

July 26, 2024

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

**The Secretary**  
**BSE Ltd.**  
**1<sup>st</sup> 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 26<sup>th</sup> July, 2024 and disclosures under Regulation 30 of SEBI Listing Regulations.**

Kindly refer our letters dated July 2, 2024 and July 22, 2024, intimating you regarding the convening of the meeting of the Board of Directors to *inter alia* consider unaudited standalone and consolidated financial statements of the Company for the quarter ended 30<sup>th</sup> June, 2024 and issuance of non-convertible debentures.

In this regard, we hereby inform you that the Board of Directors at their meeting held during the day have approved the following:

**1. Unaudited financial results:**

Unaudited financial results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024, in respect of which we enclose the following as prescribed under Regulation 33 and 52 of the Listing Regulations:

- i) The detailed format of the unaudited financial results being submitted as per listing regulations. The said results will be uploaded online on the stock exchange website. The financial 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), 52(7), 52(7A), 54(2) and 54(3) of the SEBI Listing Regulations; and
- iv) Press release with regard to the above financial results being released for publication.

**Cholamandalam Investment and Finance Company Ltd.**

“Chola Crest”, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464  
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com  
CIN: L65993TN1978PLC007576

**2. Issuance of non-convertible debentures:**

Issue of secured and/or unsecured non-convertible debentures (NCDs) aggregating to Rs.48,000 crores in one or more tranches.

The meeting of Board of Directors commenced at 12 noon and closed at 2.35 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

Encl.: As above

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


**Price Waterhouse LLP**  
**Chartered Accountants**  
**7<sup>th</sup> and 10<sup>th</sup> Floor, Menon Eternity,**  
**165, St. Mary's Road, Alwarpet,**  
**Chennai - 600 018**

**Independent Auditors' Review Report on quarterly unaudited standalone financial results of the Company Pursuant to the 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 June 30, 2024, which are included in the accompanying 'Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2024' (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. This 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 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI 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 Act. Our responsibility is to issue a report 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.
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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI 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 Act.

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

  
**S. Usha**  
Partner  
Membership Number: 211785  
UDIN: 24211785BKCSOT2715  
Place: Chennai  
Date: July 26, 2024

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number – 300112E/E300264

  
**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 24203637BKENNF9821  
Place: Chennai  
Date: July 26, 2024



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

**Price Waterhouse LLP**  
**Chartered Accountants**  
**7<sup>th</sup> and 10<sup>th</sup> Floor, Menon Eternity,**  
**165, St. Mary's Road, Alwarpet,**  
**Chennai - 600 018**

**Independent Auditors' Review Report on quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the 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 "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax of its associate and joint venture for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2024' (the "Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent'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 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI 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 Act. Our responsibility is to issue a report 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. 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 Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries**

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

**Associate**

- i. Vishvakarma Payments Private Limited

**Joint Venture**

- i. Payswiff Technologies Private Limited





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

**Price Waterhouse LLP**  
**Chartered Accountants**  
7<sup>th</sup> and 10<sup>th</sup> Floor, Menon Eternity,  
165, St. Mary's Road, Alwarpet,  
Chennai - 600 018

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 the 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 in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI 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 Act.
6. (a) We did not review the financial results of one subsidiary company included in the consolidated unaudited financial results, whose financial results reflect total revenue of Rs. 1.17 crores and total net profit after tax of Rs. 0.18 crores and total comprehensive income of Rs 0.18 crores for the quarter ended June 30, 2024, as considered in the Statement. The financial results have been reviewed by the other auditor whose reports have been furnished to us by the Parent's 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.
- (b) One of the subsidiary company included in the consolidated unaudited financial results, whose financial results reflects total revenue of Rs. 29.38 crores and total net profit after tax of Rs. 4.18 crores and total comprehensive income of Rs. 4.18 crores for the quarter ended June 30, 2024, as considered in the Statement and Group's share of net profit after tax of Rs 0.53 crores in respect of one joint venture for the quarter ended June 30, 2024, as considered in the Statement has been reviewed by Sundaram and Srinivasan, one of the joint auditors of the Parent. Accordingly, conclusion of Price Waterhouse LLP, the other joint auditor of the Parent, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the review reports issued by Sundaram and Srinivasan for the subsidiary and joint venture and the procedures performed in paragraph 3 above.

