

30 January, 2026

**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**  
**NSE SCRIP CODE: CHOLAFIN EQ**

**The Secretary**  
**BSE Ltd.**  
**1<sup>st</sup> Floor, P.J. Towers**  
**Dalal Street, Fort,**  
**Mumbai 400 001**  
**BSE SCRIP CODE: 511243**

Dear Sir/ Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 30 January, 2026 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

We refer to our letter dated 2 January, 2026 and 23 January, 2026 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31 December, 2025 and payment of interim dividend for the financial year ending 31 March, 2026 on the outstanding equity shares of the Company.

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 nine months ended 31 December, 2025, as prescribed under Regulation 33 of the Listing Regulations. In this connection, we enclose the following:

- i) The detailed format of the unaudited financial results submitted as per Listing Regulations. 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) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the SEBI Listing Regulations along with Independent Auditor's certificate on Security Cover; 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](http://www.cholamandalam.com)  
CIN: L65993TN1978PLC007576

**2. Payment of interim dividend & record date:**

Payment of an interim dividend on the outstanding equity shares of the Company at the rate of 65% being Rs. 1.30/- per equity share of face value Rs.2/- each for the year ending 31 March, 2026. Record date for the purpose of payment of interim dividend shall be 5 February, 2026.

The interim dividend will be paid to those shareholders whose names appear in the register of members as on the record date. The interim dividend will be paid on or before 28 February, 2026.

**3. Re-appointment of Mr. Anand Kumar as the Independent Director:**

Recommendation for re-appointment of Mr. Anand Kumar, (DIN: 00818724) residing at 18, Rochalie Drive, Singapore – 248249, as an Independent Director of the Company for a second term of five (5) consecutive years from 16 March, 2026 till 15 March, 2031 (both days inclusive) to the shareholders for their approval through postal ballot. Mr. Anand Kumar is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.

The meeting of Board of Directors commenced at 2.10 p.m. and concluded at 4.00 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

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

SN	Requirement	Disclosure
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Recommendation for re-appointment of Mr. Anand Kumar (DIN: 00818724) as an Independent Director of the Company.
2.	Date of <del>appointment/</del> re-appointment <del>/ cessation &amp; term of appointment/</del> re-appointment	The Board has recommended the re-appointment of Mr. Anand Kumar as an Independent Director of the Company for a second term of five consecutive years commencing from 16 March, 2026 till 15 March, 2031 (both days inclusive) to the shareholders for approval.
3.	Brief profile	<p>Mr. Anand Kumar holds an MBA from Vanderbilt University, United States of America.</p> <p>Mr. Anand Kumar has over three decades of experience in BFSI, investments, mergers &amp; acquisitions, equity capital markets and leveraged finance in South East Asia with a strong network of relationships in the region.</p> <p>He is the co-founder of Gateway Partners, an investment firm focussed on growth capital and strategic opportunities across markets in Southeast Asia, South Asia, the Middle East and Africa. Prior to co-founding Gateway Partners in 2014, has held leadership positions in several leading investment banks including Standard Chartered Bank and Morgan Stanley.</p>
4.	Disclosure of relationships between directors	Mr. Anand Kumar is not related to any of the Directors of the Company.

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**B. K. Khare & Co.**

Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai 400020

**KKC & Associates LLP**

Chartered Accountants  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai, Maharashtra 400013

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Cholamandalam Investment and Finance Company Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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.





**B. K. Khare & Co.**

Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
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Elphinstone Road,  
Mumbai, Maharashtra 400013

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS, 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 has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B.K. Khare & Co.**

Chartered Accountants

Firm Registration Number - 105102W

**Shirish Rahalkar**

Partner

ICAI Membership Number: 111212

UDIN: 26111212HXYZRI4841



Place: Chennai

Date: 30 January 2026

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership Number: 140056

UDIN: 26140056QJEPFZ7218



Place: Chennai

Date: 30 January 2026

**B. K. Khare & Co.**

Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai 400020

**KKC & Associates LLP**

Chartered Accountants  
Level-19, Sunshine Tower,  
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Elphinstone Road,  
Mumbai, Maharashtra 400013

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Cholamandalam Investment and Finance Company Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate and joint ventures (including jointly controlled entity) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations,'). We have initialled the Statement for identification purpose 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 the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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.

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





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

Name of the entity	Relationship
Cholamandalam Investment and Finance Company Limited	Parent
Cholamandalam Securities Limited	Subsidiary
Cholamandalam Leasing Limited (formerly known as Cholamandalam Home Finance Limited)	Subsidiary
Vishvakarma Payments Private Limited	Associate
Payswiff Technologies Private Limited	Joint Venture
Chola Foundation	Jointly Controlled Entity

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS, 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 has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

**Other Matters**

6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 23.78 crores and Rs. 70.12 crores, total net profit after tax of Rs. 1.50 crores and Rs. 5.61 crores, total comprehensive income of Rs. 1.51 crores and of Rs. 5.60 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.60 crores and Rs. 2.59 crores and total comprehensive income of Rs. 0.60 crores and Rs. 2.59 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**B. K. Khare & Co.**

Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
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**KKC & Associates LLP**

Chartered Accountants  
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7. The Statement also includes the Group's share of net profit after tax of Rs. \* and Rs. \* and total comprehensive income of Rs. \* and Rs. \* (below rounding off norm adopted by the Company) for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement one associate and one jointly controlled entity, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For **B.K. Khare & Co.**

