



# **Chola**

*Financial Holdings*

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

**CORPORATE PRESENTATION – Q4-FY25**



**murugappa**

# Murugappa Group in a Nutshell



Years of  
Existence



Consolidated  
Turnover  
(FY24)



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



Sectors



Businesses



Listed  
Companies



Geographical  
Presence



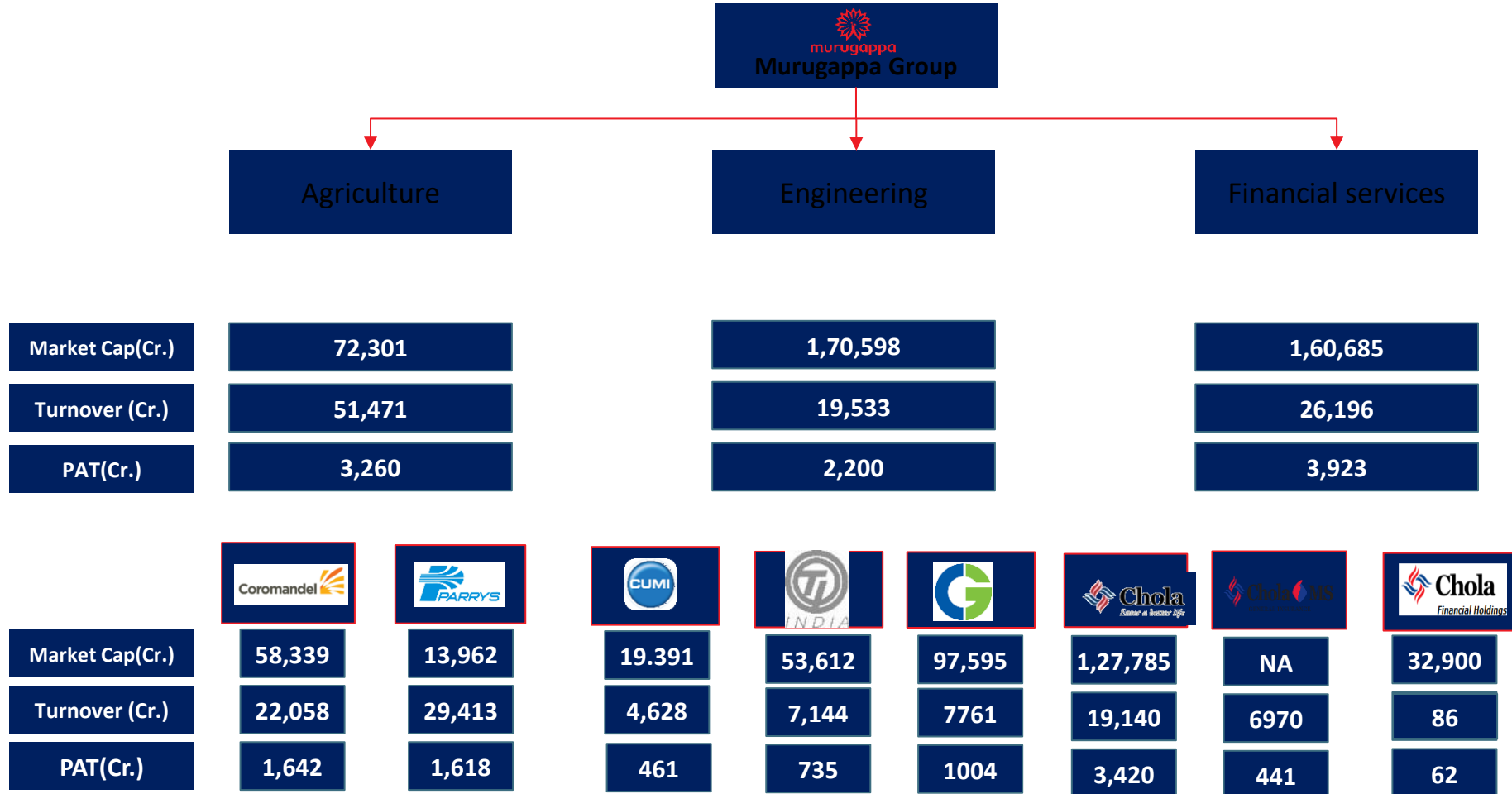
Manufacturing  
Locations



Work force

All figures are as on 31<sup>st</sup> March 2024

# Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.  
 Financial Performance are of FY 23-24.  
 Market data as on 28<sup>th</sup> Mar 2025. Source: BSE