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

7. The Statement includes the unaudited financial information of one associate whose interim financial information reflect the Group's share of net loss after tax of Rs. \* (below rounding off norm adopted by the Parent) for the quarter ended June 30, 2024. This interim financial information is not reviewed by the other auditor. This interim financial information has been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such interim financial information. According to the information and explanations given to us by the Parent's Management, these 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: 24211785BKCSOU5904  
Place: Chennai  
Date: July 26, 2024

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number – 300112E/E300264



**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 24203637BKENNE1677  
Place: Chennai  
Date: July 26, 2024

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032

Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2024

₹ crores				
Particulars	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
<b>1. Revenue from operations</b>				
-Interest Income	5,369.48	4,934.09	3,849.17	17,613.68
-Fee & Commission Income (Refer Note 4)	382.44	410.87	141.81	1,046.58
-Net gain on fair value change on financial instruments	32.42	74.87	61.38	160.55
-Sale of Services	0.37	0.41	10.19	24.41
<b>Total Revenue from Operations</b>	<b>5,784.71</b>	<b>5,420.24</b>	<b>4,062.55</b>	<b>18,845.22</b>
<b>2. Other income (Refer Note 4)</b>	<b>44.26</b>	<b>71.84</b>	<b>71.07</b>	<b>371.06</b>
<b>3. Total Income (1+2)</b>	<b>5,828.97</b>	<b>5,492.08</b>	<b>4,133.62</b>	<b>19,216.28</b>
<b>4. Expenses</b>				
a) Finance costs	2,795.65	2,579.34	2,007.09	9,230.61
b) Impairment of financial instruments	581.43	190.83	372.34	1,321.80
c) Employee benefits expense	683.45	765.80	327.86	2,330.55
d) Depreciation and amortisation expense	58.34	74.55	38.01	195.77
e) Other expenses	441.61	444.64	420.79	1,555.45
<b>Total expenses</b>	<b>4,560.48</b>	<b>4,055.16</b>	<b>3,166.09</b>	<b>14,634.18</b>
<b>5. Profit before tax (3-4)</b>	<b>1,268.49</b>	<b>1,436.92</b>	<b>967.53</b>	<b>4,582.10</b>
<b>6. Tax expense</b>				
a) Current tax	355.05	263.39	272.85	1,184.77
b) Deferred tax	(28.79)	115.43	(31.33)	(25.43)
<b>Total Tax expense</b>	<b>326.26</b>	<b>378.82</b>	<b>241.52</b>	<b>1,159.34</b>
<b>7. Profit for the period/year (5-6)</b>	<b>942.23</b>	<b>1,058.10</b>	<b>726.01</b>	<b>3,422.76</b>
<b>8. Other Comprehensive Income</b>				
a. (i) Items that will not be reclassified to Profit or Loss	0.77	(2.95)	(0.45)	(8.14)
(ii) Income tax impact	(0.19)	0.74	0.11	2.05
b. (i) Items that will be reclassified to Profit or Loss	(2.26)	(20.23)	(17.01)	(72.19)
(ii) Income tax impact	0.57	5.09	4.28	18.17
<b>9. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>(1.11)</b>	<b>(17.35)</b>	<b>(13.07)</b>	<b>(60.11)</b>
<b>10. Total Comprehensive Income net of tax for the period/year (7+9)</b>	<b>941.12</b>	<b>1,040.75</b>	<b>712.94</b>	<b>3,362.65</b>
<b>11. Paid-up equity share capital (₹ 2/- per share)</b>	168.12	168.06	164.51	168.06
<b>12. Net worth (Equity share capital + Other Equity)</b>	20,524.56	19,556.51	15,026.77	19,556.51
<b>13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)</b>				
a) Basic	11.22	12.60	8.83	41.20
b) Diluted	11.19	12.57	8.81	41.09





**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032  
Statement of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2024