Chartered Accountants

Firm Registration Number - 105102W

**Shirish Rahalkar**

Partner

ICAI Membership Number: 111212

UDIN: 26111212DNISVO7279

Place: Chennai

Date: 30 January 2026



For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership Number: 140056

UDIN: 26140056AKOBFQ7612

Place: Chennai

Date: 30 January 2026



**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 and nine months ended December 31, 2025

₹ crores

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 Un-audited	30.09.2025 Audited	31.12.2024 Un-audited	31.12.2025 Un-audited	31.12.2024 Un-audited	31.03.2025 Audited
<b>1. Revenue from operations</b>						
-Interest Income	7,223.77	6,894.23	6,158.70	20,768.07	17,301.93	23,719.96
-Net gain on derecognition of financial Instruments under amortised cost category	101.27	76.39	65.17	324.24	65.17	159.04
-Fee & Commission Income	531.26	474.31	423.01	1,423.81	1,210.79	1,666.49
-Net gain on fair value change on financial instruments	17.23	23.42	61.71	69.71	139.65	196.57
-Sale of Services	1.41	1.23	0.62	3.61	2.98	3.51
<b>Total Revenue from Operations</b>	<b>7,874.94</b>	<b>7,469.58</b>	<b>6,709.21</b>	<b>22,589.44</b>	<b>18,720.52</b>	<b>25,745.57</b>
<b>2. Other income</b>	110.42	120.55	103.14	316.83	213.55	309.19
<b>3. Total Income (1+2)</b>	<b>7,985.36</b>	<b>7,590.13</b>	<b>6,812.35</b>	<b>22,906.27</b>	<b>18,934.07</b>	<b>26,054.76</b>
<b>4. Expenses</b>						
a) Finance costs	3,643.02	3,515.51	3,271.78	10,624.78	9,122.56	12,484.85
b) Impairment of financial instruments(Net)	910.30	897.01	664.02	2,689.41	1,868.97	2,494.26
c) Employee benefits expense(Refer Note 5)	1,082.67	1,063.19	880.65	3,070.16	2,358.75	3,280.51
d) Depreciation and amortisation expense	73.14	70.36	58.43	210.29	178.69	242.12
e) Other expenses	543.33	483.31	473.89	1,488.34	1,374.45	1,816.15
<b>Total expenses</b>	<b>6,252.46</b>	<b>6,029.38</b>	<b>5,348.77</b>	<b>18,082.98</b>	<b>14,903.42</b>	<b>20,317.89</b>
<b>5. Profit before tax (3-4)</b>	<b>1,732.90</b>	<b>1,560.75</b>	<b>1,463.58</b>	<b>4,823.29</b>	<b>4,030.65</b>	<b>5,736.87</b>
<b>6. Tax expense</b>						
a) Current tax	548.71	456.60	470.57	1,445.54	1,210.14	1,723.32
b) Deferred tax	(103.47)	(51.16)	(93.52)	(201.13)	(171.30)	(244.98)
<b>Total Tax expense</b>	<b>445.24</b>	<b>405.44</b>	<b>377.05</b>	<b>1,244.41</b>	<b>1,038.84</b>	<b>1,478.34</b>
<b>7. Profit for the period/year (5-6)</b>	<b>1,287.66</b>	<b>1,155.31</b>	<b>1,086.53</b>	<b>3,578.88</b>	<b>2,991.81</b>	<b>4,258.53</b>
<b>8. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to Profit or Loss	3.47	(8.23)	(0.43)	(9.34)	(9.82)	(14.13)
(ii) Income tax impact	(0.87)	2.07	0.11	2.35	2.47	3.56
b. (i) Items that will be reclassified to Profit or Loss	46.91	71.27	135.58	16.12	20.35	(174.92)
(ii) Income tax impact	(11.81)	(17.94)	(34.14)	(4.06)	(5.14)	44.03
<b>9. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>37.70</b>	<b>47.17</b>	<b>101.12</b>	<b>5.07</b>	<b>7.86</b>	<b>(141.46)</b>
<b>10. Total Comprehensive Income net of tax for the period/year (7+9)</b>	<b>1,325.36</b>	<b>1,202.48</b>	<b>1,187.65</b>	<b>3,583.95</b>	<b>2,999.67</b>	<b>4,117.07</b>
<b>11. Paid-up equity share capital (₹ 2/- per share)</b>	168.86	168.35	168.23	168.86	168.23	168.25
<b>12. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)</b>						
a) Basic	15.26	13.73	12.93	42.51	35.60	50.67
b) Diluted	15.23	13.70	12.89	42.40	35.51	50.55





