

October 25, 2024

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 25th October, 2024 and disclosures under Regulation 30 of SEBI Listing Regulations.

Kindly refer our letter dated September 30, 2024, intimating you regarding the convening of the meeting of the Board of Directors to *inter alia* consider unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2024.

In this regard, we hereby 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 and half year ended 30th September, 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. B.K. Khare & Co and M/s. KKC & Associates LLP, Chartered Accountants;
- iii) Statement of assets and liabilities and statement of cash flows as at 30th September, 2024 under Regulation 52(2A) of the Listing Regulations;
- iv) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the SEBI Listing Regulations; and
- v) 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 6454
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com
CIN: L65993TN1978PLC007576

Further, please find enclosed the disclosure on related party transactions on a consolidated basis and balances for the half-year ended 30th September, 2024 pursuant to Regulation 23(9) of the Listing Regulations. The said disclosure is also being made available on the company's website www.cholamandalam.com.

2. Changes in senior management:

Appointment of Mr. Jeeva Balakrishnan as Chief Human Resources Officer and Mr. Aman Sharma as Head Operations effective November 5, 2024.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure - I.

The meeting of Board of Directors commenced at 11.30 a.m. and closed at 2.40 p.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary

**PANGUR
AYIRATH
SUJATHA** Digitally signed by
PANGURAYIRATH
SUJATHA
Date: 2024.10.25
14:51:35 +05'30'

Encl.: As above

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED

30th SEPTEMBER 2024

Key Financial Results (Q2 and H1 FY 24-25):

- Disbursements at ₹ 24,314 Cr for the quarter (Up by 13%) and ₹ 48,646 Cr for the half year ended (Up by 17% YoY)
- Total AUM at ₹ 1,77,426 Cr (Up by 33% YoY)
- Net Income for the quarter was at ₹ 3,238 Cr (Up by 37% YoY) and ₹ 6,271 Cr for the half year ended (Up by 40% YoY)
- PAT at ₹ 963 Cr for the quarter (Up by 26% YoY) and ₹ 1,905 Cr for the half year ended (Up by 28%)

Chennai, October 25th, 2024: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and half year ended 30th September 2024.

Performance Highlights:

Rs in Cr.

Particulars	Q2 FY 24	Q2 FY 25	Growth (Y-o-Y)	YTD Sep-23	YTD Sep-24	Growth (Y-o-Y)
Disbursements	21,542	24,314	13%	41,557	48,646	17%
AUM	1,33,775	1,77,426	33%	1,33,775	1,77,426	33%
Total Income	4,572	6,293	38%	8,706	12,122	39%
Finance Cost	-2,205	-3,055	39%	-4,212	-5,851	39%
Net Income	2,367	3,238	37%	4,493	6,271	40%
Total Expenses	-946	-1,316	39%	-1,733	-2,499	44%
Loan Losses	-400	-624	56%	-772	-1,205	56%
Profit Before Tax	1,021	1,299	27%	1,988	2,567	29%
Profit After Tax	762	963	26%	1,489	1,905	28%

- Aggregate disbursements in Q2 FY 25 were at ₹ 24,314 Cr as against ₹ 21,542 Cr in Q2 FY 24 registering a growth of 13%. Disbursements in H1 FY 25 were at ₹ 48,646 Cr as against ₹ 41,557 Cr registering a growth of 17% on Y-o-Y basis.
- Vehicle Finance (VF) disbursements were at ₹ 12,336 Cr in Q2 FY 25 as against ₹ 11,731 Cr in Q2 FY24, registering a growth of 5%. Disbursements in H1 FY 25, were at ₹ 25,102 Cr as against ₹ 23,032 Cr in the previous year, registering a growth of 9% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 4,295 Cr in Q2 FY 25, as against ₹ 3,192 Cr in Q2 FY24, registering a growth rate of 35%. Disbursements in H1 FY 25, were at ₹ 8,170 Cr as against ₹ 5,872 Cr in the previous year, registering a growth of 39% Y-o-Y.