₹ crores				
Particulars	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
<b>1. Revenue from operations</b>				
-Interest Income	5,374.98	4,937.80	3,850.84	17,627.11
-Fee & Commission Income	404.54	429.05	191.88	1,342.12
-Net gain on fair value change on financial instruments	32.42	60.30	46.81	145.98
-Sale of Services	0.37	0.41	10.19	24.41
<b>Total Revenue from Operations</b>	<b>5,812.31</b>	<b>5,427.56</b>	<b>4,099.72</b>	<b>19,139.62</b>
<b>2. Other income</b>	<b>44.44</b>	<b>71.60</b>	<b>71.07</b>	<b>280.25</b>
<b>3. Total Income (1+2)</b>	<b>5,856.75</b>	<b>5,499.16</b>	<b>4,170.79</b>	<b>19,419.87</b>
<b>4. Expenses</b>				
a) Finance costs	2,796.36	2,579.40	2,006.20	9,230.75
b) Impairment of financial instruments	581.67	186.53	372.36	1,317.60
c) Employee benefits expense	693.88	775.19	371.14	2,478.60
d) Depreciation and amortisation expense	58.96	75.18	38.58	198.06
e) Other expenses	451.35	454.90	426.70	1,589.55
<b>Total expenses</b>	<b>4,582.22</b>	<b>4,071.20</b>	<b>3,214.98</b>	<b>14,814.56</b>
<b>5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)</b>	<b>1,274.53</b>	<b>1,427.96</b>	<b>955.81</b>	<b>4,605.31</b>
<b>6. Share of profit/(loss) from Associate/Joint Venture (net of tax)</b>	<b>0.53</b>	<b>16.21</b>	<b>(3.44)</b>	<b>9.32</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,275.06</b>	<b>1,444.17</b>	<b>952.37</b>	<b>4,614.63</b>
<b>8. Tax expense</b>				
a) Current tax	357.12	263.32	273.92	1,221.51
b) Deferred tax	(29.21)	115.62	(31.49)	(26.94)
<b>Total Tax expense</b>	<b>327.91</b>	<b>378.94</b>	<b>242.43</b>	<b>1,194.57</b>
<b>9. Profit after tax for period/year (7-8)</b>	<b>947.15</b>	<b>1,065.23</b>	<b>709.94</b>	<b>3,420.06</b>
<b>Profit for the year attributable to:</b>				
- Owners of the Company	947.15	1,065.23	709.94	3,420.06
- Non controlling interest	-	-	-	-
<b>10. Other Comprehensive Income</b>				
a. (i) Items that will not be reclassified to Profit or Loss	0.77	(3.10)	5.65	(19.07)
(ii) Income tax impact	(0.19)	0.78	(0.29)	2.35
b. (i) Items that will be reclassified to Profit or Loss	(2.26)	(20.23)	(17.01)	(72.19)
(ii) Income tax impact	0.57	5.09	4.28	18.17
<b>11. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>(1.11)</b>	<b>(17.46)</b>	<b>(7.37)</b>	<b>(70.74)</b>
<b>Other Comprehensive Income attributable to:</b>				
- Owners of the Company	(1.11)	(17.46)	(7.37)	(70.74)
- Non controlling interest	-	-	-	-
<b>12. Total Comprehensive Income net of tax for the period/year (9+11)</b>	<b>946.04</b>	<b>1,047.77</b>	<b>702.57</b>	<b>3,349.32</b>
<b>Total Comprehensive Income attributable to:</b>				
- Owners of the Company	946.04	1,047.77	702.57	3,349.32
- Non controlling interest	-	-	-	-
<b>13. Paid-up equity share capital (₹. 2/- per share)</b>	<b>168.12</b>	<b>168.06</b>	<b>164.51</b>	<b>168.06</b>
<b>14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)</b>				
a) Basic	11.27	12.68	8.64	41.17
b) Diluted		12.65	8.62	41.06





**Notes**

- The financial results for the quarter ended June 30, 2024, has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on July 26, 2024. The financial results for the Quarter ended June 30, 2024, 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 financial results of the Company have been prepared as per Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI 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 and other accounting principles generally accepted in India.
- The consolidated financial results of the Parent 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
  - Payswiff Technologies Private Limited - Joint Venture
  - Vishvakarma Payments Private Limited - Associate
  - Paytail Commerce Private Limited - Associate (Upto March 21,2024)
- 2,72,230 options were exercised during the three months ended June 30, 2024 (3,03,632 for three months ended March 31, 2024). The total outstanding employee stock options as at June 30, 2024 is 53,02,251 (53,23,901 as at March 31,2024).
- In Standalone Financial Results, Fee & Commission income includes insurance commission and Other income includes dividend income received from subsidiaries.

Particulars	Rs in Crores			
	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Fee & Commission Income - Insurance Commission	204.60	222.60	-	379.35
Other income - Dividend income	-	15.07	-	114.65

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 20,883.15 crores as on June 30, 2024 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 March 31,2024 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the previous financial year which were subjected to limited review.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.