**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 and nine months ended December 31, 2025

Particulars	₹ crores					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2025 Un-audited	30.09.2025 Audited	31.12.2024 Un-audited	31.12.2025 Un-audited	31.12.2024 Un-audited	31.03.2025 Audited
<b>1. Revenue from operations</b>						
-Interest Income	7,232.44	6,901.36	6,166.81	20,789.79	17,323.70	23,747.74
-Net gain on derecognition of financial Instruments under amortised cost category	101.27	76.39	65.17	324.24	65.17	159.04
-Fee & Commission Income	545.86	488.98	438.67	1,469.04	1,268.91	1,739.12
-Net gain on fair value change on financial instruments	17.23	23.42	61.71	69.71	139.65	196.57
-Sale of Services	1.41	1.23	0.62	3.61	2.98	3.51
<b>Total Revenue from Operations</b>	<b>7,898.21</b>	<b>7,491.38</b>	<b>6,732.98</b>	<b>22,656.39</b>	<b>18,800.41</b>	<b>25,845.98</b>
<b>2. Other income</b>	<b>110.47</b>	<b>122.04</b>	<b>103.62</b>	<b>318.80</b>	<b>215.28</b>	<b>306.78</b>
<b>3. Total Income (1+2)</b>	<b>8,008.68</b>	<b>7,613.42</b>	<b>6,836.60</b>	<b>22,975.19</b>	<b>19,015.69</b>	<b>26,152.76</b>
<b>4. Expenses</b>						
a) Finance costs	3,645.74	3,517.31	3,274.93	10,631.11	9,129.86	12,494.53
b) Impairment of financial instruments(Net)	910.47	897.23	663.99	2,690.03	1,869.19	2,494.31
c) Employee benefits expense (Refer Note 5)	1,093.61	1,073.43	893.31	3,102.70	2,393.58	3,327.75
d) Depreciation and amortisation expense	73.78	71.03	59.15	212.25	180.74	244.83
e) Other expenses	549.94	489.77	480.64	1,508.04	1,399.00	1,849.89
<b>Total expenses</b>	<b>6,273.54</b>	<b>6,048.77</b>	<b>5,372.02</b>	<b>18,144.13</b>	<b>14,972.37</b>	<b>20,411.31</b>
<b>5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)</b>	<b>1,735.14</b>	<b>1,564.65</b>	<b>1,464.58</b>	<b>4,831.06</b>	<b>4,043.32</b>	<b>5,741.45</b>
<b>6. Share of profit/(loss) from Associate/Joint Venture (net of tax)</b>	<b>0.60</b>	<b>1.26</b>	<b>1.07</b>	<b>2.59</b>	<b>2.27</b>	<b>2.70</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,735.74</b>	<b>1,565.91</b>	<b>1,465.65</b>	<b>4,833.65</b>	<b>4,045.59</b>	<b>5,744.15</b>
<b>8. Tax expense</b>						
a) Current tax	549.31	457.15	471.14	1,447.28	1,214.12	1,726.60
b) Deferred tax	(103.54)	(50.85)	(93.70)	(201.04)	(171.69)	(245.15)
<b>Total Tax expense</b>	<b>445.77</b>	<b>406.30</b>	<b>377.44</b>	<b>1,246.24</b>	<b>1,042.43</b>	<b>1,481.45</b>
<b>9. Profit after tax for period/year (7-8)</b>	<b>1,289.97</b>	<b>1,159.61</b>	<b>1,088.21</b>	<b>3,587.41</b>	<b>3,003.16</b>	<b>4,262.70</b>
<b>Profit for the period/year attributable to:</b>						
- Owners of the Company	1,289.97	1,159.61	1,088.21	3,587.41	3,003.16	4,262.70
- Non controlling interest	-	-	-	-	-	-
<b>10. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to Profit or Loss	3.47	(8.25)	(0.44)	(9.36)	(9.86)	(13.63)
(ii) Income tax impact	(0.87)	2.08	0.11	2.36	2.48	3.43
b. (i) Items that will be reclassified to Profit or Loss	46.91	71.27	135.58	16.12	20.35	(174.92)
(ii) Income tax impact	(11.81)	(17.94)	(34.14)	(4.06)	(5.14)	44.03
<b>11. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>37.70</b>	<b>47.16</b>	<b>101.11</b>	<b>5.06</b>	<b>7.83</b>	<b>(141.09)</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Company	37.70	47.16	101.11	5.06	7.83	(141.09)
- Non controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income net of tax for the period/year (9+11)</b>	<b>1,327.67</b>	<b>1,206.77</b>	<b>1,189.32</b>	<b>3,592.47</b>	<b>3,010.99</b>	<b>4,121.61</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Company	1,327.67	1,206.77	1,189.32	3,592.47	3,010.99	4,121.61
- Non controlling interest	-	-	-	-	-	-
<b>13. Paid-up equity share capital (₹ 2/- per share)</b>	<b>168.86</b>	<b>168.35</b>	<b>168.23</b>	<b>168.86</b>	<b>168.23</b>	<b>168.25</b>
<b>14. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)</b>						
a) Basic	15.29	13.78	12.95	42.61	35.74	50.72
b) Diluted	15.25	13.75	12.91	42.50	35.65	50.60



**Notes**

- The un-audited financial results for the quarter and nine months ended December 31, 2025 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on January 30, 2026. These un-audited financial results 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").
- 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 Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) - Subsidiary
  - Payswiff Technologies Private Limited - Joint Venture
  - Vishvakarma Payments Private Limited - Associate
  - Chola Foundation - Jointly controlled entity (not for profit)
- 3,11,003 options were exercised during the quarter ended December 31, 2025 (2,21,565 for the quarter ended September 30, 2025). The total outstanding employee stock options as at December 31, 2025 is 62,26,893 (66,14,276 as at September 30, 2025).
- Disclosure of Transfer of Loan Exposure as per Reserve Bank of India Directions

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Nine months ended December 31, 2025
<b>a) Transfer of loans not in default</b>			
Count of loans accounts assigned	3211	1857	8875
Amount of loan accounts assigned (Rs in crores.)	1299	1018	4476
Weighted average maturity (in months)	132	146	137
Weighted average holding period (in months)	19	18	21
Retention of beneficial economic interest (%)	10%	10%	10%
Coverage of tangible security	NA	NA	NA
Rating wise distribution of rated loans	NA	NA	NA
<b>b) Transfer of Stressed loans- Non Performing asset to Asset Reconstruction Companies(ARCs)</b>			
No of accounts	502	2	504
Aggregate principal outstanding of loans transferred (Rs in crores)	51.04	8.28	59.32
Weighted average residual tenor of the loans transferred (in months)	174	22	152
Net book value of loans transferred (at the time of transfer) (Rs in crores)	44.98	0.01	44.99
Aggregate consideration (Rs in crores)	33.23	3.84	37.07
Additional consideration realized in respect of accounts transferred in earlier years (Rs in crores)	NIL	NIL	NIL
<b>c) Transfer of Stressed loans- Non Performing asset to "permitted" and "other" transferees</b>	NIL		
<b>d) Transfer of Stressed loans- Special Mention Accounts</b>	NIL		
<b>e) Acquisition of loans not in default and Stressed loans</b>	NIL		

