

# TRANSFORMING LIVES ELEVATING COMMUNITIES

**CORPORATE PRESENTATION**  
**December 2025**

**Cholamandalam Investment and Finance Company Limited**



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# Murugappa Group Overview



# Murugappa Group in a Nutshell

## AGRICULTURE

	Coromandel	PARRY'S
Market Cap(Cr.)	67,064	18,417
Turnover (Cr.)	24,085	31,609
PAT(Cr.)	2,055	1,773

## ENGINEERING

	CUMI	INDIA	G
Market Cap(Cr.)	16,315	50,599	1,02,075
Turnover (Cr.)	4,834	7,431	9491
PAT(Cr.)	293	1,297	974

## FINANCIAL SERVICES

	Chola	Chola MS	Chola
	Insurance	GENERAL INSURANCE	Financial Holdings
Market Cap(Cr.)	1,43,662	NA	34,087
Turnover (Cr.)	25,846	8,927	86
PAT(Cr.)	4,263	507	65

Integrity

Responsibility

Passion

### The five lights

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

Respect

Quality

#### Integrity

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

#### Passion

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

#### Quality

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

#### Respect

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

#### Responsibility

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

**125**  
Years

Years of  
Existence

**\$49.15**  
B

Group Market  
cap (as on 31<sup>st</sup>  
Dec 2025)

**50**  
Countries

Geographical  
Presence

**29+**

Businesses

**\$10.2**  
B

Consolidated  
Turnover  
(FY25)

**10**

Listed  
Companies

**113**  
Locations

Manufacturing  
Locations

**94,000+**

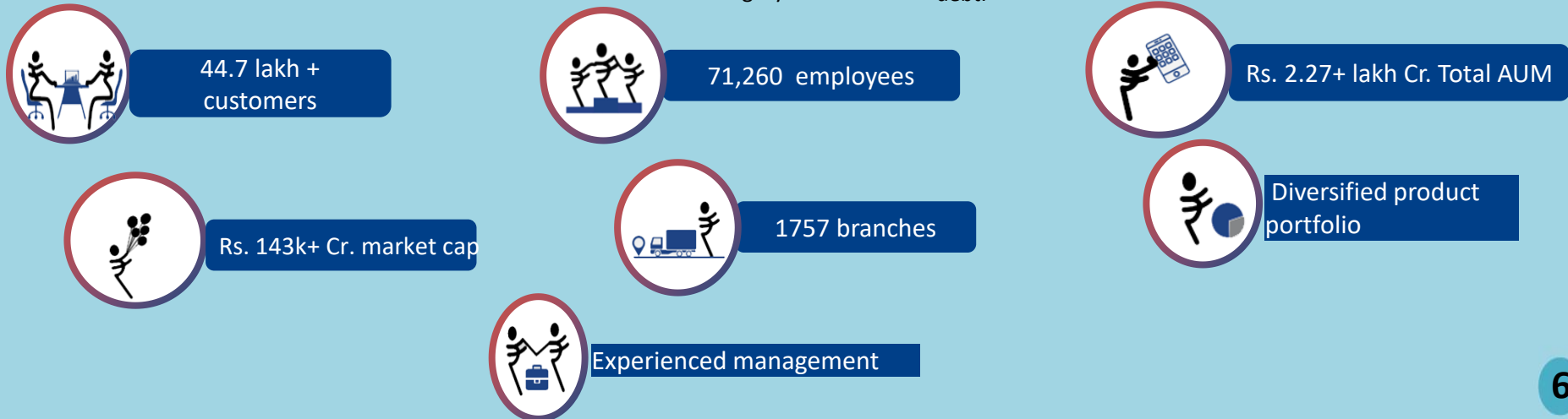
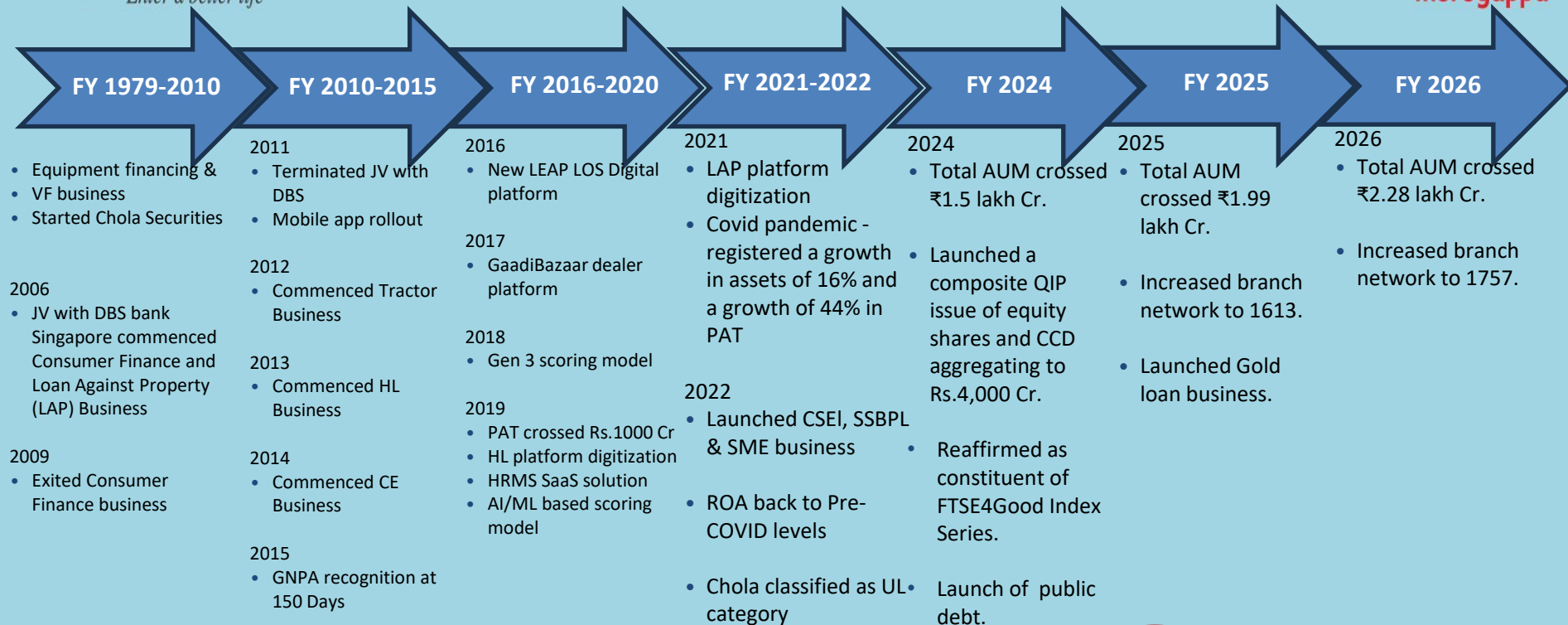
Work force



# Corporate Overview



# Our journey so far



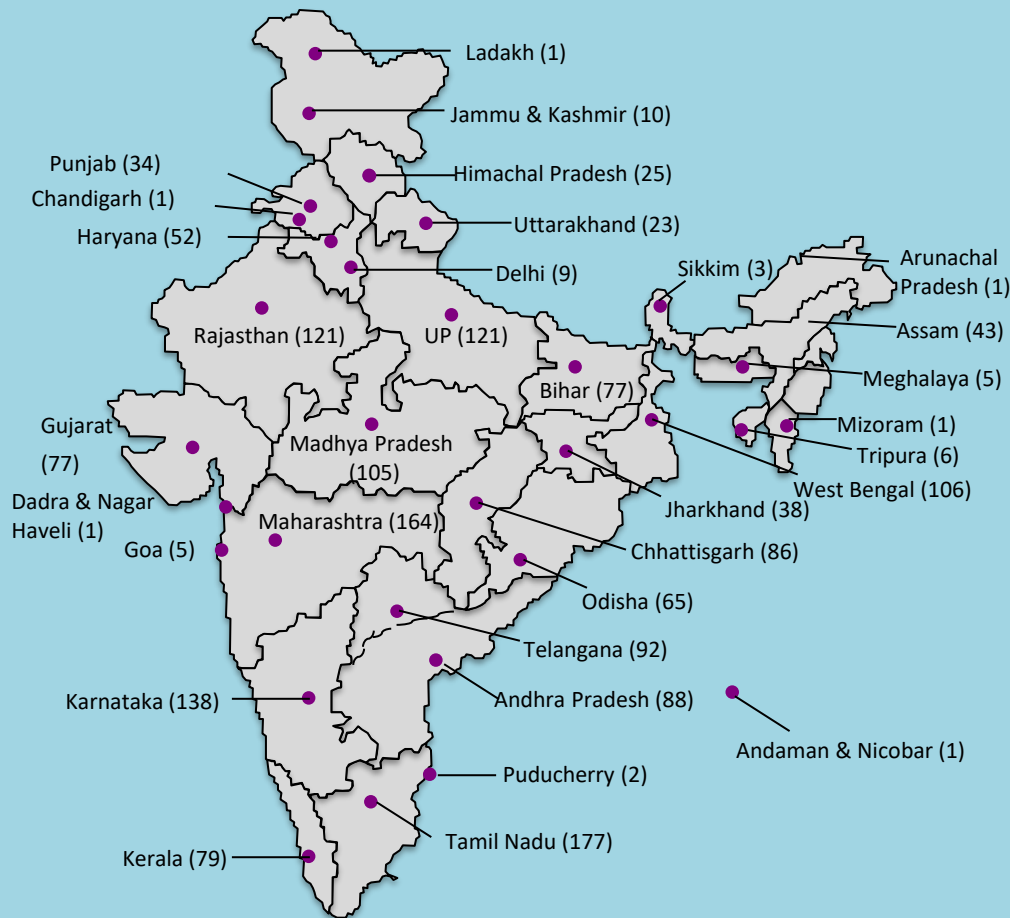
## Highlights – Q3 FY26 & YTD Dec25

Particulars	Q3 FY26 Vs Q3 FY25	YTD Dec25 Vs YTD Dec24
Disbursement	Disbursement grew at 16% to Rs.29,962 Cr as compared to Rs. 25,806 Cr	Disbursement grew at 6% to Rs.78,729 Cr as compared to Rs. 74,452 Cr
Business AUM	Rs.2,10,722 Cr, a growth of 21%.	
NIM	Improved to 8.0% as compared to 7.7%	Improved to 7.9% as compared to 7.6%
PBT	Rs.1,733 Cr, a growth of 18%	Rs. 4,823 Cr, a growth of 20%
PBT – ROTA	Maintained at 3.2%	Maintained at 3.1%
Return on Equity	19.1% as compared to 19.7%	18.6% as compared to 18.9%
Stage 3 (90DPD)	3.36% in Q3FY26 as compared to 2.91% of Q3FY25.	
NPA (RBI)	GNPA at 4.63% in Q3FY26 as against 4.00% of Q3FY25 and NNPA at 3.13% in Q3FY26 as against 2.66% of Q3FY25.	
CAR	19.16%. Tier I at 14.21%	

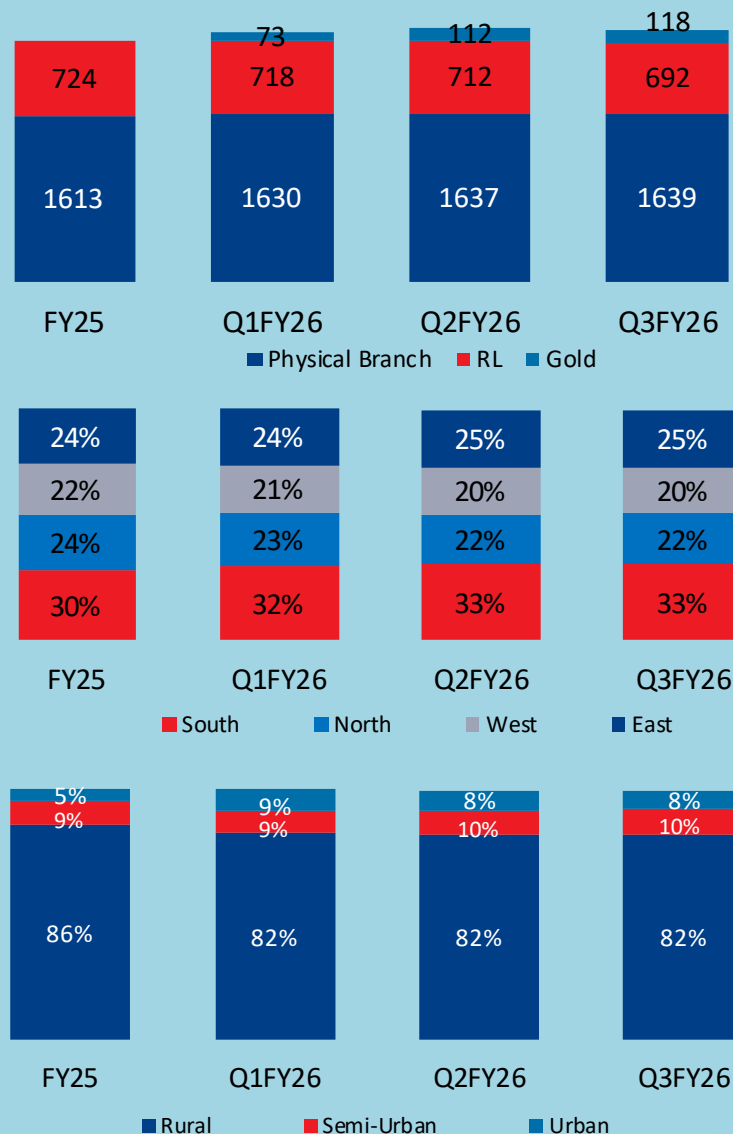
Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	44508	6468	8182	4697	3836	910	916	1743	<b>71260</b>
No of Branches	1592	814	710	504	414	116	118	NA	<b>1757</b>
No of Customers	3061755	83920	164721	1054313	82868	10843	18980	NA	<b>4477400</b>

\*805 LAP, 678 HL, 504 CSEL, 414 SBPL and 116 SME are co-located with VF & 6 locations for Head office Functions and Operations in Tamil Nadu

# Strong Geographical Presence



- 1757 branches across 26 states & 7 Union territories: 1592 VF, 814 LAP (805 co-located with VF), 710 HL (678 co-located with VF), 504 CSEL, 414 SBPL, 116 SME (all co-located with VF), 118 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 92% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



Note: Figures in brackets represents total no. of branches as on 31<sup>st</sup> Dec 2025.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan



# Financial Overview



# Financial Snapshot —15 Years

₹ Cr

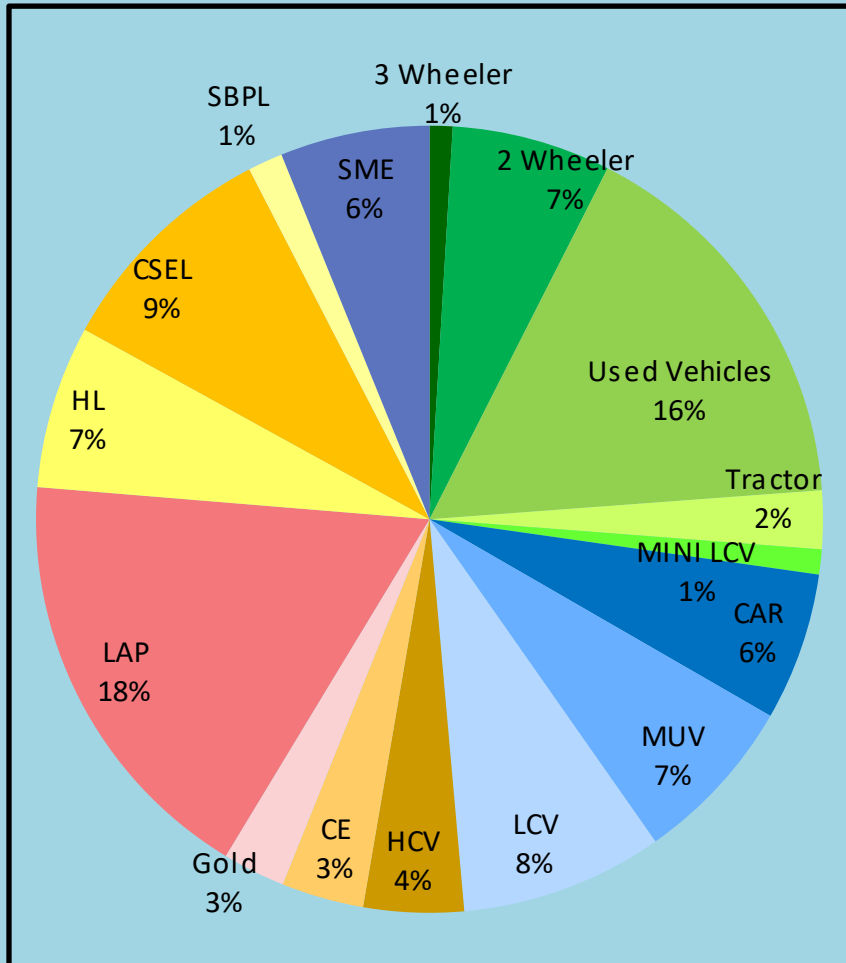
Financials Snapshot	Recovery and Stablisation										COVID		New Growth			YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25				
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS				
<b>Disbursements</b>	<b>5,731</b>	<b>8,889</b>	<b>12,118</b>	<b>13,114</b>	<b>12,808</b>	<b>16,380</b>	<b>18,591</b>	<b>25,114</b>	<b>30,451</b>	<b>29,091</b>	<b>26,043</b>	<b>35,490</b>	<b>66,532</b>	<b>88,725</b>	<b>1,00,869</b>	<b>14%</b>	<b>40%</b>	<b>22%</b>	<b>23%</b>
<b>Assets under management</b>	<b>9,684</b>	<b>13,846</b>	<b>19,640</b>	<b>24,155</b>	<b>26,191</b>	<b>30,362</b>	<b>35,110</b>	<b>43,629</b>	<b>57,560</b>	<b>66,943</b>	<b>76,518</b>	<b>82,904</b>	<b>1,12,782</b>	<b>1,53,718</b>	<b>1,99,876</b>	<b>30%</b>	<b>27%</b>	<b>23%</b>	<b>24%</b>
Total Income	1,202	1,788	2,556	3,263	3,691	4,194	4,660	5,529	6,962	8,468	9,576	10,139	12,978	19,216	25,896	35%	28%	22%	25%
Gain on Assignment	-	-	-	-	-	-	-	-	87	247	-	-	-	-	159				
Interest expenses	568	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	5,749	9,231	12,485	35%	29%	22%	25%
<b>Net Income</b>	<b>634</b>	<b>800</b>	<b>1,145</b>	<b>1,492</b>	<b>1,731</b>	<b>2,143</b>	<b>2,429</b>	<b>2,870</b>	<b>3,460</b>	<b>4,123</b>	<b>5,000</b>	<b>5,840</b>	<b>7,229</b>	<b>9,986</b>	<b>13,570</b>	<b>36%</b>	<b>28%</b>	<b>23%</b>	<b>24%</b>
Operating Expenses	333	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	5,339	31%	36%	23%	22%
<b>Operating Profit Before Loan Losses</b>	<b>301</b>	<b>363</b>	<b>575</b>	<b>834</b>	<b>982</b>	<b>1,298</b>	<b>1,416</b>	<b>1,754</b>	<b>2,190</b>	<b>2,545</b>	<b>3,416</b>	<b>3,771</b>	<b>4,449</b>	<b>5,904</b>	<b>8,231</b>	<b>39%</b>	<b>25%</b>	<b>23%</b>	<b>27%</b>
Loan Losses & Provision	201	73	124	283	325	427	311	353	367	959	1,378	880	850	1,322	2,494	89%	16%	22%	20%
<b>Profit before tax</b>	<b>100</b>	<b>290</b>	<b>451</b>	<b>550</b>	<b>657</b>	<b>871</b>	<b>1,105</b>	<b>1,401</b>	<b>1,823</b>	<b>1,586</b>	<b>2,038</b>	<b>2,891</b>	<b>3,600</b>	<b>4,582</b>	<b>5,737</b>	<b>25%</b>	<b>30%</b>	<b>23%</b>	<b>34%</b>
<b>Profit after tax</b>	<b>62</b>	<b>173</b>	<b>307</b>	<b>364</b>	<b>435</b>	<b>568</b>	<b>718</b>	<b>918</b>	<b>1,186</b>	<b>1,052</b>	<b>1,515</b>	<b>2,147</b>	<b>2,666</b>	<b>3,423</b>	<b>4,259</b>	<b>24%</b>	<b>29%</b>	<b>25%</b>	<b>35%</b>
<b>Ratios</b>																			
Total Income to assets (%)	16.6	16.6	16.9	16.8	16.9	17.1	16.5	14.8	14.2	14.6	14.0	13.7	13.8	14.4	14.8				
Cost of Funds to assets (%)	7.9	9.2	9.3	9.1	9.0	8.4	7.9	7.1	7.2	7.7	6.7	5.8	6.1	6.9	7.1				
Net Income to assets (%)	8.8	7.4	7.6	7.7	7.9	8.7	8.6	7.7	7.0	6.9	7.3	7.9	7.7	7.5	7.7				
Expense to assets (%)	4.6	4.1	3.8	3.4	3.4	3.4	3.6	3.0	2.6	2.6	2.3	2.8	3.0	3.1	3.0				
Losses and provisions (%)	2.8	0.7	0.8	1.5	1.5	1.7	1.1	0.9	0.7	1.6	2.0	1.2	0.9	1.0	1.4				
Return on assets (PBT) (%)	1.4	2.7	3.0	2.8	3.0	3.6	3.9	3.7	3.7	2.7	3.0	3.9	3.8	3.4	3.3				
Return on assets (PAT)	0.9	1.6	2.0	1.9	2.0	2.3	2.5	2.5	2.4	1.8	2.2	2.9	2.8	2.6	2.4				
Cost to Net Income (%)	52.5	54.6	49.8	44.1	43.3	39.4	41.7	38.9	36.7	38.3	31.7	35.4	38.5	40.9	39.3				
Networth - Rs. In Crs (Note 2)	*1072	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19556	23627				
Tier I (%)	10.8	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5	14.8	15.1	14.4				
CAR (%)	*16.7	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.6	19.1	19.6	17.1	*18.5	19.8				
Return on equity (%)	6.7	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4	20.6	20.6	19.8				
EPS (Basic) - In Rs.	1.1	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2	32.5	41.2	50.7				
Dividend (%)	15%	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%	100%				
Market Cap - in Rs Crs	2059	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227	127785				
GNPA (%) (Note 3)	2.6	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8	4.6	3.5	4.0				
NNPA (%)	0.3	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7	3.1	2.3	2.6				
NPA Recognition	6month	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network - in Nos	236	375	518	574	534	534	703	873	900	1091	1137	1145	1191	1387	1613				

**Note:**

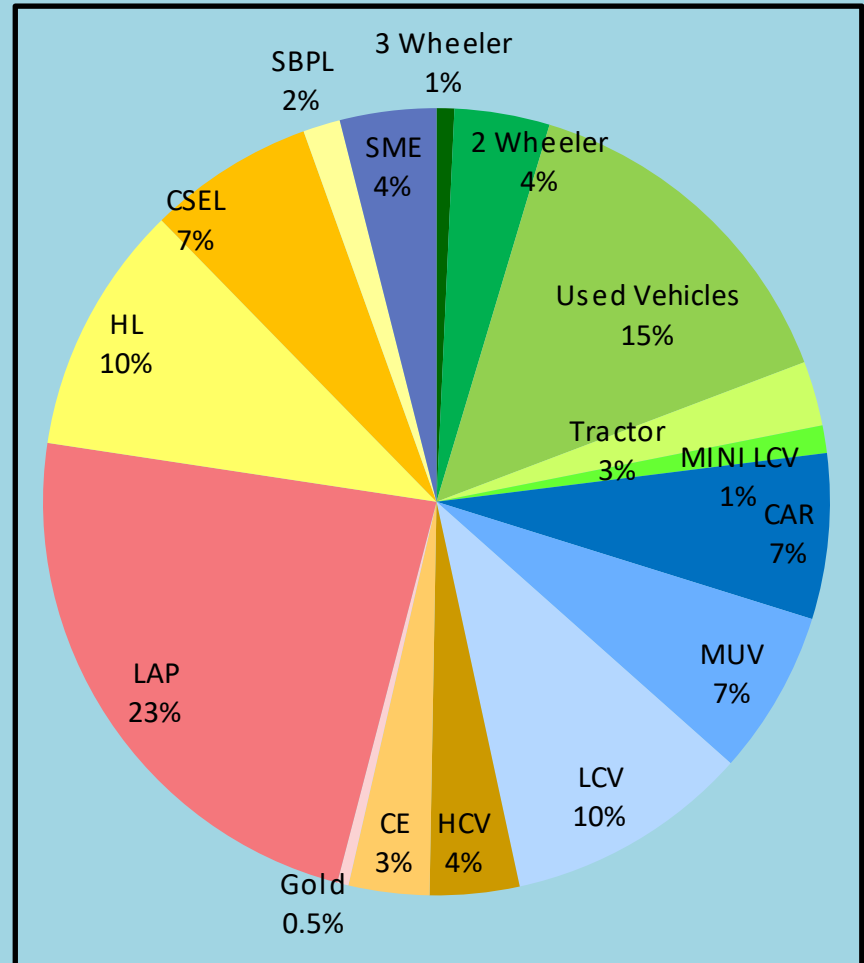
- Capital Infusion in years where star marked
- Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA

## Well diversified product segments

Disbursements (%) - Product wise

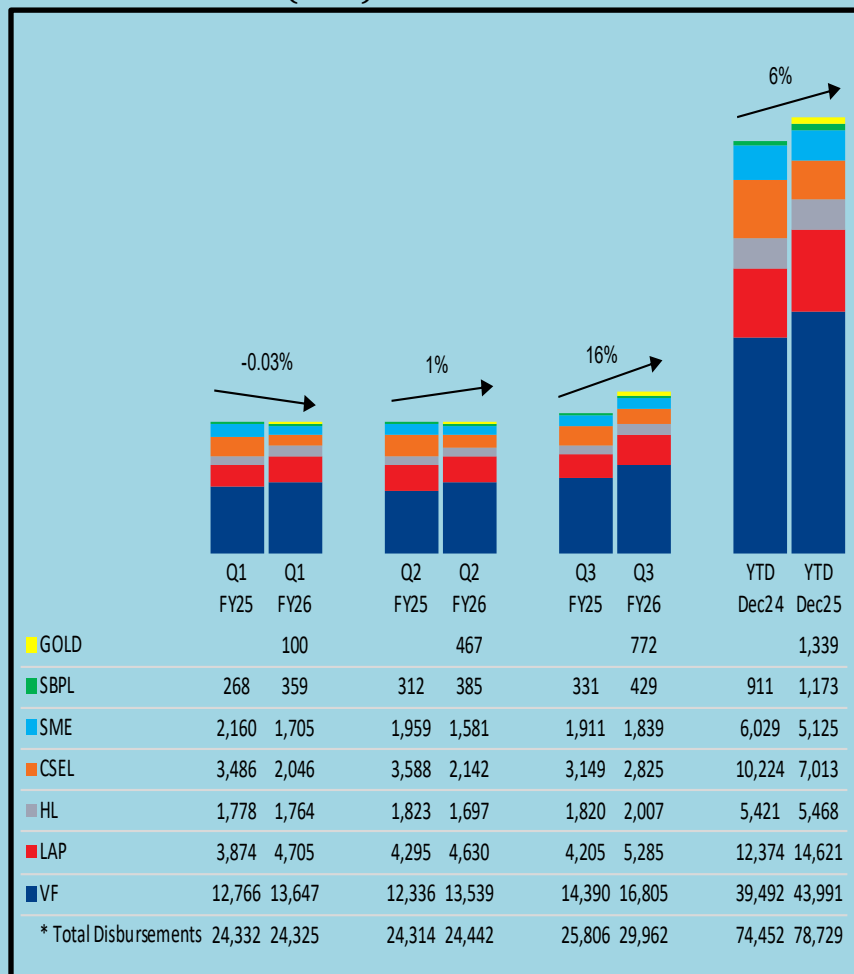


Portfolio (%) - Product wise

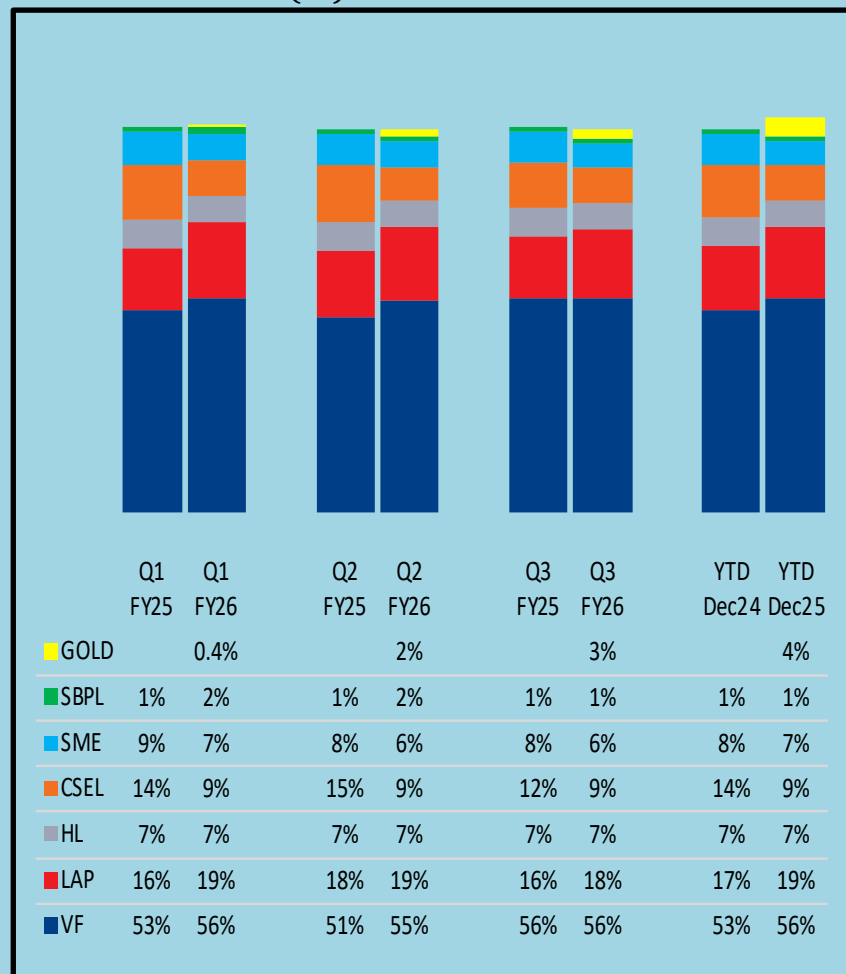




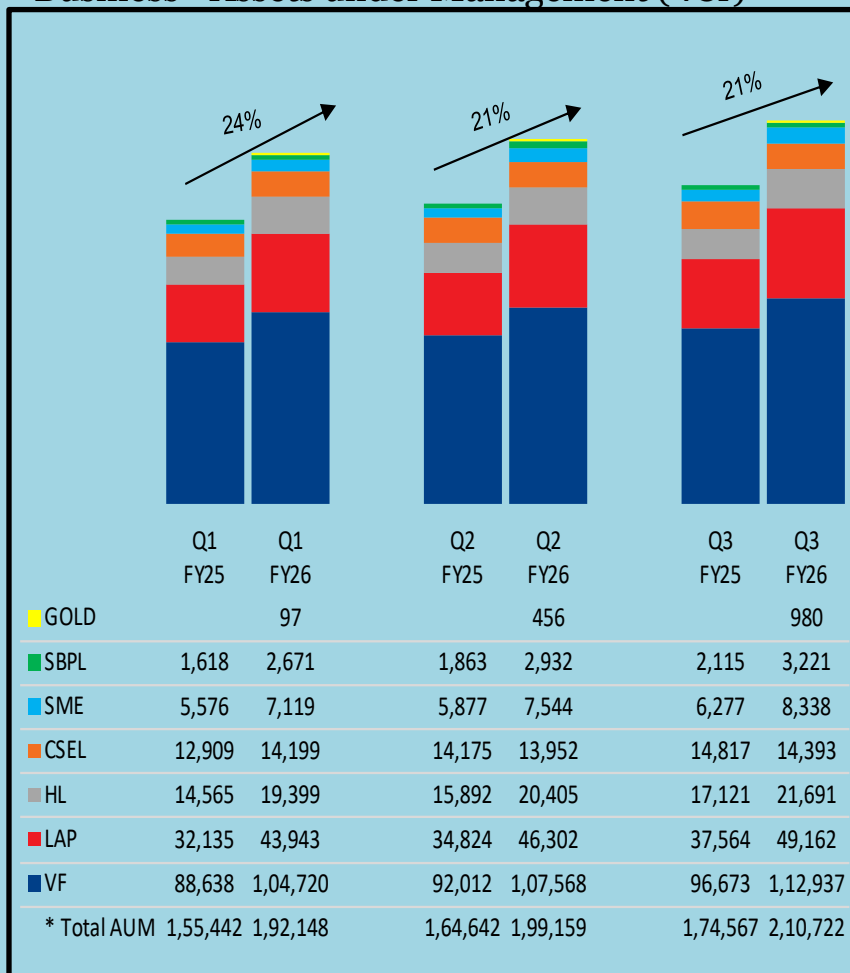
## Disbursements (₹Cr)



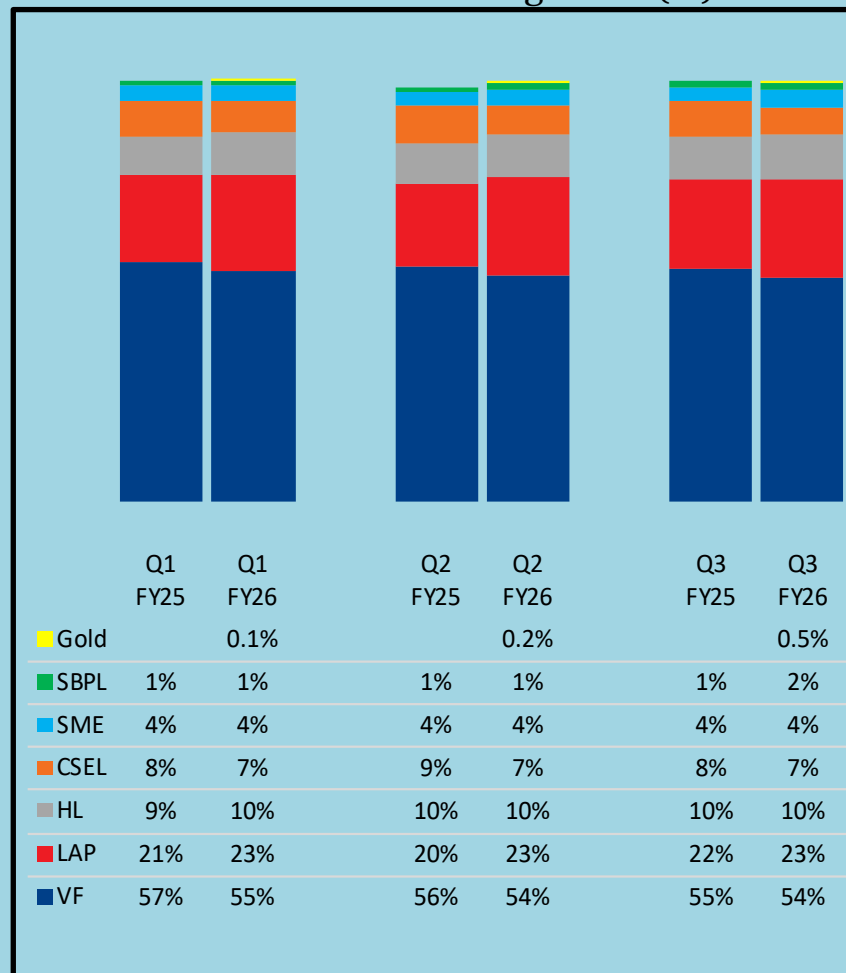
## Disbursements (%)



