

January 31, 2023

The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor, Kamala Mills
Compound, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 31st January, 2023 and disclosure under Regulation 30 of SEBI Listing Regulations.

Kindly refer our letters dated 11th January, 2023 and 25th January, 2023, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter ended 31st December, 2022, payment of interim dividend for FY 2023 and raising of funds through issuance of non convertible debt securities.

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

1. Unaudited financial results:

Unaudited financial results (Standalone and Consolidated) for the quarter ended 31st December, 2022 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- i. The detailed format of the unaudited financial results being submitted as per the listing regulations. The said results will be uploaded on the stock exchange websites. The results will also be published as per the format prescribed in the listing regulations;
- ii. Limited Review report from the Joint statutory auditors: M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants;
- iii. Disclosures under Regulations 52(4), 54(2) and 54(3) of the Listing Regulations; and
- iv. Press release with regard to the above financial results being released for publication.

2. Payment of interim dividend & record date:

Payment of an interim dividend on the outstanding equity shares of the Company at the rate of 65% being Rs.1.30 per equity share of Rs.2/ each for the year ending 31st March 2023. Record date for the purpose of payment of interim dividend shall be 10th February, 2023.

The interim dividend shall be paid to those shareholders whose names appear in the register of members as on the record date in respect of shares held in physical form and in case of shares held in dematerialised form, as per the details to be furnished by the depositories as on the record date. The interim dividend will be paid on or before 27th February, 2023.

3. Issuance of Non-convertible debentures:

Public Issue of secured redeemable non convertible debentures (NCDs) aggregating to Rs.5,000 crores in one or more tranches.

Resignation of Mr. Bharath Vasudevan, Non-Executive and Independent Director:

Mr. Bharath Vasudevan, Non Executive and Independent Director expressed his desire to step down as a Director of the Company. The Board considered his request and accepted his resignation effective close of business hours on 31st March, 2023.

Information as required under Regulation 30 Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure A.

Schedule of Analysts / Investors call:

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analyst / Investors call in connection with the unaudited financial results (Standalone and Consolidated) for the quarter ended 31st December, 2022 is given below:

Date	Organised by	Link	Time
1 Feb 2023	Kotak Institutional Equities	Click here	10.00 am

The meeting of Board of Directors commenced at 2 p.m. and concluded at 5.45 p.m.

Kindly take the above information on record and acknowledge receipt. Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P.Sujatha
Company Secretary

M/s. Sundaram & Srinivasan
Chartered Accountants
23, C. P. Ramaswamy Iyer Road,
Alwarpet, Chennai – 600 018

Price Waterhouse LLP
Chartered Accountants
7th and 10th Floor, Menon Eternity,
165, St. Mary's Road, Alwarpet,
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Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

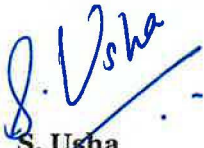


M/s. Sundaram & Srinivasan
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, other accounting principles generally accepted in India and is not in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 23211785BGWCSM3254
Place: Chennai
Date: January 31, 2023

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number – 3001112E/E300264



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXOVX7822
Place: Chennai
Date: January 31, 2023