- The Government of India has notified New Labour Codes effective from November 21, 2025, impact of these have been assessed based on best information available, which has resulted in increase in Employee benefits expense by Rs 49.45 crores in Standalone Financial Results and Rs 49.65 crores in Consolidated Financial Results for the quarter and nine months ended December 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- The listed Non - Convertible Debentures of the Company aggregating to ₹ 24,483.03 crores as on December 31, 2025 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.
- The Company had on October 05, 2023 allotted 2,00,000, 7.5% Compulsorily Convertible Debentures (CCDs) of face value Rs. 1,00,000/- each to eligible qualified institutional buyers at an Issue Price of Rs. 1,00,000/- per CCD. Further, pursuant to the placement document, the CCDs have an early conversion option on or after September 30, 2025. Up to December 31, 2025, 30,700 CCDs were converted into 22,42,436 equity shares. The QIP Committee of the Board of Directors of the Company has on January 08, 2026 approved the conversion of 1,06,300 CCDs of face value of Rs. 1,00,000/- each into 76,31,691 equity shares of face value of Rs. 2/- each of the Company at a conversion price of Rs. 1,392.88 per equity share.
- In respect of standalone and Consolidated financial results, the figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figure for the Nine months ended December 31, 2025 and December 31, 2024 and year to date figures for Six months ended September 30, 2025 and September 30, 2024 respectively.
- The Board of Directors of the Company have approved an Interim dividend of 65% being ₹ 1.30 per share, on the equity shares of the Company, for the year ended March 31, 2026.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.

On behalf of the Board of Directors

  
 Ravindra Kumar Kundu  
 Managing Director

 Place : Chennai  
 Date : January 30, 2026




**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

Appendix 1  
₹ crores

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2025 Un-audited	30.09.2025 Audited	31.12.2024 Un-audited	31.12.2025 Un-audited	31.12.2024 Un-audited	31.03.2025 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	4,212.11	4,010.28	3,618.61	12,069.89	10,306.46	14,106.53
Loan against property	1,518.57	1,422.24	1,217.04	4,377.05	3,265.98	4,573.33
Home Loans	842.99	780.64	650.65	2,343.22	1,801.84	2,501.60
Others	1,184.76	1,130.42	1,049.87	3,427.64	2,910.57	3,985.05
Unallocated	226.93	246.55	276.18	688.47	649.22	888.25
<b>Total</b>	<b>7,985.36</b>	<b>7,590.13</b>	<b>6,812.35</b>	<b>22,906.27</b>	<b>18,934.07</b>	<b>26,054.76</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	758.32	690.83	667.42	2,077.45	1,919.22	2,824.21
Loan against property	536.59	482.17	378.27	1,559.12	953.56	1,396.43
Home Loans	224.16	216.91	172.49	620.21	498.30	693.12
Others	124.96	95.09	139.30	336.83	453.59	577.77
Unallocated	88.87	75.75	106.10	229.68	205.98	245.34
<b>Total</b>	<b>1,732.90</b>	<b>1,560.75</b>	<b>1,463.58</b>	<b>4,823.29</b>	<b>4,030.65</b>	<b>5,736.87</b>
<b>3. Segment Assets</b>						
Vehicle Finance	1,12,935.22	1,07,563.93	96,660.36	1,12,935.22	96,660.36	1,01,247.83
Loan against property	43,483.98	41,459.87	36,046.70	43,483.98	36,046.70	38,927.46
Home Loans	21,437.91	20,138.42	16,809.88	21,437.91	16,809.88	18,131.26
Others	26,932.02	24,884.11	23,208.81	26,932.02	23,208.81	23,623.35
Unallocated	24,071.41	22,423.37	19,575.93	24,071.41	19,575.93	19,717.69
<b>Total</b>	<b>2,28,860.54</b>	<b>2,16,469.70</b>	<b>1,92,301.68</b>	<b>2,28,860.54</b>	<b>1,92,301.68</b>	<b>2,01,647.59</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	99,326.83	94,696.87	85,303.99	99,326.83	85,303.99	89,384.45
Loan against property	38,244.28	36,500.34	31,811.67	38,244.28	31,811.67	34,366.26
Home Loans	18,854.70	17,729.41	14,834.93	18,854.70	14,834.93	16,006.79
Others	23,686.79	21,907.41	20,482.07	23,686.79	20,482.07	20,855.36
Unallocated	21,170.87	19,741.03	17,276.01	21,170.87	17,276.01	17,407.33
<b>Total</b>	<b>2,01,283.47</b>	<b>1,90,575.06</b>	<b>1,69,708.67</b>	<b>2,01,283.47</b>	<b>1,69,708.67</b>	<b>1,78,020.19</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	13,608.39	12,867.06	11,356.37	13,608.39	11,356.37	11,863.38
Loan against property	5,239.70	4,959.53	4,235.03	5,239.70	4,235.03	4,561.20
Home Loans	2,583.21	2,409.01	1,974.95	2,583.21	1,974.95	2,124.47
Others	3,245.23	2,976.70	2,726.74	3,245.23	2,726.74	2,767.99
Unallocated	2,900.54	2,682.34	2,299.92	2,900.54	2,299.92	2,310.36
<b>Total</b>	<b>27,577.07</b>	<b>25,894.64</b>	<b>22,593.01</b>	<b>27,577.07</b>	<b>22,593.01</b>	<b>23,627.40</b>

Note:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Managing Director.