## Business - Assets under Management (₹Cr)

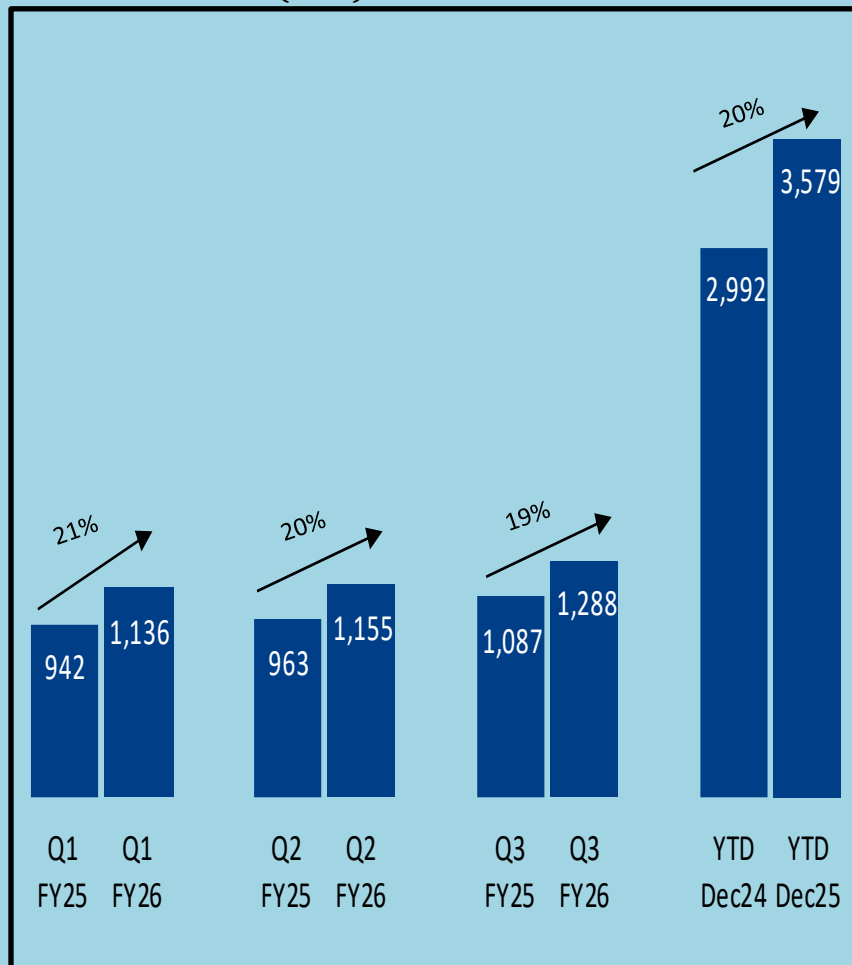


## Business - Assets under Management (%)

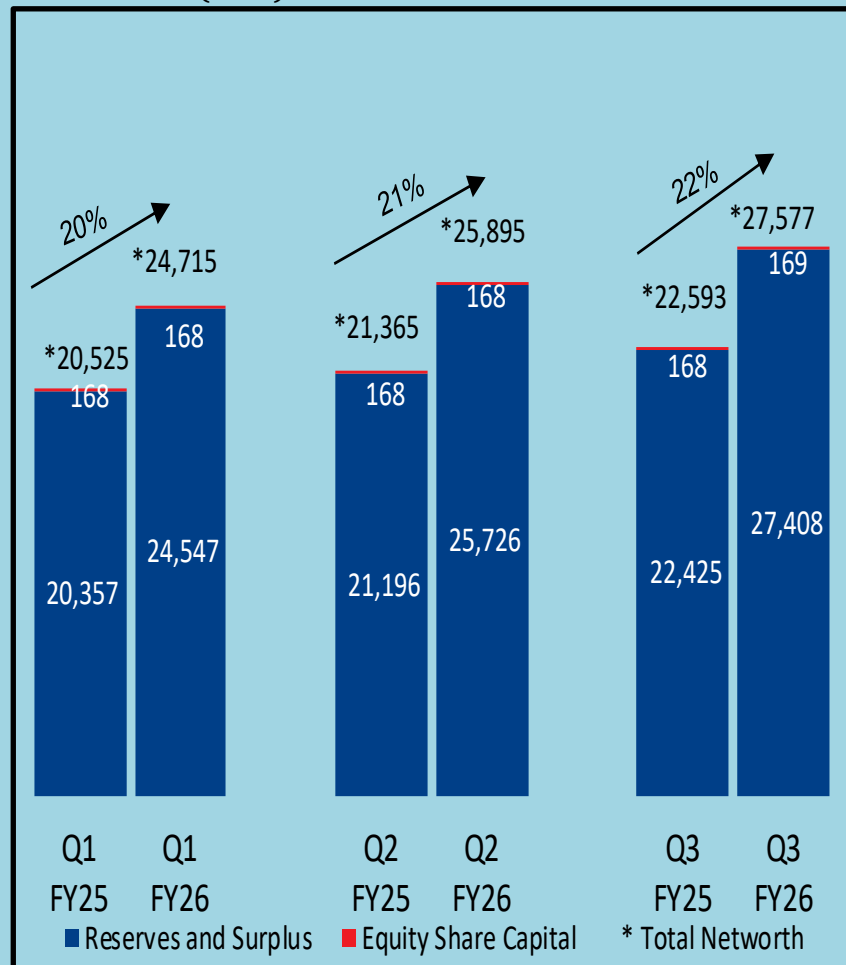


# Profitability and Net worth

Profit after tax (₹Cr)



Networth (₹Cr)

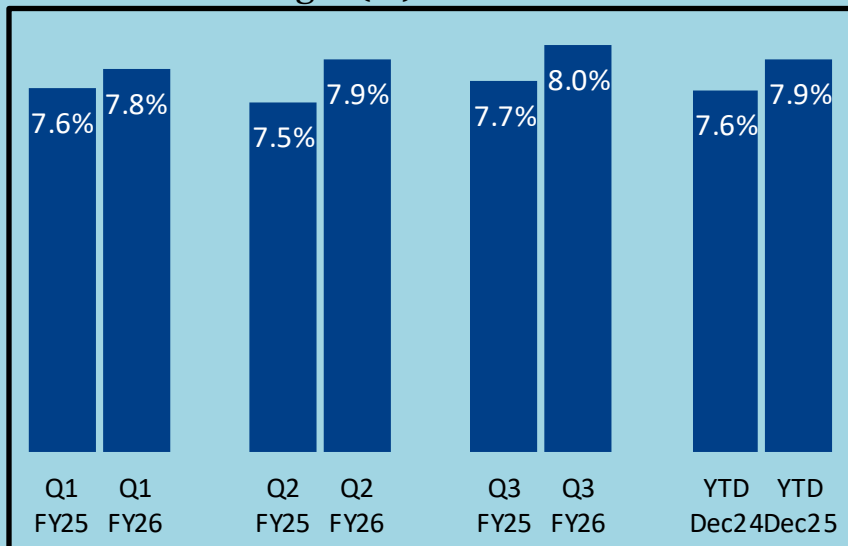


\*Total net worth

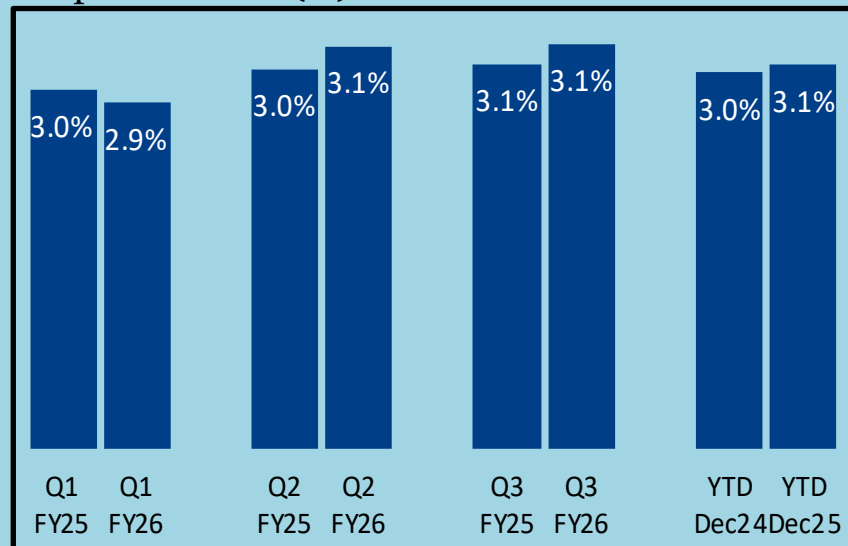


# Asset Ratios

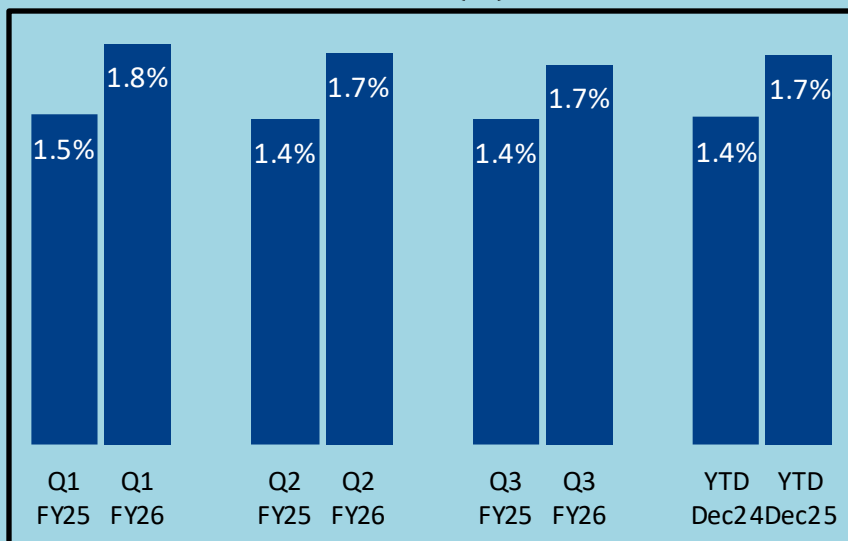
Net Income Margin (%)



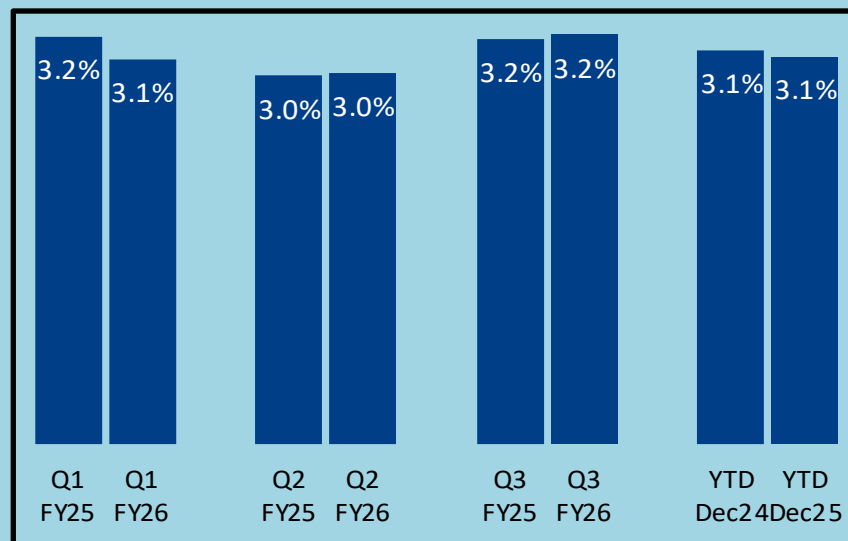
Expenses Ratio (%)



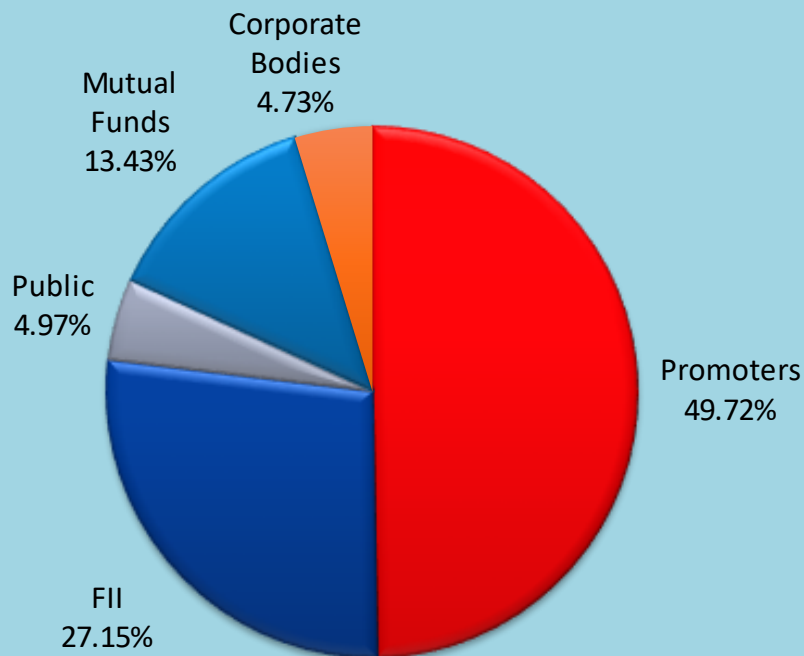
Loan Losses & Provisions (%)



ROA - PBT (%)



## Shareholding Pattern



- Promoters' share holding of 49.72% includes
  - Cholamandalam Financial Holdings Limited – 44.18%,
  - Ambadi Investments Limited – 4.00%
  - Others – 1.54%

## Institutional Holders (More than 1%)

### Top Domestic Institutional Holding

- Axis Mutual Fund
- SBI Mutual Fund
- Invesco Mutual Fund
- Motilal Oswal
- Kotak Mutual Fund

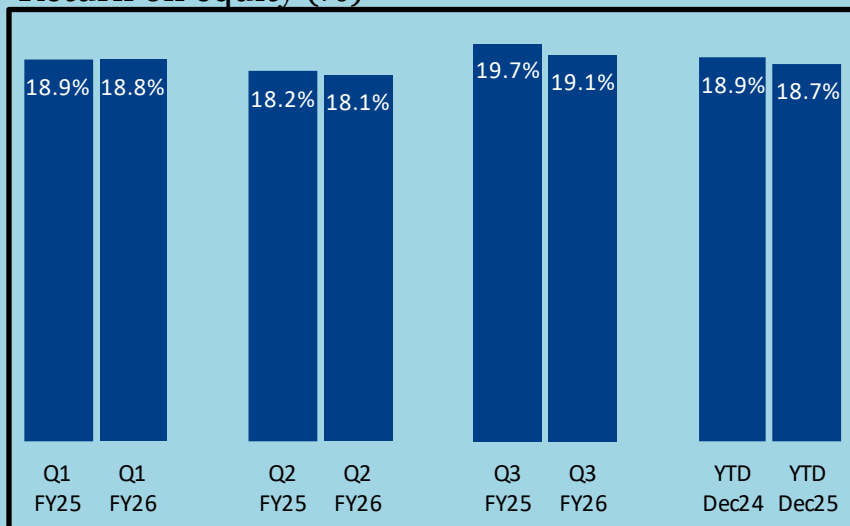
### Top Foreign Institutional Holding

- Capital Group
- Vanguard
- Blackrock
- JP Morgan
- Norges Bank Investment Management

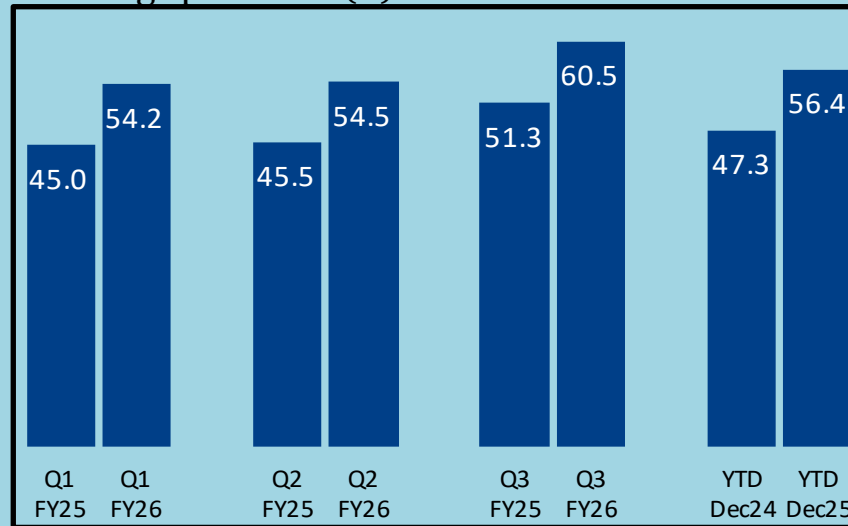
Note: As on 31<sup>st</sup> Dec 2025

# Shareholders' Returns Ratios

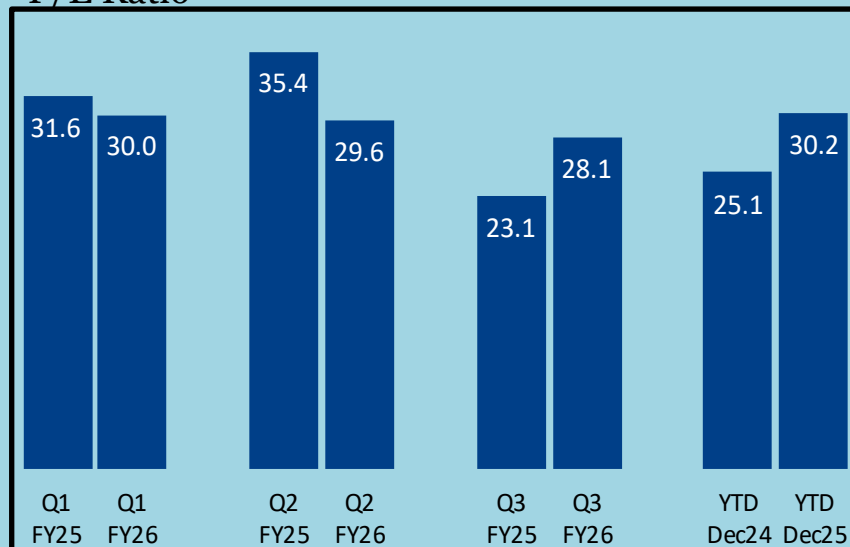
Return on equity (%)



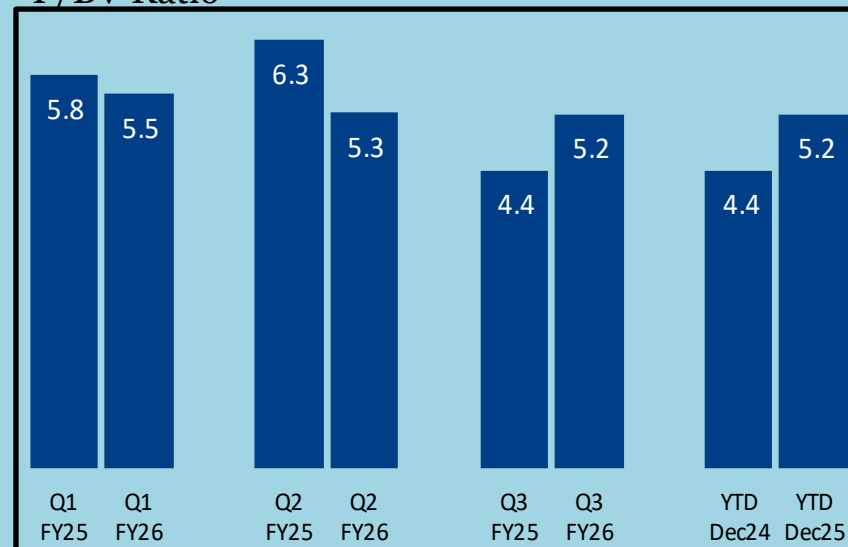
Earnings per share (₹)



P/E Ratio



P/BV Ratio





# Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>24,332</b>	<b>24,325</b>	<b>24,314</b>	<b>24,442</b>	<b>25,806</b>	<b>29,962</b>	<b>16%</b>	<b>74,452</b>	<b>78,729</b>	<b>6%</b>
<b>Asset Under Management</b>	<b>1,68,832</b>	<b>2,07,663</b>	<b>1,77,426</b>	<b>2,14,906</b>	<b>1,89,141</b>	<b>2,27,770</b>	<b>20%</b>	<b>1,89,141</b>	<b>2,27,770</b>	<b>20%</b>
Income	5,828	7,331	6,293	7,590	6,812	7,985	17%	18,934	22,906	21%
Finance Charges	2,796	3,466	3,055	3,516	3,272	3,643	11%	9,123	10,625	16%
<b>Net Income</b>	<b>3,033</b>	<b>3,865</b>	<b>3,238</b>	<b>4,075</b>	<b>3,541</b>	<b>4,342</b>	<b>23%</b>	<b>9,812</b>	<b>12,281</b>	<b>25%</b>
Expenses	1,183	1,453	1,316	1,617	1,413	1,699	20%	3,912	4,769	22%
Net Credit Losses	581	882	624	897	664	910	37%	1,869	2,689	44%
<b>PBT</b>	<b>1,268</b>	<b>1,530</b>	<b>1,299</b>	<b>1,561</b>	<b>1,464</b>	<b>1,733</b>	<b>18%</b>	<b>4,031</b>	<b>4,823</b>	<b>20%</b>
Taxes	326	394	336	405	377	445	18%	1,039	1,244	20%
<b>PAT</b>	<b>942</b>	<b>1,136</b>	<b>963</b>	<b>1,155</b>	<b>1,087</b>	<b>1,288</b>	<b>19%</b>	<b>2,992</b>	<b>3,579</b>	<b>20%</b>
<b>Asset Ratios</b>										
Income	14.7%	14.8%	14.6%	14.7%	14.8%	14.7%		14.7%	14.7%	
Cost of Funds	7.0%	7.0%	7.1%	6.8%	7.1%	6.7%		7.1%	6.8%	
Net Income Margin	7.6%	7.8%	7.5%	7.9%	7.7%	8.0%		7.6%	7.9%	
Expense	3.0%	2.9%	3.0%	3.1%	3.1%	3.1%		3.0%	3.1%	
Losses & Provisions	1.5%	1.8%	1.4%	1.7%	1.4%	1.7%		1.4%	1.7%	
<b>ROA-PBT</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.2%</b>		<b>3.1%</b>	<b>3.1%</b>	
<b>ROA-PAT</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.4%</b>		<b>2.3%</b>	<b>2.3%</b>	
Gross - Stage 3	4,123	6,040	4,708	6,627	5,125	7,013		5,125	7,013	
ECL Provisions - Stage 3	1,876	2,640	2,095	2,865	2,260	3,018		2,260	3,018	
<b>Coverage Ratio - Stage 3</b>	<b>45.5%</b>	<b>43.7%</b>	<b>44.5%</b>	<b>43.2%</b>	<b>44.1%</b>	<b>43.0%</b>		<b>44.1%</b>	<b>43.0%</b>	
Cost to Net Income	39.0%	37.6%	40.6%	39.7%	39.9%	39.1%		39.9%	38.8%	

Note: ARC sale impact of Rs.64 Cr in HL is included in NCL for Q3. The recovery proceeds is part of Other Income.

# Balance Sheet (As per IND AS)

₹ Cr

Particulars	Dec24	Mar25	Dec25
<b>ASSETS</b>			
<b>Financial Assets</b>	<b>1,89,296</b>	<b>1,98,578</b>	<b>2,25,640</b>
Cash and Bank balance	9,286	9,401	11,224
Derivative financial instruments	316	203	836
Receivables	310	304	462
Loans	1,72,726	1,81,930	2,04,776
Investments	6,395	6,390	7,690
Other Financial Assets	263	350	652
<b>Non- Financial Assets</b>	<b>3,005</b>	<b>3,069</b>	<b>3,221</b>
Current tax assets (Net)	312	216	-
Deferred tax assets (Net)	823	947	1,146
Property, Plant and Equipment	1,691	1,747	1,852
Capital work in progress	-	4	11
Intangible assets	35	32	44
Other Non-Financial Assets	144	123	168
<b>TOTAL</b>	<b>1,92,302</b>	<b>2,01,648</b>	<b>2,28,861</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Financial Liabilities</b>	<b>1,69,384</b>	<b>1,77,692</b>	<b>2,00,886</b>
Derivative financial instruments	187	285	199
Trade Payables - Others	67	149	80
Other Payables - Others	1,389	1,573	1,858
Borrowings	1,67,076	1,74,946	1,97,810
Other Financial Liabilities	665	739	940
<b>Non-Financial Liabilities</b>	<b>325</b>	<b>328</b>	<b>397</b>
<b>Shareholder's fund</b>	<b>22,593</b>	<b>23,627</b>	<b>27,577</b>
<b>TOTAL</b>	<b>1,92,302</b>	<b>2,01,648</b>	<b>2,28,861</b>

# Stagewise Assets & Provision Summary

₹ Cr

Particulars	Sep-25 INR Cr	Dec-25 INR Cr	Sep-25 % to GA	Dec-25 % to GA
<b>Gross Assets</b>	<b>1,98,081</b>	<b>2,08,989</b>	<b>100.0%</b>	<b>100.0%</b>
Stage 1	1,85,338	1,95,956	93.57%	93.76%
Stage 2	6,116	6,020	3.09%	2.88%
Stage 3	6,627	7,013	3.35%	3.36%
<b>Provision</b>	<b>4,034</b>	<b>4,214</b>	<b>2.04%</b>	<b>2.02%</b>
Stage 1	657	698	0.35%	0.36%
Stage 2	512	498	8.37%	8.27%
Stage 3	2,865	3,018	43.23%	43.03%
<b>Net Assets</b>	<b>1,94,046</b>	<b>2,04,776</b>	<b>97.96%</b>	<b>97.98%</b>
Stage 1	1,84,680	1,95,258	93.23%	93.43%
Stage 2	5,605	5,522	2.83%	2.64%
Stage 3	3,762	3,995	1.90%	1.91%

# Stagewise ECL Summary – Dec 25

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,95,433	679	1,94,754	93.51%	0.35%	93.19%
Stage 1B	(B)	524	19	504	0.25%	3.70%	0.24%
<b>Total Stage 1</b>	<b>(C)</b>	<b>1,95,956</b>	<b>698</b>	<b>1,95,258</b>	<b>93.76%</b>	<b>0.36%</b>	<b>93.43%</b>
Stage 2A	(D)	3,878	298	3,579	1.86%	7.70%	1.71%
Stage 2B	(E)	2,142	200	1,942	1.02%	9.32%	0.93%
<b>Total Stage 2</b>	<b>(F)</b>	<b>6,020</b>	<b>498</b>	<b>5,522</b>	<b>2.88%</b>	<b>8.27%</b>	<b>2.64%</b>
<b>Total Stage 3</b>	<b>(G)</b>	<b>7,013</b>	<b>3,018</b>	<b>3,995</b>	<b>3.36%</b>	<b>43.03%</b>	<b>1.91%</b>
<b>Total</b>	<b>(C + F + G)</b>	<b>2,08,989</b>	<b>4,214</b>	<b>2,04,776</b>	<b>100.00%</b>	<b>2.02%</b>	<b>97.98%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>(B + E + G)</b>	<b>9,679</b>	<b>3,237</b>	<b>6,442</b>	<b>4.63%</b>	<b>33.44%</b>	<b>3.08%</b>
<b>NNPA% - RBI: Net NPA /(Asset - provisions for GNPA)</b>							<b>3.13%</b>

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

We carry additional provision of Rs.1,387 Cr under INDAS over IRAC

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 0-30 days - Hence no more an NPA as per RBI norms
Stage_1B	Represents assets (i) which had been an NPA in the past but yet to be fully normalized though it has moved to Stage1 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 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 Stage2 currently - Hence an NPA as per current RBI norms
Stage_3	Represents assets which continues to be an NPA as on the closing date - Hence an NPA as per current RBI norms



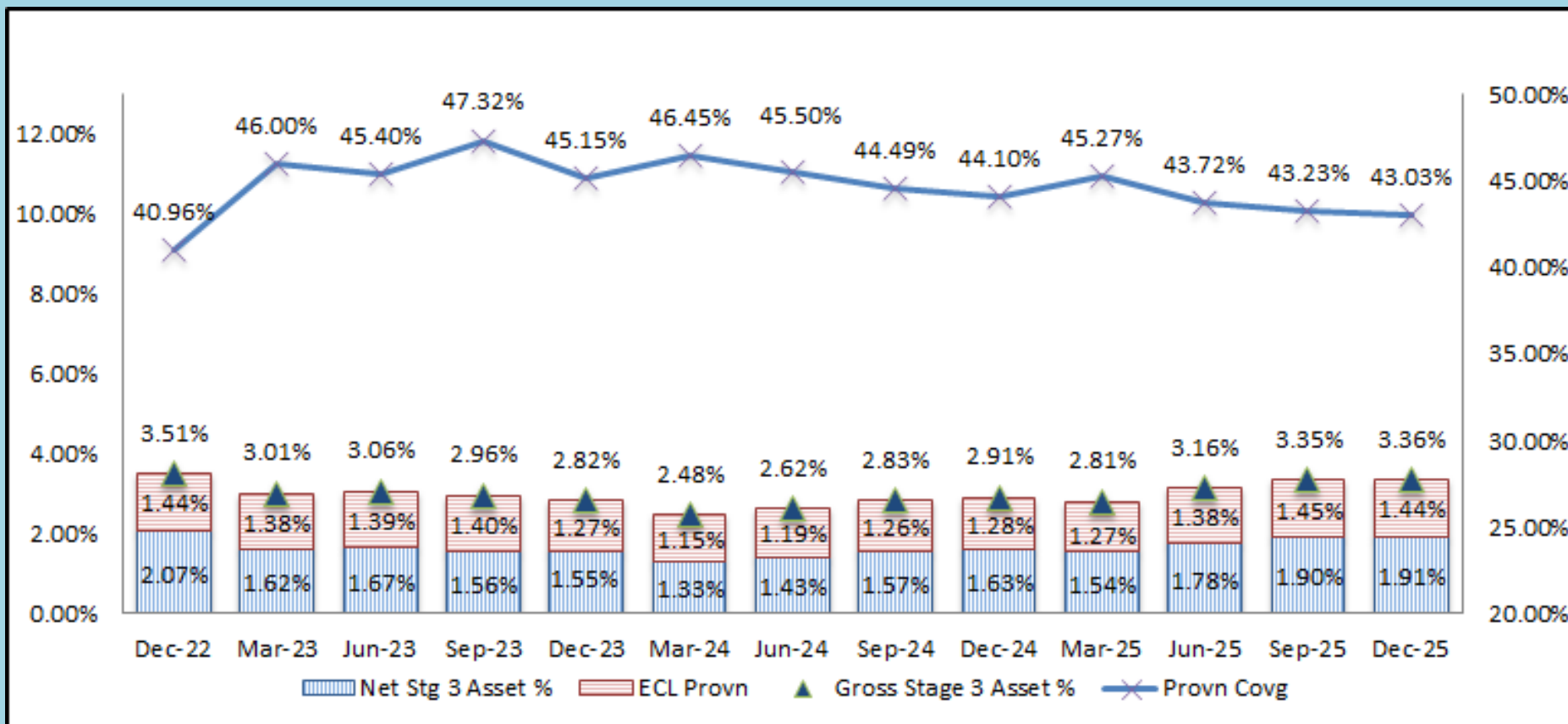
## Stage 3 Assets Product-wise

₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
<b>Dec25</b>	<b>2,08,989</b>	<b>7,013</b>	<b>3.36%</b>	<b>3,018</b>	<b>43.03%</b>	<b>3,995</b>	<b>1.91%</b>
VF	1,15,879	4,835	4.17%	2,192	45.34%	2,643	2.28%
LAP	44,033	1,071	2.43%	383	35.75%	688	1.56%
HL	21,614	358	1.65%	99	27.66%	259	1.20%
CSEL	14,694	317	2.16%	186	58.78%	131	0.89%
SME	8,480	275	3.25%	100	36.17%	176	2.07%
SBPL	3,303	156	4.73%	57	36.42%	99	3.01%
Gold	986	1.1	0.12%	1.1	100.00%	0.0	0.00%
<b>Sep25</b>	<b>1,98,081</b>	<b>6,627</b>	<b>3.35%</b>	<b>2,865</b>	<b>43.23%</b>	<b>3,762</b>	<b>1.90%</b>
VF	1,10,372	4,535	4.11%	2,062	45.46%	2,474	2.24%
LAP	41,989	1,008	2.40%	368	36.54%	639	1.52%
HL	20,330	376	1.85%	106	28.09%	271	1.33%
CSEL	14,272	342	2.40%	204	59.66%	138	0.97%
SME	7,666	236	3.08%	82	34.77%	154	2.01%
SBPL	2,994	128	4.29%	43	33.38%	86	2.86%
Gold	458	0.3	0.06%	0.3	100.00%	(0)	0.00%

As per revised RBI norms GNPA% & NNPA% as of Dec25 is at 4.63% and 3.13%, respectively.

## Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Dec25 is at 4.63% and 3.13%, respectively.