# SPIRIT OF MURUGAPPA



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

**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.

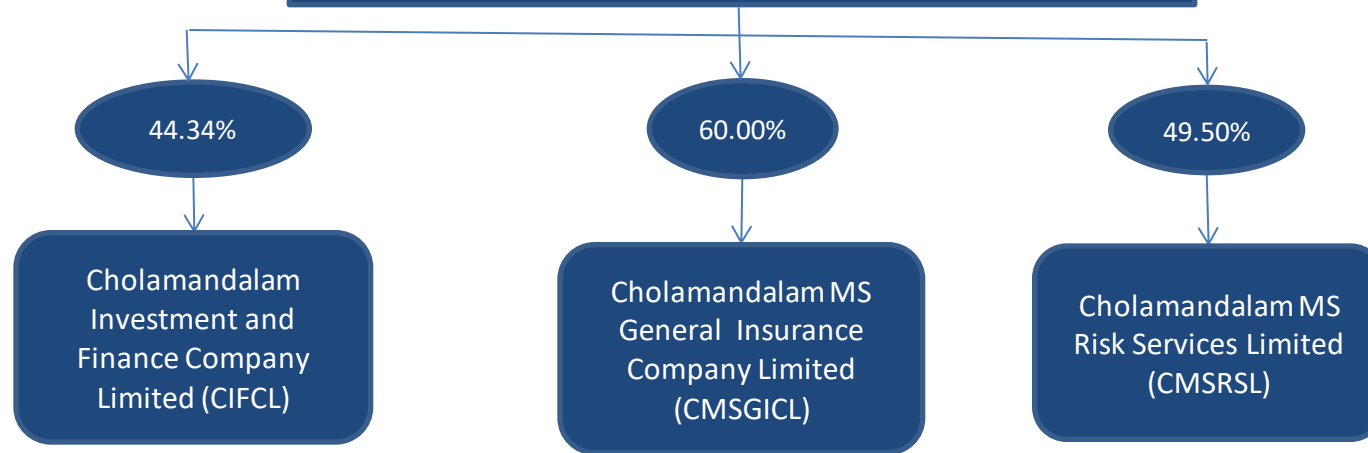
**Quality**  
We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

**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 benefits our size and also reflects our humility.

***"The fundamental principle of economic activity is that no man you transact with will lose, then you shall not."***

Cholamandalam Financial Holdings Limited (CFHL)  
(Core Investment Company)

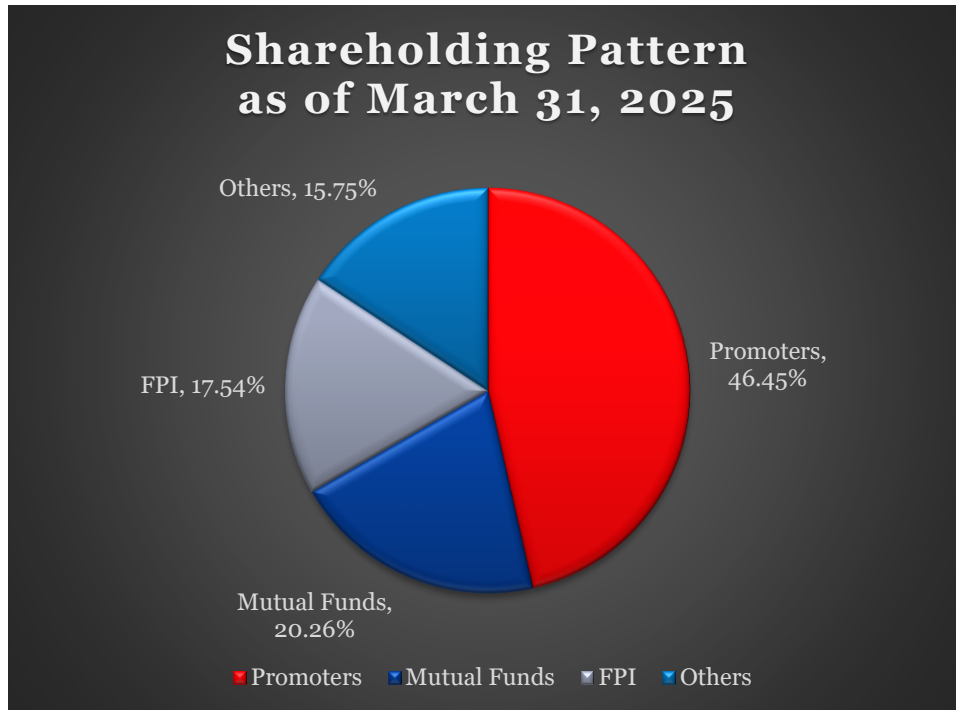


- Subsidiary (as per Ind AS)
- Associate (as per Companies Act)
- Listed Company
- Leading NBFC - Vehicle Finance, Loan against Property, Home Loans and other Secured/Unsecured Loans
- Stock broking and distribution of financial products through Subsidiary Companies

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Subsidiary
- Unlisted
- Multi-line insurer
  - a) Personal - Motor, accident, health, home
  - b) Commercial - Property, Engineering, Marine, Liability and Group Accident & Health

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Unlisted
- Risk Management and Engineering Solutions - Environment, Health and Safety