On behalf of the Board of Directors

Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : January 30, 2026



**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

Appendix 2  
₹ crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2025 Un-audited	30.09.2025 Audited	31.12.2024 Un-audited	31.12.2025 Un-audited	31.12.2024 Un-audited	31.03.2025 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	4,212.11	4,010.28	3,618.61	12,069.89	10,306.46	14,106.53
Loan against property	1,518.57	1,422.24	1,217.04	4,377.05	3,265.98	4,573.33
Home Loans	842.99	780.64	650.65	2,343.22	1,801.84	2,501.60
Others	1,208.08	1,153.71	1,074.12	3,496.56	2,992.19	4,083.05
Unallocated	226.93	246.55	276.18	688.47	649.22	888.25
<b>Total</b>	<b>8,008.68</b>	<b>7,613.42</b>	<b>6,836.60</b>	<b>22,975.19</b>	<b>19,015.69</b>	<b>26,152.76</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	758.32	690.83	667.42	2,077.45	1,919.22	2,824.21
Loan against property	536.59	482.17	378.27	1,559.12	953.56	1,396.43
Home Loans	224.16	216.91	172.49	620.21	498.30	693.12
Others	127.80	100.25	141.37	347.19	468.53	585.05
Unallocated	88.87	75.75	106.10	229.68	205.98	245.34
<b>Total</b>	<b>1,735.74</b>	<b>1,565.91</b>	<b>1,465.65</b>	<b>4,833.65</b>	<b>4,045.59</b>	<b>5,744.15</b>
<b>3. Segment Assets</b>						
Vehicle Finance	1,12,935.22	1,07,563.93	96,660.36	1,12,935.22	96,660.36	1,01,247.83
Loan against property	43,483.98	41,459.87	36,046.70	43,483.98	36,046.70	38,927.46
Home Loans	21,437.91	20,138.42	16,809.88	21,437.91	16,809.88	18,131.26
Others	27,270.47	25,160.12	23,530.46	27,270.47	23,530.46	23,862.52
Unallocated	24,071.41	22,423.37	19,575.93	24,071.41	19,575.93	19,717.69
<b>Total</b>	<b>2,29,198.99</b>	<b>2,16,745.71</b>	<b>1,92,623.33</b>	<b>2,29,198.99</b>	<b>1,92,623.33</b>	<b>2,01,886.76</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	99,326.83	94,696.87	85,303.99	99,326.83	85,303.99	89,384.45
Loan against property	38,244.28	36,500.34	31,811.67	38,244.28	31,811.67	34,366.26
Home Loans	18,854.70	17,729.41	14,834.93	18,854.70	14,834.93	16,006.79
Others	23,975.44	22,135.92	20,755.66	23,975.44	20,755.66	21,053.24
Unallocated	21,170.87	19,741.03	17,276.01	21,170.87	17,276.01	17,407.33
<b>Total</b>	<b>2,01,572.12</b>	<b>1,90,803.57</b>	<b>1,69,982.26</b>	<b>2,01,572.12</b>	<b>1,69,982.26</b>	<b>1,78,218.07</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	13,608.39	12,867.06	11,356.37	13,608.39	11,356.37	11,863.38
Loan against property	5,239.70	4,959.53	4,235.03	5,239.70	4,235.03	4,561.20
Home Loans	2,583.21	2,409.01	1,974.95	2,583.21	1,974.95	2,124.47
Others	3,295.03	3,024.20	2,774.80	3,295.03	2,774.80	2,809.28
Unallocated	2,900.54	2,682.34	2,299.92	2,900.54	2,299.92	2,310.36
<b>Total</b>	<b>27,626.87</b>	<b>25,942.14</b>	<b>22,641.07</b>	<b>27,626.87</b>	<b>22,641.07</b>	<b>23,668.69</b>

Note:  
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Managing Director.

On behalf of the Board of Directors  
  
Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : January 30, 2026



<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>						
Appendix 3						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 Un-audited	30.09.2025 Audited	31.12.2024 Un-audited	31.12.2025 Un-audited	31.12.2024 Un-audited	31.03.2025 Audited
Debt Equity Ratio	7.17	7.24	7.40	7.17	7.40	7.40
Networth (₹ in Crore)	27,577.07	25,894.64	22,593.01	27,577.07	22,593.01	23,627.40
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,287.66	1,155.31	1,086.53	3,578.88	2,991.81	4,258.53
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ 2/- per share)						
(i) Basic	15.26	13.73	12.93	42.51	35.60	50.67
(ii) Diluted	15.23	13.70	12.89	42.40	35.51	50.55
Total Debts to Total Assets	0.86	0.87	0.87	0.86	0.87	0.87
Net profit Margin (%)	16.35%	15.47%	16.19%	15.84%	15.98%	16.54%
<b>Sector Specific Ratios</b>						
Capital Adequacy ratio (as per RBI guidelines)	19.16%	20.00%	19.76%	19.16%	19.76%	19.75%
Liquidity Coverage Ratio(as per RBI guidelines)	246.39%	245.30%	214.20%	246.39%	214.20%	201.96%
<u>As per Ind AS</u>						
Gross Stage 3 %	3.36%	3.35%	2.91%	3.36%	2.91%	2.81%
Net Stage 3 %	1.94%	1.93%	1.65%	1.94%	1.65%	1.56%
Provision Coverage Ratio	43.03%	43.23%	44.10%	43.03%	44.10%	45.27%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	4.63%	4.57%	4.00%	4.63%	4.00%	3.97%
Net NPA (%)	3.13%	3.07%	2.66%	3.13%	2.66%	2.63%
Provision Coverage Ratio	33.44%	33.88%	34.42%	33.44%	34.42%	34.58%

**Note**

1. The following ratios are not applicable as the Company is a 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

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

b) Networth or Equity = Equity share capital + other equity

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

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

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

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

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

h) GNPA % = Gross NPA / Gross loans ; Net NPA% = Net NPA/( Gross loans - provision for GNPA).

i) 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.