# Business Overview

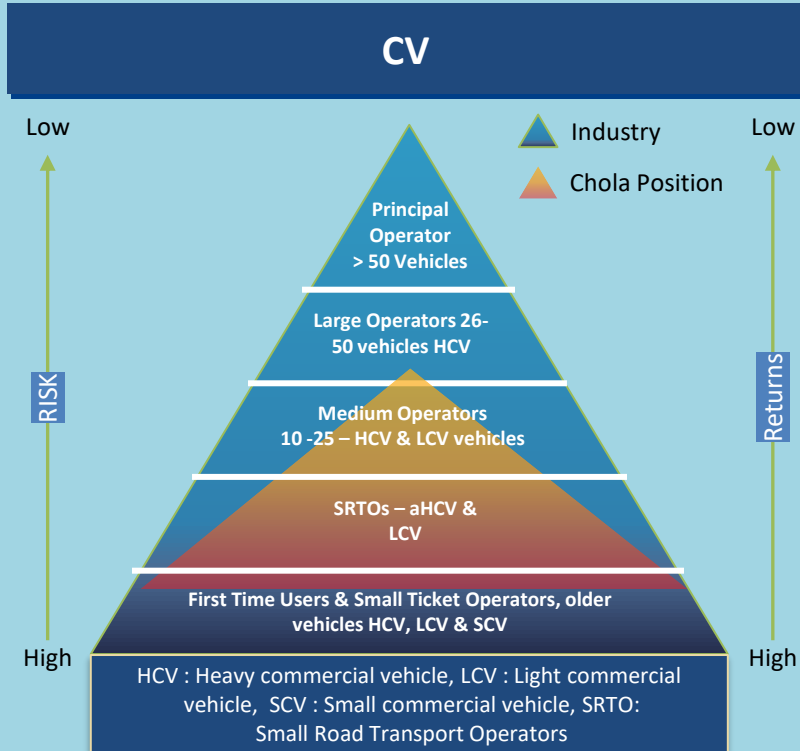


# AUTO ECOSYSTEM - VF

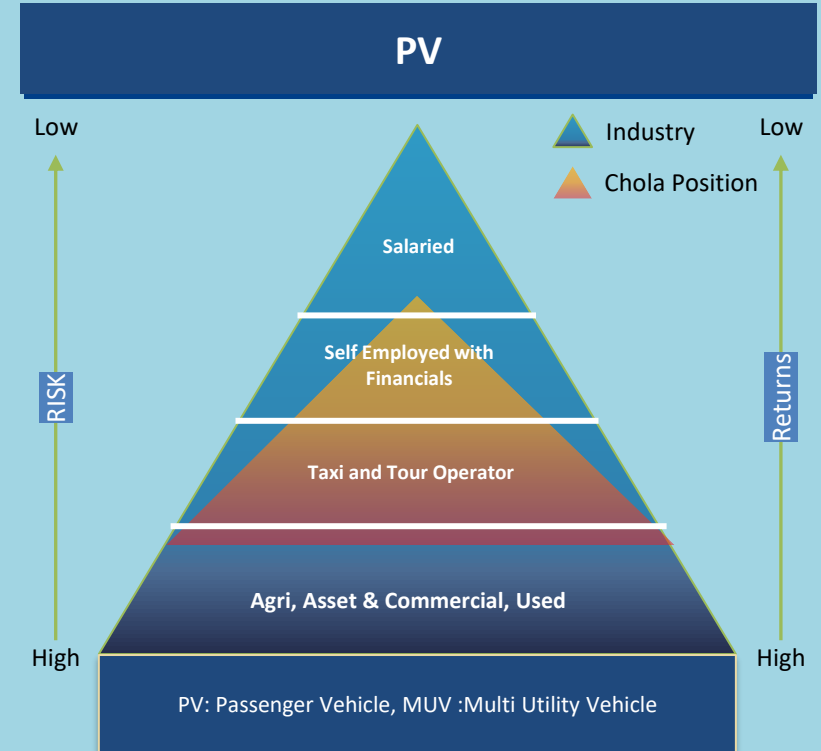




# Ecosystem Play in the AUTO Sector

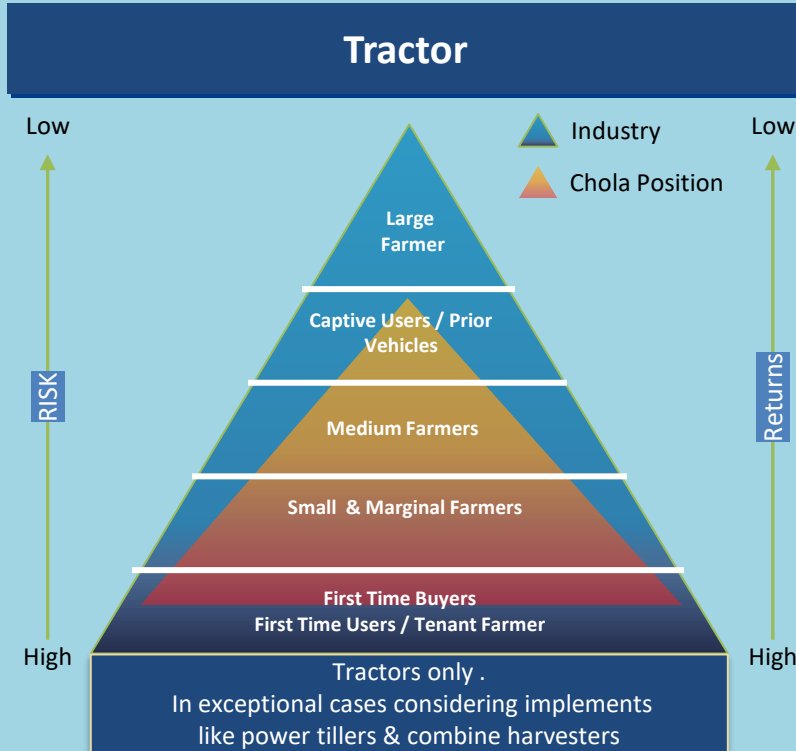


- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

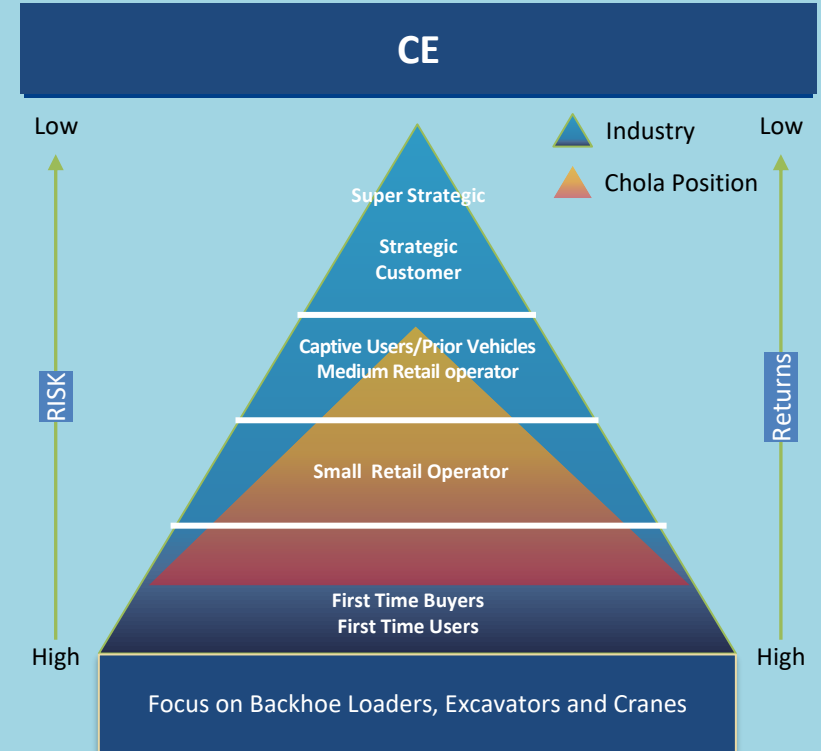


- Chola positioning-
  - Middle of the pyramid is into Agri, Asset & Commercial

# Ecosystem Play in the AUTO Sector



- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used



- Application –
  - Captive
  - Hiring
- New & Used

### Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment witnessed 20% growth in Q3 FY26 & 6% in YTD Dec'25. Q3 FY26 witnessed a sequential recovery and strong performance, driven by improved freight movement, higher infrastructure & mining activities and a pickup in replacement demand. Momentum is expected to remain positive in Q4 FY26.
- The Light Commercial Vehicle (LCV) segment recorded a 25% growth in Q3 FY'26 & 15% growth in YTD Dec'25 which is an all time high. The growth in the segment was supported by increased freight demand, higher consumption post GST rate cuts. These trends are expected to continue in the coming quarter.
- The Small commercial vehicle (SCV) segment witnessed a double digit growth of 16% in Q3 FY'26 for the first time in last two years & YTD Dec'25 growth stood at 2%. Demand in Q4 FY 26 is expected to remain stable.

### Chola's Position

- We will continue to closely monitor this segment and align our growth approach with industry trends.
- Disbursement in this segment are expected to broadly track industry trends.
- Growth in this segment will be aligned with end-use and customer cash flows.

### Sector Outlook

- The Passenger Vehicle (Car&MUV) segment recorded a growth of 21% in Q3 FY'26 & 6% in YTD Dec'25 with an all time high sales number. The strong performance in this segment was driven by festive demand, coupled with drop in pricing due to GST cuts. The momentum is expected to sustain in Q4 FY'26.
- The Two-wheeler industry witnessed a growth of 17% in Q3 FY'26 & 6% in YTD Dec'25. Q3 FY'26 marked a record quarter, driven by festive demand and improved affordability. Demand is expected to remain favorable in the coming quarters.
- The used vehicle industry saw healthy traction in Q3 FY26, aided by drop in prices and improved supply from replacement cycle. The outlook for this segment remains positive.

### Chola's Position

- We will continue our focus in this segment in line with the industry momentum.
- We will prioritize portfolio quality while pursuing growth in this segment
- Our approach in this segment will focus on maintaining scale along with a strong focus on collections.



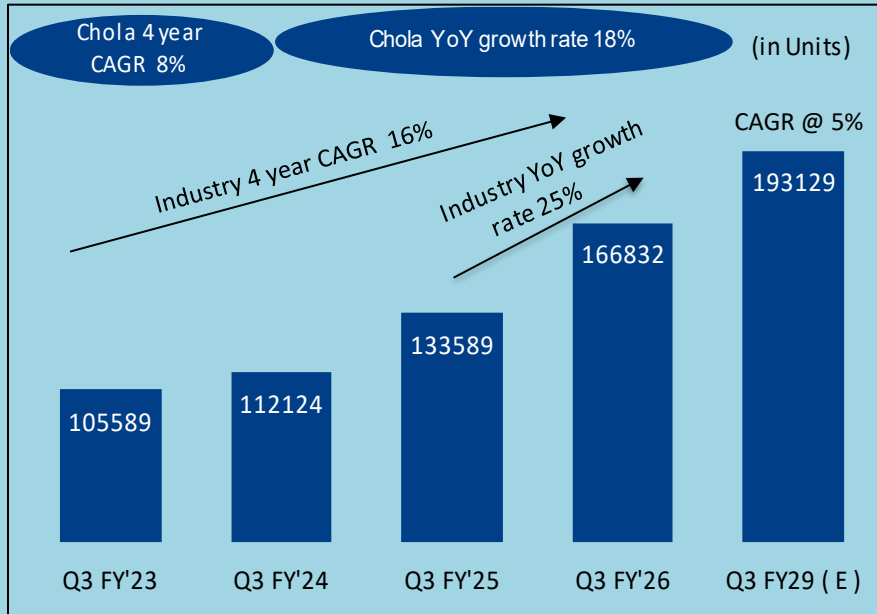
### Sector Outlook

- The Construction Equipment segment had a de-growth of 6% in Q3 FY'26 & 10% in YTD Dec'25, impacted by a high base effect. Demand is expected to see modest improvement in Q4 FY'26 supported by infrastructure spends by government.
- The tractor industry recorded a 23% growth in Q3 FY'26 & 20% in YTD Dec'25 which is an all time high number. The outlook remains positive, driven by healthy rural demand, favorable harvest season and pre-buying due to the upcoming emission norms.

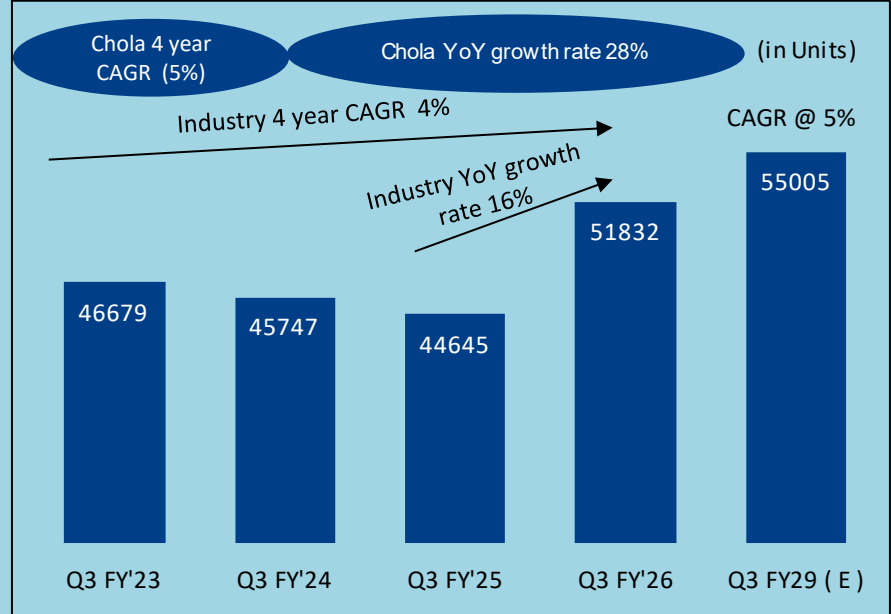
### Chola's Position

- Our exposure in this segment is around 6% at the portfolio level, and we will continue to build a high-quality book.
- We will align our tractor volume growth with industry trends and supportive rural demand.

## Trend in Domestic LCV Sales

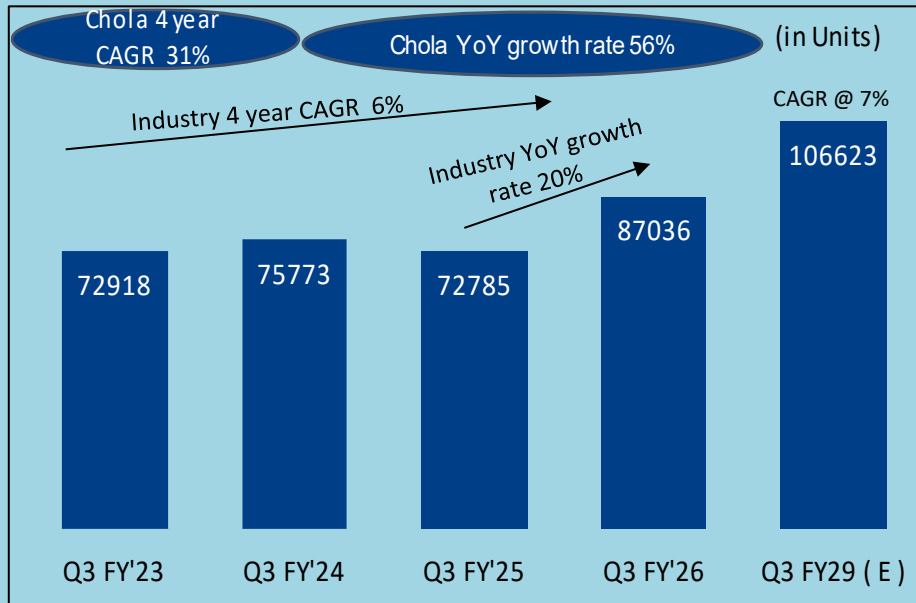


## Trend in Domestic SCV Sales

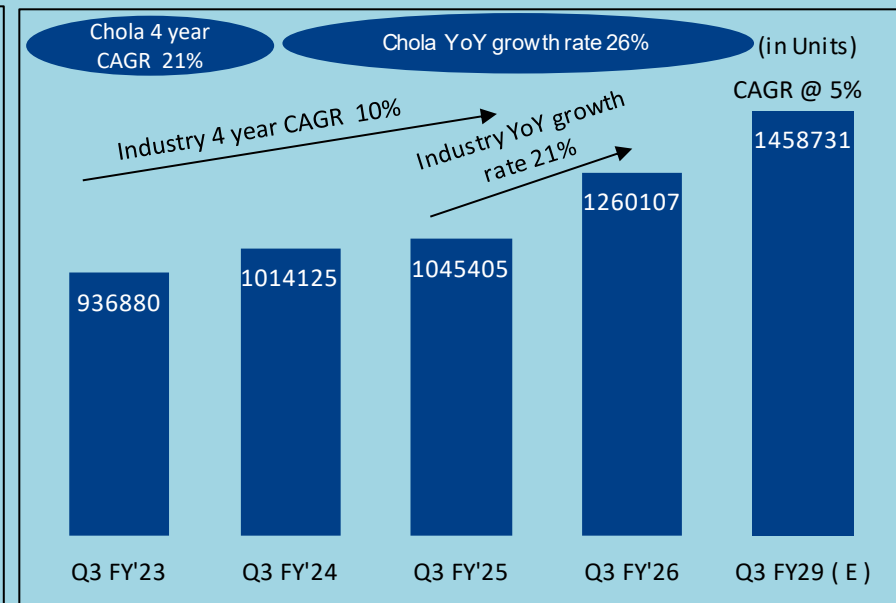


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

## Trend in Domestic HCV Sales



## Trend in Domestic Car & MUV Sales



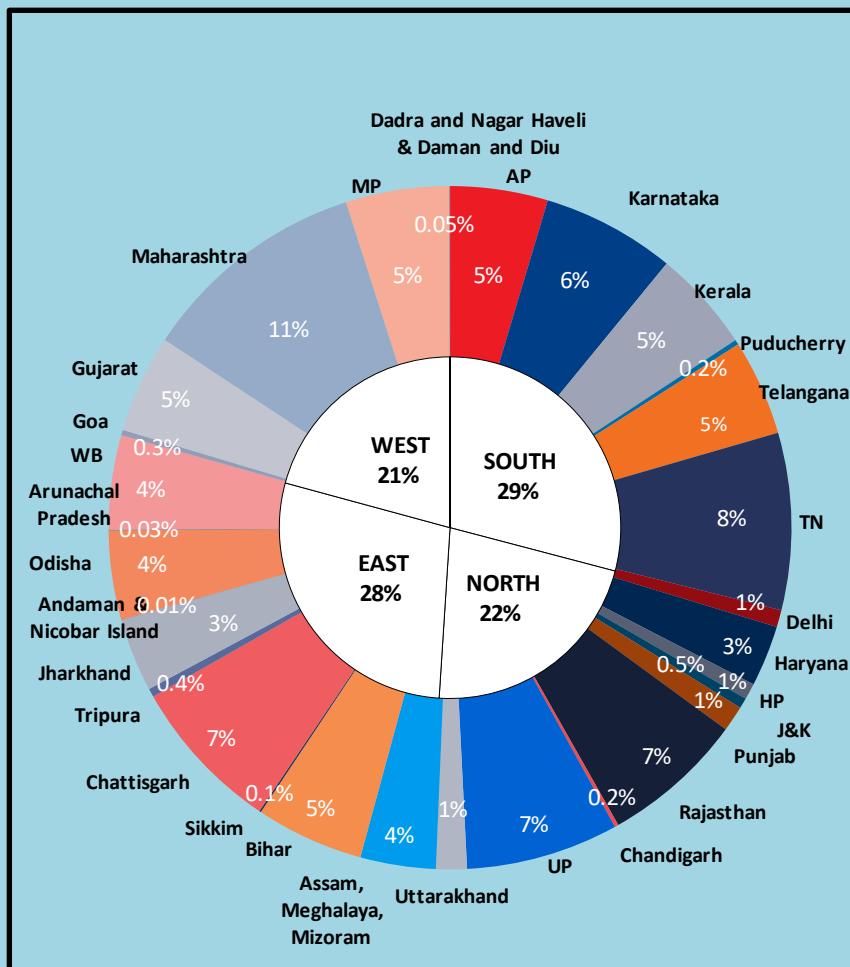
- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

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

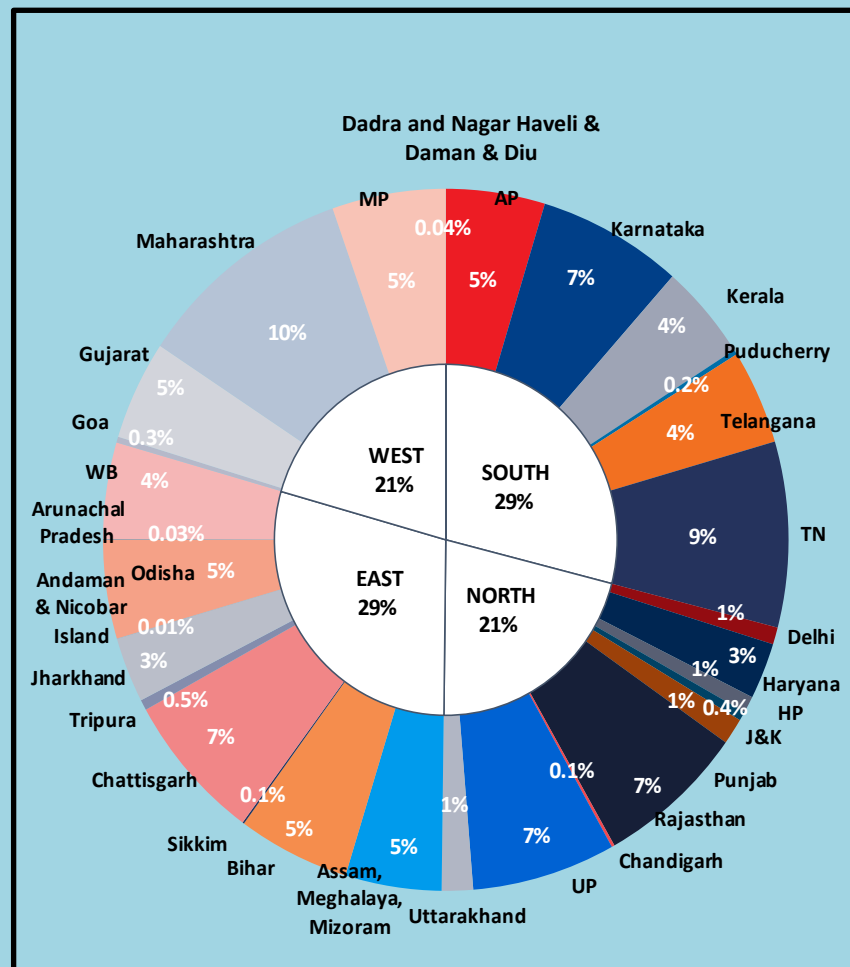
## Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q3 FY26

Well diversified across geography

Disbursements - State wise



Portfolio - State wise

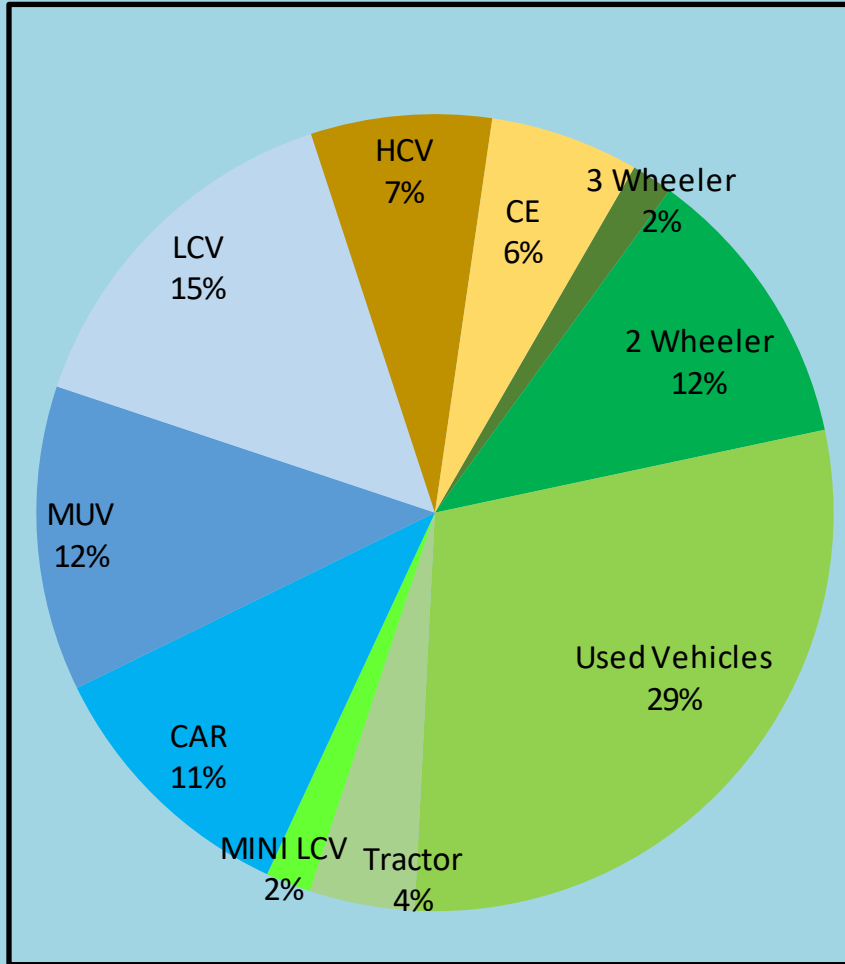




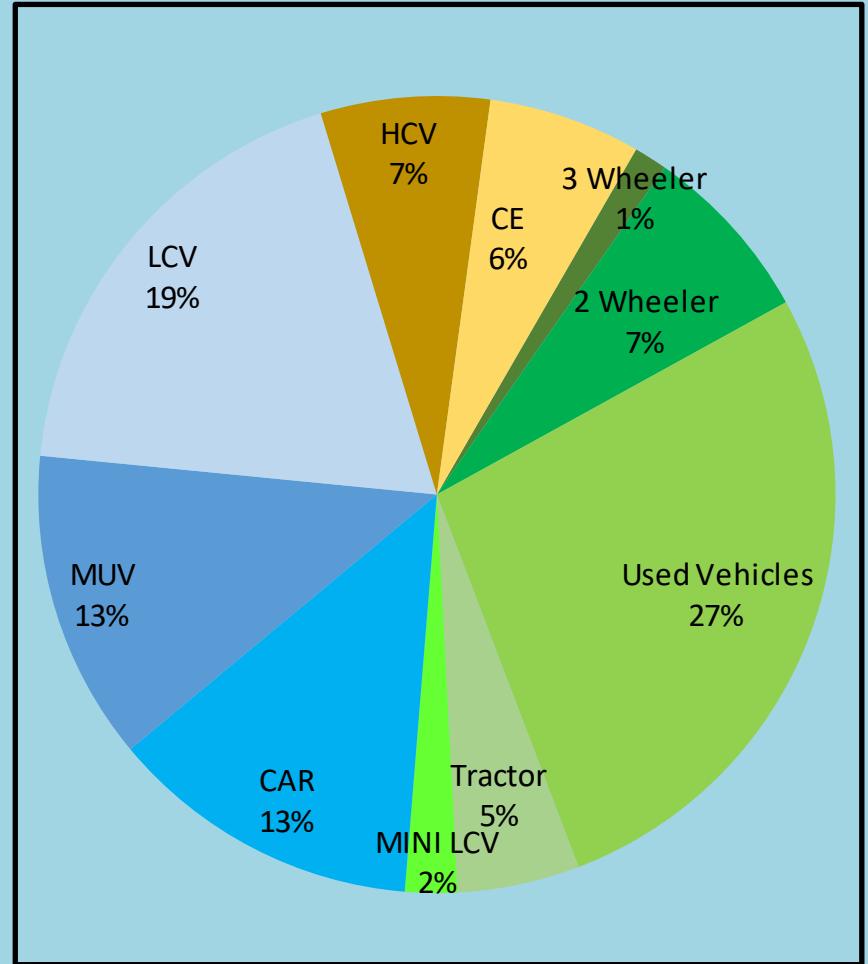
## Vehicle Finance - Disbursement/Portfolio Mix – Q3 FY26

Well diversified product segments

Disbursements (%) - Product wise

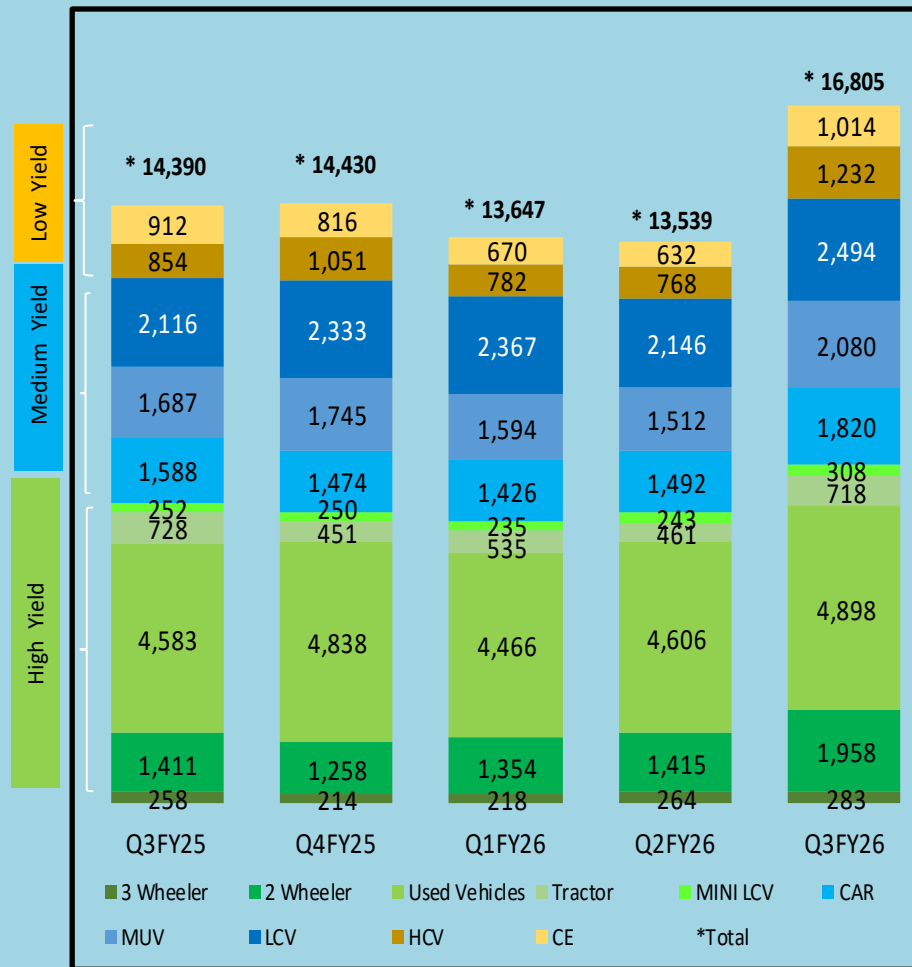


Portfolio (%) - Product wise

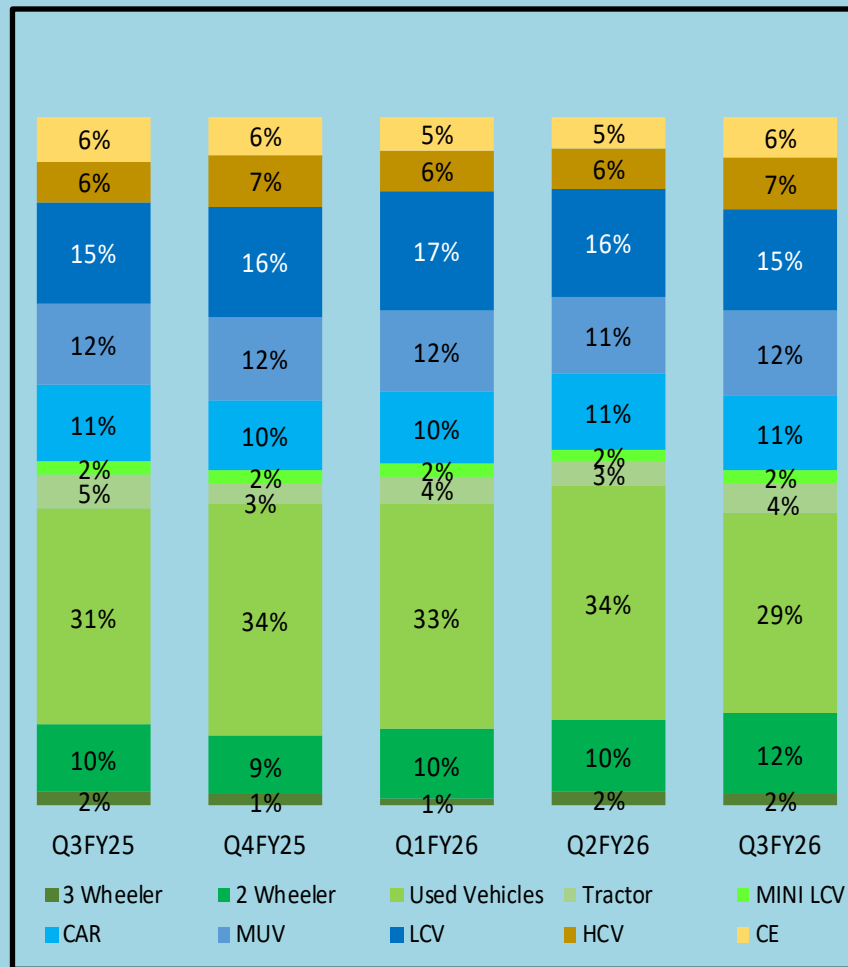


## Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

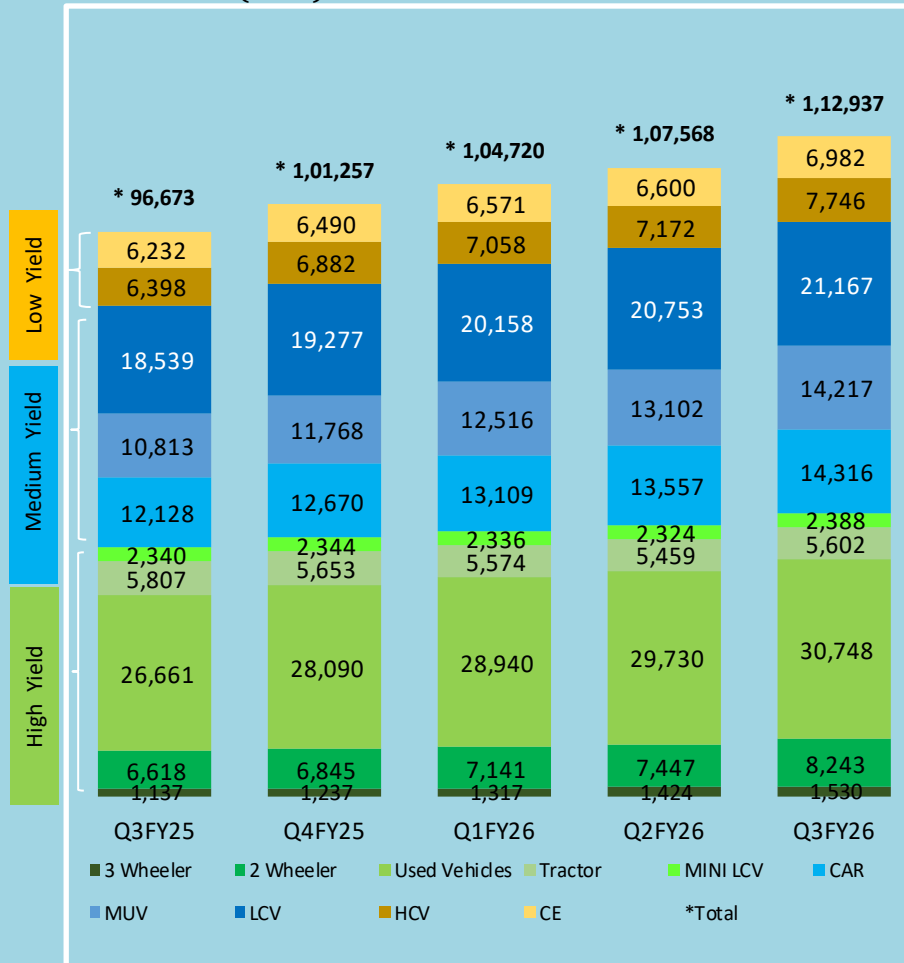


Disbursement (%) – Product wise

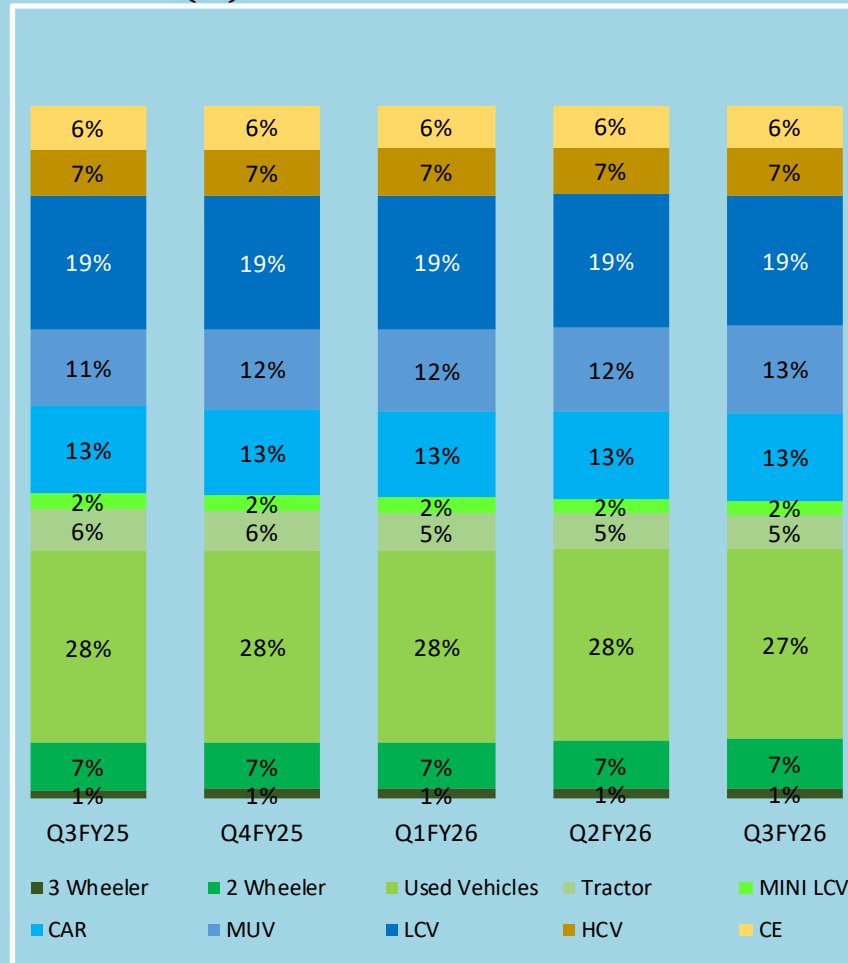


## Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



## Vehicle Finance: Q3 FY26 & YTD Dec25 Performance

### Disbursements

Disbursements grew by 17% in Q3 FY26 to Rs. 16,805 Cr as compared to Q3 FY25 and by 11% in YTD Dec25 to Rs.43,991 as compared to YTD Dec24.

### Assets under management

AUM has grown by 17% YoY.