- Home Loan business disbursed ₹ 1,823 Cr in Q2 FY 25, as against ₹ 1,575 Cr in Q2 FY24 registering a growth of 16%. The Disbursements in H1 FY 25 were at ₹ 3,601 Cr as against ₹ 3,029 Cr in the previous year, registering a growth of 19% Y-o-Y.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,959 Cr in Q2 FY 25, as against ₹ 1,945 Cr in Q2 FY24 registering a growth of 1%. The disbursements in H1 FY25 were at ₹ 4,119 Cr, registering 3% growth over ₹ 3,990 Cr in H1 FY 24.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,588 Cr in Q2 FY 25, as against ₹ 2,853 Cr in Q2 FY24 registering a growth of 26%. The disbursements in H1 FY25 were at ₹ 7,075 Cr, registering 36% growth over ₹ 5,207 Cr in H1 FY 24.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 312 Cr in Q2 FY 25, as against ₹ 246 Cr in Q2 FY24 registering a growth of 27%. The disbursements in H1 FY25 were at ₹ 580 Cr, registering 36% growth over ₹ 428 Cr in H1 FY 24.
- Assets under management as of 30th September 2024, stood at ₹ 1,77,426 Cr as compared to ₹ 1,33,775 Cr as of 30th September 2023, clocking a growth of 33% Y-O-Y.
- PBT Growth in Q2 was at 27% and for H1 was at 29%.
- PBT-ROA for Q2 FY 25 was at 3% and for the half year was at 3.1%.
- ROE for Q2 FY 25 was at 18.24%. and for the half year was at 18.55%.
- The Company continues to hold a strong liquidity position with ₹ 13,864 Cr as cash balance as at end of Sep'2024 (including ₹ 2,563.25 crs invested in G-sec / ₹ 2,106.22 cr invested T-bill & ₹ 623.85 crs invested in Strips shown under investments), with a total liquidity position of ₹ 14,404 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 Q2 FY 25 was at ₹ 1,304 Cr as against ₹ 1,065 Cr in Q2 FY 24 registering a growth of 22% and for H1 FY 25 was at ₹ 2,579 Cr as against ₹ 2,021 Cr in H1 FY 24 registering a growth of 28%.

Asset Quality:

Stage 3 levels representing 90+ dues increased to 2.83% as of September 24 from 2.62% as of the end of June 24. GNPA % as per RBI norms increased to 3.78% as of September 24 as against 3.62% on June 24. NNPA as per RBI norms has also increased to 2.48% as of September 24 against 2.37% on June 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 30th September 2024, was at 19.50% as against the regulatory requirement of 15%. Tier-I Capital was at 15.04% (Common Equity Tier-I Capital at 14.20% as against a regulatory minimum of 9%) and Tier-II Capital was at 4.46%.

Annexure

Stage wise ECL Summary

Stage wise Summary - Sep 24

Particulars	Asset	Total	NNPA	Total
	Rs in Cr	Provn Rs in Cr	Rs in Cr	Provn PCR %
Stage 1A	1,57,146	570	1,56,576	0.36%
Stage 1B	300	12	288	3.91%
Total Stage 1	1,57,446	582	1,56,864	0.37%
Stage 2A	3,206	256	2,950	7.97%
Stage 2B	1,294	126	1,168	9.73%
Total Stage 2	4,500	381	4,118	8.48%
Stage 3	4,708	2,095	2,613	44.49%
Total Stage 3	4,708	2,095	2,613	44.49%
Total	1,66,654	3,058	1,63,596	1.83%
NPA as per RBI (incl Sec)	6,302	2,232	4,070	35.42%
NNPA RBI %			2.48%	

Stage wise Summary - Jun 24

Particulars	Asset	Total	NNPA	Total
	Rs in Cr	Provn Rs in Cr	Rs in Cr	Provn PCR %
Stage 1A	1,48,744	552	1,48,192	0.37%
Stage 1B	316	13	303	3.99%
Total Stage 1	1,49,060	565	1,48,495	0.38%
Stage 2A	2,658	215	2,443	8.10%
Stage 2B	1,253	124	1,130	9.88%
Total Stage 2	3,912	339	3,572	8.67%
Stage 3	4,123	1,876	2,247	45.50%
Total Stage 3	4,123	1,876	2,247	45.50%
Total	1,57,095	2,780	1,54,315	1.77%
NPA as per RBI (incl Sec)	5,692	2,013	3,680	35.36%
NNPA RBI %			2.37%	

Particulars	Asset	Total	NNPA %
	%	PCR (%)	%
Stage 1A	94.29%	0.36%	93.95%
Stage 1B	0.18%	3.91%	0.17%
Total Stage 1	94.47%	0.37%	94.13%
Stage 2A	1.92%	7.97%	1.77%
Stage 2B	0.78%	9.73%	0.70%
Total Stage 2	2.70%	8.48%	2.47%
Stage 3	2.83%	44.49%	1.57%
Total Stage 3	2.83%	44.49%	1.57%
Total	100.00%	1.83%	98.17%
NPA as per RBI (incl Sec)	3.78%	35.42%	2.44%
NNPA RBI %			2.48%

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

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	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Gross Assets - Stage 1 & 2	1,21,860	1,31,425	1,43,300	1,52,971	1,61,946
Gross Assets - Stage 3	3,719	3,811	3,645	4,123	4,708
Stage 3 Assets to Total Gross Assets	2.96%	2.82%	2.48%	2.62%	2.83%
Coverage Ratio (%) - Stage 3	47.32%	45.15%	46.45%	45.50%	44.49%