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022

	₹ lakhs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	3,14,158	2,82,926	2,40,945	8,58,312	7,12,780	9,56,681
-Fee Income	14,289	12,303	9,819	36,946	26,528	38,374
-Net gain on fair value change on financial instruments	1,810	1,500	129	4,157	1,106	1,299
-Sale of Services	2,053	2,072	2,117	6,206	6,381	8,475
Total Revenue from Operations	3,32,310	2,98,801	2,53,010	9,05,621	7,46,795	10,04,829
2. Other income	5,191	4,977	1,717	12,751	3,907	9,048
3. Total Income (1+2)	3,37,501	3,03,778	2,54,727	9,18,372	7,50,702	10,13,877
4. Expenses						
a) Finance costs	1,54,329	1,34,042	1,04,604	4,01,458	3,22,767	4,29,882
b) Impairment of financial instruments	15,889	27,819	26,531	73,570	89,770	88,030
c) Employee benefits expense	34,937	29,095	21,896	88,641	59,957	89,453
d) Depreciation and amortisation expense	2,949	2,747	2,337	8,393	6,994	9,735
e) Other expenses	37,317	34,269	28,933	1,02,251	75,062	1,07,683
Total expenses	2,45,421	2,27,972	1,84,301	6,74,313	5,54,550	7,24,783
5. Profit before tax (3-4)	92,080	75,806	70,426	2,44,059	1,96,152	2,89,094
6. Tax expense						
a) Current tax	24,112	16,176	16,936	64,724	48,674	69,264
b) Deferred tax (net)	(461)	3,289	1,111	(2,001)	1,765	5,159
Total Tax expense	23,651	19,465	18,047	62,723	50,439	74,423
7. Profit for the period/year (5-6)	68,429	56,341	52,379	1,81,336	1,45,713	2,14,671
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(158)	(197)	86	36	(77)	5
(ii) Income tax impact	40	49	(22)	(9)	19	(1)
b. (i) Items that will be reclassified to Profit or Loss	(1,657)	2,598	15,533	3,977	10,758	16,197
(ii) Income tax impact	417	(654)	(3,887)	(1,001)	(2,708)	(4,077)
Total Comprehensive Income for the period /year (7+8)	67,071	58,137	64,089	1,84,339	1,53,705	2,26,795
10. Paid-up equity share capital (₹ 2/- per share)	16,443	16,439	16,426	16,443	16,426	16,428
11. Capital redemption reserve	3,300	3,300	3,300	3,300	3,300	3,300
12. Net worth (Equity share capital + Other Equity)	13,53,006	12,84,868	11,07,371	13,53,006	11,07,371	11,70,768
13. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	8.32	6.86	6.38	22.07	17.76	26.16
b) Diluted	8.31	6.85	6.37	22.04	17.73	26.11



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M/s. Sundaram & Srinivasan
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Price Waterhouse LLP
Chartered Accountants
7th and 10th Floor, Menon Eternity,
165, St. Mary's Road, Alwarpet,
Chennai - 600 018

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax of its associates and joint venture for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022' (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



M/s. Sundaram & Srinivasan
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165, St. Mary's Road, Alwarpet,
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4. The Statement includes the results of the following entities:

Subsidiaries

- i. Cholamandalam Securities Limited
- ii. Cholamandalam Home Finance Limited

Associates

- i. White Data Systems India Private Limited
- ii. Vishvakarma Payments Private Limited
- iii. Paytail Commerce Private Limited

Joint Venture

- i. Payswiff Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down under Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder, other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time, and including the manner in which it is to be disclosed.
6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose results reflect total revenues of Rs. 2,068.92 lakhs and Rs. 5,484.44 Lakhs and total net profit after tax of Rs. 229.47 lakhs and Rs. 496.69 lakhs and total comprehensive income of Rs. 269.47 lakhs and Rs. 590.44 lakhs for the quarter ended December 31, 2022, and for the nine months ended December 31, 2022, respectively, as considered in the Statement. The interim financial results of this subsidiary has been reviewed by the other auditor whose reports has been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary company whose financial results reflects total revenues of Rs. 1,346.72 lakhs and Rs. 3,580.87 lakhs and total net profit after tax of Rs. 159.91 lakhs and Rs. 378.95 lakhs and total comprehensive income/(loss) of Rs. 55.74 lakhs and Rs. (320.24) lakhs for the quarter ended December 31, 2022, and for the nine months ended December 31, 2022, respectively, as considered in the Statement, has been reviewed by Sundaram & Srinivasan, one of the joint auditors of the Holding Company. Accordingly, conclusion of Price Waterhouse LLP, the other joint auditor of the Holding Company, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review reports issued by Sundaram & Srinivasan for the subsidiary company and the procedures performed in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



M/s. Sundaram & Srinivasan
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7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 91.19 lakhs and Rs. 183.29 lakhs, in respect of 3 associates and Group's share of net loss after tax of Rs. 219.40 lakhs and Rs. 1,000.09 lakhs in respect of one joint venture for the quarter ended December 31, 2022, and for nine months ended December 31, 2022, respectively, as considered in the Statement, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 23211785BGWCSN8837
Place: Chennai
Date: January 31, 2023

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number – 3001112E/E300264



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXOVY9091
Place: Chennai
Date: January 31, 2023