### Loss and provisions

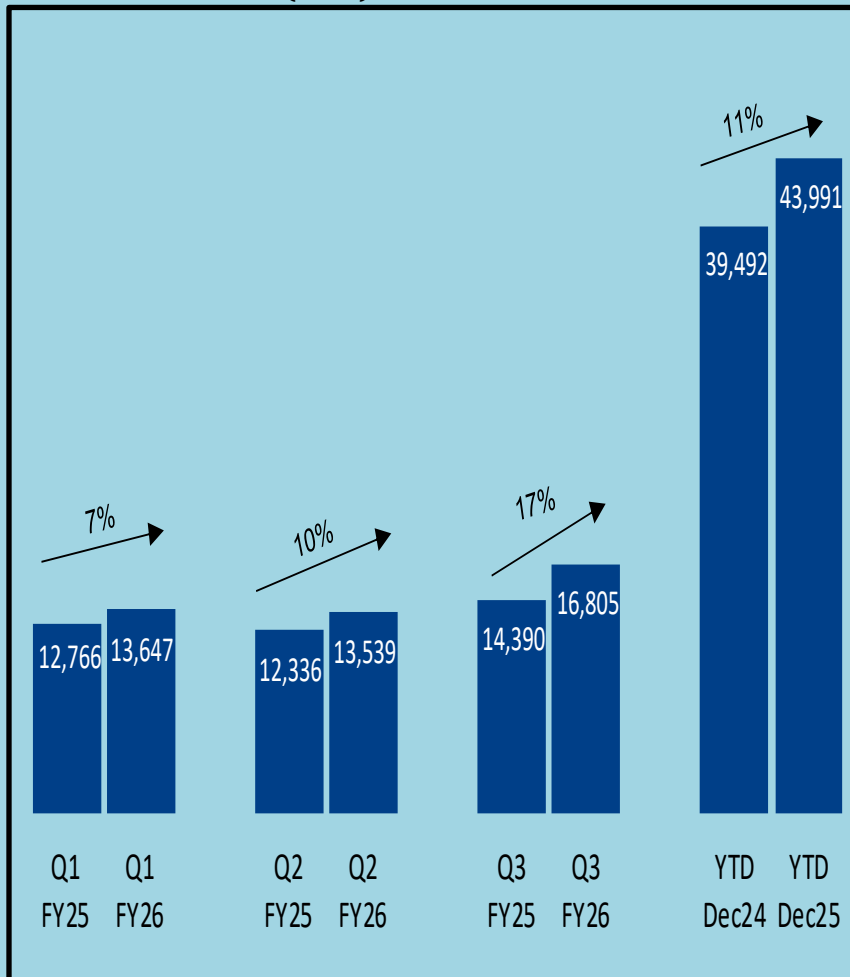
Loan losses at 2.0% in Q3 FY26 from 1.7% in Q3 FY25 and at 2.1% in YTD Dec25 from 1.8% in YTD Dec24.

### Profit before tax

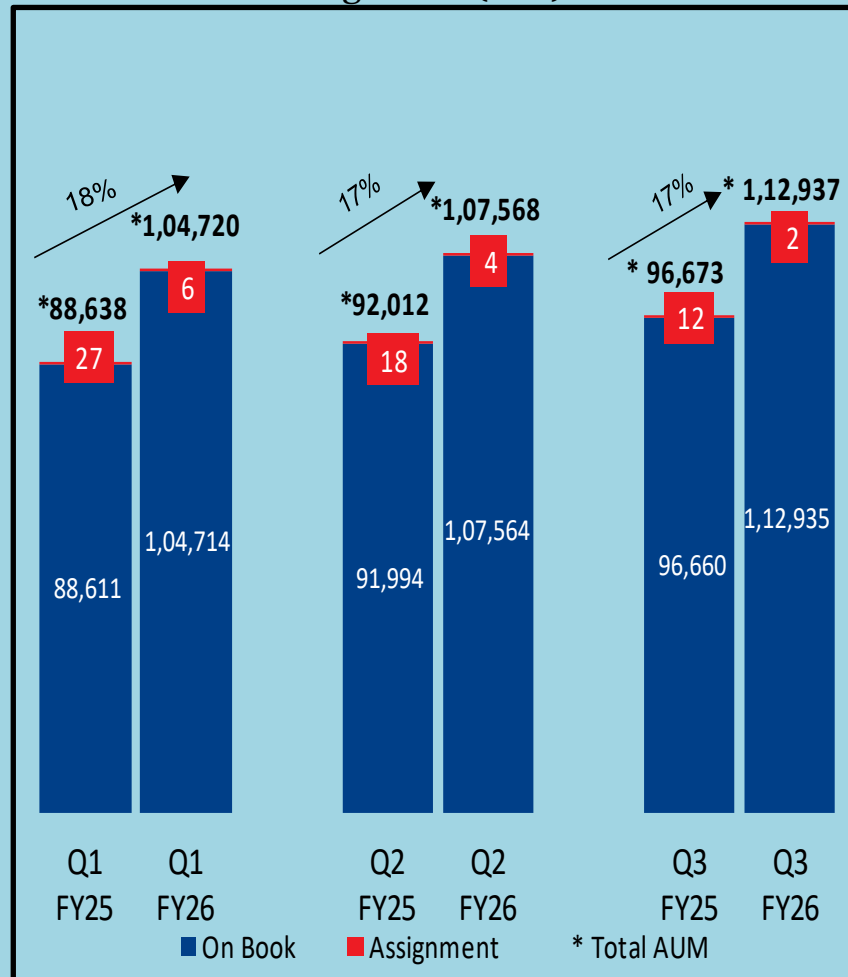
PBT grew by 14% in Q3 FY26 to Rs.758 Cr as compared to Q3 FY25 and by 8% in YTD Dec25 to Rs.2,077 Cr as compared to YTD Dec24.

## Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)



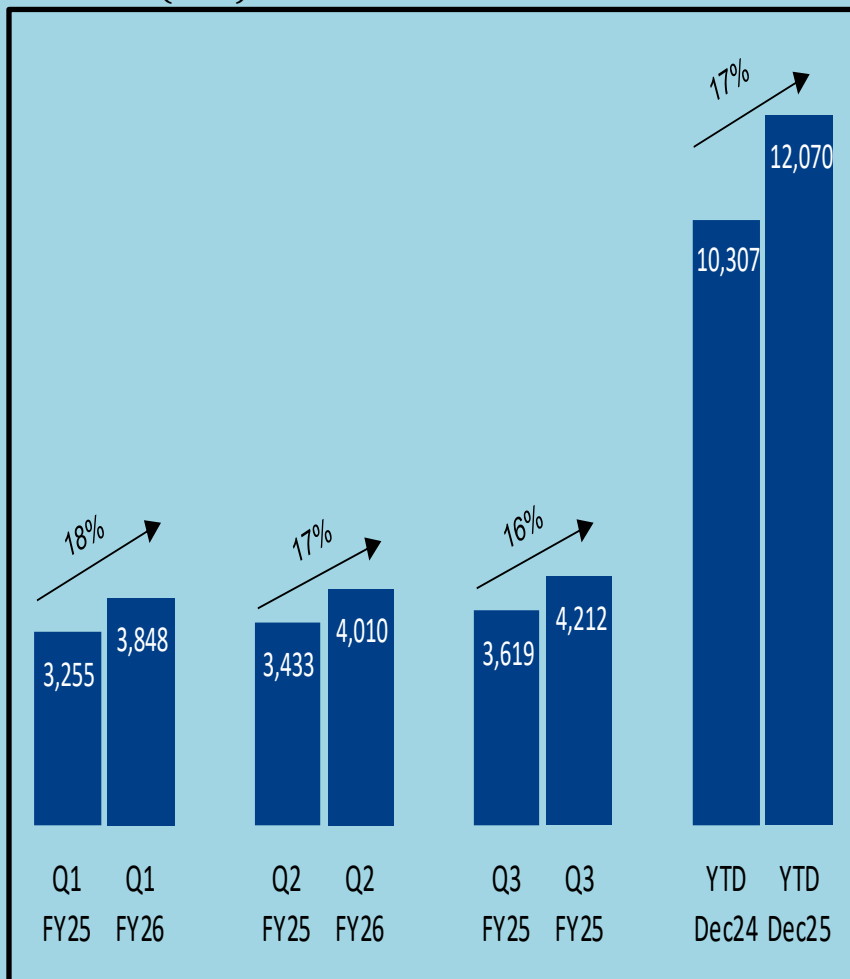
Assets under management (₹Cr)



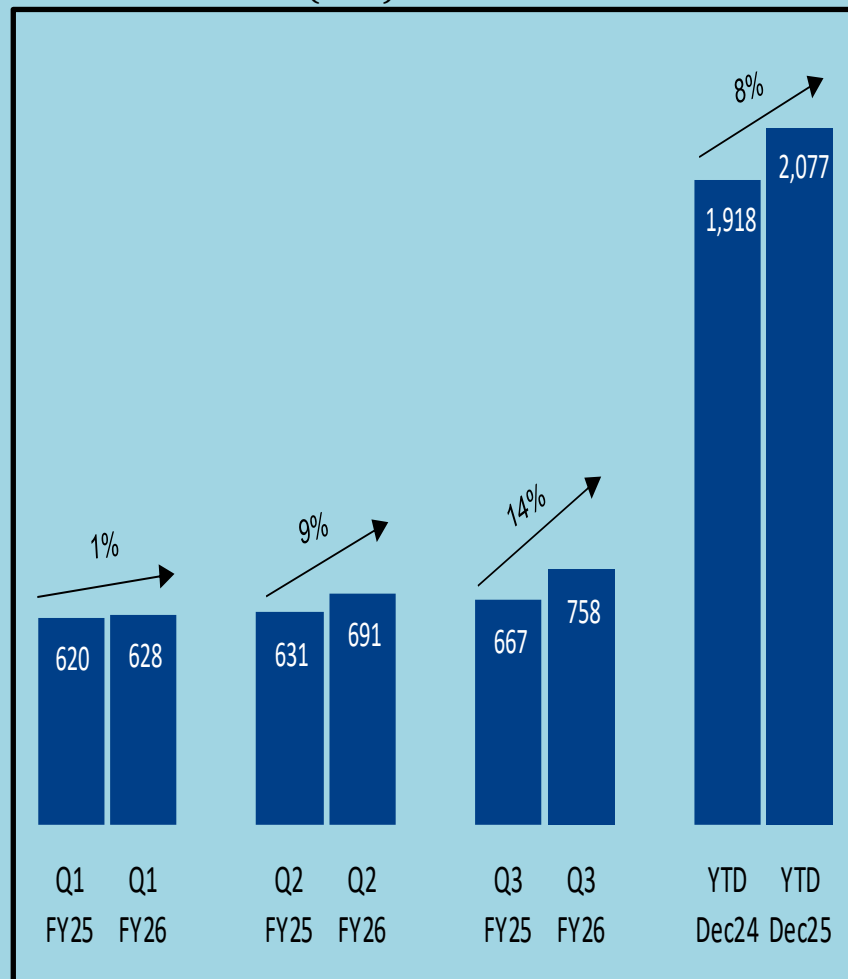


## Vehicle Finance - Income and Profit before tax

Income (₹Cr)

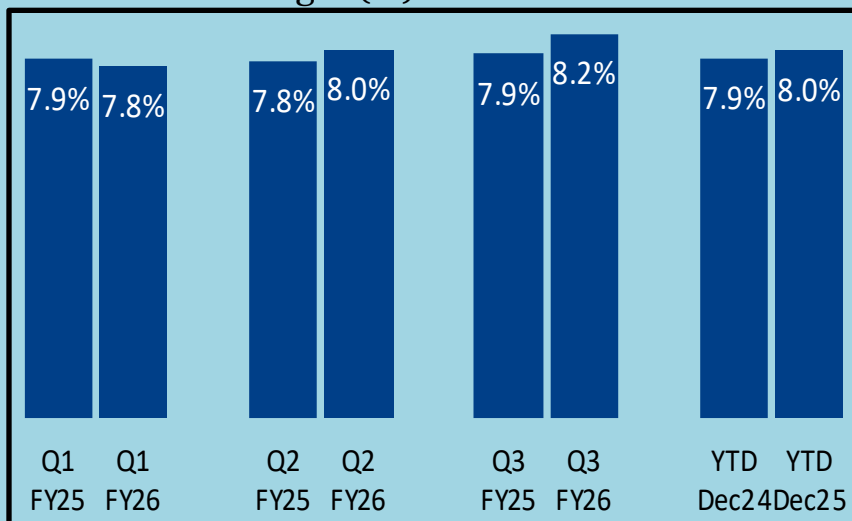


Profit before tax (₹Cr)

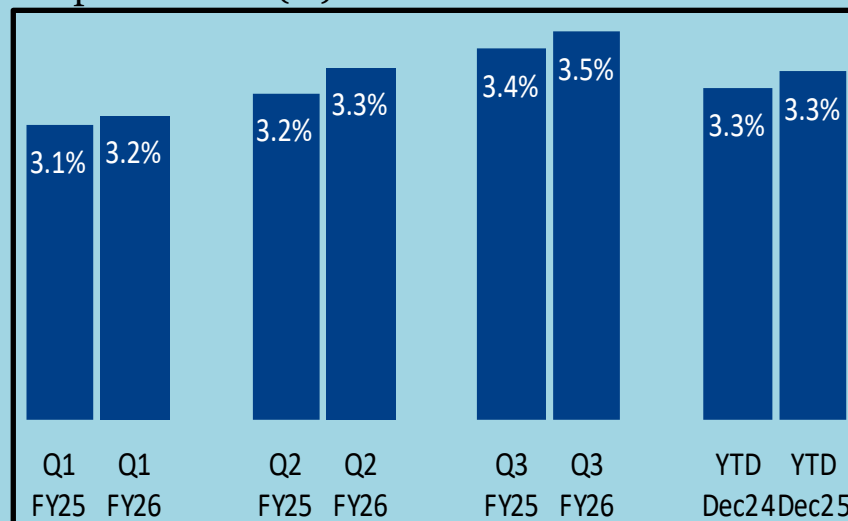


## Vehicle Finance - Asset Ratios

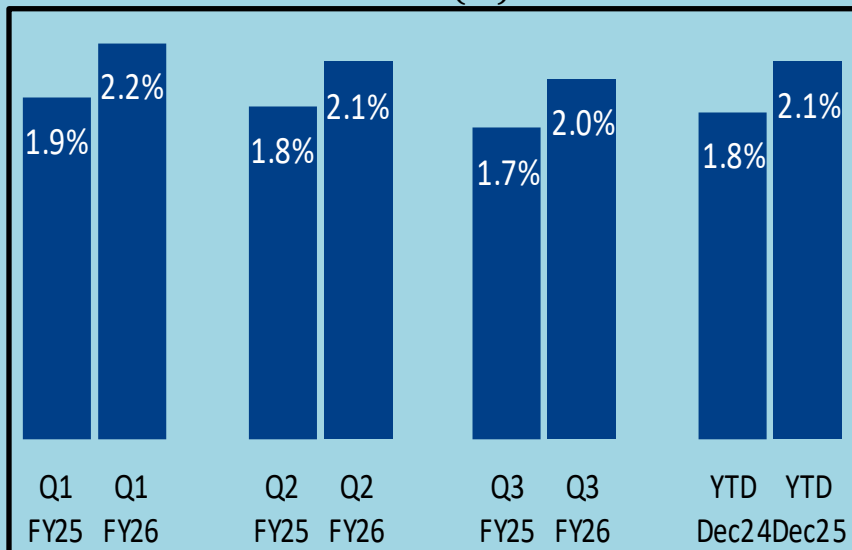
### Net Income Margin (%)



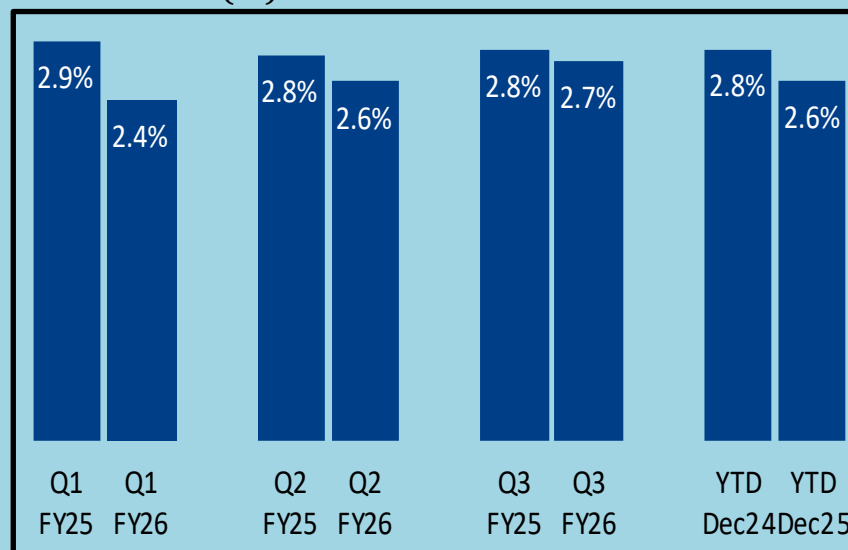
### Expense Ratio (%)



### Loan Losses & Provisions (%)



### ROA - PBT (%)

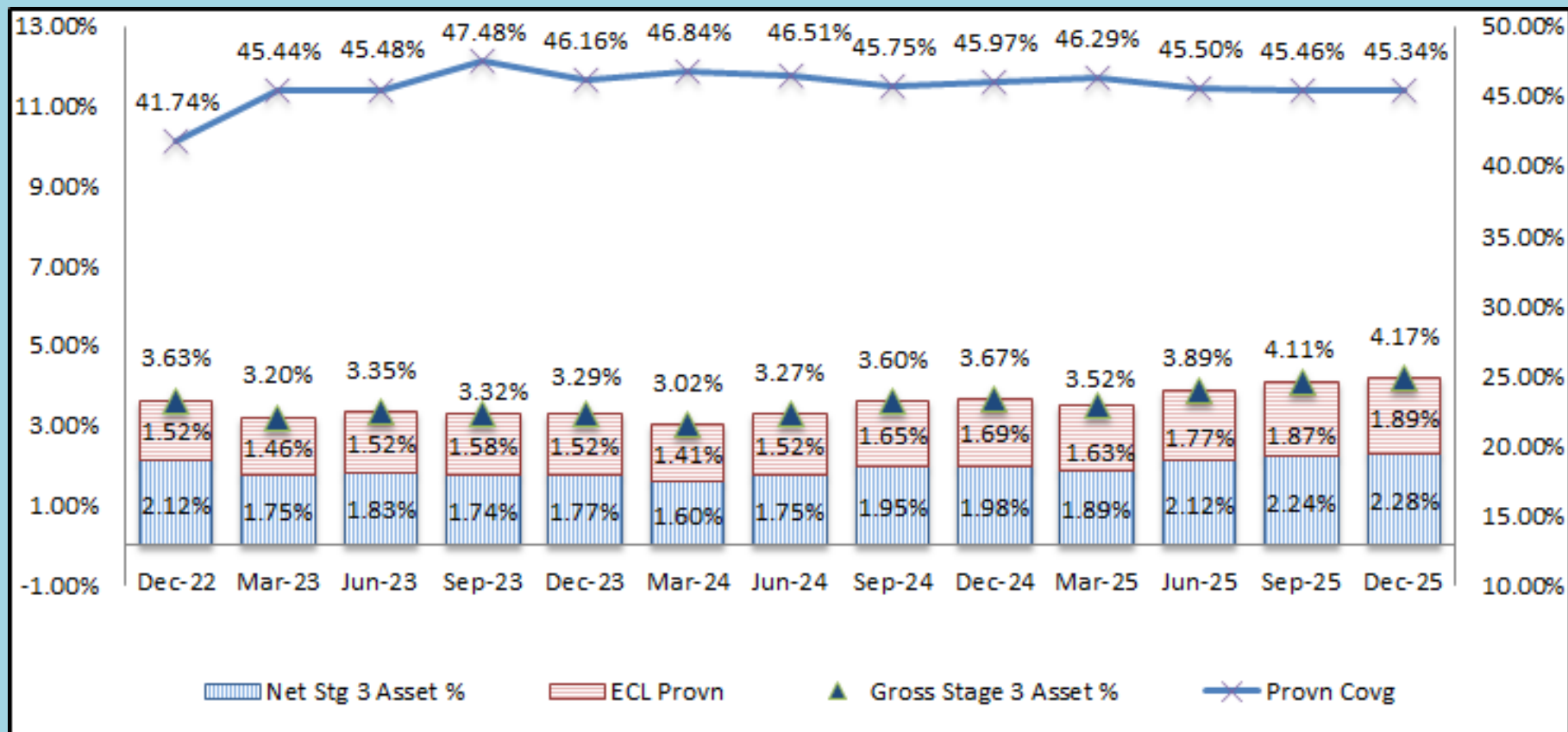


## Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>12,766</b>	<b>13,647</b>	<b>12,336</b>	<b>13,539</b>	<b>14,390</b>	<b>16,805</b>	<b>17%</b>	<b>39,492</b>	<b>43,991</b>	<b>11%</b>
<b>Asset Under Management</b>	<b>88,638</b>	<b>1,04,720</b>	<b>92,012</b>	<b>1,07,568</b>	<b>96,673</b>	<b>1,12,937</b>	<b>17%</b>	<b>96,673</b>	<b>1,12,937</b>	<b>17%</b>
Income	3,255	3,848	3,433	4,010	3,619	4,212	16%	10,307	12,070	17%
Finance Charges	1,558	1,853	1,650	1,876	1,736	1,941	12%	4,944	5,670	15%
<b>Net Income</b>	<b>1,697</b>	<b>1,995</b>	<b>1,784</b>	<b>2,135</b>	<b>1,883</b>	<b>2,271</b>	<b>21%</b>	<b>5,363</b>	<b>6,400</b>	<b>19%</b>
Expenses	672	809	737	891	809	963	19%	2,218	2,663	20%
Net Credit Losses	404	558	416	552	406	550	35%	1,226	1,659	35%
<b>PBT</b>	<b>620</b>	<b>628</b>	<b>631</b>	<b>691</b>	<b>667</b>	<b>758</b>	<b>14%</b>	<b>1,918</b>	<b>2,077</b>	<b>8%</b>
<b>Asset Ratios</b>										
Income	15.1%	15.0%	15.1%	15.0%	15.2%	15.2%		15.1%	15.0%	
Cost of Funds	7.2%	7.2%	7.2%	7.0%	7.3%	7.0%		7.3%	7.1%	
Net Income Margin	7.9%	7.8%	7.8%	8.0%	7.9%	8.2%		7.9%	8.0%	
Expense	3.1%	3.2%	3.2%	3.3%	3.4%	3.5%		3.3%	3.3%	
Losses & Provisions	1.9%	2.2%	1.8%	2.1%	1.7%	2.0%		1.8%	2.1%	
<b>ROA-PBT</b>	<b>2.9%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>2.7%</b>		<b>2.8%</b>	<b>2.6%</b>	
Cost to Net Income	39.6%	40.6%	41.3%	41.8%	43.0%	42.4%		41.4%	41.6%	

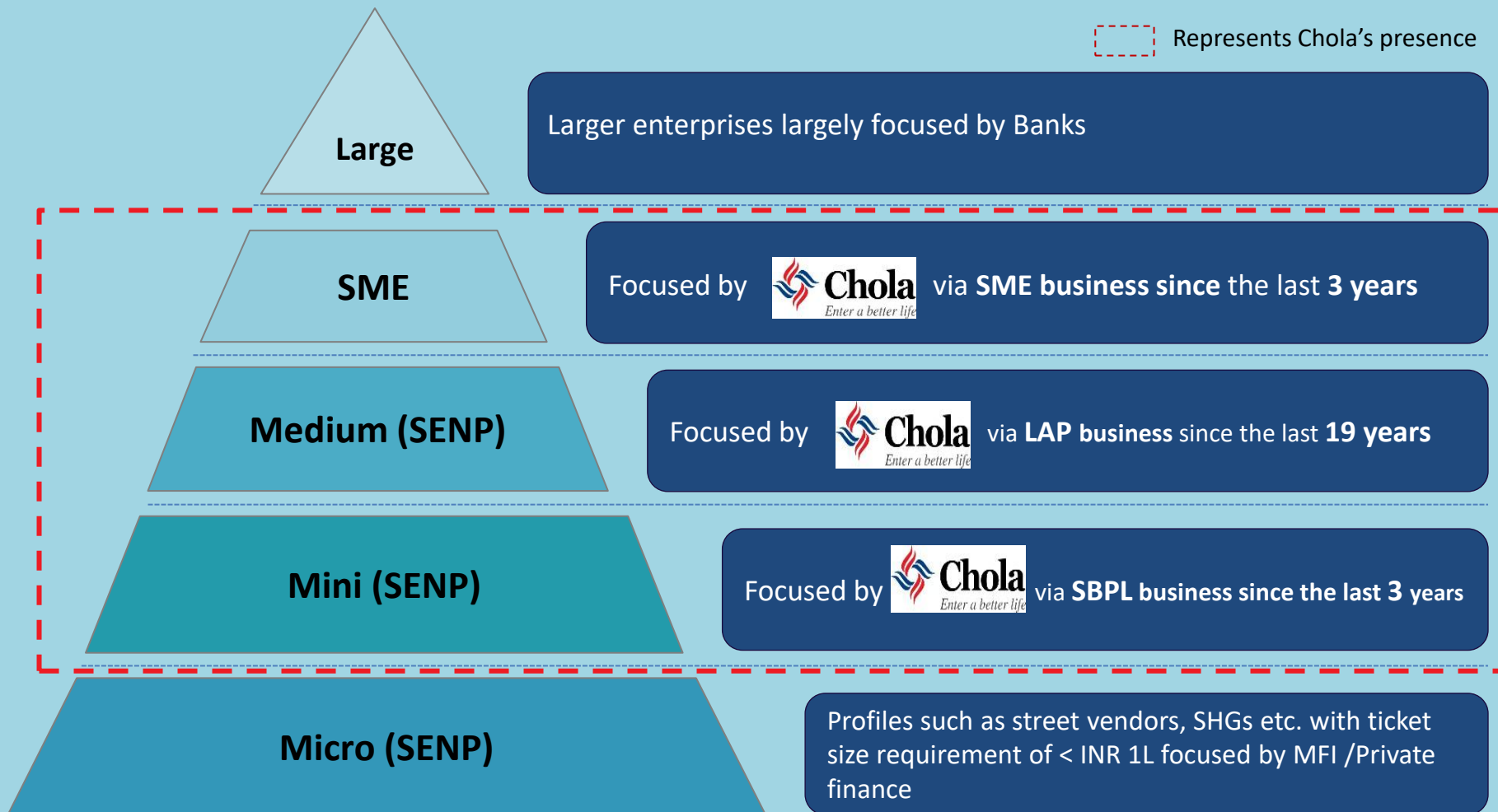
## VF –Stage 3 Assets Trend



# MSME Ecosystem – LAP, SME & SBPL







## MSME Ecosystem – Q3 FY26 & YTD Dec25 Performance

### Disbursements

Disbursements grew by 17% in Q3 FY26 at Rs. 7,554 Cr as compared to Q3 FY25 and grew by 8% in YTD Dec25 to Rs.20,919 Cr as compared to YTD Dec24.

### Asset under management

AUM has grown by 32% YoY.

### Loss and provisions

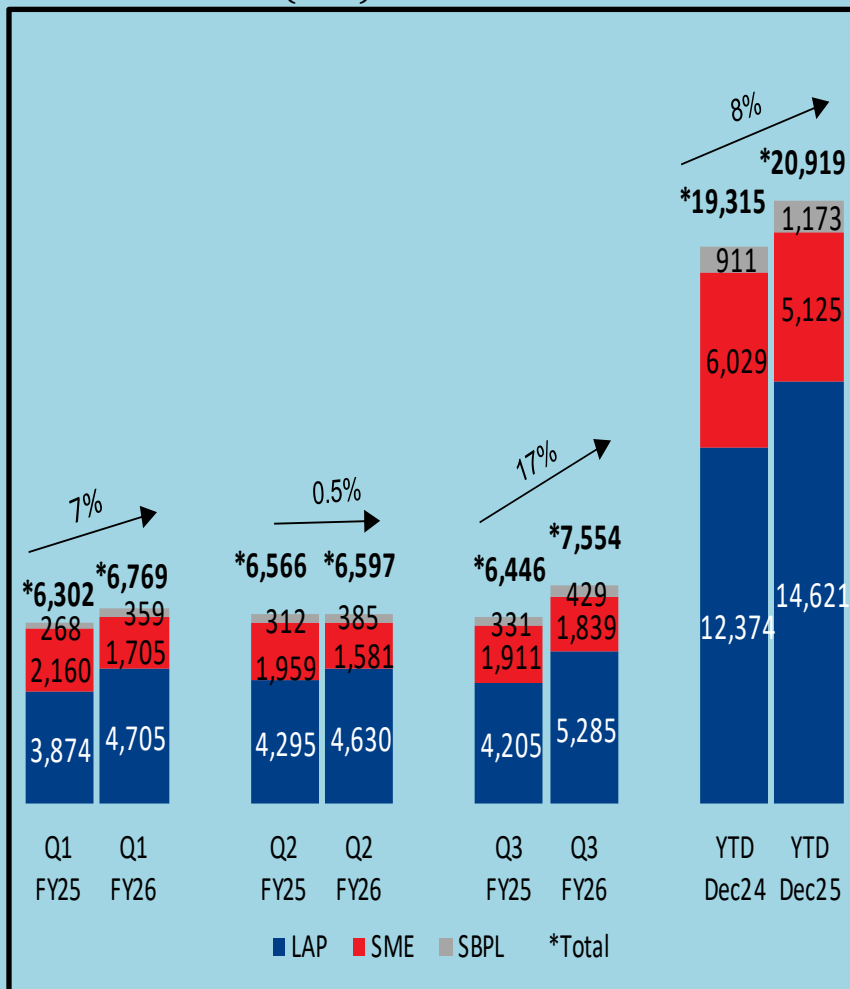
Loan losses at 0.5% in Q3 FY26 from 0.3% in Q3 FY25 and at 0.5% in YTD Dec25 from 0.3% in YTD Dec24.

### Profit before tax

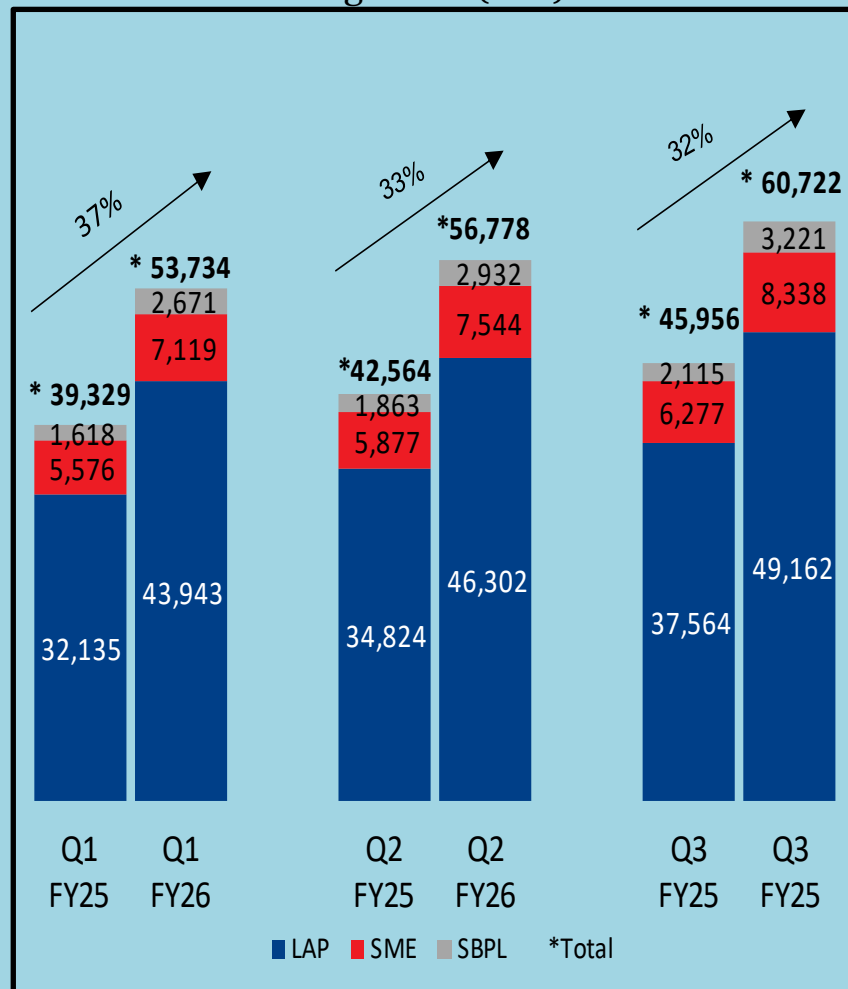
PBT grew by 48% in Q3 FY26 to Rs.562 Cr as compared to Q3 FY25 and by 45% in YTD Dec25 to Rs.1,568 Cr as compared to YTD Dec24.

# MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

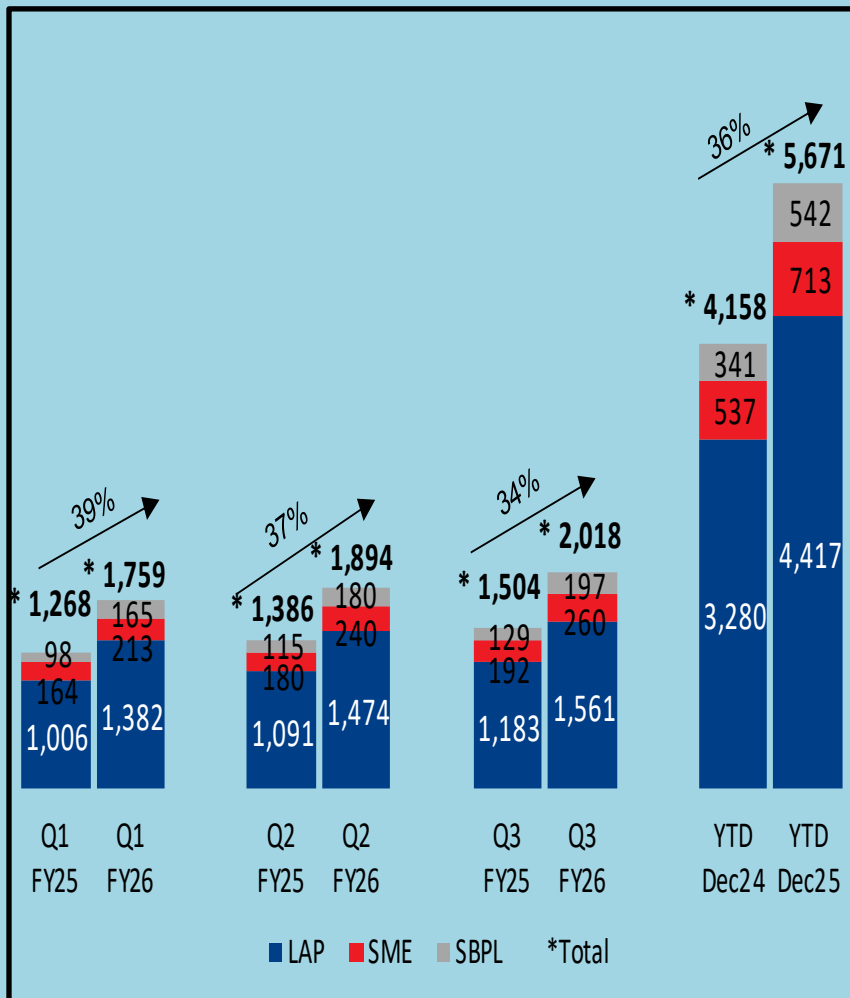


Assets under Management (₹Cr)

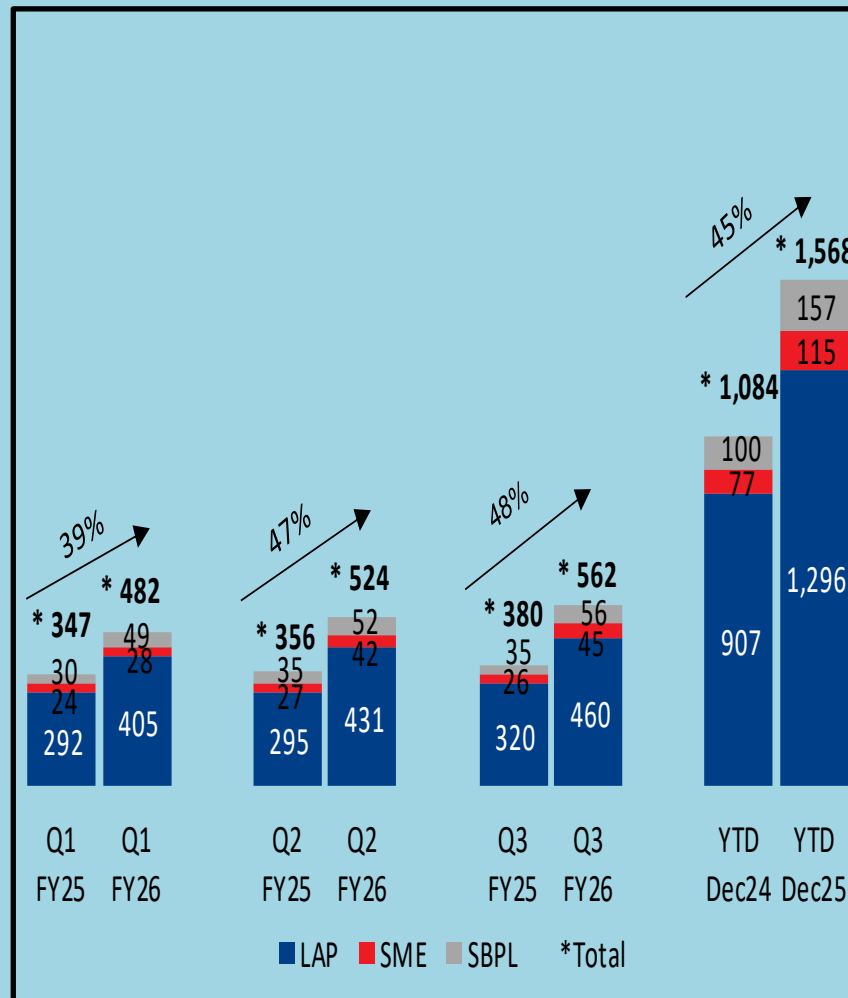


## MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

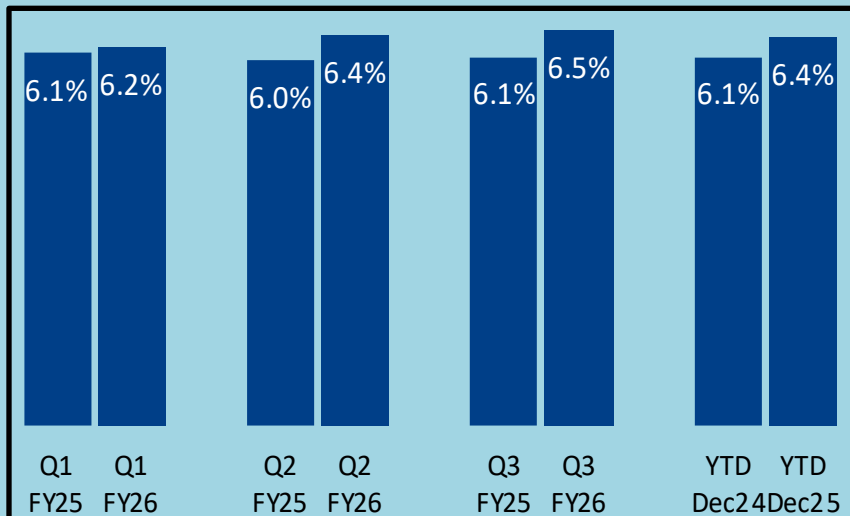


Profit before tax (₹Cr)

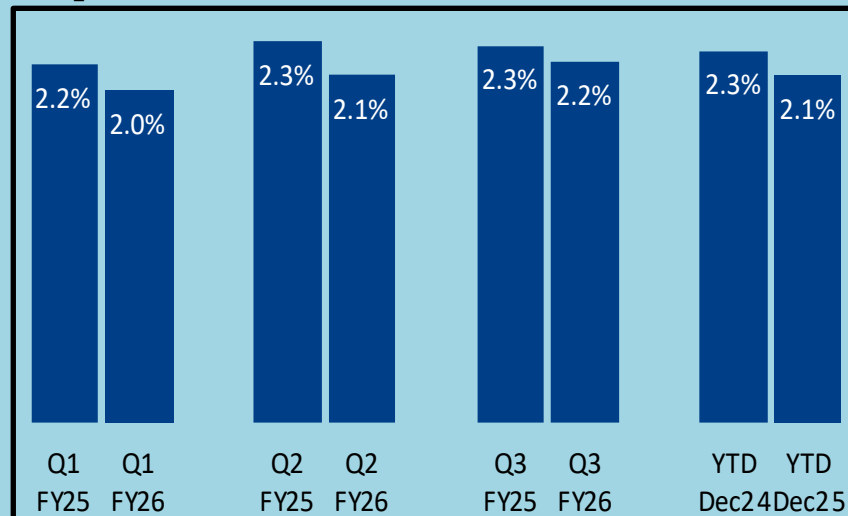


## MSME Ecosystem – Asset Ratios

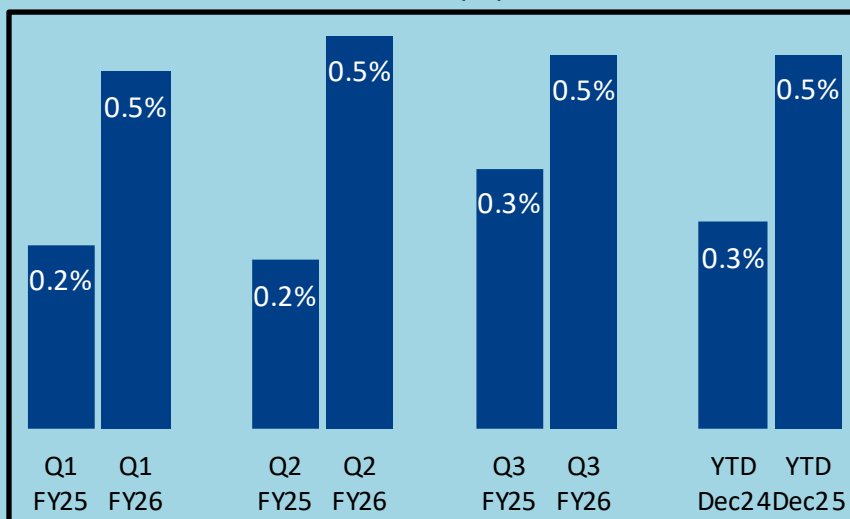
Net Income Margin (%)



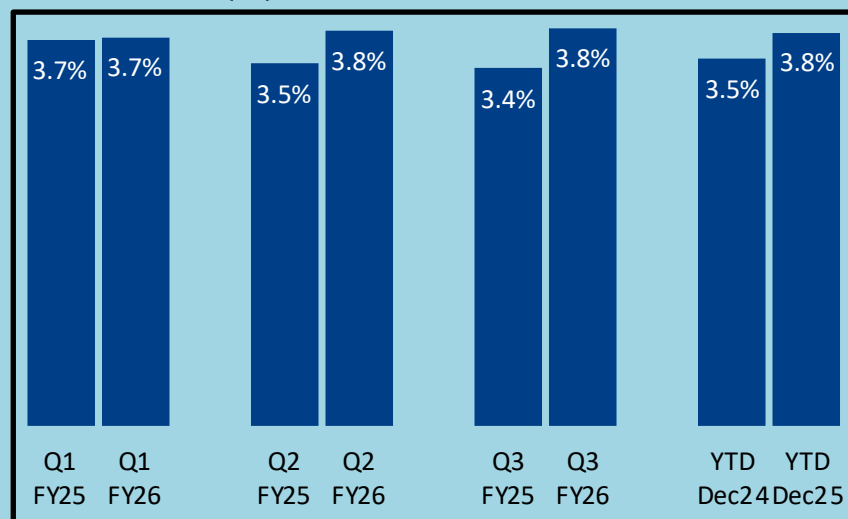
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)





# Profit and Loss Statement – MSME Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Q3FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>6,302</b>	<b>6,769</b>	<b>6,566</b>	<b>6,597</b>	<b>6,446</b>	<b>7,554</b>	<b>17%</b>	<b>19,315</b>	<b>20,919</b>	<b>8%</b>
<b>Asset Under Management</b>	<b>39,329</b>	<b>53,734</b>	<b>42,564</b>	<b>56,778</b>	<b>45,956</b>	<b>60,722</b>	<b>32%</b>	<b>45,956</b>	<b>60,722</b>	<b>32%</b>
Income	1,268	1,759	1,386	1,894	1,504	2,018	34%	4,158	5,671	36%
Finance Charges	691	951	765	1,000	826	1,055	28%	2,282	3,005	32%
<b>Net Income</b>	<b>577</b>	<b>809</b>	<b>621</b>	<b>894</b>	<b>678</b>	<b>964</b>	<b>42%</b>	<b>1,876</b>	<b>2,666</b>	<b>42%</b>
Expenses	208	266	242	298	259	329	27%	709	893	26%
Net Credit Losses	23	61	23	72	38	73	90%	84	205	145%
<b>PBT</b>	<b>347</b>	<b>482</b>	<b>356</b>	<b>524</b>	<b>380</b>	<b>562</b>	<b>48%</b>	<b>1,084</b>	<b>1,568</b>	<b>45%</b>
<b>Asset Ratios</b>										
Income	13.5%	13.5%	13.4%	13.6%	13.5%	13.6%		13.5%	13.6%	
Cost of Funds	7.3%	7.3%	7.4%	7.2%	7.4%	7.1%		7.4%	7.2%	
Net Income Margin	6.1%	6.2%	6.0%	6.4%	6.1%	6.5%		6.1%	6.4%	
Expense	2.2%	2.0%	2.3%	2.1%	2.3%	2.2%		2.3%	2.1%	
Losses & Provisions	0.2%	0.5%	0.2%	0.5%	0.3%	0.5%		0.3%	0.5%	
<b>ROA-PBT</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>3.8%</b>		<b>3.5%</b>	<b>3.8%</b>	
Cost to Net Income	36.0%	32.9%	38.9%	33.3%	38.2%	34.2%		37.8%	33.5%	

# Loan Against Property



## Loan Against Property – Q3 FY26 & YTD Dec25 Performance

### Disbursements

Disbursements grew by 26% in Q3 FY26 to Rs. 5,285 Cr as compared to Q3 FY25 and by 18% in YTD Dec25 to Rs.14,621 Cr as compared to YTD Dec24.

### Asset under management

AUM has grown by 31% YoY.

### Loss and provisions

Loan losses remains at 0.2% in Q3 FY26 as compared to Q3 FY25 and at 0.3% in YTD Dec25 from 0.1% in YTD Dec24.

### Profit before tax

PBT grew by 44% in Q3 FY26 to Rs.460 Cr as compared to Q3 FY25 and by 43% in YTD Dec25 to Rs.1,296 Cr as compared to YTD Dec24.

## Sector Outlook

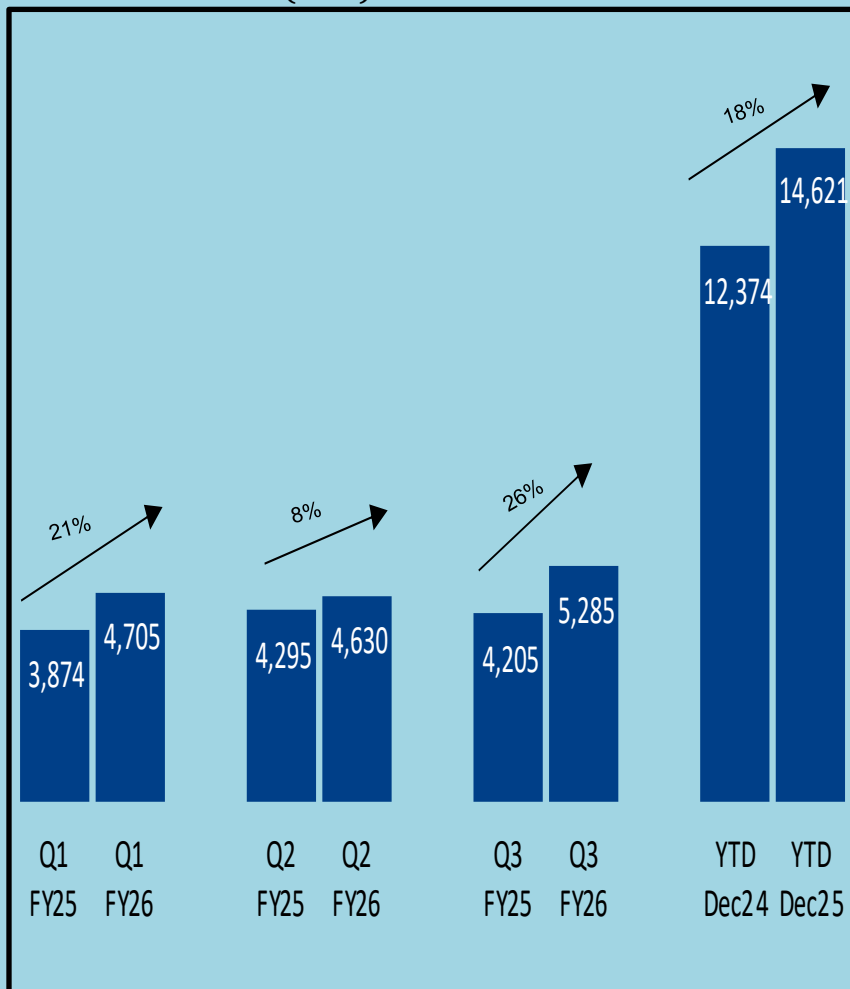
- Crisil Intelligence expects overall NBFC credit to grow at a rate of 18-19% during the fiscal years FY26 and FY27 primarily driven by strong retail credit demand across geographies
- IMARC projects that LAP will growth at a CAGR of 13.5% for 2025 to 2033 due to rising demand in secured borrowing, growth in MSME sector and lower interest rate.
- Delinquencies in the NBFC-Retail segment would continue to weaken, rising by 10-30 bps in FY26. As a result, credit cost to remain high in FY26.

## Chola's Position

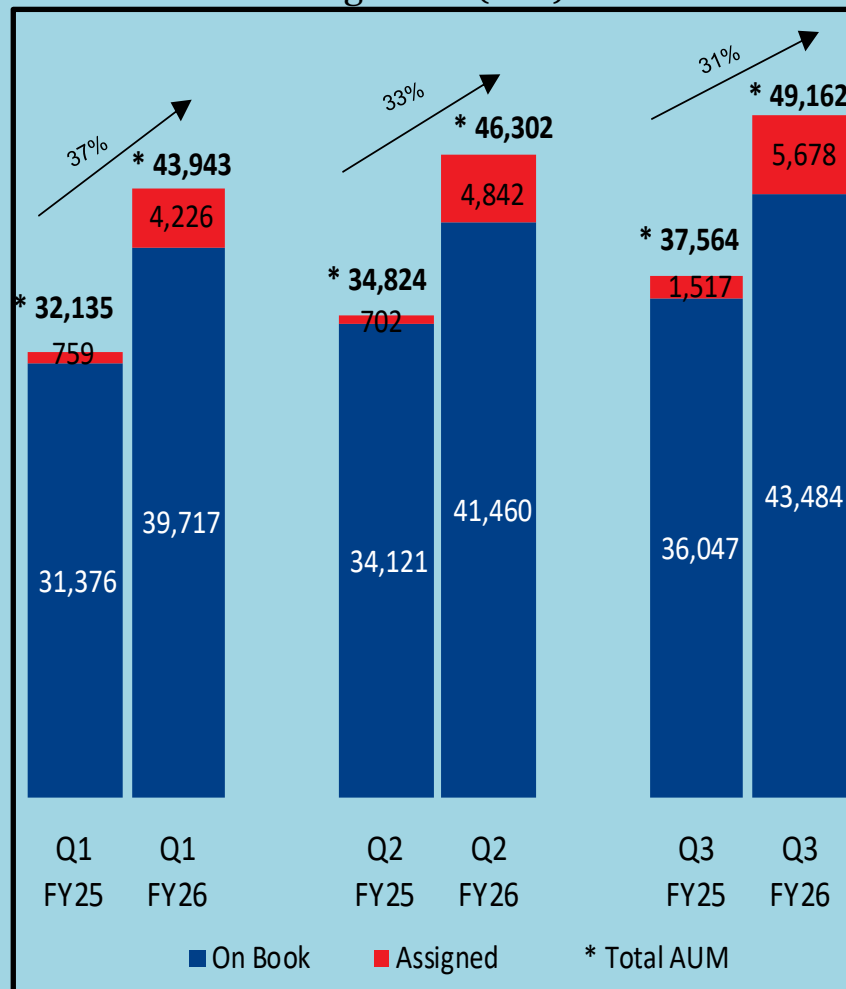
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collections performance is the key focus
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier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

## Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)



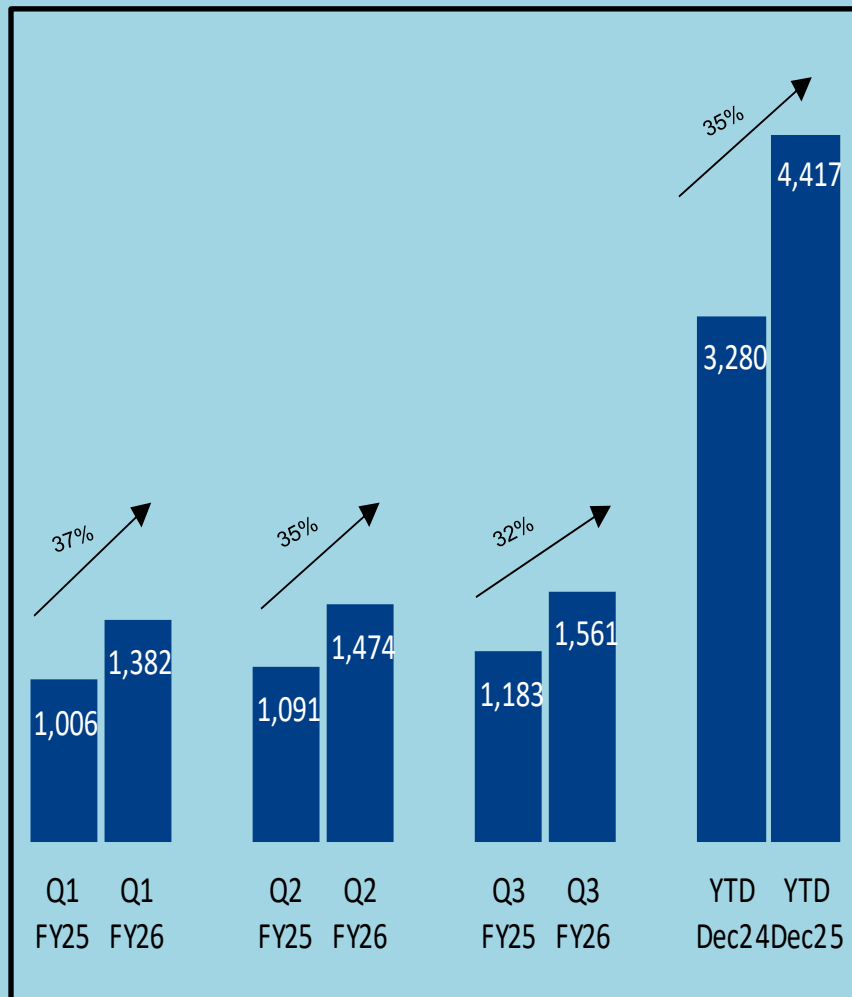
Assets under Management (₹Cr)



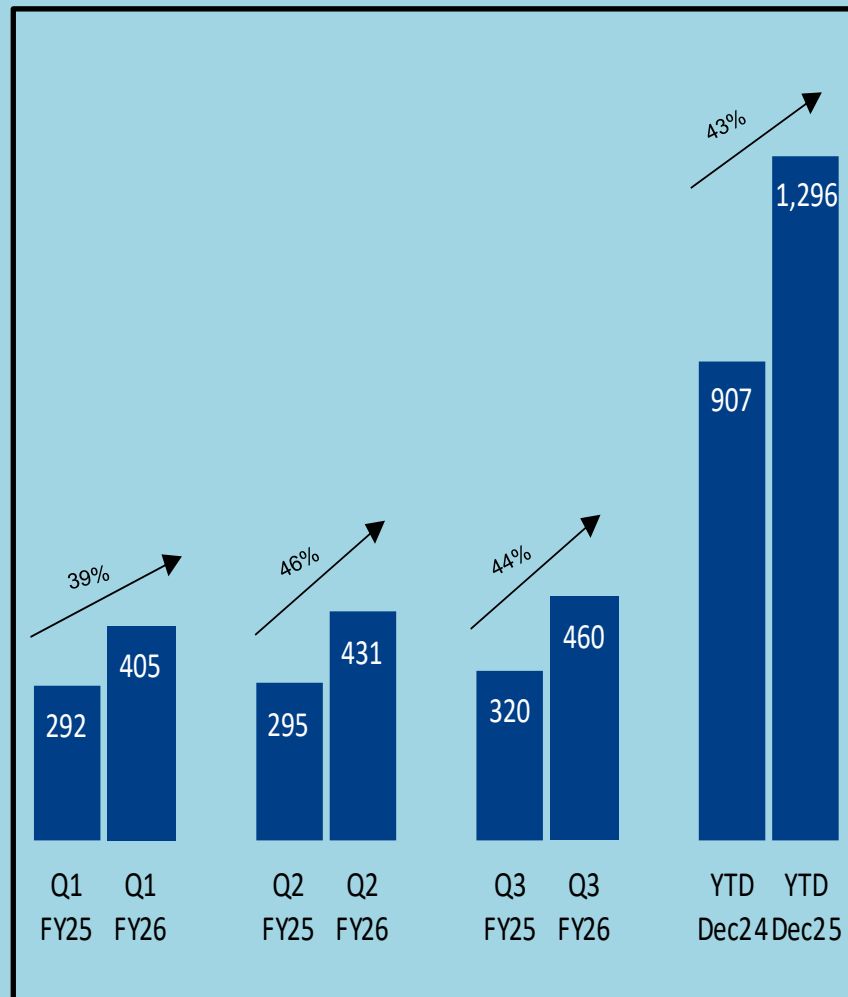


## Loan Against Property – Income and Profit before tax

Income (₹Cr)

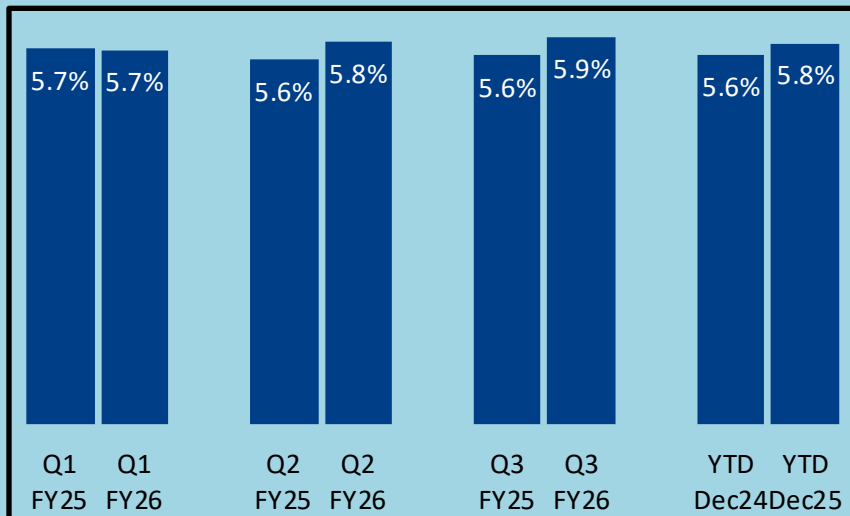


Profit before tax (₹Cr)

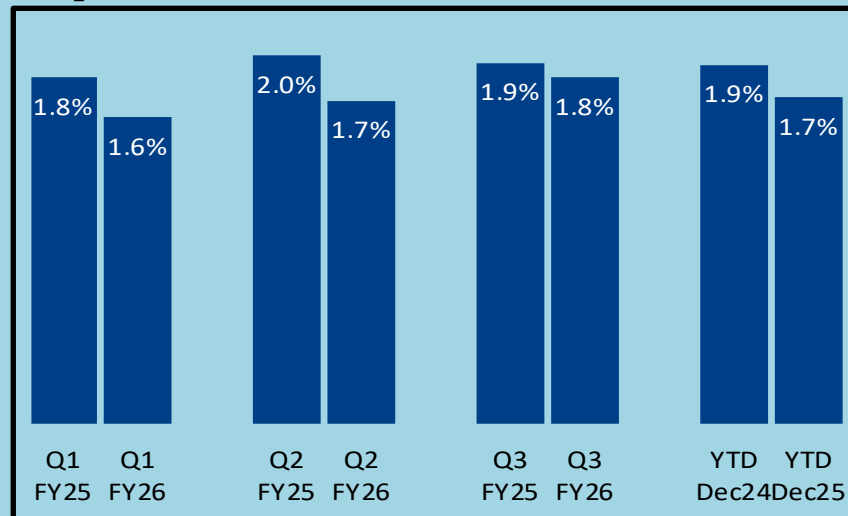


## Loan Against Property – Asset Ratios

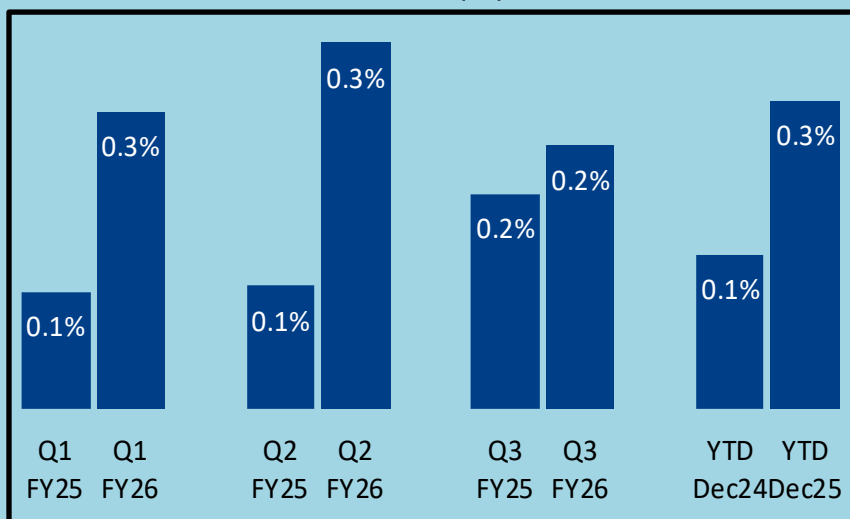
Net Income Margin (%)



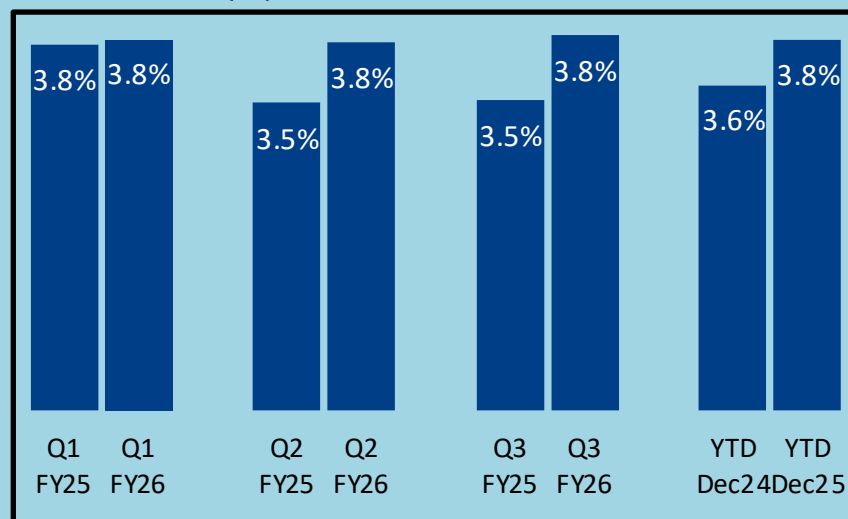
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

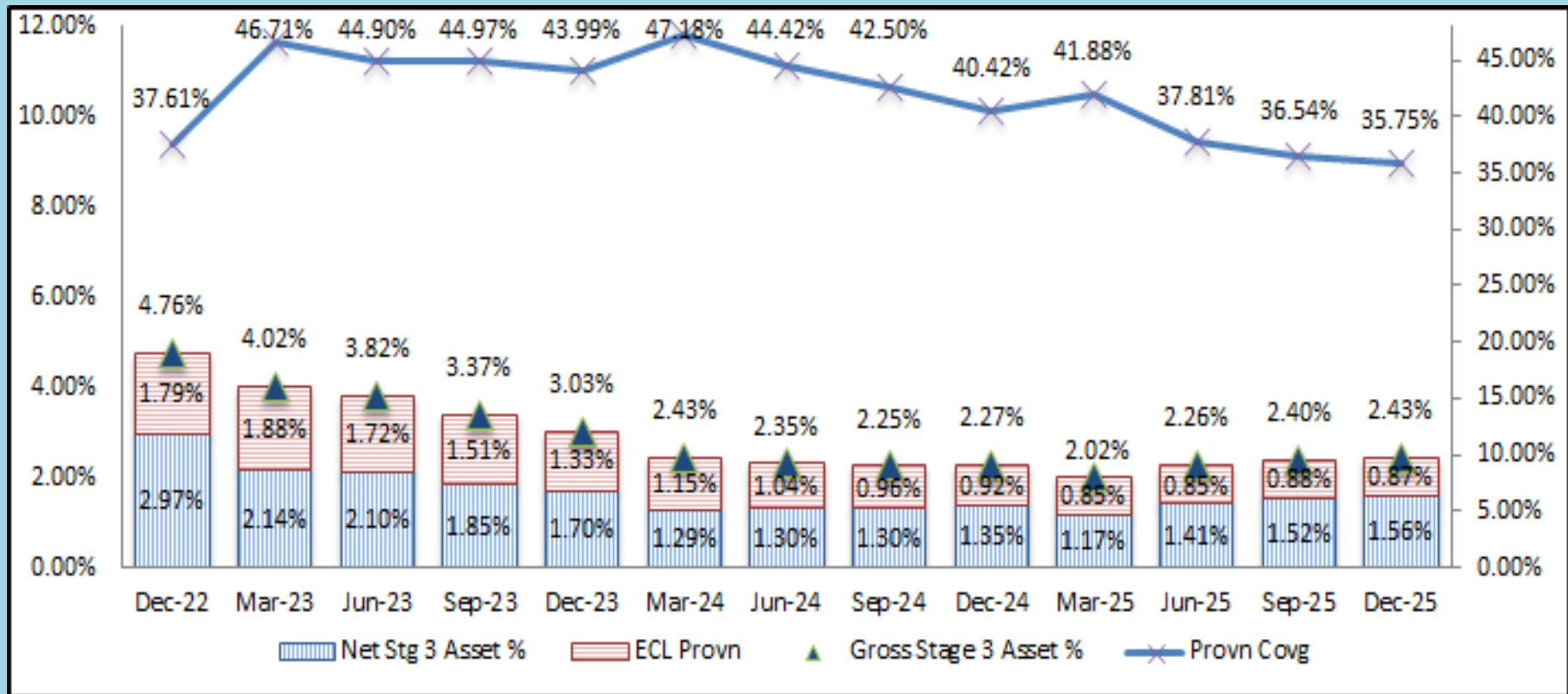


## Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>3,874</b>	<b>4,705</b>	<b>4,295</b>	<b>4,630</b>	<b>4,205</b>	<b>5,285</b>	<b>26%</b>	<b>12,374</b>	<b>14,621</b>	<b>18%</b>
<b>Asset Under Management</b>	<b>32,135</b>	<b>43,943</b>	<b>34,824</b>	<b>46,302</b>	<b>37,564</b>	<b>49,162</b>	<b>31%</b>	<b>37,564</b>	<b>49,162</b>	<b>31%</b>
Income	1,006	1,382	1,091	1,474	1,183	1,561	32%	3,280	4,417	35%
Finance Charges	563	775	622	810	669	851	27%	1,855	2,436	31%
<b>Net Income</b>	<b>443</b>	<b>607</b>	<b>469</b>	<b>664</b>	<b>513</b>	<b>710</b>	<b>38%</b>	<b>1,425</b>	<b>1,981</b>	<b>39%</b>
Expenses	142	173	165	196	175	221	26%	483	590	22%
Net Credit Losses	8	29	9	38	18	29	61%	35	95	168%
<b>PBT</b>	<b>292</b>	<b>405</b>	<b>295</b>	<b>431</b>	<b>320</b>	<b>460</b>	<b>44%</b>	<b>907</b>	<b>1,296</b>	<b>43%</b>
<b>Asset Ratios</b>										
Income	13.0%	13.0%	12.9%	13.0%	13.0%	13.0%		13.0%	13.0%	
Cost of Funds	7.3%	7.3%	7.4%	7.1%	7.3%	7.1%		7.3%	7.2%	
Net Income Margin	5.7%	5.7%	5.6%	5.8%	5.6%	5.9%		5.6%	5.8%	
Expense	1.8%	1.6%	2.0%	1.7%	1.9%	1.8%		1.9%	1.7%	
Losses & Provisions	0.1%	0.3%	0.1%	0.3%	0.2%	0.2%		0.1%	0.3%	
<b>ROA-PBT</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.8%</b>		<b>3.6%</b>	<b>3.8%</b>	
Cost to Net Income	32.2%	28.6%	35.2%	29.5%	34.2%	31.2%		33.9%	29.8%	

## LAP –Stage 3 Assets Trend



# Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>268</b>	<b>359</b>	<b>312</b>	<b>385</b>	<b>331</b>	<b>429</b>	<b>30%</b>	<b>911</b>	<b>1,173</b>	<b>29%</b>
<b>Asset Under Management</b>	<b>1,618</b>	<b>2,671</b>	<b>1,863</b>	<b>2,932</b>	<b>2,115</b>	<b>3,221</b>	<b>52%</b>	<b>2,115</b>	<b>3,221</b>	<b>52%</b>
Income	98	165	115	180	129	197	53%	341	542	59%
Finance Charges	28	46	33	50	37	54	46%	98	150	53%
<b>Net Income</b>	<b>69</b>	<b>118</b>	<b>82</b>	<b>130</b>	<b>92</b>	<b>143</b>	<b>56%</b>	<b>244</b>	<b>391</b>	<b>61%</b>
Expenses	37	56	43	62	50	66	32%	129	184	42%
Net Credit Losses	2	14	4	16	8	21	178%	14	51	255%
<b>PBT</b>	<b>30</b>	<b>49</b>	<b>35</b>	<b>52</b>	<b>35</b>	<b>56</b>	<b>64%</b>	<b>100</b>	<b>157</b>	<b>57%</b>
<b>Asset Ratios</b>										
Income	26.0%	25.9%	26.2%	25.5%	25.6%	25.4%		25.9%	25.6%	
Cost of Funds	7.5%	7.3%	7.4%	7.1%	7.4%	6.9%		7.4%	7.1%	
Net Income Margin	18.4%	18.6%	18.8%	18.4%	18.3%	18.5%		18.5%	18.5%	
Expense	9.7%	8.8%	9.8%	8.8%	9.9%	8.5%		9.8%	8.7%	
Losses & Provisions	0.6%	2.1%	1.0%	2.3%	1.5%	2.7%		1.1%	2.4%	
<b>ROA-PBT</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>7.3%</b>		<b>7.6%</b>	<b>7.4%</b>	
Cost to Net Income	52.8%	47.3%	52.4%	47.8%	54.1%	45.8%		53.2%	46.9%	

# Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>2,160</b>	<b>1,705</b>	<b>1,959</b>	<b>1,581</b>	<b>1,911</b>	<b>1,839</b>	<b>-4%</b>	<b>6,029</b>	<b>5,125</b>	<b>-15%</b>
<b>Asset Under Management</b>	<b>5,576</b>	<b>7,119</b>	<b>5,877</b>	<b>7,544</b>	<b>6,277</b>	<b>8,338</b>	<b>33%</b>	<b>6,277</b>	<b>8,338</b>	<b>33%</b>
Income	164	213	180	240	192	260	35%	537	713	33%
Finance Charges	99	129	111	140	120	150	25%	330	419	27%
<b>Net Income</b>	<b>65</b>	<b>83</b>	<b>69</b>	<b>100</b>	<b>73</b>	<b>111</b>	<b>52%</b>	<b>207</b>	<b>294</b>	<b>42%</b>
Expenses	29	37	34	40	34	42	24%	96	119	23%
Net Credit Losses	12	19	9	18	13	23	77%	34	60	74%
<b>PBT</b>	<b>24</b>	<b>28</b>	<b>27</b>	<b>42</b>	<b>26</b>	<b>45</b>	<b>76%</b>	<b>77</b>	<b>115</b>	<b>50%</b>
<b>Asset Ratios</b>										
Income	12.5%	12.4%	12.5%	13.0%	12.6%	13.0%		12.6%	12.8%	
Cost of Funds	7.5%	7.5%	7.7%	7.6%	7.8%	7.5%		7.7%	7.5%	
Net Income Margin	4.9%	4.9%	4.8%	5.4%	4.8%	5.5%		4.8%	5.3%	
Expense	2.2%	2.1%	2.3%	2.2%	2.2%	2.1%		2.2%	2.1%	
Losses & Provisions	0.9%	1.1%	0.6%	1.0%	0.8%	1.1%		0.8%	1.1%	
<b>ROA-PBT</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>2.3%</b>		<b>1.8%</b>	<b>2.1%</b>	
Cost to Net Income	43.9%	43.9%	48.4%	39.8%	46.9%	38.2%		46.4%	40.4%	



# Consumer Ecosystem – CSEL, HL, CD & Gold



**Unsecured  
Business  
Loan**



**Chola**  
**₹ne**

## Consumer Ecosystem – Q3 FY26 & YTD Dec25 Performance

### Disbursements

Disbursements grew by 13% to Rs. 5,604 Cr in Q3 FY26 as compared to Q3 FY25 and at Rs. 13,819 Cr in YTD Dec25 as compared to Rs.15,645 in YTD Dec24.

