

**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:**

Particulars	Rs in Cr.					
	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%
Net Income	3,541	4,342	23%	9,812	12,281	25%
Total Expenses	-1,413	-1,699	20%	-3,912	-4,769	22%
Loan Losses	-664	-910	37%	-1,869	-2,689	44%
Profit Before Tax	1,464	1,733	18%	4,031	4,823	20%
Profit After Tax	1,087	1,288	19%	2,992	3,579	20%

- 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	Total Provn	NNPA
	Rs in Cr	Rs in Cr	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	Total Provn	NNPA
	Rs in Cr	Rs in Cr	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	NNPA %
	%	PCR (%)	%
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	NNPA %
	%	PCR (%)	%
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>

## About Cholamandalam Investment and Finance

Cholamandalam Investment and Finance Company Limited (Chola) was incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, customer durables loans, gold loans, investment advisory services, stock broking and various other financial services to customers.

Chola operates from 2449 touch points across India, with assets under management above INR 227770 Crores.

The mission of Chola is to enable customers to enter a better life. Chola has a growing clientele of over 43 lakh happy customers nationwide. Since its inception and growth, the company has kept a clear eye on its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those within its corporate ambit - customers, shareholders, employees and society.

For more details, please visit [www.cholamandalam.com](http://www.cholamandalam.com)

## About Murugappa Group

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, E.I.D.-Parry (India) Limited, NACL Industries Limited, Shanthi Gears Limited, Tube Investments of India Limited, and Wendt (India) Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electrominerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea, and several other products make up the Group's business interests.

Guided by the Five lights — integrity, passion, quality, respect, and responsibility — and a culture of professionalism, the Group has a workforce of 94,041 employees.

For more information, visit [www.murugappa.com](http://www.murugappa.com)

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