  
Vellayan Subbiah  
Chairman

On behalf of the Board of Directors

  
Ravindra Kumar Kundu  
Executive Director

Place : Chennai  
Date : July 26, 2024



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032

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

Appendix 1  
₹ crores

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
<b>1. Segment Revenue</b>				
Vehicle Finance	3,254.40	3,141.93	2491.44	11,256.00
Loan against property	986.05	889.53	671.72	3,069.46
Home Loans	546.76	522.72	331.21	1,702.25
Others	875.76	758.03	486.27	2,454.05
Unallocated	166.00	179.87	152.98	734.52
<b>Total</b>	<b>5,828.97</b>	<b>5,492.08</b>	<b>4,133.62</b>	<b>19,216.28</b>
<b>2. Segment Results (Profit / Loss before tax)</b>				
Vehicle Finance	619.58	886.55	498.69	2,523.03
Loan against property	290.77	263.85	215.20	923.41
Home Loans	159.43	167.32	83.06	469.89
Others	155.73	140.87	68.58	362.02
Unallocated	42.98	(21.67)	102.00	303.75
<b>Total</b>	<b>1,268.49</b>	<b>1,436.92</b>	<b>967.53</b>	<b>4,582.10</b>
<b>3. Segment Assets</b>				
Vehicle Finance	88,610.90	84,455.70	70,918.06	84,455.70
Loan against property	31,375.61	29,036.23	21,836.02	29,036.23
Home Loans	14,224.46	13,047.52	9,115.06	13,047.52
Others	20,102.97	17,810.46	11,337.16	17,810.46
Unallocated	18,294.53	12,100.86	11,493.00	12,100.86
<b>Total</b>	<b>1,72,608.47</b>	<b>1,56,450.77</b>	<b>1,24,699.30</b>	<b>1,56,450.77</b>
<b>4. Segment Liabilities</b>				
Vehicle Finance	78,074.34	73,898.65	62,372.15	73,898.65
Loan against property	27,644.79	25,406.67	19,204.69	25,406.67
Home Loans	12,533.06	11,416.57	8,016.66	11,416.57
Others	17,712.56	15,584.13	9,970.99	15,584.13
Unallocated	16,119.16	10,588.24	10,108.04	10,588.24
<b>Total</b>	<b>1,52,083.91</b>	<b>1,36,894.26</b>	<b>1,09,672.53</b>	<b>1,36,894.26</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>				
Vehicle Finance	10,536.56	10,557.05	8,545.91	10,557.05
Loan against property	3,730.82	3,629.56	2,631.33	3,629.56
Home Loans	1,691.40	1,630.95	1,098.40	1,630.95
Others	2,390.41	2,226.33	1,366.17	2,226.33
Unallocated	2,175.37	1,512.62	1,384.96	1,512.62
<b>Total</b>	<b>20,524.56</b>	<b>19,556.51</b>	<b>15,026.77</b>	<b>19,556.51</b>

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



Vellayan Subbiah  
Chairman



Ravindra Kumar Kundu  
Executive Director

Place : Chennai  
Date : July 26, 2024

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032  
Segment wise Revenue, Results and Capital Employed for consolidated Un-audited financial results under Listing Regulations, 2015

Appendix 2

₹ crores

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
<b>1. Segment Revenue</b>				
Vehicle Finance	3,254.40	3,141.93	2491.44	11,256.00
Loan against property	986.05	889.53	671.72	3,069.46
Home Loans	546.76	522.72	331.21	1,702.25
Others	903.54	765.11	523.44	2,657.64
Unallocated	166.00	179.87	152.98	734.52
<b>Total</b>	<b>5,856.75</b>	<b>5,499.16</b>	<b>4,170.79</b>	<b>19,419.87</b>
<b>2. Segment Results (Profit / Loss before tax)</b>				
Vehicle Finance	619.58	886.55	498.69	2,523.03
Loan against property	290.77	263.85	215.20	923.41
Home Loans	159.43	167.32	83.06	469.89
Others	162.30	148.12	53.42	394.55
Unallocated	42.98	-21.67	102.00	303.75
<b>Total</b>	<b>1,275.06</b>	<b>1,444.17</b>	<b>952.37</b>	<b>4,614.63</b>
<b>3. Segment Assets</b>				
Vehicle Finance	88,610.90	84,455.70	70,918.06	84,455.70
Loan against property	31,375.61	29,036.23	21,836.02	29,036.23
Home Loans	14,224.46	13,047.52	9,115.06	13,047.52
Others	20,518.31	18,046.10	11,466.18	18,046.10
Unallocated	18,294.53	12,100.86	11,493.00	12,100.86
<b>Total</b>	<b>1,73,023.81</b>	<b>1,56,686.41</b>	<b>1,24,828.32</b>	<b>1,56,686.41</b>
<b>4. Segment Liabilities</b>				
Vehicle Finance	78,074.34	73,898.65	62,372.15	73,898.65
Loan against property	27,644.79	25,406.67	19,204.69	25,406.67
Home Loans	12,533.06	11,416.57	8,016.66	11,416.57
Others	18,086.24	15,783.04	10,060.36	15,783.04
Unallocated	16,119.16	10,588.24	10,108.04	10,588.24
<b>Total</b>	<b>1,52,457.59</b>	<b>1,37,093.17</b>	<b>1,09,761.90</b>	<b>1,37,093.17</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>				
Vehicle Finance	10,536.56	10,557.05	8,545.91	10,557.05
Loan against property	3,730.82	3,629.56	2,631.33	3,629.56
Home Loans	1,691.40	1,630.95	1,098.40	1,630.95
Others	2,432.07	2,263.06	1,405.82	2,263.06
Unallocated	2,175.37	1,512.62	1,384.96	1,512.62
<b>Total</b>	<b>20,566.22</b>	<b>19,593.24</b>	<b>15,066.42</b>	<b>19,593.24</b>