### Asset under management

AUM has grown by 16% YoY.

### Loss and provisions

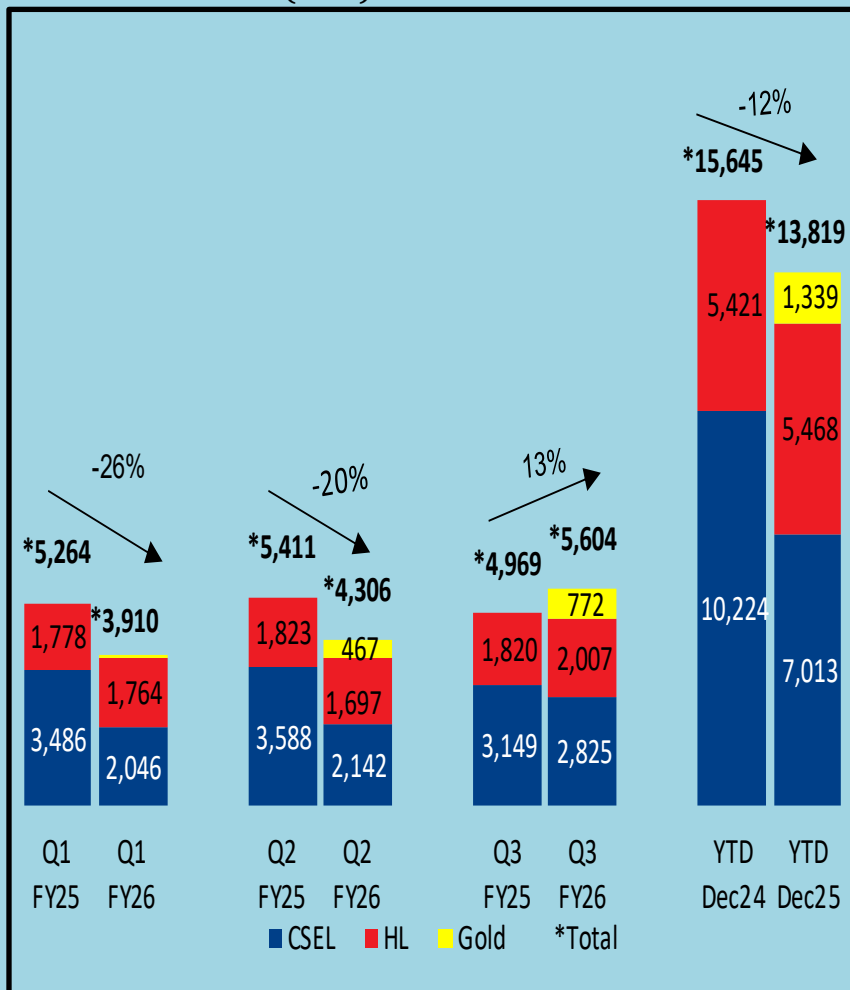
Loan losses at 3.2% in Q3 FY26 as compared to 2.8% in Q3 FY25 and at 3.2% in YTD Dec25 as compared to 2.6% in YTD Dec24.

### Profit before tax

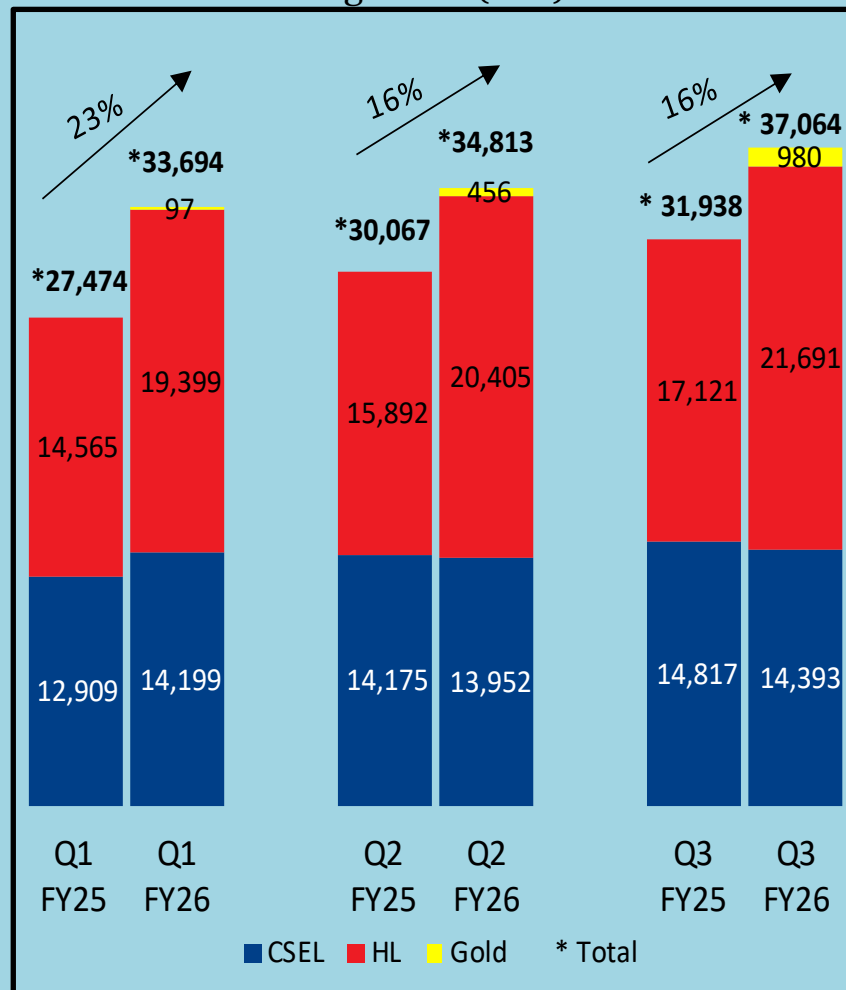
PBT at Rs. 248 Cr in Q3 FY26 as compared to Rs. 256 Cr in Q3 FY25 and at Rs. 690 Cr in YTD Dec25 as compared to Rs.788 Cr in YTD Dec24.

## Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

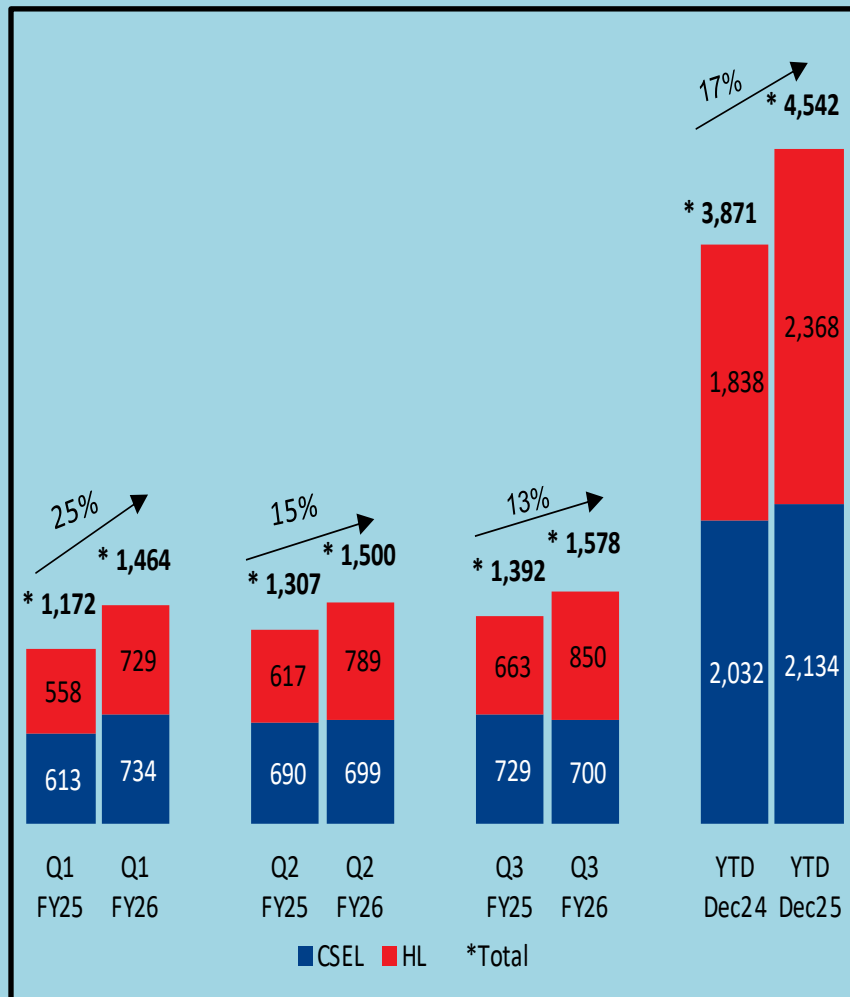


Assets under Management (₹Cr)

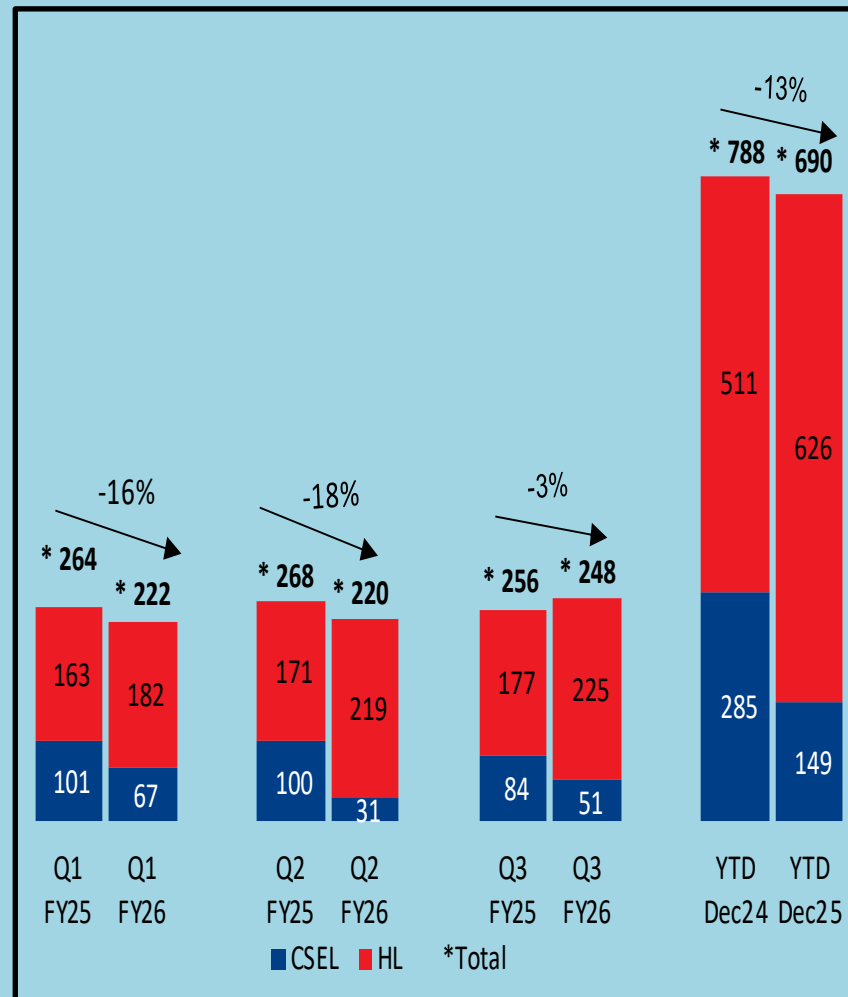


## Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)

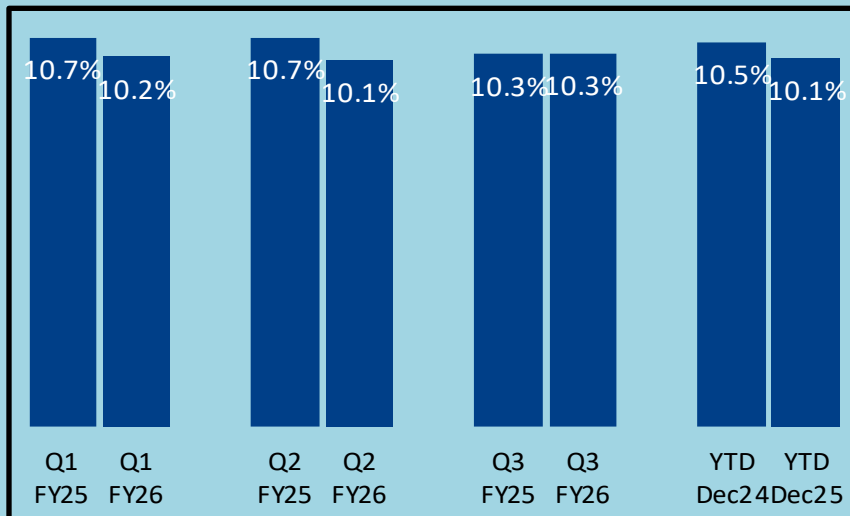


Profit before tax (₹Cr)

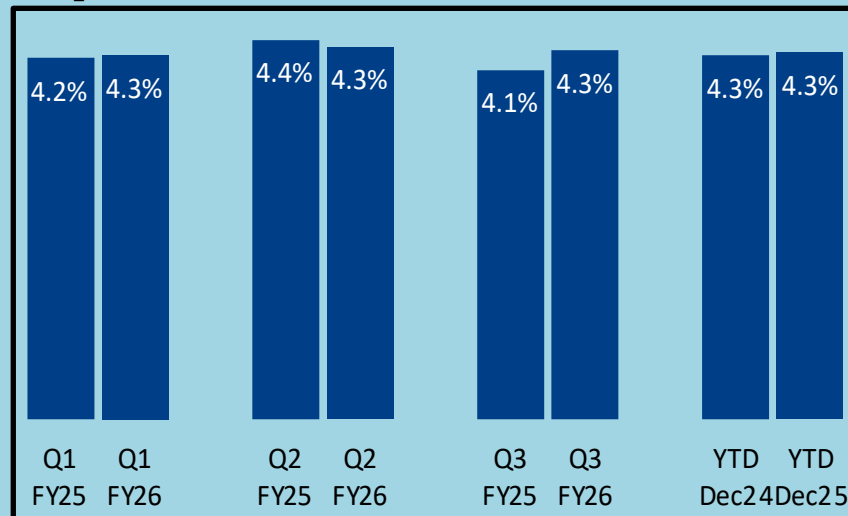


## Consumer Ecosystem – Asset Ratios

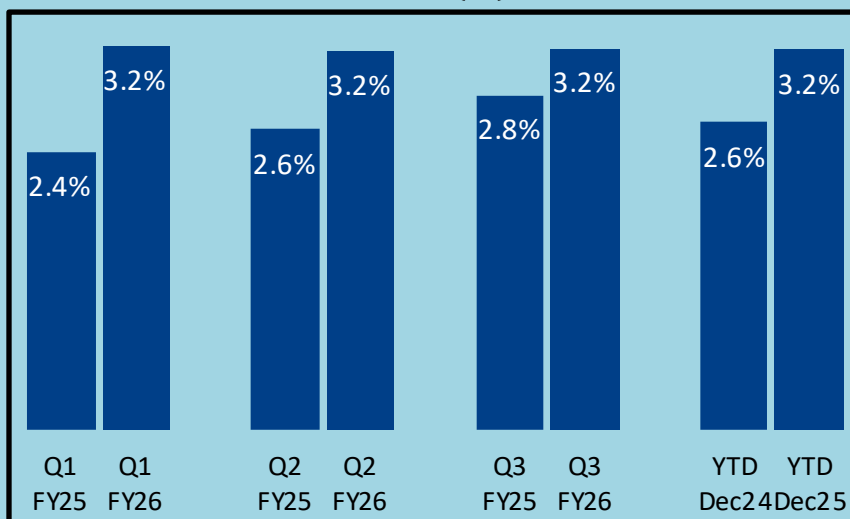
Net Income Margin (%)



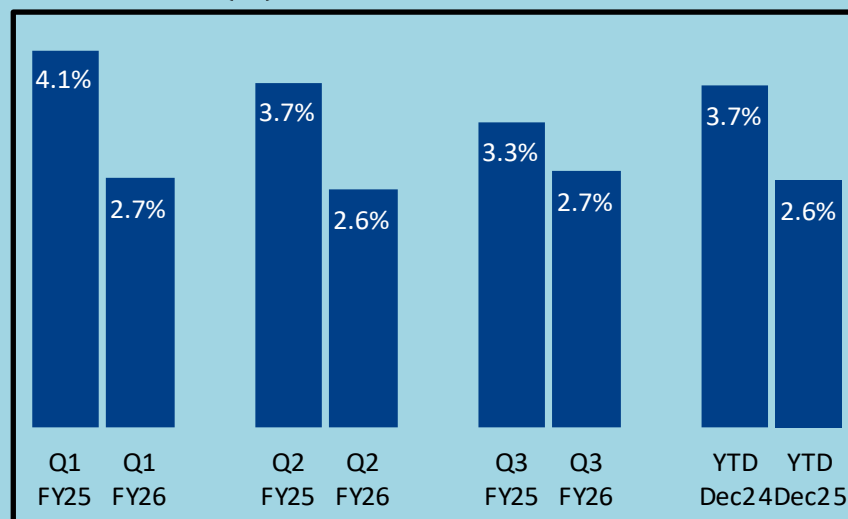
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



## Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Q3FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>5,264</b>	<b>3,910</b>	<b>5,411</b>	<b>4,306</b>	<b>4,969</b>	<b>5,604</b>	<b>13%</b>	<b>15,645</b>	<b>13,819</b>	<b>-12%</b>
<b>Asset Under Management</b>	<b>27,474</b>	<b>33,694</b>	<b>30,067</b>	<b>34,813</b>	<b>31,938</b>	<b>37,064</b>	<b>16%</b>	<b>31,938</b>	<b>37,064</b>	<b>16%</b>
Income	1,172	1,464	1,307	1,500	1,392	1,578	13%	3,871	4,542	17%
Finance Charges	476	618	533	628	590	647	10%	1,600	1,893	18%
<b>Net Income</b>	<b>696</b>	<b>846</b>	<b>774</b>	<b>872</b>	<b>802</b>	<b>931</b>	<b>16%</b>	<b>2,271</b>	<b>2,649</b>	<b>17%</b>
Expenses	276	355	319	375	323	390	21%	919	1,120	22%
Net Credit Losses	155	270	186	277	222	293	32%	564	839	49%
<b>PBT</b>	<b>264</b>	<b>222</b>	<b>268</b>	<b>220</b>	<b>256</b>	<b>248</b>	<b>-3%</b>	<b>788</b>	<b>690</b>	<b>-13%</b>
<b>Asset Ratios</b>										
Income	18.0%	17.6%	18.0%	17.4%	17.8%	17.4%		18.0%	17.4%	
Cost of Funds	7.3%	7.4%	7.4%	7.3%	7.6%	7.1%		7.4%	7.3%	
Net Income Margin	10.7%	10.2%	10.7%	10.1%	10.3%	10.3%		10.5%	10.1%	
Expense	4.2%	4.3%	4.4%	4.3%	4.1%	4.3%		4.3%	4.3%	
Losses & Provisions	2.4%	3.2%	2.6%	3.2%	2.8%	3.2%		2.6%	3.2%	
<b>ROA-PBT</b>	<b>4.1%</b>	<b>2.7%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>3.3%</b>	<b>2.7%</b>		<b>3.7%</b>	<b>2.6%</b>	
Cost to Net Income	39.7%	41.9%	41.3%	43.0%	40.3%	41.9%		40.4%	42.3%	

Note: ARC sale impact of Rs.64 Cr in HL is included in NCL for Q3. The recovery proceeds is part of Other Income.

Note: Includes HL, CSEL, CD, Gold



# Home Loans



## Sector Outlook

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

## Chola's Position

- Chola's home loans business is well positioned to benefit from steady demand for affordable housing with a continued focus on first-time buyers in semi-urban and rural areas.
- The company is growing in a measured manner, with emphasis on balancing growth and profitability through prudent underwriting, careful risk segmentation and a balanced product mix.
- Operating efficiency is improving through a low-cost hub-and-spoke branch network, supported by higher digitization and ongoing process improvements.
- Chola remains aligned with government housing initiatives such as PMAY 2.0 and continues to assist customers in availing applicable subsidies.
- Asset quality and collection performance are supported by established legal recovery processes and focused collection efforts across customer segments.

## Home Loans – Q3 FY26 & YTD Dec25 Performance

### Disbursements

Disbursements grew by 10% at Rs. 2,007 Cr in Q3 FY26 as compared to Q3 FY25 and grew by 1% at Rs. 5,468 Cr in YTD Dec25 as compared to YTD Dec24.

### Asset under management

AUM has grown by 27% YoY.

### Loss and provisions

Loan losses at 1.1% in Q3 FY26 as compared to 0.3% in Q3 FY25 and at 0.8% in YTD Dec25 as compared to from 0.3% in YTD Dec24.

### Profit before tax

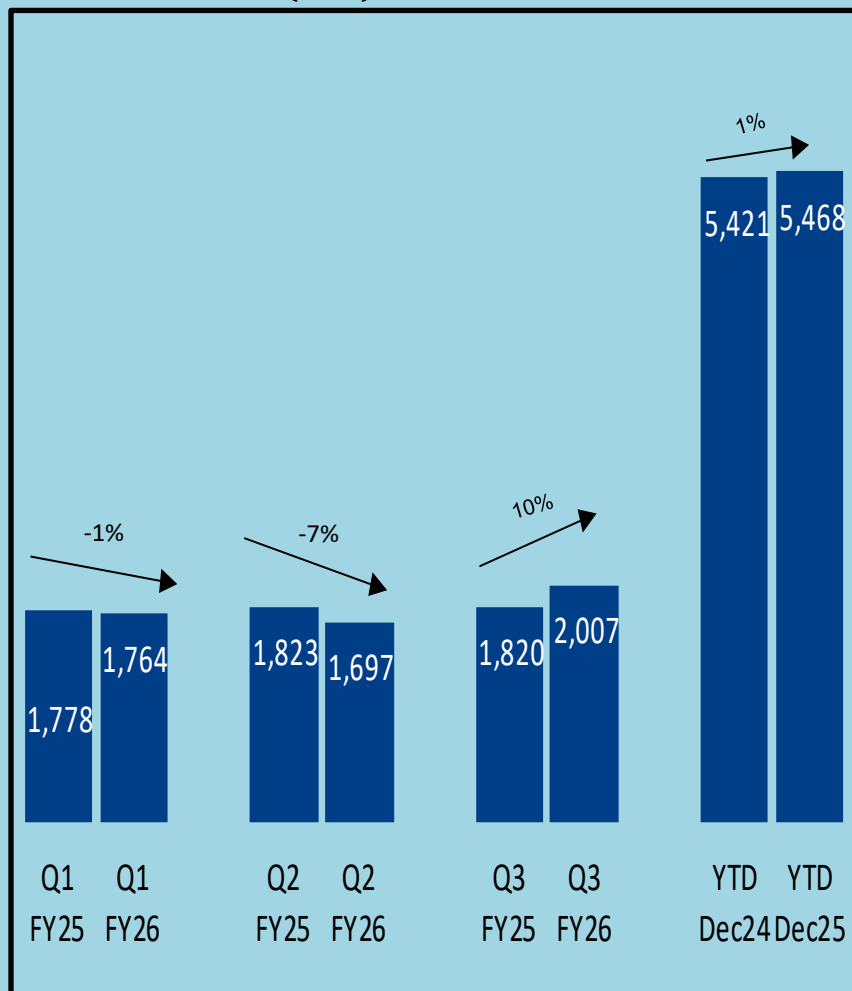
PBT grew by 27% to Rs. 225 Cr in Q3 FY26 as compared Q3 FY25 and grew at 22% to Rs. 626 Cr in YTD Dec25 as compared to YTD Dec24.

Note: ARC sale impact of Rs.64 Cr in HL is included in NCL for Q3. The recovery proceeds is part of Other Income. NCL (Net Impact) is 65bps

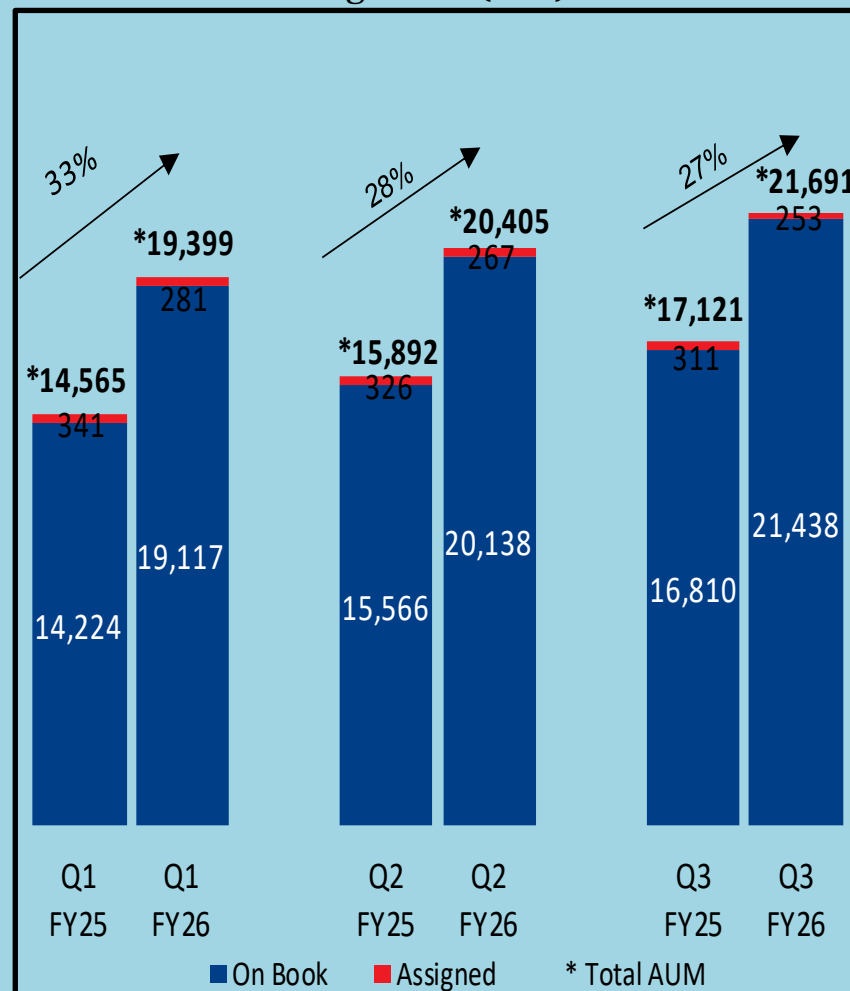
Note: Home Loans includes Affordable LAP

## Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)



Assets under Management (₹Cr)



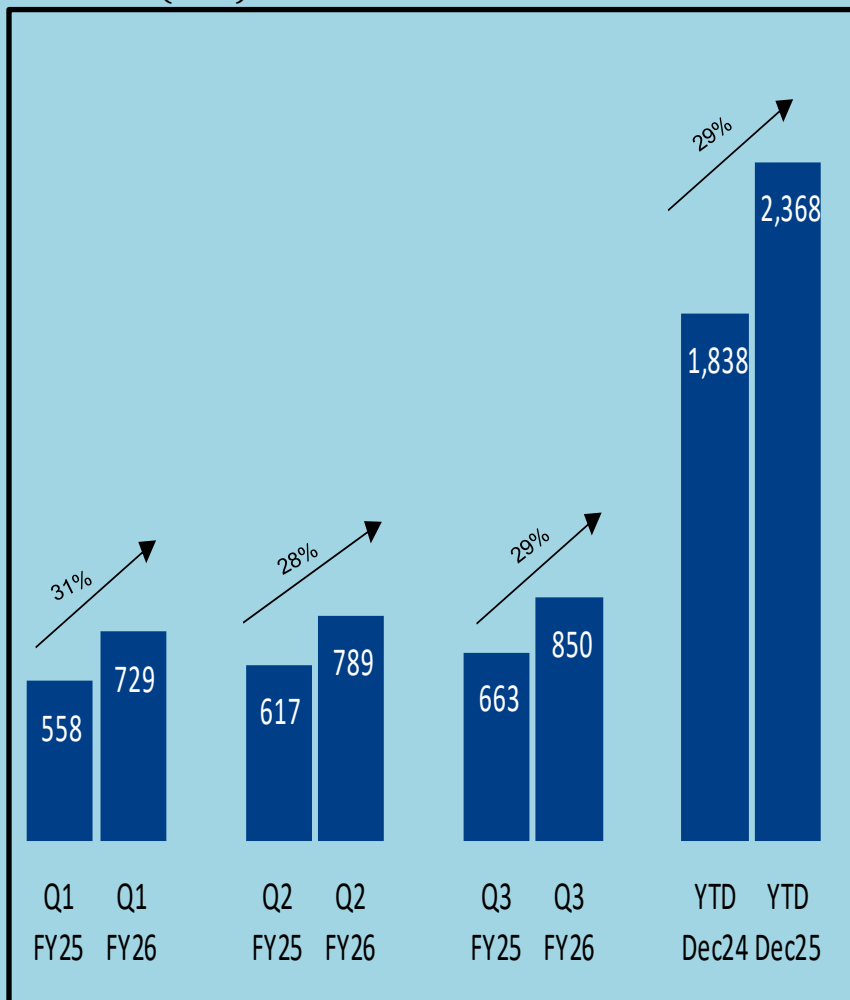
On Book

Assigned

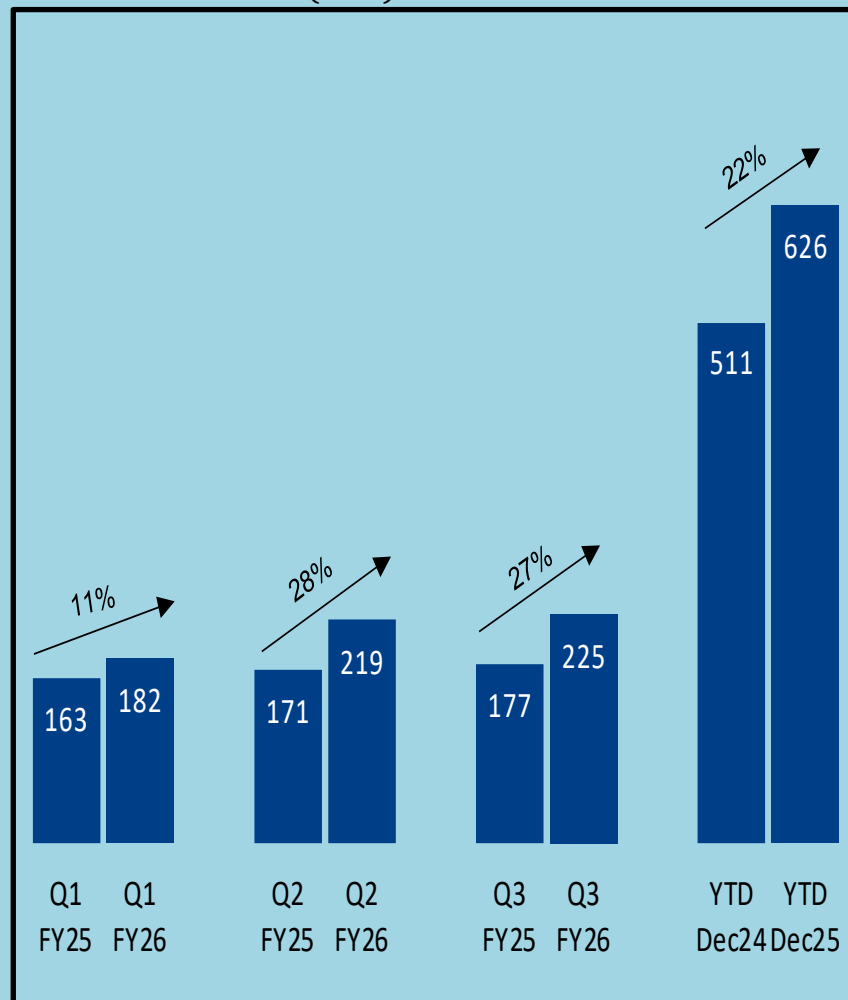
\* Total AUM

## Home Loans - Income and Profit before tax

Income (₹Cr)

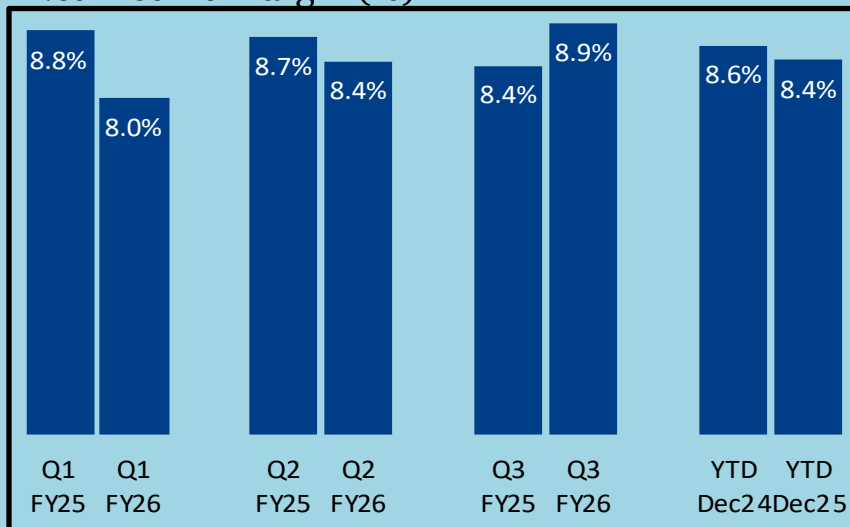


Profit before tax (₹Cr)

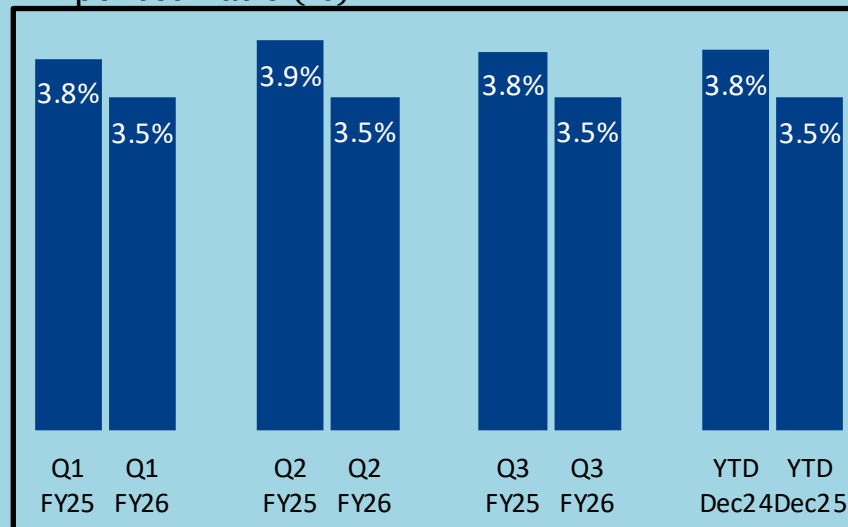


## Home Loans – Asset Ratios

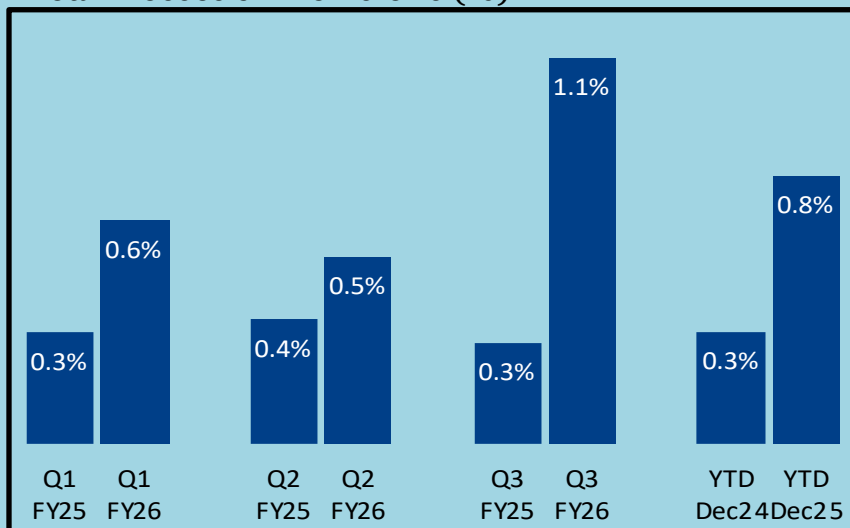
### Net Income Margin (%)