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022

	Quarter ended					Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-audited (Refer Note-7)	Un-audited	Un-audited (Refer Note-7)	Un-audited	Un-audited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	3,14,211	2,82,930	2,40,958	8,58,391	7,12,815	9,56,735
-Fee & Commission Income	17,528	15,182	12,314	45,514	32,951	47,254
-Net gain on fair value change on financial instruments	1,820	1,501	339	4,188	1,421	1,611
-Sale of Services	2,054	2,071	2,117	6,206	6,381	8,475
Total Revenue from Operations	3,35,613	3,01,684	2,55,728	9,14,299	7,53,568	10,14,075
2. Other income	5,196	5,018	1,723	12,803	3,950	9,106
3. Total Income (1+2)	3,40,809	3,06,702	2,57,451	9,27,102	7,57,518	10,23,181
4. Expenses						
a) Finance costs	1,54,334	1,34,006	1,04,570	4,01,383	3,22,686	4,29,766
b) Impairment of financial instruments	15,888	27,823	26,531	73,576	89,773	88,034
c) Employee benefits expense	37,271	31,205	23,645	95,030	64,310	95,720
d) Depreciation and amortisation expense	3,003	2,803	2,411	8,559	7,255	10,063
e) Other expenses	37,719	34,659	29,291	1,03,351	75,962	1,08,838
Total expenses	2,48,215	2,30,496	1,86,448	6,81,899	5,59,986	7,32,421
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	92,594	76,206	71,003	2,45,203	1,97,532	2,90,760
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	(310)	(346)	(33)	(1,183)	(55)	(538)
7. Profit before Tax (5+6)	92,284	75,860	70,970	2,44,020	1,97,477	2,90,222
8. Tax expense						
a) Current tax	24,260	16,254	17,005	64,974	48,882	69,520
b) Deferred tax (net)	(458)	3,324	1,194	(1,919)	1,918	5,351
Total Tax expense	23,802	19,578	18,199	63,055	50,800	74,871
9. Profit after tax (7-8)	68,482	56,282	52,771	1,80,965	1,46,677	2,15,351
Profit for the period/ year attributable to:						
- Owners of the Company	68,482	56,282	52,771	1,80,965	1,46,677	2,15,351
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(229)	(4)	687	(624)	1,061	1,650
(ii) Income tax impact	47	44	(72)	46	(56)	(142)
b. (i) Items that will be reclassified to Profit or Loss	(1,657)	2,598	15,533	3,977	10,758	16,196
(ii) Income tax impact	417	(654)	(3,887)	(1,001)	(2,708)	(4,077)
11. Other Comprehensive Income for the period/ year	(1,422)	1,984	12,261	2,398	9,055	13,627
Other Comprehensive Income attributable to:						
- Owners of the Company	(1,422)	1,984	12,261	2,398	9,055	13,627
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	67,060	58,266	65,032	1,83,363	1,55,732	2,28,978
Total Comprehensive Income attributable to:						
- Owners of the Company	67,060	58,266	65,032	1,83,363	1,55,732	2,28,978
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	16,443	16,439	16,426	16,443	16,426	16,428
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	8.34	6.85	6.43	22.03	17.88	26.24
b) Diluted	8.32	6.84	6.42	21.99	17.85	26.19



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Notes

- The financial results for the quarter and nine months ended December 31, 2022 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on January 31, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended.
- The consolidated financial results of the Holding Company and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - White Data Systems India Private Limited - Associate
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate (from September 2021)
 - Payswiff Technologies Private Limited - Joint Venture(From February 2022)
- The Company holds a management overlay of Rs. 500 crore as at December 31, 2022 (Rs 500 crore - March 31,2022) as part of its ECL provision.
- 1,96,645 options were exercised during the three months ended December 31, 2022 (1,12,620 for three months ended September 30, 2022). The total outstanding employee stock options as at December 31 ,2022 is 40,70,995 (45,22,020 as at March 31,2022).
- Details of Stressed loans transferred during the quarter -Non performing Assets

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	156	NIL	NIL
Aggregate principal outstanding of loans transferred (Rs in Lakhs)	1421	NIL	NIL
Weighted average residual tenor of the loans transferred (in months)	179 Months	NIL	NIL
Net book value of loans transferred (at the time of transfer) (Rs in Lakhs)	1376	NIL	NIL
Aggregate consideration (Rs in Lakhs)	562	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years (Rs in Lakhs)	NIL	NIL	NIL