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

  
Vellayan Subbiah  
Chairman

  
Ravindra Kumar Kundu  
Executive Director

Place : Chennai  
Date : July 26, 2024

visit us at [www.cholamandalam.com](http://www.cholamandalam.com)





<b>CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED</b>				
<b>CIN - L65993TN1978PLC007576</b>				
<b>Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.</b>				
<b>Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.</b>				
<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>
	<b>30.06.2024 Un-Audited</b>	<b>31.03.2024 Audited</b>	<b>30.06.2023 Un-Audited</b>	<b>31.03.2024 Audited</b>
Debt Equity Ratio	7.30	6.88	7.20	6.88
Networth (₹ in Crore)	20,524.56	19,556.51	15,026.77	19,556.51
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	942.23	1,058.10	726.01	3,422.76
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)				
(i)Basic	11.22	12.60	8.83	41.20
(ii)Diluted	11.19	12.57	8.81	41.09
Total Debts to Total Assets	0.87	0.86	0.87	0.86
Net profit Margin (%)	16.29%	19.52%	18.01%	18.16%
<b>Sector Specific Ratios</b>				
Capital Adequacy ratio (as per RBI guidelines)	18.03%	18.57%	17.44%	18.57%
<u>As per Ind AS</u>				
Gross Stage 3 %	2.62%	2.48%	3.06%	2.48%
Net Stage 3 %	1.45%	1.34%	1.70%	1.34%
Provision Coverage Ratio	45.50%	46.45%	45.40%	46.45%
<u>As per RBI asset classification norms</u>				
Gross NPA (%)	3.62%	3.54%	4.30%	3.54%
Net NPA (%)	2.37%	2.32%	2.82%	2.32%
Provision Coverage Ratio	35.36%	35.18%	35.55%	35.18%

**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
- Networth or Equity = Equity share capital + other equity
- Total Debts / Total Assets = Debt / Balance sheet total assets
- Net profit Margin (%) = Profit for the period / Revenue from operations
- Gross stage 3% = Gross stage 3 loans / Gross loans
- Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)
- Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans
- GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA / (Gross loans - provision for GNPA).
- 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.



For Cholamandalam Investment and Finance Company Limited

Authorised Signatory

**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road  
Alwarpet, Chennai – 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

**Independent Auditor's Report on Asset Cover as at June 30, 2024 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 July 25 2024.
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 June 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the year ended June 30, 2024 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 initialed 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 June 30, 2024 ("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 June 30, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.





**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**

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sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

**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 Unaudited financial results 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 Statements for the quarter ended June 30, 2024 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 July 26, 2024. Our joint review of these financial results for the quarter ended June 30, 2024 was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
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 June 30, 2024 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at June 30, 2024;





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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 unaudited financial result of the Company and unaudited books of account maintained by the Company as on June 30, 2024.
- (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.
  - Complied with applicable covenants as per the terms of Information memorandum and Debenture trust deed for securities this certificate is issued.