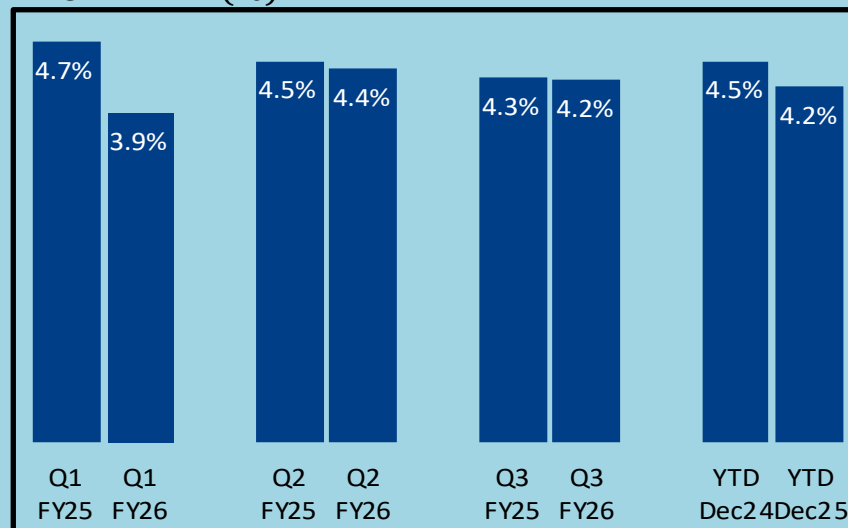
### Expenses Ratio (%)



### Loan Losses & Provisions (%)



### ROA - PBT (%)



Note: ARC sale impact of Rs.64 Cr in HL is included in NCL for Q3. The recovery proceeds is part of Other Income. NCL (Net Impact) is 65bps



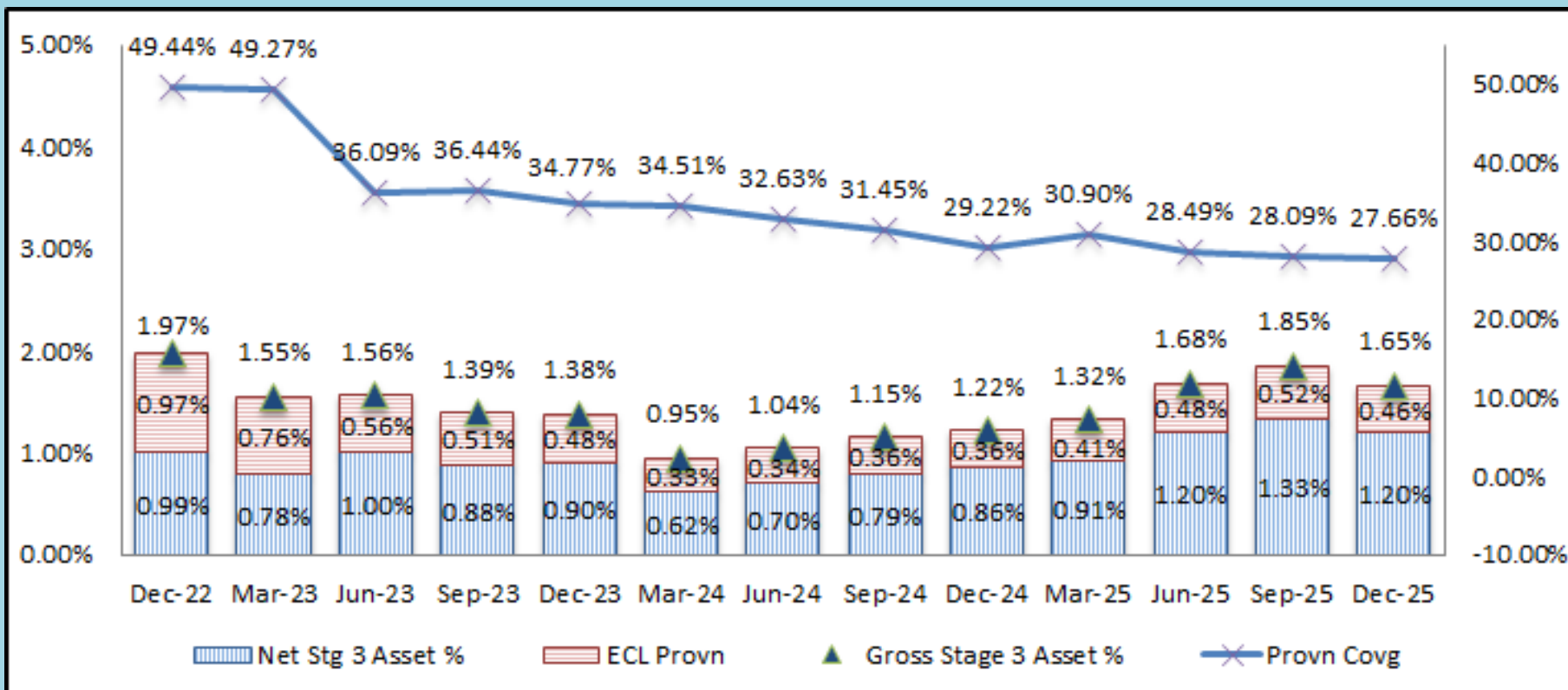
## Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>1,778</b>	<b>1,764</b>	<b>1,823</b>	<b>1,697</b>	<b>1,820</b>	<b>2,007</b>	<b>10%</b>	<b>5,421</b>	<b>5,468</b>	<b>1%</b>
<b>Asset Under Management</b>	<b>14,565</b>	<b>19,399</b>	<b>15,892</b>	<b>20,405</b>	<b>17,121</b>	<b>21,691</b>	<b>27%</b>	<b>17,121</b>	<b>21,691</b>	<b>27%</b>
Income	558	729	617	789	663	850	28%	1,838	2,368	29%
Finance Charges	253	352	283	367	315	380	21%	851	1,099	29%
<b>Net Income</b>	<b>306</b>	<b>377</b>	<b>334</b>	<b>422</b>	<b>348</b>	<b>470</b>	<b>35%</b>	<b>988</b>	<b>1,269</b>	<b>29%</b>
Expenses	131	165	149	176	159	186	17%	439	527	20%
Net Credit Losses	11	30	14	27	12	59	380%	37	117	212%
<b>PBT</b>	<b>163</b>	<b>182</b>	<b>171</b>	<b>219</b>	<b>177</b>	<b>225</b>	<b>27%</b>	<b>511</b>	<b>626</b>	<b>22%</b>
<b>Asset Ratios</b>										
Income	16.0%	15.5%	16.1%	15.7%	15.9%	16.0%		16.0%	15.7%	
Cost of Funds	7.3%	7.5%	7.4%	7.3%	7.6%	7.2%		-7.4%	-7.3%	
Net Income Margin	8.8%	8.0%	8.7%	8.4%	8.4%	8.9%		8.6%	8.4%	
Expense	3.8%	3.5%	3.9%	3.5%	3.8%	3.5%		3.8%	3.5%	
Losses & Provisions	0.3%	0.6%	0.4%	0.5%	0.3%	1.1%		0.3%	0.8%	
<b>ROA-PBT</b>	<b>4.7%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.2%</b>		<b>4.5%</b>	<b>4.2%</b>	
Cost to Net Income	42.9%	43.8%	44.6%	41.7%	45.6%	39.6%		44.4%	41.5%	

Note: ARC sale impact of Rs.64 Cr in HL is included in NCL for Q3. The recovery proceeds is part of Other Income. NCL (Net Impact) is 65bps

## HL –Stage 3 Assets Trend



# Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2FY26	Q3FY25	Q3FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>3,486</b>	<b>2,046</b>	<b>3,588</b>	<b>2,142</b>	<b>3,149</b>	<b>2,825</b>	<b>-10%</b>	<b>10,224</b>	<b>7,013</b>	<b>-31%</b>
<b>Asset Under Management</b>	<b>12,909</b>	<b>14,199</b>	<b>14,175</b>	<b>13,952</b>	<b>14,817</b>	<b>14,393</b>	<b>-3%</b>	<b>14,817</b>	<b>14,393</b>	<b>-3%</b>
Income	613	734	690	699	729	700	-4%	2,032	2,134	5%
Finance Charges	223	265	250	253	275	250	-9%	749	768	2%
<b>Net Income</b>	<b>390</b>	<b>470</b>	<b>440</b>	<b>446</b>	<b>453</b>	<b>450</b>	<b>-1%</b>	<b>1,283</b>	<b>1,367</b>	<b>7%</b>
Expenses	145	164	167	168	159	169	6%	471	501	6%
Net Credit Losses	144	239	172	248	210	230	9%	526	717	36%
<b>PBT</b>	<b>101</b>	<b>67</b>	<b>100</b>	<b>31</b>	<b>84</b>	<b>51</b>	<b>-39%</b>	<b>285</b>	<b>149</b>	<b>-48%</b>
<b>Asset Ratios</b>										
Income	20.2%	20.5%	20.2%	19.7%	19.9%	19.6%		20.2%	19.8%	
Cost of Funds	7.4%	7.4%	7.3%	7.1%	7.5%	7.0%		7.5%	7.1%	
Net Income Margin	12.9%	13.1%	12.9%	12.6%	12.4%	12.6%		12.8%	12.7%	
Expense	4.8%	4.6%	4.9%	4.7%	4.4%	4.7%		4.7%	4.7%	
Losses & Provisions	4.7%	6.7%	4.1%	7.0%	5.7%	6.4%		5.2%	6.7%	
<b>ROA–PBT</b>	<b>3.3%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>0.9%</b>	<b>2.3%</b>	<b>1.4%</b>		<b>2.8%</b>	<b>1.4%</b>	
Cost to Net Income	37.2%	34.9%	38.0%	37.5%	35.1%	37.6%		37%	37%	

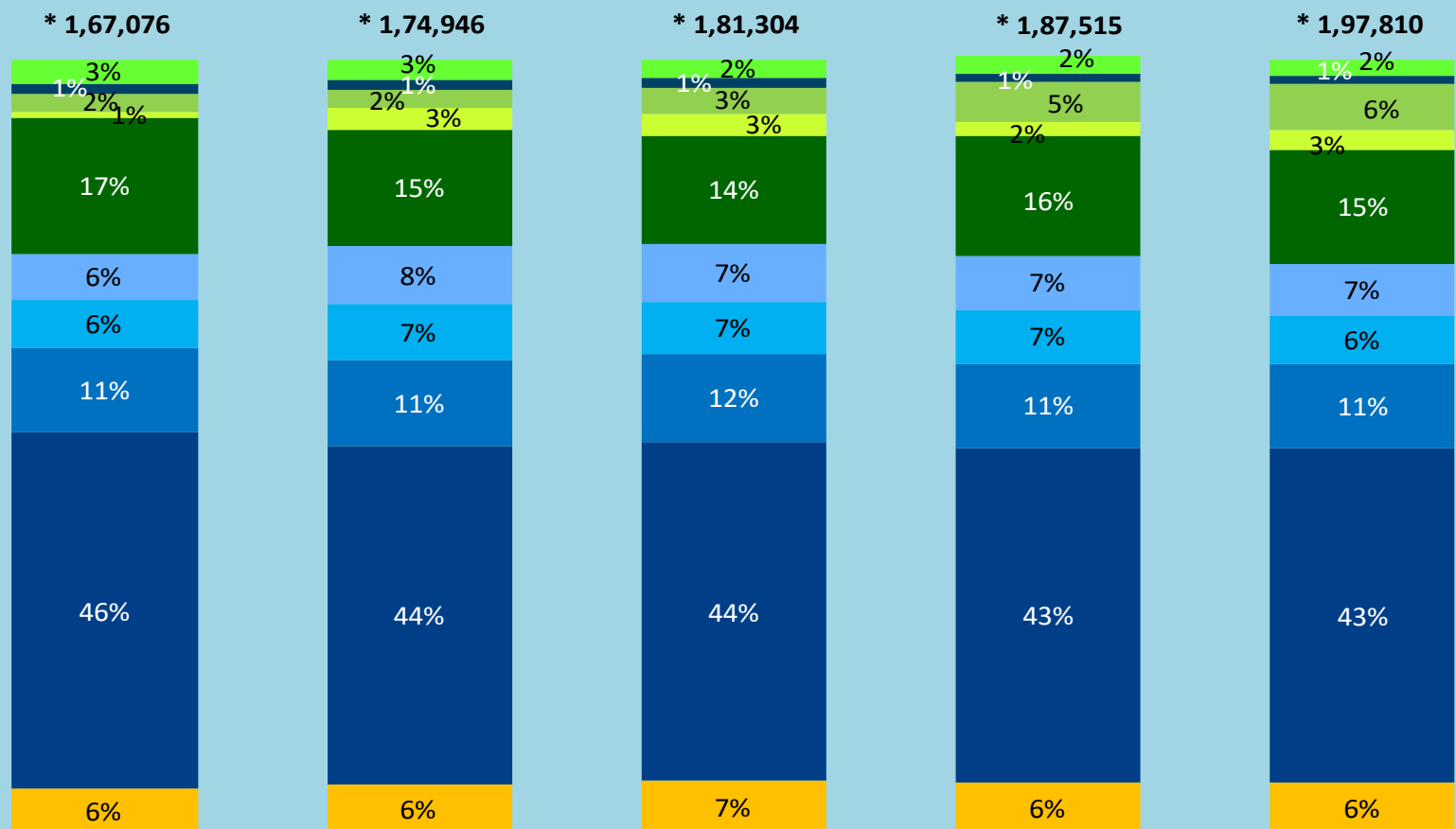
# Funding Profile



# Diversified Borrowings Profile (I/II)

## Borrowing mix by instrument type

₹ Cr



Tier II Capital

Bank Term loans

Debtentures (Private)

IFI

ECB/FCNR

Securitisation

CC/WCDL & STL

Commercial Papers / ICD

Debtentures (Public)

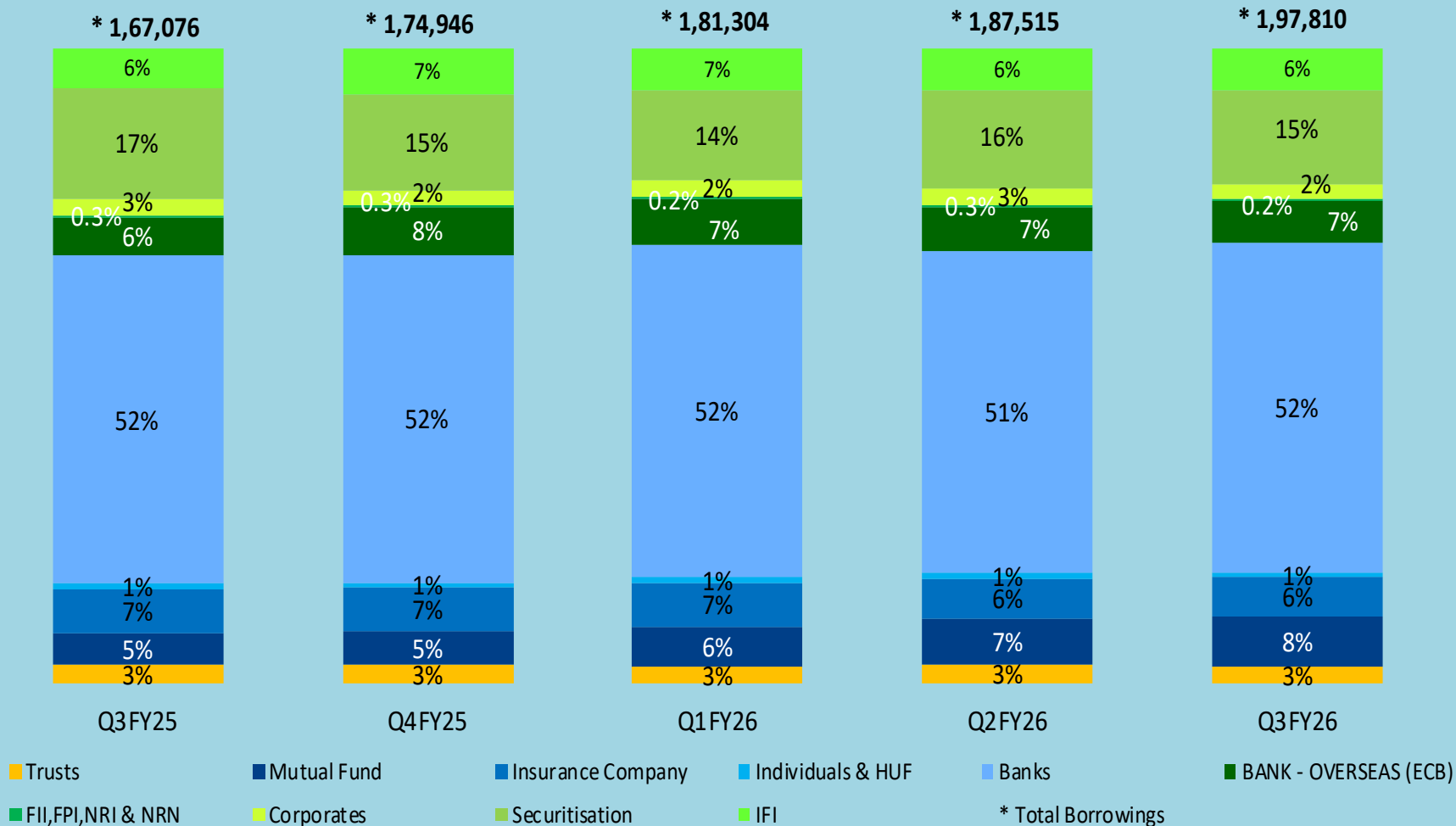
\* Total Borrowings

CCD – Compulsory Convertible Debtentures

# Diversified Borrowings Profile (I/II)

## Borrowing mix by investor type

₹ Cr





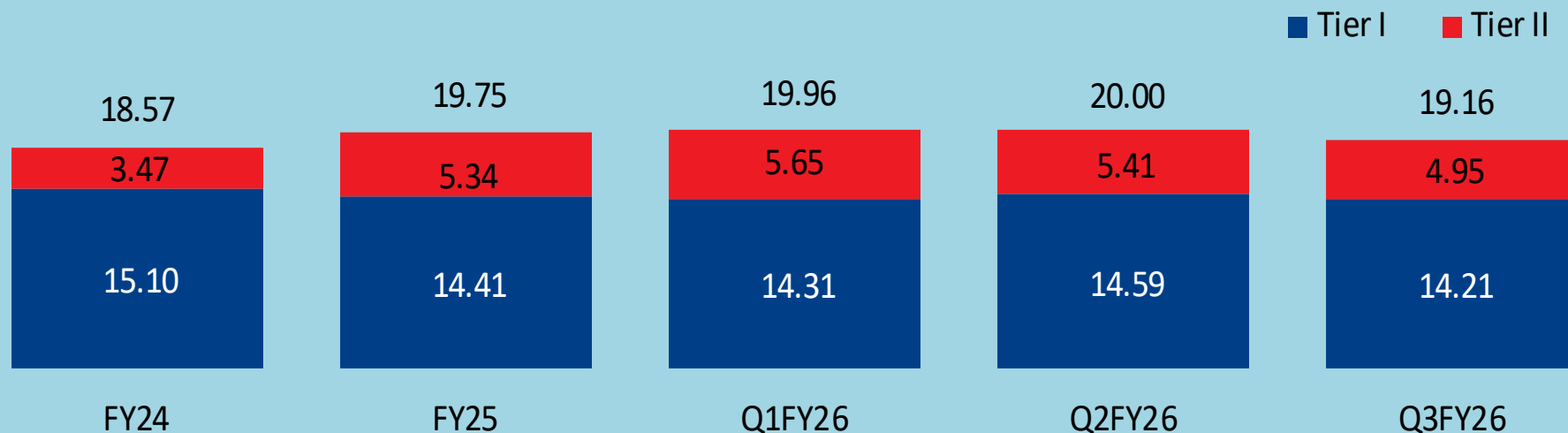
## ALM Statement as of 31<sup>st</sup> Dec 2025 (As per IND AS)

₹ Cr

Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	5,087.44	2,785.45	6,665.58	501.72	627.40	1,744.03	918.83	-	18,330.44
Advances	6,632.87	5,994.43	5,219.85	18,998.80	32,932.43	82,531.43	33,751.97	21,465.74	2,07,527.52
Trade Receivable & Others	59.26	429.13	3.04	9.60	40.75	971.91	128.21	4,064.02	5,705.91
Total Inflows (A)	11,779.57	9,209.00	11,888.47	19,510.11	33,600.58	85,247.37	34,799.01	25,529.75	2,31,563.87
<b>Cumulative Total Inflows (B)</b>	<b>11,779.57</b>	<b>20,988.57</b>	<b>32,877.04</b>	<b>52,387.15</b>	<b>85,987.74</b>	<b>1,71,235.11</b>	<b>2,06,034.11</b>	<b>2,31,563.87</b>	
Borrowin Repayment-Bank & Others	4,197.26	5,389.78	8,166.86	12,123.31	23,035.63	73,835.80	17,449.50	251.04	1,44,449.18
Borrowin Repayment- Market	3,008.40	3,447.23	3,091.87	6,717.77	3,970.59	12,864.81	8,490.26	10,733.40	52,324.34
Capital Reserves and Surplus	-	-	-	-	-	-	-	28,564.53	28,564.53
Other Outflows	4,227.69	132.07	62.00	245.08	540.20	538.03	250.27	230.46	6,225.82
Total Outflows (C)	11,433.36	8,969.09	11,320.74	19,086.16	27,546.42	87,238.64	26,190.03	39,779.43	2,31,563.87
<b>Cumulative Total Outflows (D)</b>	<b>11,433.36</b>	<b>20,402.44</b>	<b>31,723.18</b>	<b>50,809.34</b>	<b>78,355.77</b>	<b>1,65,594.41</b>	<b>1,91,784.44</b>	<b>2,31,563.87</b>	
E. GAP (A - C)	346.21	239.92	567.74	423.95	6,054.16	(1,991.27)	8,608.97	(14,249.68)	
F.Cumulative GAP (B - D)	346.21	586.13	1,153.86	1,577.81	7,631.97	5,640.70	14,249.68	0.00	
Cumulative GAP as % (F/D)	3.03%	2.87%	3.64%	3.11%	9.74%	3.41%	7.43%	0.00%	

# CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

Credit Rating

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

Note: During this quarter, out of the total CCDs of ₹2,000 Cr, CCDs amounting to ₹307 Cr, were converted in the month of October 2025. Subsequently, CCDs amounting to ₹ 1,063 Cr were converted in January 2026 and this will improve the Tier I Capital in Q4 of 2026. Balance of ₹ 630 Cr of CCDs remains available for conversion.

# Consolidated Financials



## Consolidated Profit & Loss

₹ Cr

Particulars	Q1FY25	Q1FY26	Q2FY25	Q2 FY26	Q3 FY25	Q3 FY26	Growth % Q3-o-Q3	YTD Dec24	YTD Dec25	Growth % (YTD) Y-oY
Income	5,857	7,353	6,322	7,614	6,837	8,009	17%	19,016	22,975	21%
Expenses	4,582	5,822	5,018	6,050	5,372	6,274	17%	14,972	18,144	21%
PBT	1,275	1,531	1,304	1,564	1,465	1,735	18%	4,043	4,831	19%
PAT	947	1,138	968	1,158	1,087	1,289	19%	3,001	3,585	19%

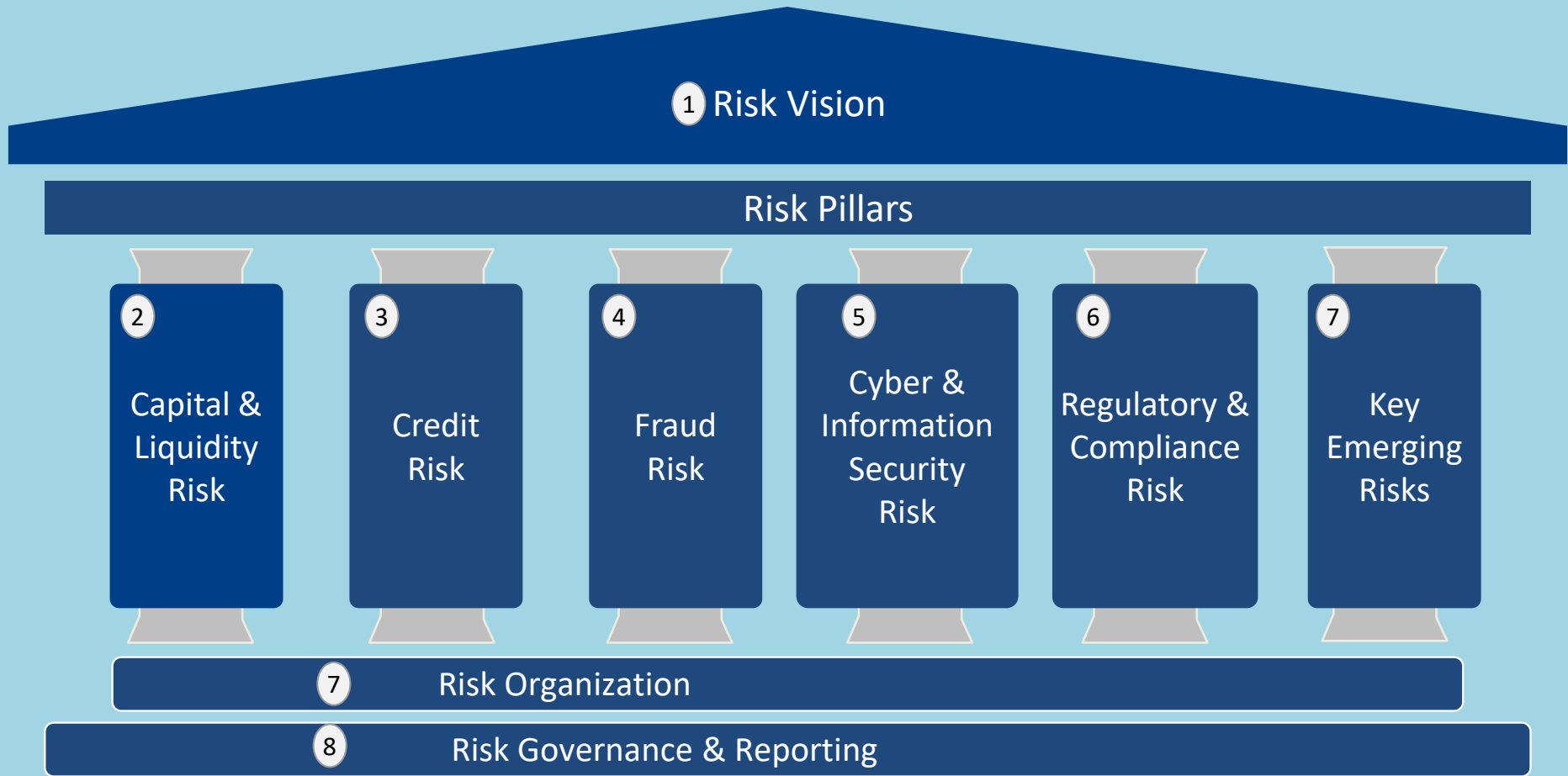
Note: Above financials includes Chola Sec, Chola Home Finance, Paytail and Payswiff.



# Risk Management



# Our Enterprise Risk Management strategy comprehensively covers all aspects of risk





# We have integrated best-in-class practices across all key risk areas (I/II)

 Category	 Key Highlights
<b>1 Risk vision</b>	<ul style="list-style-type: none"> <li>• <b>Risk Appetite Statement implemented as a strategic lever:</b> Strong linkage to functions with well-defined thresholds and robust governance mechanisms</li> </ul>
<b>2 Capital &amp; Liquidity risk</b>	<ul style="list-style-type: none"> <li>• <b>Well-diversified source of funds</b> with judicious mix of instruments and of investor profiles</li> <li>• <b>Liquidity position</b> assessed regularly.</li> <li>• <b>Strong governance</b> for key parameters like HQLA holdings, funding lines in place</li> </ul>
<b>3 Credit risk</b>	<ul style="list-style-type: none"> <li>• Scorecard based decision making embedded across credit and collections processes               <ul style="list-style-type: none"> <li>- <b>Regular</b> finetuning of credit policies and gating criteria basis portfolio review</li> <li>- Robust governance mechanism in place for <b>periodic review of all underwriting and collection models</b></li> <li>- <b>Segmented collection treatment strategies</b> basis bounce prediction/Roll forward models</li> </ul> </li> <li>• <b>Stress testing capability deployed</b> to refine credit &amp; collection strategies proactively, basis macro-economic forecasts</li> </ul>
<b>4 Fraud risk</b>	<ul style="list-style-type: none"> <li>• <b>Best-in-class preventive controls, tools &amp; SOPs</b> to mitigate frauds across customers, employees &amp; third-parties</li> <li>• Ongoing <b>cross-business sharing of best practices for detection and mitigation</b></li> <li>• <b>Regular employee training and awareness campaigns</b> on fraud detection &amp; prevention</li> </ul>



# We have integrated best-in-class practices across all key risk areas (II/II)

 Category	 Key Highlights
5 <b>Cyber risk</b>	<p><b>Built/ deployed robust capabilities, processes and toolkits</b> to manage growing cyber risks</p> <ul style="list-style-type: none"> <li>• Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms</li> <li>• Robust and continuous Red team assessment done to strengthen our cyber security posture</li> <li>• Deployed CERTIN and Chola Honey pot as part of the Threat intelligence</li> <li>• SOC monitoring done for all the critical infrastructure</li> <li>• Comprehensive PAM solution implemented for all the critical infrastructure</li> <li>• Exclusive Penetration testing other than the regular External and Internal VAPT</li> <li>• DR Drill for Disaster scenarios</li> </ul>
6 <b>Regulatory &amp; compliance risk</b>	<p><b>In-house team of 20+ members</b> with <b>collective experience of 200+ years</b> to independently monitor regulatory compliance</p> <ul style="list-style-type: none"> <li>• Strong performance across annual internal and external audits.</li> </ul>
7 <b>Risk organization</b>	<p><b>Comprehensive risk organizational structure defined with focus on fortifying an active risk function</b></p> <ul style="list-style-type: none"> <li>• Focus on building capabilities in managing new emerging risks</li> <li>• Deeper interlinkage with business, functional coverage &amp; monitoring focus to mitigate all kinds of risks</li> </ul>
8 <b>Risk Governance &amp; reporting</b>	<p><b>Comprehensive risk registers for monitoring along with governance mechanism</b> in place</p> <ul style="list-style-type: none"> <li>• In- house team, 300+ risk matrices tracked across businesses &amp; functions with defined frequency for circulation &amp; monthly reviews</li> </ul>

# Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

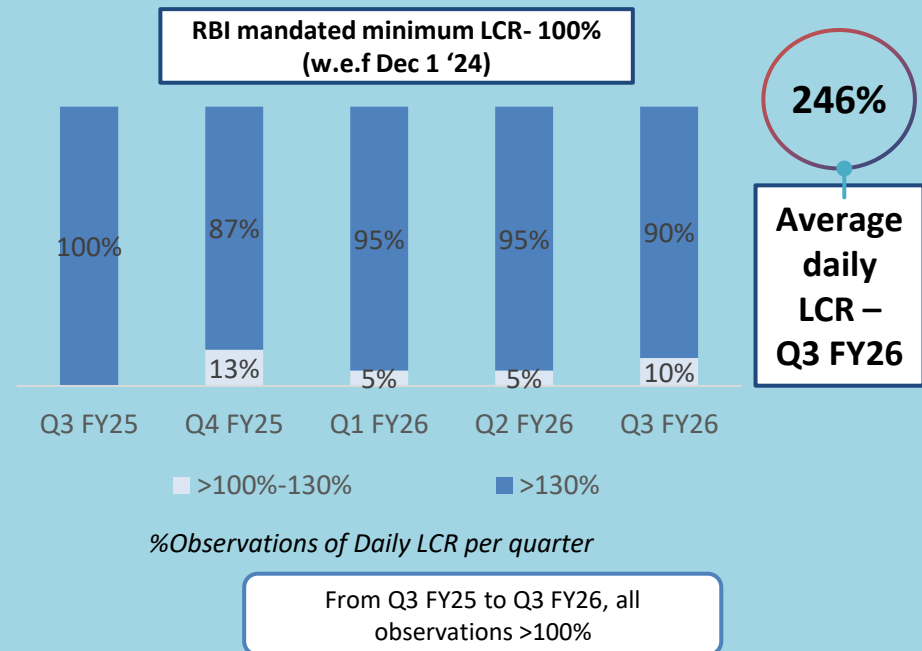
## ALM: Stringent Internal thresholds

Time bucket	RBI thresholds	Chola internal thresholds
0-7 days	-10%	0%
8-14 days	-10%	0%
15-30/31 days	-20%	0%

- **No cumulative negative mismatch across time buckets**
- **No breaches against internal threshold, demonstrating strong adherence to regulatory compliance**

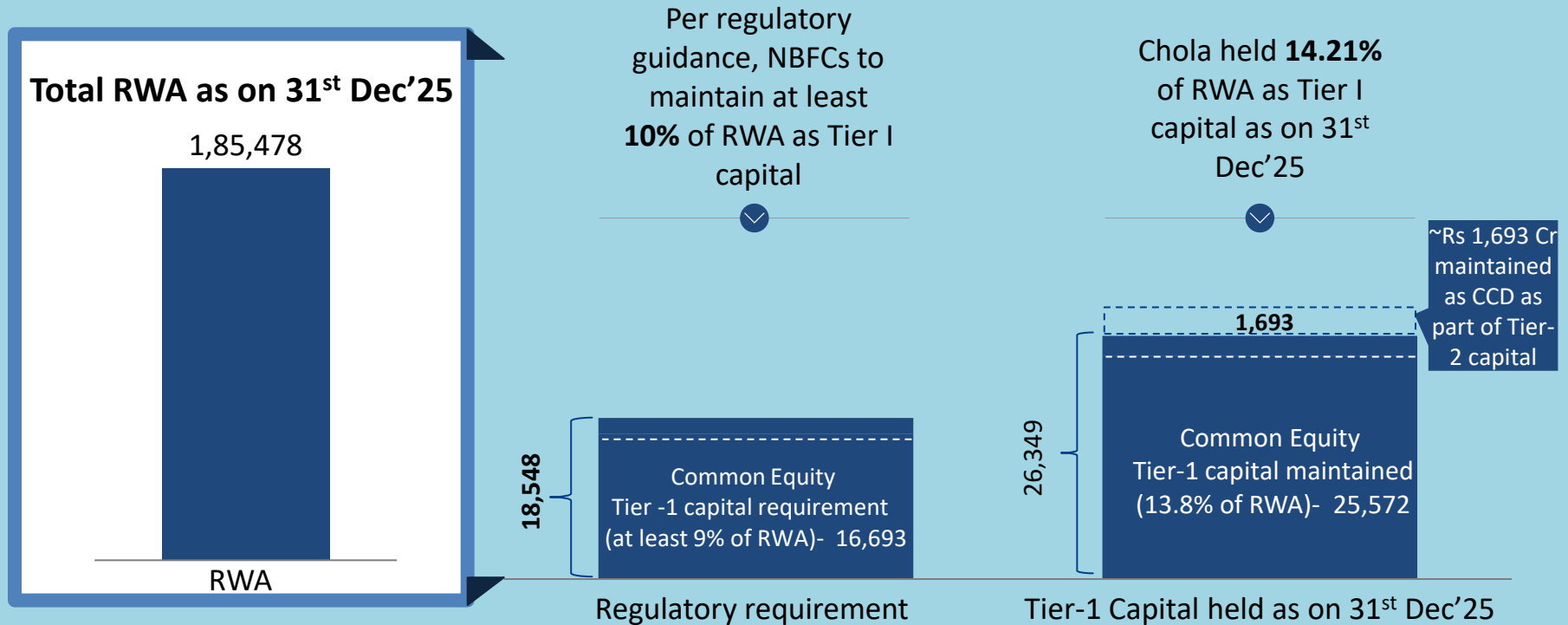
## Liquidity: LCR reported is 246% -2.46x of RBI mandate on average