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 15,325 crores as on December 31, 2022 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31,2022 and December 31, 2021 are the balancing figures between the Nine months ended December 31,2022 and December 31, 2021 and Six months ended September 30,2022 and September 30,2021 respectively.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- The Board of Directors of the Company have approved an Interim dividend of 65% being ₹ 1.30 per share, on the equity shares of the Company, for the year ended March 31,2023.
- Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Place : Chennai
Date : January 31, 2023

visit us at www.cholamandalam.com



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

Segment wise Revenue, Results and Capital Employed for standalone financial results under Listing Regulations, 2015

₹ lakhs

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	2,24,223	2,11,588	1,90,459	6,35,015	5,64,549	7,57,837
Loan against property	57,442	49,670	40,879	1,52,417	1,17,127	1,59,299
Home Loans	23,940	20,530	16,405	62,951	44,721	62,093
Others	22,795	14,313	1,929	44,963	4,791	8,415
Unallocated	9,101	7,677	5,055	23,026	19,514	26,233
Total	3,37,501	3,03,778	2,54,727	9,18,372	7,50,702	10,13,877
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	58,289	46,040	50,691	1,51,548	1,32,931	1,99,928
Loan against property	19,015	16,248	8,200	53,310	24,658	40,170
Home Loans	5,903	6,681	5,160	20,091	13,092	19,641
Others	1,437	472	(1,079)	(52)	(1,061)	(4,080)
Unallocated	7,436	6,365	7,454	19,162	26,532	33,435
Total	92,080	75,806	70,426	2,44,059	1,96,152	2,89,094
3. Segment Assets						
Vehicle Finance	60,98,049	57,18,899	49,78,455	60,98,049	49,78,455	52,18,720
Loan against property	18,79,178	17,52,518	14,32,175	18,79,178	14,32,175	15,25,029
Home Loans	6,82,235	5,97,570	4,70,163	6,82,235	4,70,163	5,06,264
Others	6,90,725	4,76,506	79,194	6,90,725	79,194	1,64,160
Unallocated	10,98,816	8,09,415	8,66,899	10,98,816	8,66,899	8,22,162
Total	1,04,49,003	93,54,908	78,26,886	1,04,49,003	78,26,886	82,36,335
4. Segment Liabilities						
Vehicle Finance	53,08,434	49,33,426	42,74,089	53,08,434	42,74,089	44,76,896
Loan against property	16,35,849	15,11,815	12,29,546	16,35,849	12,29,546	13,08,251
Home Loans	5,93,894	5,15,495	4,03,643	5,93,894	4,03,643	4,34,301
Others	6,01,286	4,11,059	67,990	6,01,286	67,990	1,40,825
Unallocated	9,56,534	6,98,245	7,44,247	9,56,534	7,44,247	7,05,294
Total	90,95,997	80,70,040	67,19,515	90,95,997	67,19,515	70,65,567
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	7,89,615	7,85,473	7,04,366	7,89,615	7,04,366	7,41,824
Loan against property	2,43,329	2,40,703	2,02,628	2,43,329	2,02,628	2,16,778
Home Loans	88,341	82,075	66,520	88,341	66,520	71,963
Others	89,439	65,447	11,204	89,439	11,204	23,335
Unallocated	1,42,282	1,11,170	1,22,653	1,42,282	1,22,653	1,16,868
Total	13,53,006	12,84,868	11,07,371	13,53,006	11,07,371	11,70,768

Note:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.



On behalf of the Board of Directors

[Signature]
Vellayan Subbiah
 Chairman

Place : Chennai
 Date : January 31, 2023

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[Signature]

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 2

Segment wise Revenue, Results and Capital Employed for consolidated financial results under Listing Regulations, 2015