**SUNDARAM & SRINIVASAN**  
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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 : 24211785 BKC SOV 6563

Place: Chennai

Date: July 26, 2024

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 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)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment							1,169.55		1,169.55					
Capital Work-in-Progress							-		-					
Right of Use Assets							405.15		405.15					
Goodwill							-		-					
Intangible Assets							22.98		22.98					
Intangible Assets under Development							11.32		11.32					
Investments							4,290.62		4,290.62					
Loans	Book Debt receivables	21,872.14	84,521.46	No		6,716.52	41,204.40		1,54,314.52					
Inventories							-		-					
Trade Receivable							394.94		394.94					
Cash and Cash Equivalents							6,807.74		6,807.74					
Bank Balances other than Cash and Cash Equivalents							3,747.38		3,747.38					
Asset held for sale - Investment							40.23		40.23					
Others							1,404.04		1,404.04					
<b>Total</b>		<b>21,872.14</b>	<b>84,521.46</b>			<b>6,716.52</b>	<b>59,498.35</b>		<b>1,72,608.47</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		20,883.15		No			10,455.94		31,339.09					
Other debt sharing pari-passu charge with above debt				No		4,460.00	-		4,460.00					
Other Debt			79,073.74				-		79,073.74					
Subordinated Debt							5,224.43		5,224.43					
<b>Borrowings</b>														
Bank							29,804.50		29,804.50					
Debt securities							-		-					
Others							-		-					
Trade payables							1,114.17		1,114.17					
Lease Liabilities							428.43		428.43					
Provisions							204.58		204.58					
Others							434.97		434.97					
<b>Total</b>		<b>20,883.15</b>	<b>79,073.74</b>			<b>4,460.00</b>	<b>47,667.02</b>		<b>1,52,083.91</b>					
<b>Cover on Book Value</b>		<b>1.05</b>	<b>1.07</b>			<b>1.51</b>								
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>	<b>1.06</b>		<b>Parl-Passu Security Cover Ratio</b>	<b>1.51</b>								





26<sup>th</sup> July 2024

The General Manager,  
Department of Corporate Services,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 30<sup>th</sup> June, 2024 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited,

**HARDIK** Digitally signed  
by HARDIK  
**PANDYA**  
**PANDYA** Date: 2024.07.26  
14:37:40 +05'30'

Hardik Pandya,  
Sr. AVP – Treasury

Annexure

**A. Statement of utilization of issue proceeds (Apr 2024 to June 2024):**

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A07RZ4	Private Placement	NCD	12-Apr-2024	505.00	As per KID	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	Private Issue
Type of instrument	NCD (Private Issue)
Date of raising funds	April 2024 – June 2024
Amount raised	505.00 crs
Report filed for quarter ended	June 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

**HARDIK PANDYA**  
Digitally signed  
by HARDIK PANDYA  
Date: 2024.07.26  
14:37:58 +05'30'

**Cholamandalam Investment and Finance Company Ltd.**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464  
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com  
CIN: L65993TN1978PLC007576

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: **HARDIK PANDYA**

Designation: **Sr. AVP - TREASURY**

Date: **26<sup>th</sup> Jul 2024**

**HARDIK  
PANDYA**

Digitally signed  
by HARDIK

PANDYA

Date: 2024.07.26  
14:38:13 +05'30'



26<sup>th</sup> Jul 2024

Listing Department  
Wholesale Debt Market Segment  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 30<sup>th</sup> June, 2024 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited,

**HARDIK** Digitally signed  
by HARDIK  
PANDYA  
**PANDYA** Date: 2024.07.26  
14:38:35 +05'30'

Hardik Pandya,  
Sr. AVP – Treasury

**Annexure**
**A. Statement of utilization of issue proceeds (Apr 2024 to Jun 2024):**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A07SA5	Private Placement	NCD	30-Apr-24	504.00	As per KID	No	NA	NA
CIFCL	INE121A07SB3	Private Placement	NCD	13-May-24	500.00	As per KID	No	NA	NA
CIFCL	INE121A07SC1	Private Placement	NCD	22-May-24	1050.00	As per KID	No	NA	NA
CIFCL	INE121A07SD9	Private Placement	NCD	28-May-24	336.50	As per KID	No	NA	NA
CIFCL	INE121A08PN2	Private Placement	Sub Debt	03-Jun-24	150.00	As per KID	No	NA	NA
CIFCL	INE121A07SE7	Private Placement	NCD	26-Jun-24	515.20	As per KID	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	Private Placement
Type of instrument	Sub Debt and NCD (Private Issue)
Date of raising funds	April 2024 – June 2024
Amount raised	3055.70 crs
Report filed for quarter ended	June 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA


**Cholamandalam Investment and Finance Company Ltd.**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
 Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464  
 Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com  
 CIN: L65993TN1978PLC007576

**HARDIK PANDYA** Digitally signed by  
 HARDIK PANDYA  
 Date: 2024.07.26  
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**murugappa**