On behalf of the Board of Directors

Ravindra Kumar Kundu  
Managing Director

Place : Chennai

Date : January 30, 2026





To,  
Board of Directors  
Cholamandalam Investment and Finance Company Limited

**Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 31 December 2025.**

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 September 2025 with Cholamandalam Investment and Finance Company Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 as amended (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:
  - a. Computation of Security cover as on 31 December 2025;
  - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 December 2025 as per the Regulations; and
  - c. Statement of compliance with the covenants for the quarter ended 31 December 2025.

**Management's Responsibility**

- 3 The Compliance with the Regulations & other applicable circulars, the terms & covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the Debenture Trustee.

**Auditor's Responsibility**

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
  - a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2025 or that the computation thereof is arithmetically inaccurate, or;
  - b. The Company, during for the quarter and nine months ended 31 December 2025, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2025 as mentioned in the Statement.



- 5 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
  - 5.1 Obtained the unaudited standalone financial information of the Company as at and for the quarter and nine months ended 31 December 2025;
  - 5.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2025;
  - 5.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
  - 5.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter and nine months ended 31 December 2025;
  - 5.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
- 6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

## Conclusion

- 7 Based on the procedures performed as mentioned in paragraph 5 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
  - a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2025 or that the computation thereof is arithmetically inaccurate,  
  
or
  - b. The Company, during for the quarter and nine months ended 31 December 2025, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2025 as mentioned in the Statement.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## Restriction on Use

- 8 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or to any person other than the addressees of this report. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

**Devang Doshi**

Partner

Membership No.: 140056

UDIN: 26140056ADVJPG7773

Place: Chennai

Date: 30 January 2026

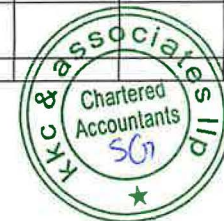




## Annexure - I - Security Cover

Rs.in crores														
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 pari passu 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	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property,Plant and Equipment							1,276.75		1,276.75					-
Capital Work-in-Progress							10.92		10.92					-
Right of Use Assets							575.36		575.36					-
Goodwill							-		-					-
Intangible Assets							29.98		29.98					-
Intangible Assets under Development							13.60		13.60					-
Investments							7,689.95		7,689.95					-
Loans	Book Debt receivables	25,973.38	1,52,906.95	No		5,760.57	20,134.66		2,04,775.57					-
Inventories							-		-					-
Trade Receivable							291.76		291.76					-
Cash and Cash Equivalents							6,076.23		6,076.23					-
Bank Balances other than Cash and Cash Equivalents							5,148.19		5,148.19					-
Asset held for sale - Investment							-		-					-
Others							2,972.23		2,972.23					-
<b>Total</b>		<b>25,973.38</b>	<b>1,52,906.95</b>		-	<b>5,760.57</b>	<b>44,219.63</b>	-	<b>2,28,860.54</b>	-	-	-	-	-
<b>LIABILITIES</b>														-
Debt securities to which this certificate pertains		25,673.28		No			18,905.24		39,578.52					-
Other debt sharing pari-passu charge with above debt				No			-		-					-
Other Debt							-		-					-
Subordinated Debt							12,745.81		12,745.81					-
Borrowings							-		-					-
Bank*			1,37,993.20			4,369.53	3,122.53		1,45,485.27					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							1,937.85		1,937.85					-
Lease Liabilities							622.43		622.43					-
Provisions							271.58		271.58					-
Others							28,219.08		28,219.08					-
<b>Total</b>		<b>25,673.28</b>	<b>1,37,993.20</b>		-	<b>4,369.53</b>	<b>60,824.53</b>	-	<b>2,28,860.54</b>	-	-	-	-	-
<b>Cover on Book Value</b>		<b>1.01</b>	<b>1.11</b>			<b>1.32</b>								
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
			1.09			1.32								

\* Bank includes IFI



30<sup>th</sup> January, 2026

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 31<sup>st</sup> December, 2025 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Key Information Document/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 D. Pandya**  
Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.01.30  
08:18:11 +05'30'

Hardik Pandya,  
Deputy VP – Treasury



### Annexure

#### **A. Statement of utilization of issue proceeds (October 2025 to December 2025):**

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	INE121A07SO6	Private Placement	NCD	14-Oct-25	550.00	As per KID	No	NA	NA
CIFCL	INE121A08PX1	Private Placement	Sub Debt	25-Nov-25	500.00	As per KID	No	NA	NA
CIFCL	INE121A07SP3	Private Placement	NCD	02-Dec-25	500.00	As per KID	No	NA	NA
CIFCL	INE121A07SL2	Private Placement	NCD	24-Dec-25	1001.00	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 Placement – NCD and Sub Debt
Type of instrument	NCD and Sub Debt (Private Issue)
Date of raising funds	October 2025 – December 2025
Amount raised	2551.00 crs
Report filed for quarter ended	December 2025
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

**Cholamandalam Investment and Finance Company Limited**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
 Guindy, Chennai - 600032. Tel.: 044 4090 7172

Toll-Free No.: 1800 102 4565 | Email: [customercare@chola.murugappa.com](mailto:customercare@chola.murugappa.com)

Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

Hardik D. Pandya  
 Digitally signed by Hardik D. Pandya  
 Date: 2026.01.30 08:18:30 +05'30'



**murugappa**

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
<p>Deviation could mean:</p> <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>						
<p><b>Name of signatory: HARDIK PANDYA</b></p> <p><b>Designation: Deputy VP - TREASURY</b></p> <p><b>Date: 30<sup>th</sup> January, 2026</b></p>				<p>Hardik D. Pandya</p> <p>Digitally signed by Hardik D. Pandya Date: 2026.01.30 08:18:48 +05'30'</p>		