₹ lakhs

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	2,24,223	2,11,588	1,90,459	6,35,015	5,64,549	7,57,837
Loan against property	57,442	49,670	40,879	1,52,417	1,17,127	1,59,299
Home Loans	23,940	20,530	16,405	62,951	44,721	62,093
Others	26,103	17,237	4,653	53,693	11,607	17,719
Unallocated	9,101	7,677	5,055	23,026	19,514	26,233
Total	3,40,809	3,06,702	2,57,451	9,27,102	7,57,518	10,23,181
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	58,289	46,040	50,691	1,51,548	1,32,931	1,99,928
Loan against property	19,015	16,248	8,200	53,310	24,658	40,170
Home Loans	5,903	6,681	5,160	20,091	13,092	19,641
Others	1,641	526	(535)	(91)	264	(2,952)
Unallocated	7,436	6,365	7,454	19,162	26,532	33,435
Total	92,284	75,860	70,970	2,44,020	1,97,477	2,90,222
3. Segment Assets						
Vehicle Finance	60,98,049	57,18,899	49,78,455	60,98,049	49,78,455	52,18,720
Loan against property	18,79,178	17,52,518	14,32,175	18,79,178	14,32,175	15,25,029
Home Loans	6,82,235	5,97,570	4,70,163	6,82,235	4,70,163	5,06,264
Others	7,01,995	4,86,898	86,449	7,01,995	86,449	1,75,693
Unallocated	10,98,816	8,09,415	8,66,899	10,98,816	8,66,899	8,22,162
Total	1,04,60,273	93,65,300	78,34,141	1,04,60,273	78,34,141	82,47,868
4. Segment Liabilities						
Vehicle Finance	53,08,434	49,33,426	42,74,089	53,08,434	42,74,089	44,76,896
Loan against property	16,35,849	15,11,815	12,29,546	16,35,849	12,29,546	13,08,251
Home Loans	5,93,894	5,15,495	4,03,643	5,93,894	4,03,643	4,34,301
Others	6,07,400	4,16,283	69,268	6,07,400	69,268	1,46,226
Unallocated	9,56,534	6,98,245	7,44,247	9,56,534	7,44,247	7,05,294
Total	91,02,111	80,75,264	67,20,793	91,02,111	67,20,793	70,70,968
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	7,89,615	7,85,473	7,04,366	7,89,615	7,04,366	7,41,824
Loan against property	2,43,329	2,40,703	2,02,628	2,43,329	2,02,628	2,16,778
Home Loans	88,341	82,075	66,520	88,341	66,520	71,963
Others	94,595	70,615	17,181	94,595	17,181	29,467
Unallocated	1,42,282	1,11,170	1,22,653	1,42,282	1,22,653	1,16,868
Total	13,58,162	12,90,036	11,13,348	13,58,162	11,13,348	11,76,900

Note:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.



On behalf of the Board of Directors

(Signature)
Vellayan Subbiah
Chairman

Place : Chennai
Date : January 31, 2023

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(Signature)

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Un-Audited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
Debt Equity Ratio	6.60	6.17	5.94	6.60	5.94	5.91
Total Debts to Total Assets	0.85	0.85	0.84	0.85	0.84	0.84
Net profit Margin (%)	20.6%	18.9%	20.7%	20.0%	19.5%	21.4%
Sector Specific Ratios						
Capital Adequacy ratio	17.75%	18.40%	19.80%	17.75%	19.80%	19.63%
<u>As per Ind AS</u>						
Gross Stage 3 %	3.5%	3.8%	5.9%	3.5%	5.9%	4.4%
Net Stage 3 %	2.1%	2.3%	3.7%	2.1%	3.7%	2.7%
Provision Coverage Ratio	41.0%	41.5%	38.8%	41.0%	38.8%	39.7%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	5.4%	5.8%	8.5%	5.4%	8.5%	6.8%
Net NPA (%)	3.8%	4.1%	5.8%	3.8%	5.8%	4.8%
Provision Coverage Ratio	31.2%	31.6%	34.4%	31.2%	34.4%	30.4%

Note

1. The following ratios are not applicable to the Company as it is an NBFC:

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and operating profit margin.