Comments of the audit committee after review				NA		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
<ul style="list-style-type: none"> <li>a. Deviation in the objects or purposes for which the funds have been raised.</li> <li>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</li> </ul>						
<b>Name of signatory: HARDIK PANDYA</b>  <b>Designation: Sr. AVP - TREASURY</b>  <b>Date: 26<sup>th</sup> July 2024</b>		 <p>Digitally signed by HARDIK PANDYA Date: 2024.07.26 14:39:04 +05'30'</p>				

## Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464  
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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2024**

**Key Financial Results (Q1 FY 24-25):**

- **Disbursements at ₹ 24,332 Cr for the quarter (Up by 22%)**
- **Total AUM at ₹ 1,68,832 Cr (Up by 38% YoY)**
- **Net Income for the quarter was at ₹ 3,033 Cr (Up 43% YoY)**
- **PAT at ₹ 942 Cr for the quarter (Up by 30% YoY)**

**Chennai, July 26<sup>th</sup>, 2024:** The Board of Directors of CIFCL today approved the unaudited financial results for the quarter ended 30<sup>th</sup> June 2024.

**Performance Highlights:**

*Rs in Cr.*

Particulars	Q1 FY 24	Q1 FY 25	Growth (Y-o-Y)
<b>Disbursements</b>	<b>20,015</b>	<b>24,332</b>	<b>22%</b>
<b>AUM</b>	<b>1,22,755</b>	<b>1,68,832</b>	<b>38%</b>
Total Income	4,134	5,828	41%
Finance Cost	-2,007	-2,796	39%
<b>Net Income</b>	<b>2,127</b>	<b>3,033</b>	<b>43%</b>
Total Expenses	-787	-1,183	50%
Loan Losses	-372	-581	56%
<b>Profit Before Tax</b>	<b>968</b>	<b>1,268</b>	<b>31%</b>
<b>Profit After Tax</b>	<b>726</b>	<b>942</b>	<b>30%</b>

- Aggregate disbursements in Q1 FY 25 were at ₹ 24,332 Cr as against ₹ 20,015 Cr in Q1 FY 24 with a growth of 22%.
- Vehicle Finance (VF) disbursements were at ₹ 12,766 Cr in Q1 FY 25 as against ₹ 11,301 Cr in Q1 FY24, registering a growth of 13%.
- Loan Against Property (LAP) business disbursed ₹ 3,874 Cr in Q1 FY 25, as against ₹ 2,679 Cr in Q1 FY24, with a growth rate of 45%.
- Home Loan business disbursed ₹ 1,778 Cr in Q1 FY 25, as against ₹ 1,454 Cr in Q1 FY24 registering a growth of 22%.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,160 Cr in Q1 FY 25, registering 6% growth over ₹ 2,045 Cr in Q1 FY24.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,486 Cr in Q1 FY 25, as against ₹ 2,355 Cr in Q1 FY24 registering a growth of 48%.

- Secured Business and Personal Loan (SBPL) disbursed ₹ 268 Cr in Q1 FY 25, as against ₹ 182 Cr in Q1 FY24 registering a growth of 48%.
- Assets under management as of 30<sup>th</sup> June 2024, stood at ₹ 1,68,832 Cr as compared to ₹ 1,22,755 Cr as of 30<sup>th</sup> June 2023, clocking a growth of 38% Y-O-Y.
- PBT for Q1 FY 25 was at ₹ 1,268 Cr, registering a growth of 31% over Q1 of FY 24.
- PBT-ROA for Q1 FY 25 was at 3.2%.
- ROE for Q1 FY 25 was at 18.9%.
- The Company continues to hold a strong liquidity position with ₹ 14,324 Cr as cash balance as of the end of Jun'2024 (including Rs 1,551 Cr in Gsec / Rs 1,606 Cr TBill & Rs 611 Cr in Strips shown under investments), with a total liquidity position of ₹ 14,767 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets as per Regulatory norms.
- Consolidated Profit Before Tax (PBT) for Q1 FY 25 was at ₹ 1,275 Cr as against ₹ 956 Cr in Q1 FY 24 registering a growth of 33%.

#### **Asset Quality:**

Stage 3 levels representing 90+ dues increased to 2.62% as of June 24 from 2.48% as of the end of March 24. GNPA % as per RBI norms increased to 3.62% as of June 24 as against 3.54% on March 24. NNPA as per RBI norms has also increased to 2.37% as of June 24 against 2.32% on March 24. NNPA is below the threshold of 6% prescribed by RBI as the threshold for PCA.