# Shareholding Pattern

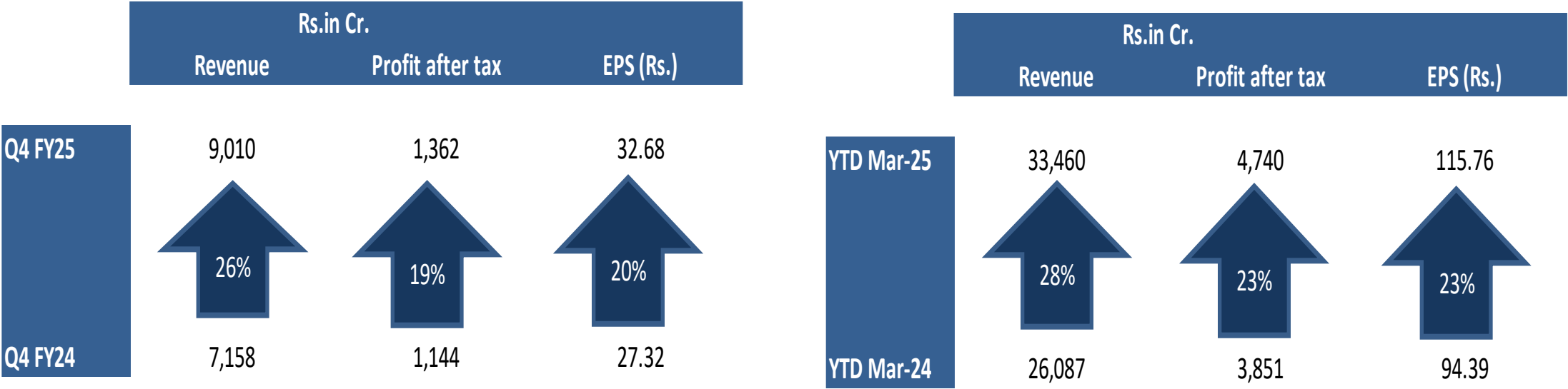


## **Institutional Holders (More than 1%)**

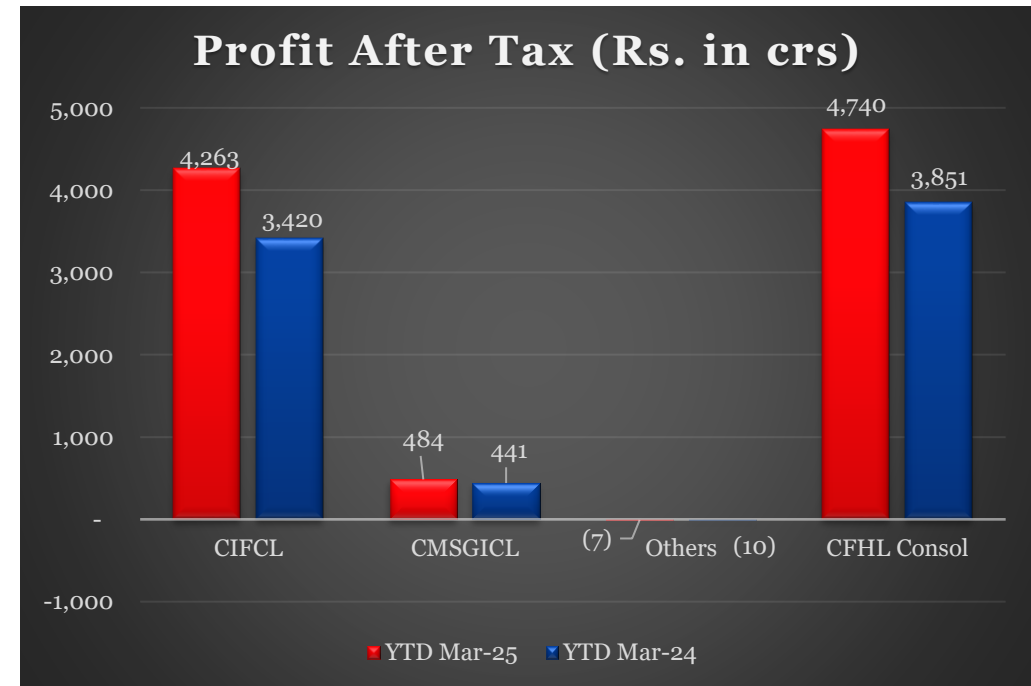
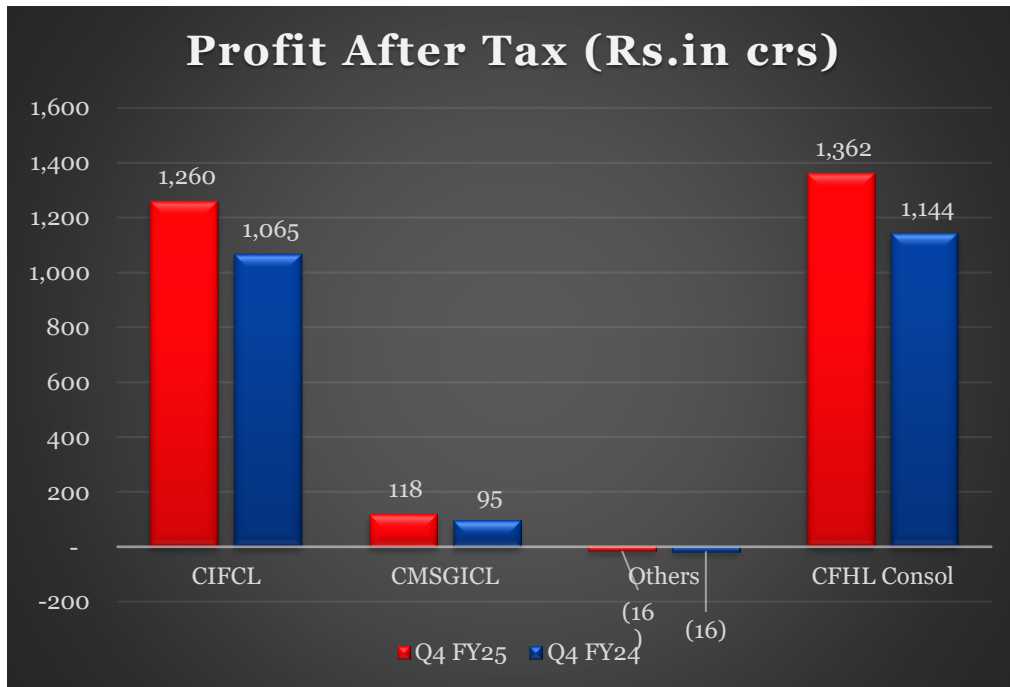
### **Top Domestic Institutional Holdings**