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities

Equity = Equity share capital + other equity

a) Debt Equity ratio = Debt/Equity

b) Total Debts / Total Assets = Debt / Balance sheet total assets

c) Net profit Margin (%) = Profit for the period / Revenue from operations

d) Gross stage 3% = Gross stage 3 loans / Gross loans

e) Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)

f) Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans

g) . GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA/(Gross loans - provision for GNPA).

h) GNPA as per RBI asset classification norms is computed in line with RBI circular dated November 12,2021. Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Asset Cover as at December 31, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")

To

The Board of Directors

Cholamandalam Investment and Finance Company Limited

1. This Report is Issued In accordance with the Engagement Letter dated 30 January 2023.
2. We Sundaram & Srinivasan, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2022 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited, IDBI Trusteeship Services Limited and SBICAP Trusteeship Services Limited (the "Debenture Trustees") of the Company and to BSE Limited and National Stock Exchange of India Limited (NSE) ("Stock Exchanges") to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2022 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset



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cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Results for the quarter and nine months ended December 31, 2022 along with another firm of Chartered Accountants, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 31, 2023. Our joint review of these financial results for the quarter and nine months ended December 31, 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 2022:



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- (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on December 31, 2022.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified that the Company has complied with all the covenants in respect of its listed non-convertible debt securities wherever applicable.
- (h) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.



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Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram & Srinivasan
Chartered Accountants
FRN 004207S



S Usha
Partner
Membership Number 211785
UDIN : 23211785BGWCSO3771
Chennai
January 31, 2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment							16,855		16,855					
Capital Work in Progress							2,954		2,954					
Right of Use Assets							12,333		12,333					
Goodwill														
Intangible Assets							1,550		1,550					
Intangible Assets under Development							2,426		2,426					
Investments							3,70,907		3,70,907					
Loans	Book Debt receivables	15,93,188	53,97,787	No	-	6,04,826	17,58,835		93,54,636					
Inventories														
Trade Receivable							16,262		16,262					
Cash and Cash Equivalents							3,17,837		3,17,837					
Bank Balances other than Cash and Cash Equivalents							1,87,541		1,87,541					
Others							1,65,702		1,65,702					
Total		15,93,188	53,97,787			6,04,826	28,53,202		1,04,49,003					
LIABILITIES														
Debt securities to which this certificate pertains		15,86,225		No			4,95,697		20,81,922					
Other debt sharing pari-passu charge with above debt				No		3,98,345			3,98,345					
Other Debt			49,71,941						49,71,941					
Subordinated Debt							4,01,116		4,01,116					
Borrowings														
Bank							10,77,221		10,77,221					
Debt securities														
Others														
Trade payables							92,092		92,092					
Lease Liabilities							13,814		13,814					
Provisions							14,007		14,007					
Others							45,539		45,539					
Total		15,86,225	49,71,941			3,98,345	21,39,486		90,95,997					
Cover on Book Value		1.00	1.09			1.52								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.07		Pari-Passu Security Cover Ratio	1.52								



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED

31st DECEMBER 2022

Total AUM crossed the milestone of ₹ 1 Lakh Crore Up by 31% Y-o-Y

Key Financial results (Q3 & YTD Dec 2022):

- Disbursements at ₹ 17,559 Cr for the quarter (Up by 68%) and ₹ 45,512 Cr for YTD Dec 2022 (Up by 100% YoY)
- Total AUM at ₹ 103,789 Cr (Up by 31% YoY)
- Net Income Margin up at ₹ 1,832 Cr for the quarter (Up 22% YoY) and ₹ 5,169 Cr for YTD Dec 2022 (Up 21% YoY)
- PAT at ₹ 684 Cr for the quarter (Up by 31%) and ₹ 1,813 Cr for YTD Dec 2022 (Up by 24% YoY)

Chennai, January 31, 2023: The Board of Directors of CIFCL today announced the unaudited financial results for the quarter and nine months ended 31st December 2022.

Highlights:

Chola has delivered best-ever disbursements, collections, and profitability in Q3 FY23. Chola has gained market share across product segments in Vehicle Finance and other business units. Sales of commercial vehicles are expected to come close to the pre-pandemic peak of over a million units in FY23 due to improved fleet utilizations, strong replacement demand and pick-up in road construction projects across the country. Despite high inflation and high interest rates, strong festive season sales and workforce returning to metro cities has helped drive growth. The housing market has also been very strong.