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

#### **Capital Adequacy:**

The Capital Adequacy Ratio (CAR) of the company as of 30<sup>th</sup> June 2024, was at 18.03% as against the regulatory requirement of 15%. Tier-I Capital was at 14.76% (Common Equity Tier-I Capital at 13.63% as against a regulatory minimum of 9%) and Tier-II Capital was at 3.27%.

## Annexure

### Stage wise ECL Summary

#### Stage wise Summary - Jun 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,48,744	552	1,48,192
Stage 1B	316	13	303
<b>Total Stage 1</b>	<b>1,49,060</b>	<b>565</b>	<b>1,48,495</b>
Stage 2A	2,658	215	2,443
Stage 2B	1,253	124	1,130
<b>Total Stage 2</b>	<b>3,912</b>	<b>339</b>	<b>3,572</b>
Stage 3	4,123	1,876	2,247
<b>Total Stage 3</b>	<b>4,123</b>	<b>1,876</b>	<b>2,247</b>
<b>Total</b>	<b>1,57,095</b>	<b>2,780</b>	<b>1,54,315</b>
<b>NPA as per RBI (incl Sec)</b>	<b>5,692</b>	<b>2,013</b>	<b>3,680</b>
<b>NNPA RBI %</b>			<b>2.37%</b>

#### Stage wise Summary - Mar 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,39,769	529	1,39,240
Stage 1B	309	12	297
<b>Total Stage 1</b>	<b>1,40,078</b>	<b>541</b>	<b>1,39,537</b>
Stage 2A	1,971	161	1,810
Stage 2B	1,251	126	1,125
<b>Total Stage 2</b>	<b>3,222</b>	<b>286</b>	<b>2,935</b>
Stage 3	3,645	1,693	1,952
<b>Total Stage 3</b>	<b>3,645</b>	<b>1,693</b>	<b>1,952</b>
<b>Total</b>	<b>1,46,945</b>	<b>2,521</b>	<b>1,44,424</b>
<b>NPA as per RBI (incl Sec)</b>	<b>5,205</b>	<b>1,831</b>	<b>3,374</b>
<b>NNPA RBI %</b>			<b>2.32%</b>

#### Stage wise Summary - Jun 24

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.68%	0.37%	94.33%
Stage 1B	0.20%	3.99%	0.19%
<b>Total Stage 1</b>	<b>94.89%</b>	<b>0.38%</b>	<b>94.53%</b>
Stage 2A	1.69%	8.10%	1.56%
Stage 2B	0.80%	9.88%	0.72%
<b>Total Stage 2</b>	<b>2.49%</b>	<b>8.67%</b>	<b>2.27%</b>
Stage 3	2.62%	45.50%	1.43%
<b>Total Stage 3</b>	<b>2.62%</b>	<b>45.50%</b>	<b>1.43%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.77%</b>	<b>98.23%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>3.62%</b>	<b>35.36%</b>	<b>2.34%</b>
<b>NNPA RBI %</b>			<b>2.37%</b>

#### Stage wise Summary - Mar 24

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	95.12%	0.38%	94.76%
Stage 1B	0.21%	3.95%	0.20%
<b>Total Stage 1</b>	<b>95.33%</b>	<b>0.39%</b>	<b>94.96%</b>
Stage 2A	1.34%	8.15%	1.23%
Stage 2B	0.85%	10.05%	0.77%
<b>Total Stage 2</b>	<b>2.19%</b>	<b>8.89%</b>	<b>2.00%</b>
Stage 3	2.48%	46.45%	1.33%
<b>Total Stage 3</b>	<b>2.48%</b>	<b>46.45%</b>	<b>1.33%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.72%</b>	<b>98.28%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>3.54%</b>	<b>35.18%</b>	<b>2.30%</b>
<b>NNPA RBI %</b>			<b>2.32%</b>

#### 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.

Particulars	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Gross Assets - Stage 1 & 2	1,12,185	1,21,860	1,31,425	1,43,300	1,52,971
Gross Assets - Stage 3	3,546	3,719	3,811	3,645	4,123
<b>Stage 3 Assets to Total Gross Assets</b>	<b>3.06%</b>	<b>2.96%</b>	<b>2.82%</b>	<b>2.48%</b>	<b>2.62%</b>
<b>Coverage Ratio (%) - Stage 3</b>	<b>45.40%</b>	<b>47.32%</b>	<b>45.15%</b>	<b>46.45%</b>	<b>45.50%</b>