## Cholamandalam Investment and Finance Company Limited

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customer@chola.murugappa.com](mailto:customer@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

30<sup>th</sup> January, 2026

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 31<sup>st</sup> December, 2025 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/Key Information Document/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,

Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.01.30  
08:20:01 +05'30'

Hardik Pandya,  
Deputy VP – Treasury

### Annexure

#### **A. Statement of utilization of issue proceeds (October 2025 to December 2025):**

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
NA	NA	NA	NA	NA	NA	NA	NA	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	NA
Type of instrument	NA
Date of raising funds	October 2025 – December 2025
Amount raised	0.00 crs
Report filed for quarter ended	December 2025
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 D. Pandya**  
 Digitally signed by Hardik D. Pandya  
 Date: 2026.01.30 08:20:12 +05'30'

#### **Cholamandalam Investment and Finance Company Limited**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
 Guindy, Chennai - 600032. Tel.: 044 4090 7172  
 Toll-Free No.: 1800 102 4565 | Email: [customercare@chola.murugappa.com](mailto:customercare@chola.murugappa.com)  
 Website: [www.cholamandalam.com](http://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: Deputy VP - TREASURY**

**Date: 30<sup>th</sup> January, 2026**

Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.01.30  
08:20:24 +05'30'

## Cholamandalam Investment and Finance Company Limited

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
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Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**

**31<sup>st</sup> DECEMBER 2025**

**Key Financial Results (Q3 FY 26 and YTD DEC 25):**

- **Total AUM at ₹ 2,27,770 Cr (Up by 20% YoY)**
- **Net Income for the quarter was at ₹ 4,342 Cr (Up by 23% YoY) and ₹ 12,281 Cr for the nine months ended (Up by 25% YoY)**
- **PAT at ₹ 1,288 Cr for the quarter (Up by 19% YoY) and ₹ 3,579 Cr for the nine months ended (Up by 20%)**

**Chennai, January 30<sup>th</sup>, 2026:** The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2025.

**Performance Highlights:**

<i>Rs in Cr.</i>						
Particulars	Q3 FY 25	Q3 FY 26	Growth (Y-o-Y)	YTD Dec-24	YTD Dec-25	Growth (Y-o-Y)
Disbursements	25,806	29,962	16%	74,452	78,729	6%
AUM	1,89,141	2,27,770	20%	1,89,141	2,27,770	20%
Total Income	6,812	7,985	17%	18,934	22,906	21%
Finance Cost	-3,272	-3,643	11%	-9,123	-10,625	16%
<b>Net Income</b>	<b>3,541</b>	<b>4,342</b>	<b>23%</b>	<b>9,812</b>	<b>12,281</b>	<b>25%</b>
Total Expenses	-1,413	-1,699	20%	-3,912	-4,769	22%
Loan Losses	-664	-910	37%	-1,869	-2,689	44%
<b>Profit Before Tax</b>	<b>1,464</b>	<b>1,733</b>	<b>18%</b>	<b>4,031</b>	<b>4,823</b>	<b>20%</b>
<b>Profit After Tax</b>	<b>1,087</b>	<b>1,288</b>	<b>19%</b>	<b>2,992</b>	<b>3,579</b>	<b>20%</b>

- Aggregate disbursements in Q3 FY 26 were at ₹ 29,962 Cr and ₹ 78,729 in YTD Dec 2025 with the AUM of ₹ 2,27,770 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 1,89,141 Cr as of 31<sup>st</sup> December 2024, registering a growth of 20% on Y-O-Y.
- Vehicle Finance (VF) disbursements were at ₹ 16,805 Cr in Q3 FY 26 and ₹ 43,991 Cr in YTD Dec 2025, with the AUM of ₹ 1,12,937 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 96,673 Cr in the previous year, registering a growth of 17% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 5,285 Cr in Q3 FY 26 and ₹ 14,621 Cr in YTD Dec 2025, with the AUM of ₹ 49,162 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 37,564 Cr in the previous year, registering a growth of 31% Y-o-Y.
- Home Loan business disbursed ₹ 2,007 Cr in Q3 FY 26, and ₹ 5,468 in YTD Dec 2025, with the AUM of ₹ 21,691 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 17,121 Cr in the previous year, registering a growth of 27% Y-o-Y.

- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,839 Cr in Q3 FY 26, and ₹ 5,125 Cr in YTD Dec 2025, with the AUM of ₹ 8,338 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 6,277 Cr in the previous year, registering a growth of 33% Y-o-Y.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,825 Cr in Q3 FY 26, and ₹ 7,013 Cr in YTD Dec 2025, with the AUM of ₹ 14,393 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 14,817 Cr in the previous year.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 429 Cr in Q3 FY 26, and ₹ 1,173 Cr in YTD Dec 2025, with the AUM of ₹ 3,221 Cr as of 31<sup>st</sup> December 2025 as compared to ₹ 2,115 Cr in the previous year, registering a growth of 52% Y-o-Y.
- Gold Loans business disbursed ₹772 crore during Q3 FY26 and continues to scale steadily. We are currently operating through 118 dedicated branches.
- PBT Growth in Q3 was at 18% and for YTD Dec 2025 was at 20%.
- PBT-ROA for Q2 is at 3.2% and 3.1% in YTD Dec 2025.
- ROE for Q3 FY 26 was at 19.11%. and 18.66% in YTD Dec 2025.
- The Company continues to hold a strong liquidity position with ₹ 18,379 Cr as cash balance as at the end of Dec'2025 (including HQLA of ₹ 7,155 Cr in GSEC, SDL, T-bill & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of ₹ 18,857 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q3 FY 26 was at ₹ 1,735 Cr as against ₹ 1,465 Cr in Q3 FY 25 registering a growth of 18% and for YTD Dec 2025 was at ₹ 4,831 Cr as against ₹ 4,043 Cr in YTD Dec 2024 registering a growth of 19%.