Performance Highlights:

Particulars	Q3 FY-22	Q3 FY-23	Growth (Y-o-Y)	Rs in Cr		
				YTD Dec 21	YTD Dec 22	Growth (Y-o-Y)
Disbursements	10,430	17,559	68%	22,772	45,512	100%
AUM	79,161	103,789	31%	79,161	103,789	31%
Total Income	2,547	3,375	32%	7,507	9,184	22%
Finance Cost	1,046	1,543	48%	3,228	4,015	24%
Net Income	1,501	1,832	22%	4,279	5,169	21%
Total Expenses	532	752	41%	1,420	1,993	40%
Loan Losses	265	159	40%	897	736	18%
Profit Before Tax	704	921	31%	1,962	2,441	24%
Profit After Tax	524	684	31%	1,457	1,813	24%

- Aggregate disbursements in Q3 FY 23 were at ₹ 17,559 Cr as against ₹ 10,430 Cr in Q3 FY 22 with a growth of 68%. Disbursements for YTD Dec 2022 were at ₹ 45,512 Cr as against ₹ 22,772 Cr in the previous year registering growth of 100% Y-on-Y.
- Vehicle Finance (VF) disbursements were at ₹ 10,446 Cr in Q3 FY 23 as against ₹ 7,647 Cr in Q3 FY22, registering a growth of 37%. Disbursements for YTD Dec 2022 were at ₹ 27,509 Cr as against ₹ 16,654 Cr in the previous year, for a growth of 65% Y-o-Y.
- Loan Against Property (LAP) disbursed ₹ 2,255 Cr in Q3 FY 23, as against ₹ 1,661 Cr in Q3 FY 22, a growth rate of 36%. Disbursements for YTD Dec 2022 were at ₹ 6,537 Cr as against ₹ 3,666 Cr in the previous year, for a growth of 78% Y-o-Y.
- Home Loan (Affordable HL and Affordable LAP) disbursed ₹ 1,072 Cr in Q3 FY 23, as against ₹ 539 Cr in Q3 FY 22 registering growth of 99%. Disbursements for YTD Dec 2022 were at ₹ 2,425 Cr as against ₹ 1,347 Cr in the previous year, resulting in a growth of 80% Y-o-Y.
- Small and Medium Enterprises Loans (SME) disbursed ₹ 1,782 Cr in Q3 FY 23, registering 273% growth over ₹ 478 Cr in Q3 FY 22. Disbursements for YTD Dec 2022 were at ₹ 4,284 Cr as against ₹ 997 Cr in the previous year, resulting in a growth of 330% Y-o-Y.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 1,868 Cr and ₹ 4,501 Cr in Q3 and nine months ending in FY 23.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 137 Cr and ₹ 255 Cr in Q3 and nine months ending in FY 23.
- Assets under management as of 31st Dec 2022 stood at ₹ 103,789 Cr as compared to ₹ 79,161 Cr as of 31st Dec 2021.
- PBT-ROA for Q3 FY 23 was at 3.8% and for YTD Dec 22 was at 3.6% which was at similar levels in YTD Dec 21.
- ROE for the YTD Dec 22 was at 19.1 % as against 18.9% in previous year.
- The Company continues to hold a strong liquidity position with ₹ 7,396 Cr as cash balance as at end of December 2022 (including Rs 1500 cr / Rs 1700 cr invested in Gsec / TBill shown under investments), with a total liquidity position of ₹ 10,104 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit After Tax (PAT) for Q3 FY 23 was ₹ 685 Cr as against ₹ 528 Cr in Q3 FY 22 and for YTD Dec 22 was ₹ 1,810 Cr as against ₹ 1,467 Cr previous year with a growth of 23%.

Interim Dividend

The Board of Directors of the Company approved the payment of Interim dividend of 65% being ₹ 1.30 per share on the equity shares of the Company, for the year ending March 31, 2023.

Asset Quality

CIFCL asset quality as at end of December 2022, represented by Stage 3 assets stood at 3.51% with a provision coverage of 40.96%, as against 3.84% as at end of September 2022 with a provision coverage of 41.48%. The total provisions currently carried against the overall book is 2.45% as against the normal overall provision levels of 1.75% carried prior to the Covid-19 pandemic.

As per revised RBI norms GNPA% and NNPA% as of December 2022 is at 5.37% and 3.69% respectively. We carry ₹ 726 Cr higher provisions under INDAS over IRAC.

The details of the stagewise assets and provisions are given in the annexure.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 31st December 2022, was at 17.75% as against the regulatory requirement of 15%. Tier-I Capital was at 15.12%.