### Distribution of reported LCR (Q3 FY25 – Q3 FY26)

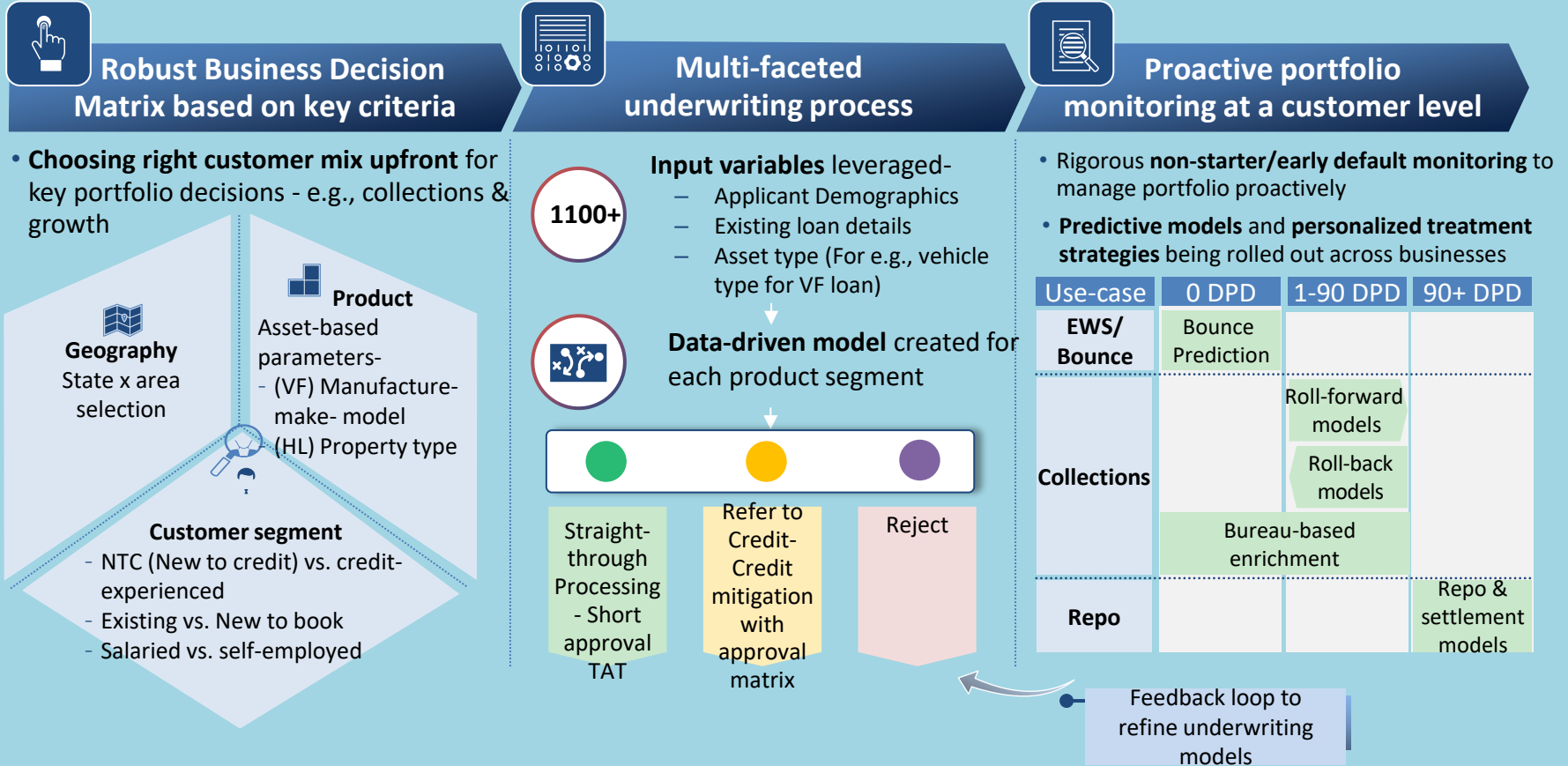


## Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



# Holistic risk management for credit risk mitigation



# Regulatory & compliance risk | Effective governance augmented by a strong compliance function

**Governance & Compliance** form the core of every business and functional process



**Strong ‘Compliance- first’ approach tone setting from the Board and senior management** ensures compliance across all levels till field staff



**“Zero tolerance policy”** to any form of non-compliance



**Stringent Code of conduct** implemented at all levels including employees, DSAs and collection agents



**Continuous training to employees at all levels** on various regulatory requirements



**Fair Practice Code** implemented in letter and spirit

**20+ professionals**  
with collective experience of **200+ years**



Compliance team

- Real-time tracking & efficient dissemination of all regulatory changes to senior management and other key stakeholders
- Comprehensive compliance audits conducted throughout the year by independent agencies



Centralized Corporate Legal team

- Real-time tracking of all legal notices/cases against the company
- Centralized review and approval of legal documentation for effective control and governance

## Regulatory & compliance risk | Governance further strengthened by robust compliance mechanisms



## Cyber risk | Regular monitoring & strong internal processes to prevent, detect & mitigate cyber risk



### People

- 1 • Well-equipped, adept team of security professionals to mitigate cyber risk at organizational level
- 2 Regular employee trainings & readiness exercises
  - Phishing simulations,
  - crisis management drills, etc.
  - Annual Refresher course on ISMS
  - Quarterly online quiz for ISMS awareness



### Process

- 3 Continued effort towards strengthening protocols
  - Code review process
  - Business continuity & Disaster recovery exercises
- 4
  - External and internal VAPT
  - Internal and external audits
  - Robust documentation control with Annual review
- Continuous Red Team assessment and Threat intelligence



### Tools & Technology

- 5 Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
  - User access security (SASE)
  - DevSecOps
  - Cloud security
  - API security
  - PIM /PAM
  - SOC / SIEM integration
  - DLP implementation
  - Email Restriction
  - Brand Monitoring

**50+** initiatives planned for FY26 to further strengthen cyber risk mitigation



# Risk governance & reporting | Clearly defined roles & responsibilities for effective corporate governance

## Organization structure setup to ensure effective governance



## Well-defined tracking mechanism & review cadence

- RCSA (Risk control and self-assessment)** conducted across businesses periodically
- Multiple Board-led committees** to monitor org risk-

Name of the committee	Key risk reviewed
<b>Risk Management Committee</b>	Overall enterprise risk management policies & processes across each key risk area
<b>Asset Liability Committee</b>	Capital & liquidity position & risk
<b>Audit Committee</b>	Chola's compliance of policies and processes
<b>Business Committee</b>	Business-wise performance & key risks
<b>IT Strategy Committee</b>	IT & cybersecurity framework; IT disaster recovery process
<b>Stakeholders' Relationships Committee</b>	Reputational risk & shareholders' outlook
<b>CSR Committee</b>	Policies, strategies and programs related to ESG

- Comprehensive monitoring & tracking thresholds:**
  - Risk Appetite Statement** to define organizational risk goals
  - Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

# Information Technology



## Chola's overall technology focus spread across all layers

### Systems of Engagement



### Systems of Record



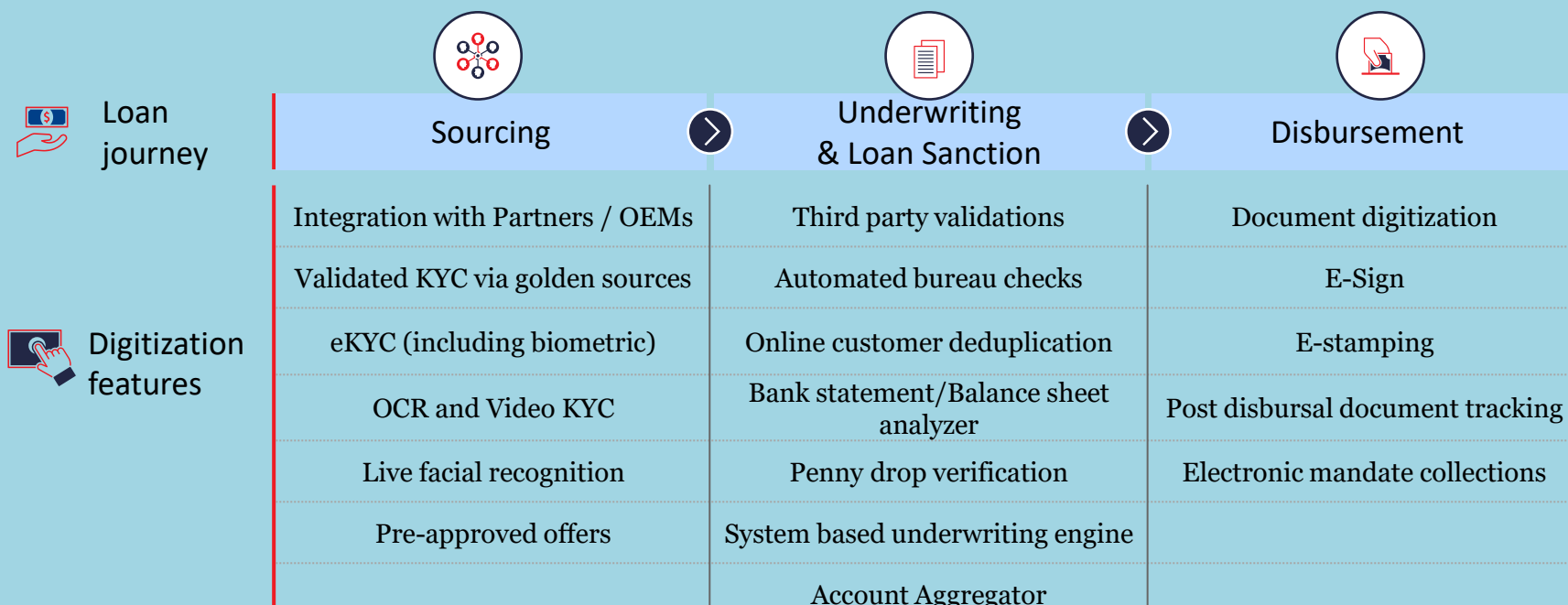
### Systems of Intelligence



### Other Core Areas

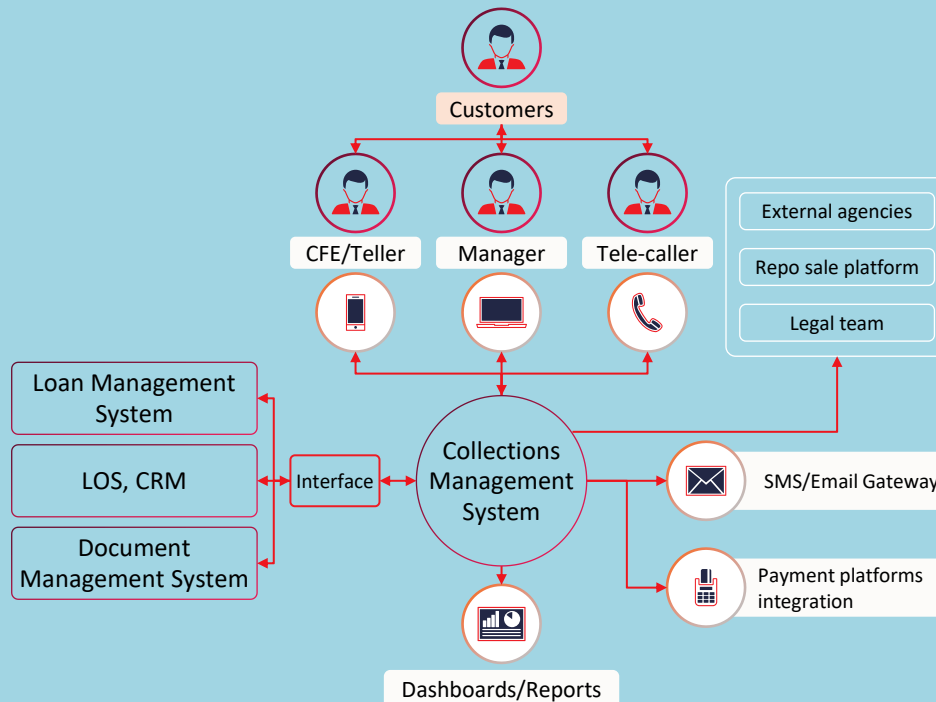


# Organization-wide capabilities built for digitization of Loan Origination System (LOS)



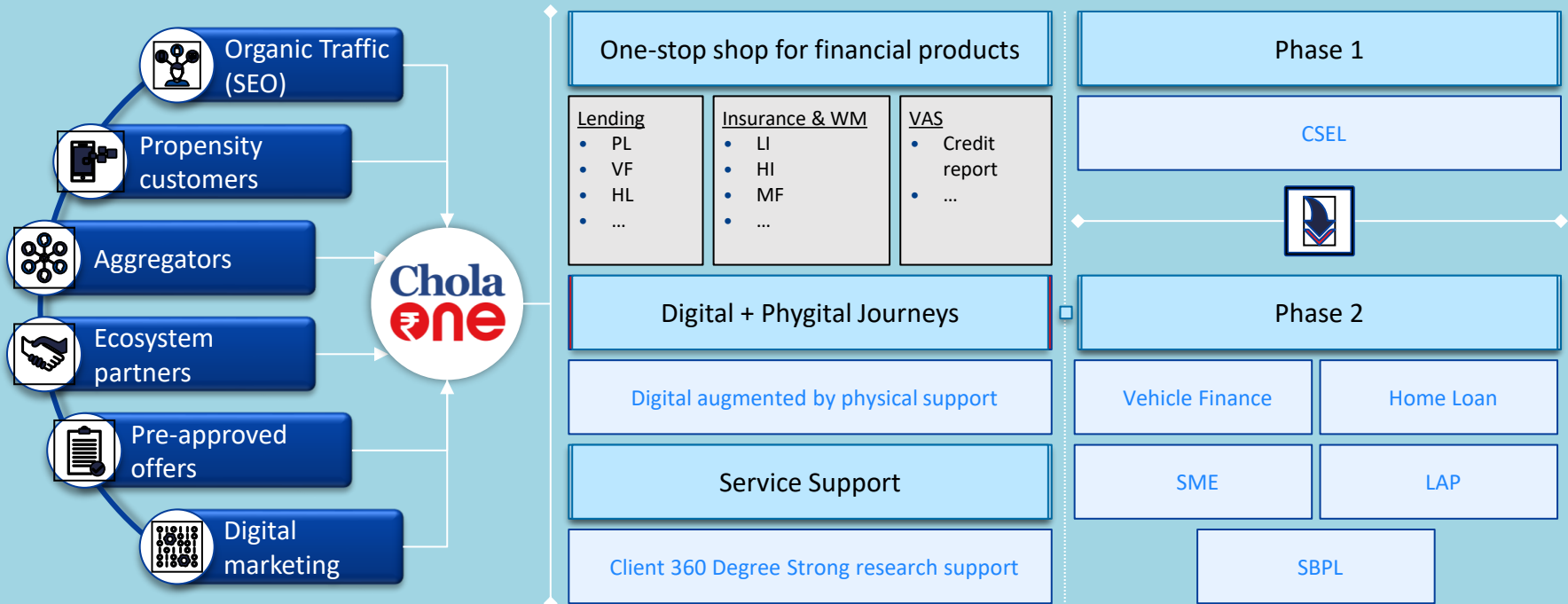
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

# We have a comprehensive digital Collection Management System to manage end-to-end collection process

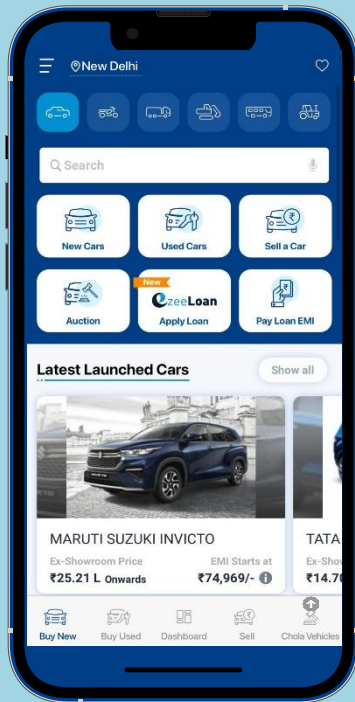


- |  |   |
|--|---|
| 1 Analytics Engine (EWS)   | 10 Easy payment through Bitly link  |
| 2 Allocation Rule Engine (Automatic allocation)                  | 11 Real time view of MIS/reports  |
| 3 E-receipts (view/download)                                     | 12 Integrated contact recording   |
| 4 Challan-less deposit (Airtel, Spice, etc.)                     | 13 Integrated SMS & voice blast solution  |
| 5 Single foreclosure receipting (multiple agreement-single mode) | 14 Multiple times movement of data between LMS  |
| 6 All wallets & BBPS   | 15 Device agnostic platform (mobile/tab/desktop)                                      |
| 7 New receipt types to avoid manual adjustment                   | 16 Cloud based solution (integrated dialer, standard reports, increased productivity) |
| 8 Auto-receipting of RTGS transactions                           | 17 Possible to restrict payment modes   |
| 9 Real time pick-up allocation                                   |   |
- Digitization & automation
 ● Analytics
 ● Technology

# Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service



## We are building an E2E integrated ecosystem for VF



**Used vehicle marketplace**  
Vehicle listing for selling  
Dealer info for buying  
GenAI Search

**New vehicle discovery**  
Recommendations  
OEM offers & discount  
Apply Loan

**Repo vehicles sale**  
Subscription fee  
Auction model  
Vehicle valuation  
WhatsApp Channel

**Gaadi Bazaar.in**

SEO Score<sup>1</sup>  
(out of 100)  
**92**

Monthly Avg.  
Unique Users  
(site traffic)  
**1.6M+**

Page authority  
(score out of 100)  
**38**

"Used truck"  
search rank  
(Google organic search  
rank)  
**1**

Repo Subscribers  
(#paid repo subscribers)  
**2.3K+**

New listings  
(vehicles/ month)  
**12.6K+**

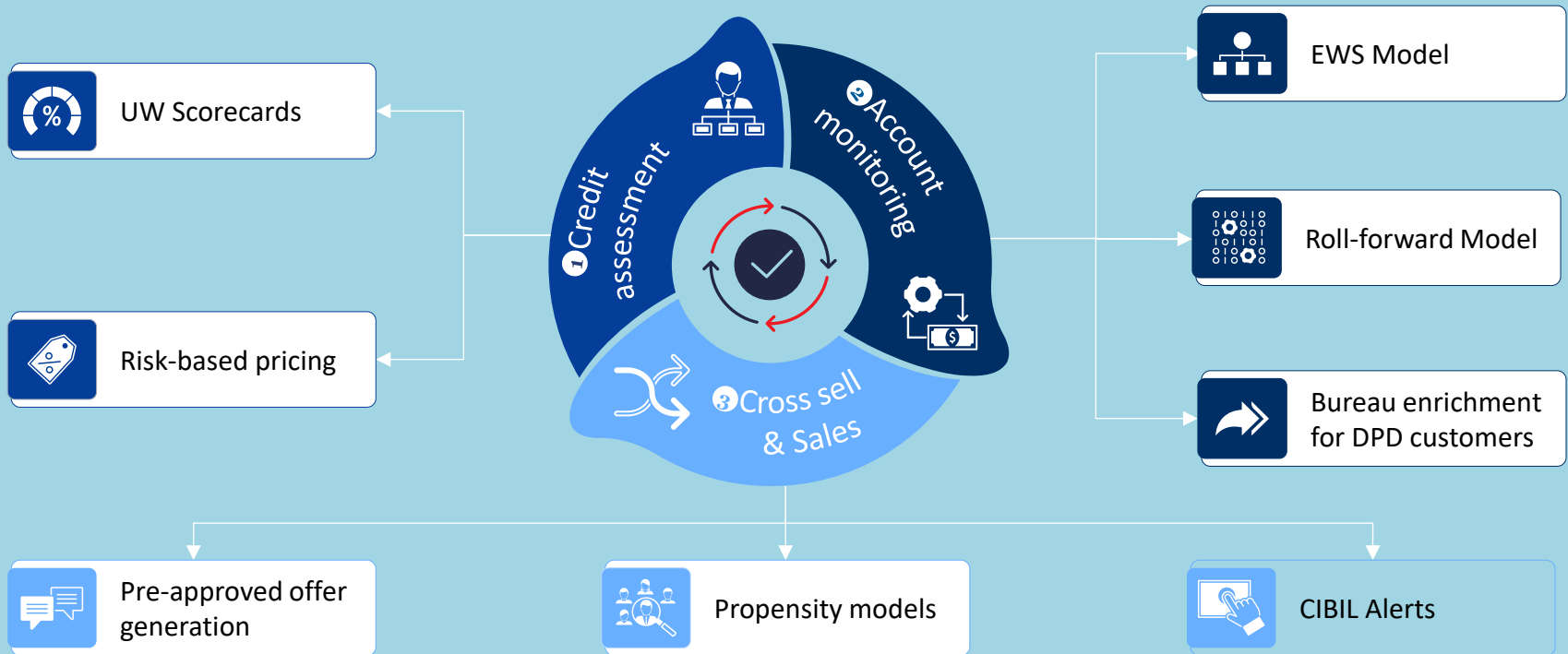
Vehicles sold  
(per month)  
**6K+**

Dealer portal  
(#dealers)  
**2.7K+**

% Service requests  
Automated  
(service requests)  
**99%**

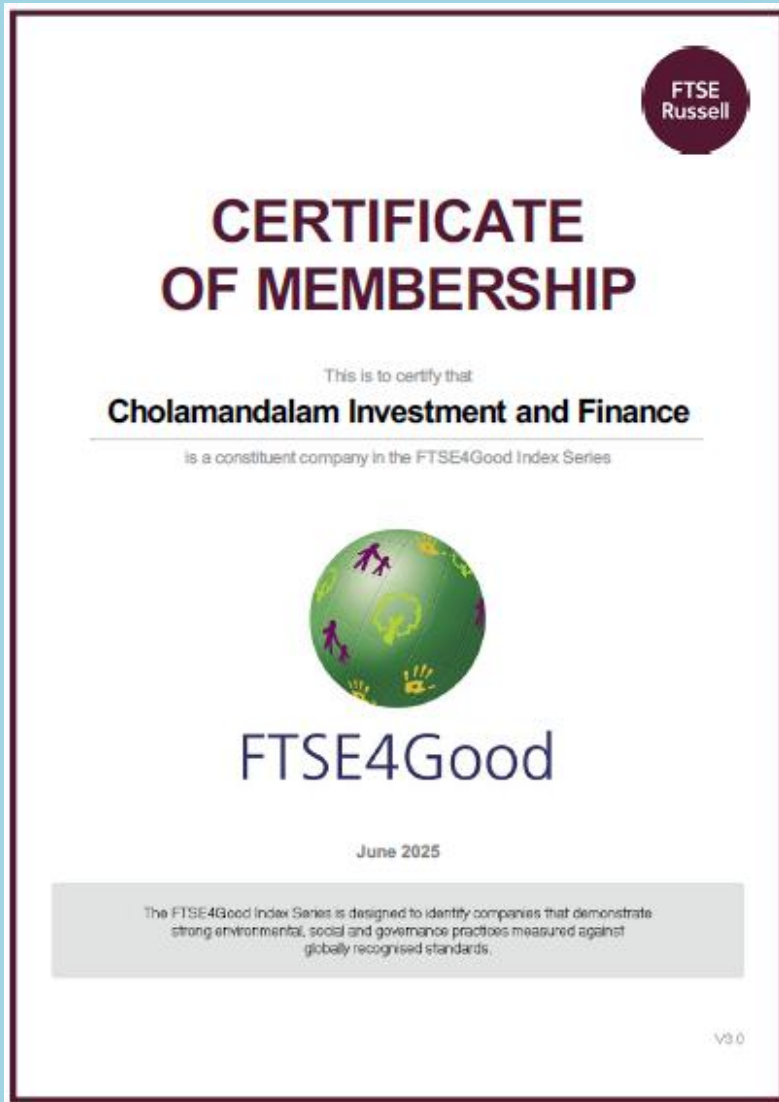


## Our Data and Analytics team works across the entire value chain of customer journey



# Environmental Social Governance





FY21

- **FTSE Russell** - Included in FTSE4 Good Index series

FY22

- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2021.

FY23

- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2022.

FY24

- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2023.


FY25

- **FTSE Russell** – Reaffirmed as constituent of FTSE4Good Index Series in June 2024.

FY26

- **FTSE Russell** – Reaffirmed as constituent of FTSE4Good Index Series in June 2025.

## We Believe In Making A **Positive** Impact In The **Society**



### Environmental

As an environmentally responsible company, we focus on sustainability and carbon footprint reduction.

### Social

To enable better opportunity for all, we ensure financial inclusion of marginalized groups of people through financial products and services enabling socio-economic upliftment.

### Governance

The company has strong commitment to values and ethical business conduct and the highest standards of corporate governance in all its activities and processes.



## Our Vision

# Giving Back To The Society Is Our Primary Goal

### Improving Efficiency

Emphasis on overall Ethical Governance of the business.

Improving efficiency of processes and customers' experience through Digitization to achieve 'first time right' in all internal and stakeholder engagement processes.

Prioritizing data privacy and security while instituting robust processes for the management of cyber security.

### Responsible Product

ESG based lending to support responsible businesses.

Strong focus towards ensuring financial inclusion of various marginalised sections of society to contribute to the economy and to the social well-being of the borrowers.

### Environmental Consciousness

Endeavour to establishing green operational measures in offices to the best extent possible and attempt to enhancing green awareness among employees.

Support reduction of carbon footprint through implementation of energy and water efficient measures.

### People Power

Focus on the wellbeing of employees through a variety of initiatives.

Emphasizing Diversity and Inclusion in the workplace and hiring practices

Enhancing Chola's work force through continuous learning and development programs.

Working towards the social and community development through various programs.

### Governance

Chola's policies and process will enable highest standards in governance and transparency. Our transparency and ethical behaviour form a part of our \Code of Conduct Policy and we imbibe this policy through the enterprise. Chola uses well established policy for customer data security and privacy, compliance and investor relationship — Chola will always comply with both the letter and the spirit of the law, wherever it applies.

# ESG Governance Structure



**Board** – The final authority for all the major policy and sustainability reports related to ESG

**CSR Committee** – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company's policies, strategies and programs related to ESG

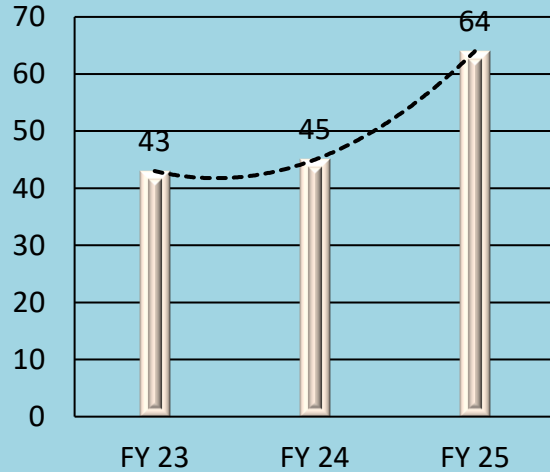
**ESG Steering Committee** – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

**ESG Working Committee** – This Committee comprises the members of the Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory compliance, coordination etc.

# Chola ESG Rating and Ranking

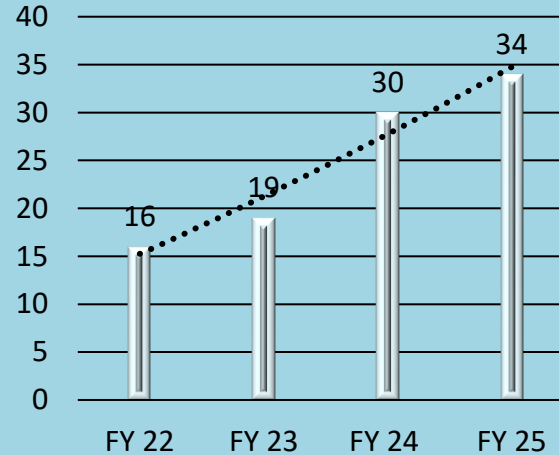
CSRhUB

higher score indicates lower risks



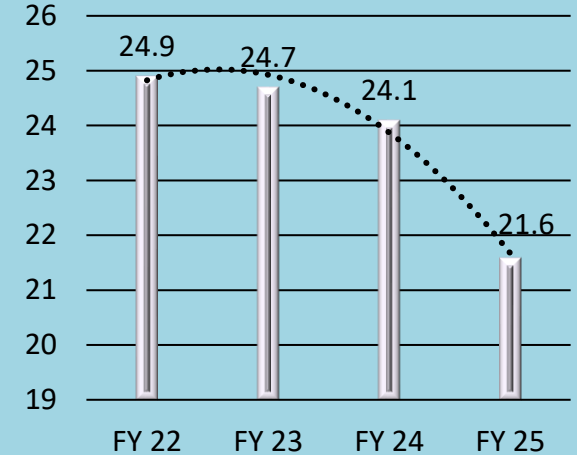
S & P

higher score indicates lower risks



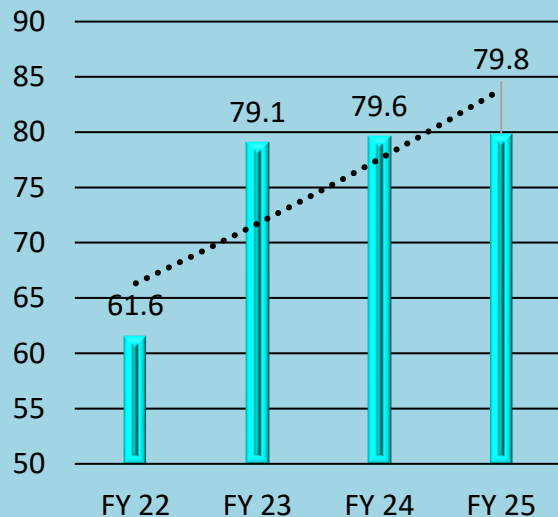
Sustainalytics

lower rank indicates lower risk



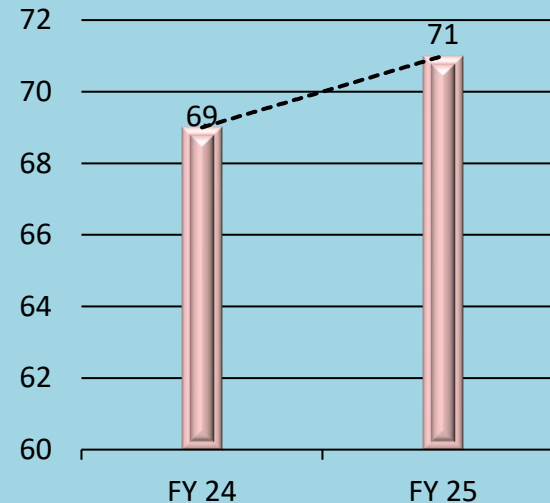
Stakeholders Empowerment Services (SES) Rating

higher score indicates lower risks



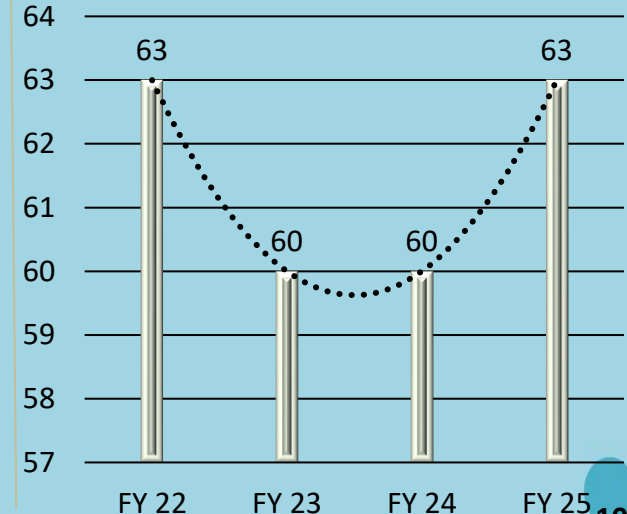
ESG Risk Assessment & Insights

higher score indicates lower risks



Crisil

higher score indicates lower risks



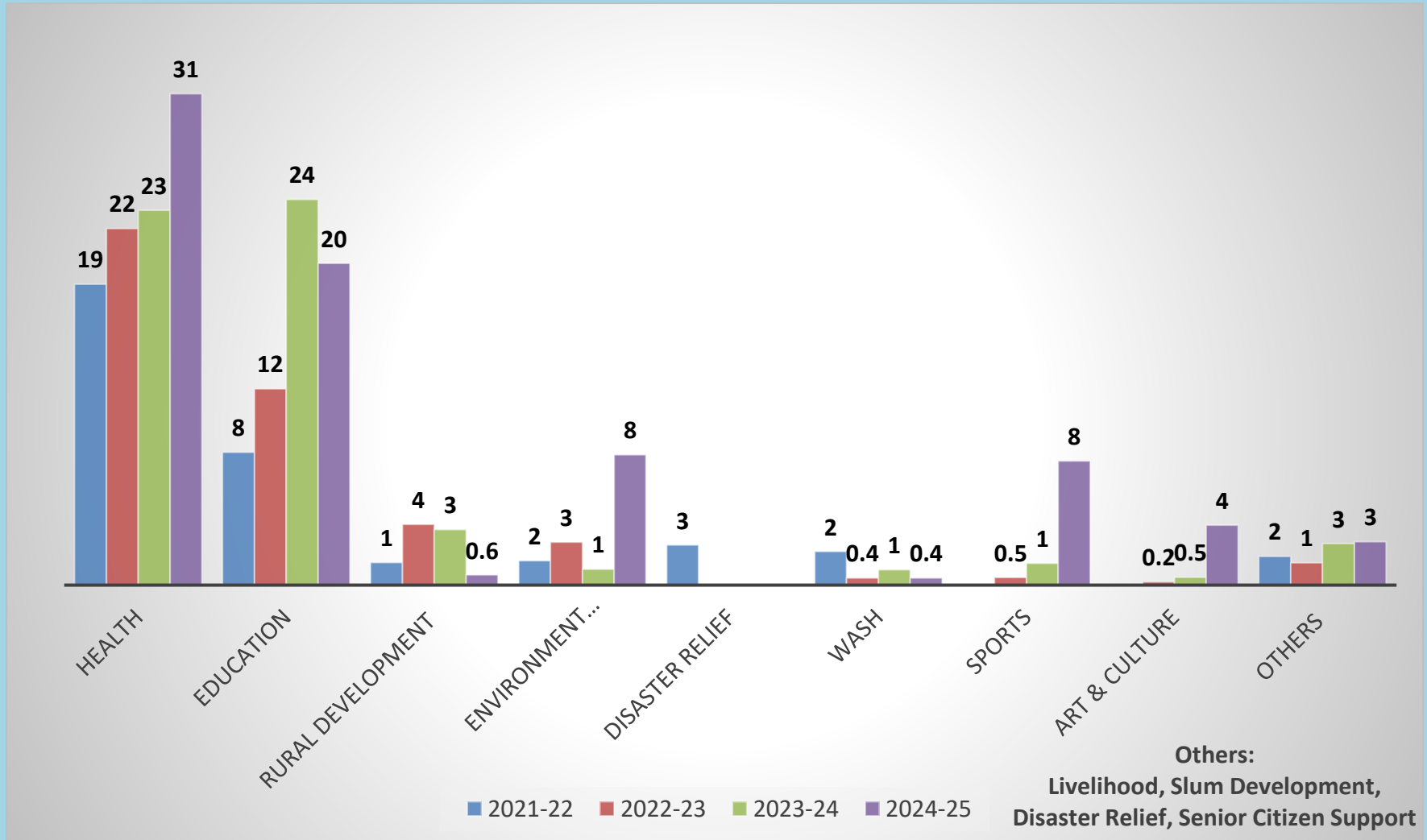


## Key ESG metrics (BRSR) – improvement

Pillar	Metrics	Chola – FY 25	Chola – FY 24
Environment	<b>Renewable energy usage increased</b> significantly 159 GJ	193.23 ↑	34.2
Environment	<b>Reduced Energy intensity</b> per rupee of turnover	3.46 ↑	3.98
Environment	<b>Reduced Water intensity</b> per rupee of turnover	22.88 ↑	27.94
Environment	<b>dropped Scope 1 and Scope 2 emissions</b> per rupee of turnover	0.66 ↑	0.84
Environment	We <b>exceeded</b> our <b>EV loan target</b> , and disbursement <b>increased by 76.08%</b>	525.46 ↑	298.41
Environment	<b>Dropped</b> reduced <b>total Scope 3 emissions</b> per rupee of turnover	1.31 ↑	1.54
Social	<b>Employee Turnover rate is reduces</b> 5.42%	27.19% ↑	32.61%
Social	<b>Increased</b> Percentage <b>coverage by training</b> and awareness programme on the BRSR Principles among employees	84% ↑	56%
Social	Details of measures for the well-being of employees: <b>increase Health insurance %</b>	100% ↑	77%
Governance	Sustain <b>Zero</b> Number of instances of <b>data breaches</b>	0 ↑	0
Environment and Social	Capital expenditure investment <b>increased 10.78 Cr</b> improve the <b>environmental and social impacts of product and processes.</b>	25.5 ↑	13.72

# SOCIAL RESPONSIBILITY YEARWISE THEMATIC ALLOCATION

(₹ Cr)



### **Our registered office**

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**<http://www.cholamandalam.com>**

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# THANK YOU