### **Asset Quality:**

Stage 3 levels representing 90+ dues were at 3.36% as of December 25 as against 3.35% at the end of September 25. GNPA % as per RBI norms was at 4.63% as of December 25 as against 4.57% in September 25. NNPA as per RBI norms was at 3.13% as of December 25 as against 3.07% in September 25.

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 31<sup>st</sup> December 2025, was at 19.16% as against the regulatory requirement of 15%. Tier-I Capital was at 14.21% (Common Equity Tier-I Capital at 13.79% as against a regulatory minimum of 9%) and Tier-II Capital was at 4.95%. 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, resulting in the allotment of 22,42,436 nos of Equity shares. Subsequently, CCDs amounting to ₹ 1,063 Cr were converted in January 2026, with the allotment of 76,31,691 equity shares with this, a balance of ₹ 630 Cr of CCDs remains available for conversion, and this will improve the Tier I Capital in March 2026.

### **Interim Dividend**

The Board of Directors of the Company approved the payment of Interim dividend of 65% being ₹ 1.30 per share on the equity shares of the Company, for the year ending March 31, 2026.

## Annexure

### Stage wise ECL Summary

Stage wise Summary - Dec 25

Particulars	Asset Rs in Cr	Total Provn Rs in Cr	NNPA Rs in Cr
Stage 1A	1,95,433	679	1,94,754
Stage 1B	524	19	504
<b>Total Stage 1</b>	<b>1,95,956</b>	<b>698</b>	<b>1,95,258</b>
Stage 2A	3,878	298	3,579
Stage 2B	2,142	200	1,942
<b>Total Stage 2</b>	<b>6,020</b>	<b>498</b>	<b>5,522</b>
Stage 3	7,013	3,018	3,995
<b>Total Stage 3</b>	<b>7,013</b>	<b>3,018</b>	<b>3,995</b>
<b>Total</b>	<b>2,08,989</b>	<b>4,214</b>	<b>2,04,776</b>
<b>NPA as per RBI (incl Sec)</b>	<b>9,679</b>	<b>3,237</b>	<b>6,442</b>
<b>NNPA RBI %</b>			<b>3.13%</b>

Stage wise Summary - Sep 25

Particulars	Asset Rs in Cr	Total Provn Rs in Cr	NNPA Rs in Cr
Stage 1A	1,84,917	642	1,84,275
Stage 1B	421	15	405
<b>Total Stage 1</b>	<b>1,85,338</b>	<b>657</b>	<b>1,84,680</b>
Stage 2A	4,110	324	3,786
Stage 2B	2,007	187	1,819
<b>Total Stage 2</b>	<b>6,116</b>	<b>512</b>	<b>5,605</b>
Stage 3	6,627	2,865	3,762
<b>Total Stage 3</b>	<b>6,627</b>	<b>2,865</b>	<b>3,762</b>
<b>Total</b>	<b>1,98,081</b>	<b>4,034</b>	<b>1,94,046</b>
<b>NPA as per RBI (incl Sec)</b>	<b>9,054</b>	<b>3,068</b>	<b>5,986</b>
<b>NNPA RBI %</b>			<b>3.07%</b>

Particulars	Asset %	Total Provn PCR (%)	NNPA %
Stage 1A	93.51%	0.35%	93.19%
Stage 1B	0.25%	3.70%	0.24%
<b>Total Stage 1</b>	<b>93.76%</b>	<b>0.36%</b>	<b>93.43%</b>
Stage 2A	1.86%	7.70%	1.71%
Stage 2B	1.02%	9.32%	0.93%
<b>Total Stage 2</b>	<b>2.88%</b>	<b>8.27%</b>	<b>2.64%</b>
Stage 3	3.36%	43.03%	1.91%
<b>Total Stage 3</b>	<b>3.36%</b>	<b>43.03%</b>	<b>1.91%</b>
<b>Total</b>	<b>100.00%</b>	<b>2.02%</b>	<b>97.98%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>4.63%</b>	<b>33.44%</b>	<b>3.08%</b>
<b>NNPA RBI %</b>			<b>3.13%</b>

Particulars	Asset %	Total Provn PCR (%)	NNPA %
Stage 1A	93.35%	0.35%	93.03%
Stage 1B	0.21%	3.63%	0.20%
<b>Total Stage 1</b>	<b>93.57%</b>	<b>0.35%</b>	<b>93.23%</b>
Stage 2A	2.07%	7.89%	1.91%
Stage 2B	1.01%	9.34%	0.92%
<b>Total Stage 2</b>	<b>3.09%</b>	<b>8.37%</b>	<b>2.83%</b>
Stage 3	3.35%	43.23%	1.90%
<b>Total Stage 3</b>	<b>3.35%</b>	<b>43.23%</b>	<b>1.90%</b>
<b>Total</b>	<b>100.00%</b>	<b>2.04%</b>	<b>97.96%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>4.57%</b>	<b>33.88%</b>	<b>3.02%</b>
<b>NNPA RBI %</b>			<b>3.07%</b>

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

**Rs in Cr.**

Particulars	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gross Assets - Stage 1 & 2	1,70,881	1,80,127	1,85,382	1,91,454	2,01,976
Gross Assets - Stage 3	5,125	5,213	6,040	6,627	7,013
<b>Stage 3 Assets to Total Gross Assets</b>	<b>2.91%</b>	<b>2.81%</b>	<b>3.16%</b>	<b>3.35%</b>	<b>3.36%</b>
<b>Coverage Ratio (%) - Stage 3</b>	<b>44.10%</b>	<b>45.27%</b>	<b>43.72%</b>	<b>43.23%</b>	<b>43.03%</b>