Annexure

Stage wise ECL Summary – Dec 22

Rs in Cr

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA	Total Provn
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	PCR %
Stage 1A	87,602	442		442	87,160	0.50%
Stage 1B	221	11		11	210	5.07%
Total Stage 1	87,823	453	-	453	87,369	0.52%
Stage 2A	3,145	301		301	2,844	9.58%
Stage 2B	1,558	193	20	213	1,345	13.68%
Total Stage 2	4,704	494	20	514	4,189	10.94%
Stage 3	3,367	899	480	1,379	1,988	40.96%
Total Stage 3	3,367	899	480	1,379	1,988	40.96%
Total	95,893	1,847	500	2,347	93,546	2.45%
NPA as per RBI (incl Sec)	5,146	1,103	500	1,603	3,542	31.16%
NNPA RBI %					3.76%	

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA %
	%	PCR (%)	PCR (%)	PCR (%)	%
Stage 1A	91.35%	0.50%	0.00%	0.50%	90.89%
Stage 1B	0.23%	5.07%	0.00%	5.07%	0.22%
Total Stage 1	91.58%	0.52%	0.00%	0.52%	91.11%
Stage 2A	3.28%	9.58%	0.00%	9.58%	2.97%
Stage 2B	1.62%	12.40%	1.29%	13.68%	1.40%
Total Stage 2	4.91%	10.51%	0.43%	10.94%	4.37%
Stage 3	3.51%	26.71%	14.25%	40.96%	2.07%
Total Stage 3	3.51%	26.71%	14.25%	40.96%	2.07%
Total	100.00%	1.93%	0.52%	2.45%	97.55%
NPA as per RBI (incl Sec)	5.37%	21.44%	9.72%	31.16%	3.69%
NNPA RBI %					3.76%

Asset Classification:

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

Rs in Cr

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Gross Assets Stage 1 & 2	65,083	68,254	73,135	78,461	84,498	92,526
Gross Assets Stage 3	4,271	4,244	3,343	3,408	3,375	3,367
Stage 3 Assets to Total Gross Assets	6.16%	5.85%	4.37%	4.16%	3.84%	3.51%
Coverage ratio (%) - Stage 3	36.45%	38.80%	39.67%	40.69%	41.48%	40.96%

January 31, 2023

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing, Exchange Plaza
5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
NSE SCRIP CODE: CHOLAFIN EQ

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE SCRIP CODE: 511243

ATTN.: LISTING DEPARTMENT

Security Code	Type of security & paid-up value	Record Date	Purpose
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.2/ each	10 th February, 2023	Fixation of Record Date for payment of Interim dividend of 65% @ Rs.1.30 per equity share for the year ending 31 st March, 2023

For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SN.	Requirement	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Bharath Vasudevan as Non Executive and Independent Director of the Company
2	Date of appointment/ cessation & term of appointment	Resignation will be effective from the close of business hours on 31 st March, 2023.
3	The letter of resignation along with detailed reasons for the resignation as given by the said director	Resignation letter along with detailed reasons for resignation as received from Mr. Bharath Vasudevan is enclosed.
4	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Mr. Bharath Vasudevan does not hold Directorship or Committee Membership in any other listed entities.

For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary

Jan 31st, 2023

**The Chairman,
Cholamandalam Investment and Finance Company Limited,
Dare House, No.2, N.S.C. Bose Road, Chennai 600001.**

Dear Sir,

I hereby inform you that I have been appointed as Expert Partner and Director with Boston Consulting Group (BCG) effective Oct 17, 2022. I further wish to bring to your notice that as per BCG employment terms and conditions, an employee of the Company shall not serve as a director on the Board of any external Company even if be it non-executive in nature.

In order to ensure that it does not result in any inconvenience to CIFCL, on a request with my employer, I have been permitted to continue on the CIFCL Board for FY 2023. I am therefore required to step down from the Board of the Company to comply with the code of conduct and terms and conditions of BCG employment.

Accordingly, I hereby submit my resignation from the Board effective close of business hours on 31st March 2023. I further state and affirm that there is no ground for my resignation other than what has been stated herein.

I take this opportunity to thank my colleagues on the Board and the management for the co-operation extended to me during my tenure as an Independent Director. I will continue to be accessible to the Board or management for any assistance that they may need from me any time.

Best regards,



Bharath Vasudevan
Independent Director
Cholamandalam Investment and Finance Company Limited
DIN: 09104808