- \* ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
- \* CANARA ROBECO MUTUAL FUND
- \* HDFC MUTUAL FUND
- \* NIPPON LIFE INDIA TRUSTEE LTD
- \* SBI NIFTY 500 INDEX FUND
- \* AXIS MUTUAL FUND TRUSTEE LIMITED

# Performance Highlights - Consolidated



## Performance Highlights - Consolidated





# Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Mar-25	YTD Mar-24
Income	86.20	86.00
Expenses	3.63	6.99
Profit Before Tax	82.57	79.01
Tax Expense	18.17	17.29
Profit After Tax	64.40	61.72

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Mar-2025	As of 31-Mar-2024
Networth	1,351.31	1,287.50
Other Liabilities	4.14	1.65
Total Equity and Liabilities	1,355.45	1,289.15
Investments and Bank deposits	1,355.27	1,288.29
Other Assets	0.18	0.86
Total Assets	1,355.45	1,289.15

\*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	YTD Mar-25	YTD Mar-24
Disbursements (Rs. in Cr)	1,00,869	88,725
	As of 31-Mar-2025	As of 31-Mar-2024
Asset Under Management (Rs. in Cr)	1,99,876	1,53,718
No. of Branches	1,613	1,387

CMSGICL	YTD Mar-25	YTD Mar-24
Gross Written Premium (Rs. in Cr)	8,026	7,046
	As of 31-Mar-2025	As of 31-Mar-2024
Investment Portfolio (Rs. in Cr)	18,601	16,538
Market presence (Branch+CIE +VO)*	676	669

CMSRSL	YTD Mar-25	YTD Mar-24
Revenue (Rs. in Cr)	83.20	71.27
Profit After Tax (Rs. in Cr)	7.07	6.08
	As of 31-Mar-2025	As of 31-Mar-2024
Networth (Rs. in Cr)	49.23	42.84

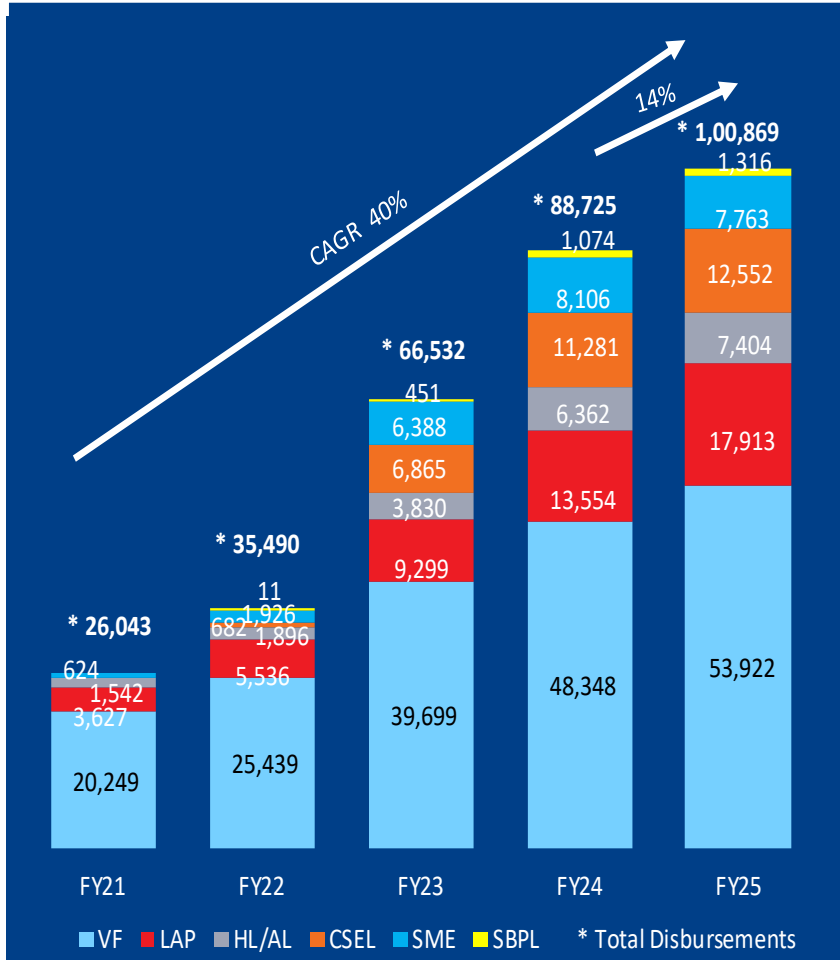
## Regulatory Ratios of CFHL

Particulars	Rs Crs	
	As of March 31, 2025	As of March 31, 2024
Owned Funds (A)	1,340.90	1,277.09
Adjusted Networth (B)	25,819.77	22,575.32
Risk Weighed Assets ( C)	1,292.60	1,280.25
Outside Liabilities (D)	4.13	1.65
Net assets (E)	1,290.82	1,279.56
Investment in equity shares of group companies (F)	1,290.72	1,279.31
Capital Ratio (B / C)	1997.51%	1763.36%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.0002	0.0001
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.992%	99.980%
Regulatory minimum	90.000%	90.000%

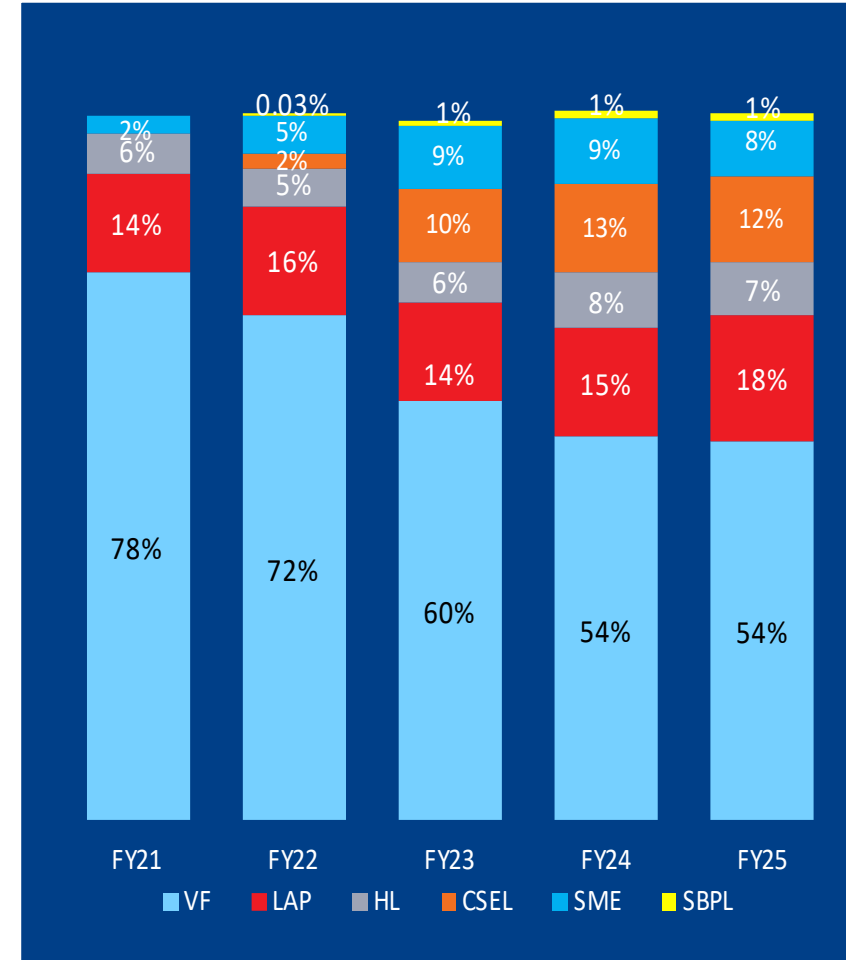
# Cholamandalam Investment and Finance Company Limited

# Disbursements

Disbursements (₹Cr)



Disbursements (%)

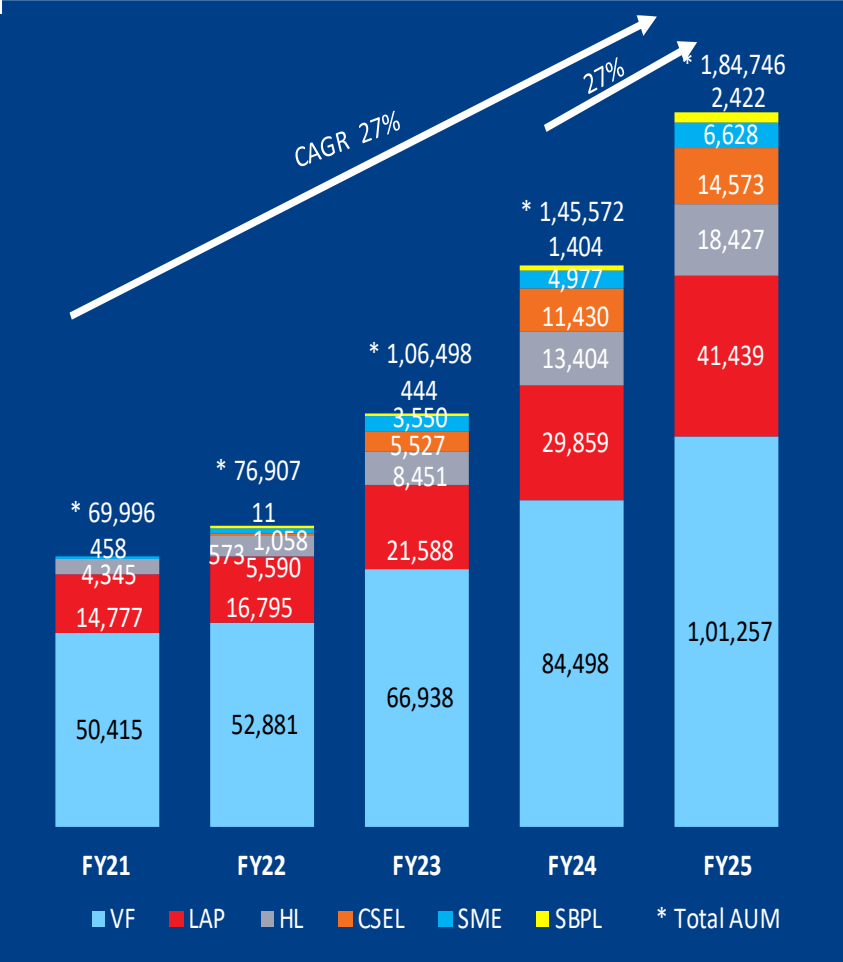


CSEL – Consumer & Small Enterprise Loan

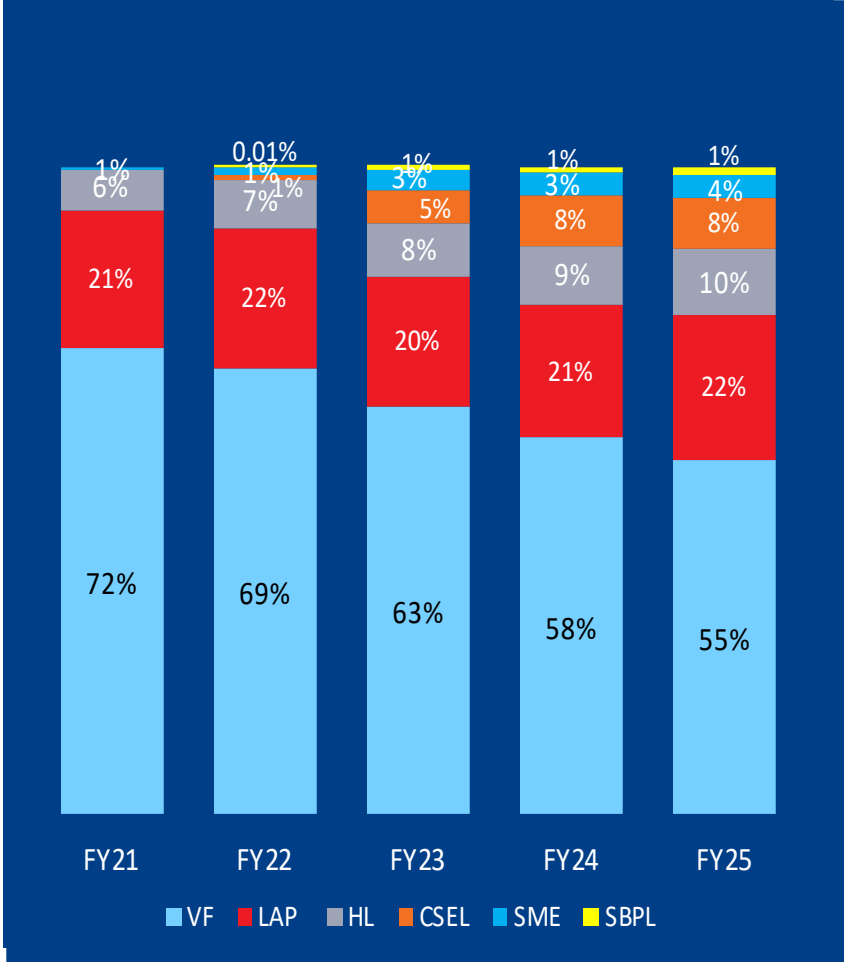
SBPL - Secured Business & Personal Loan

# Assets Under Management

Business - Assets under Management (₹Cr)



Business - Assets under Management (%)

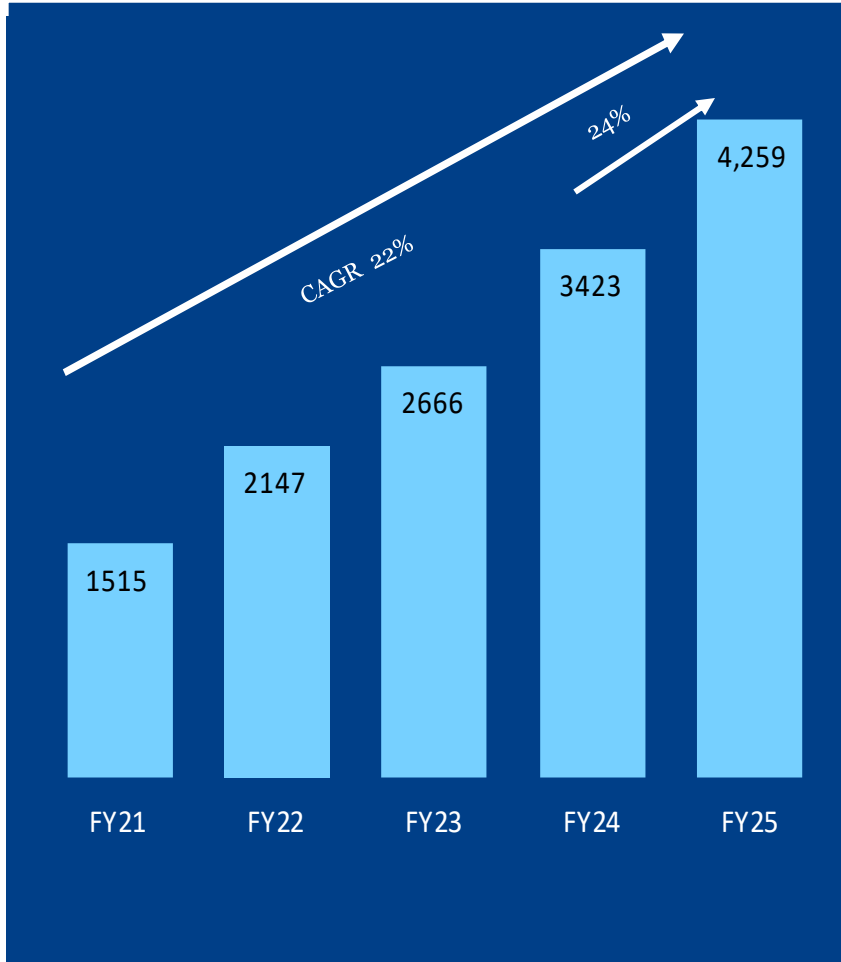


CSEL – Consumer & Small Enterprise Loan

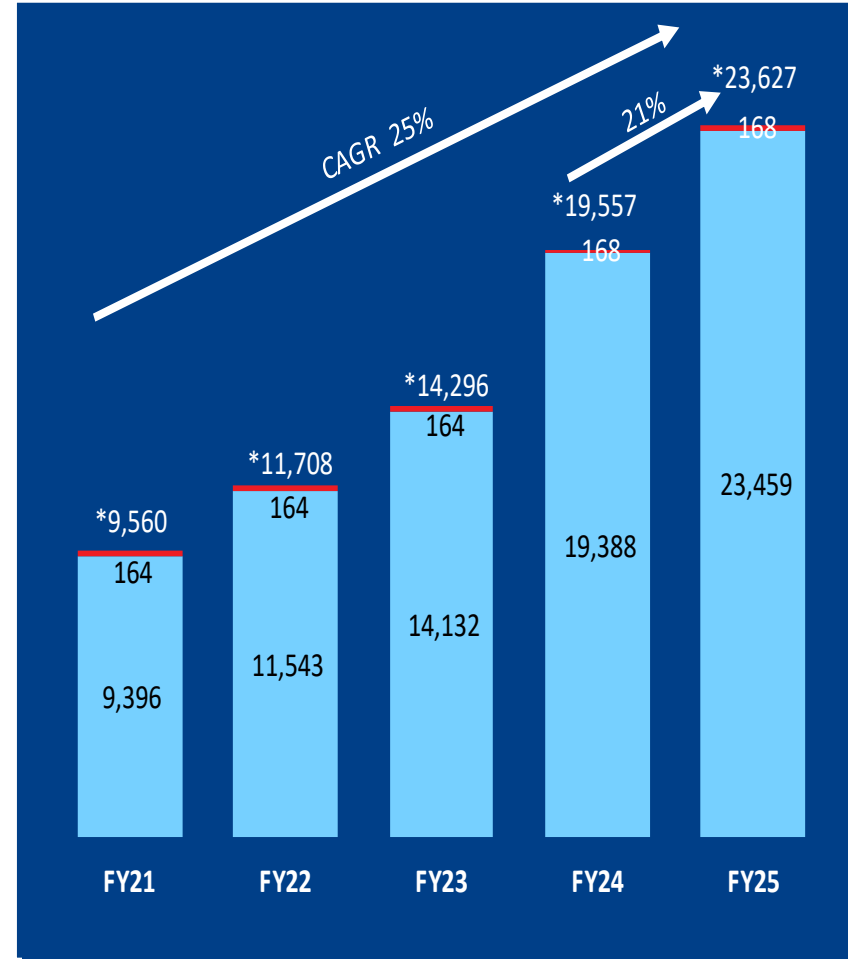
SBPL - Secured Business & Personal Loan

# Profitability and Net worth

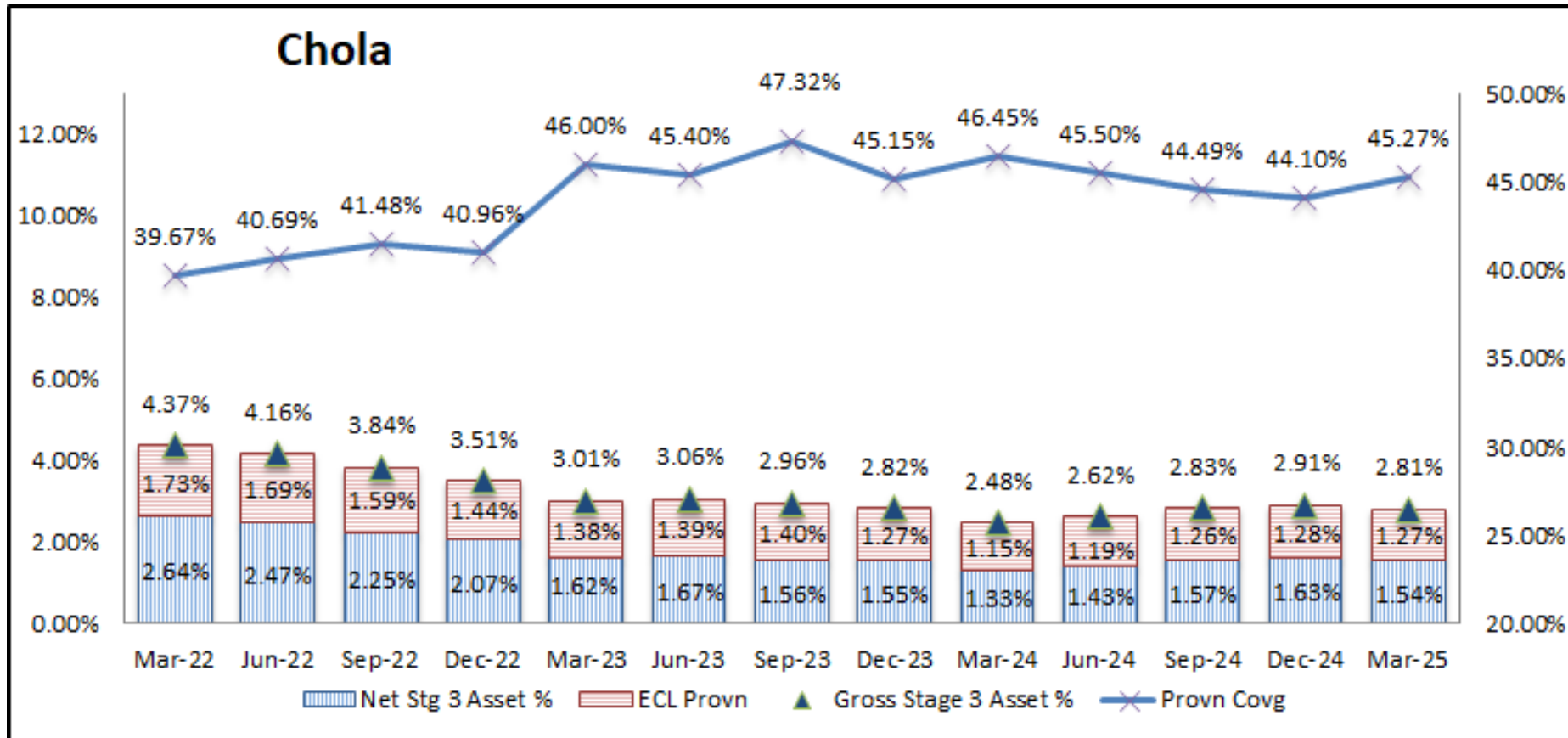
Profit after tax (₹Cr)



Networth (₹Cr)



# Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Mar25 is at 3.97% and 2.63%, respectively.

# Vehicle Finance





## Vehicle Finance: Q4FY25 & FY25 Performance

### Disbursements

- Disbursements grew by 11% in Q4FY25 to Rs. 14,430 Cr as compared to Q4FY24 and by 12% in FY25 to Rs.53,922 Cr as compared to FY24.

### Assets under management

- AUM has grown by 20% YoY.

### Loss and provisions

- Loan losses at 1.2% in Q4FY25 from 0.5% in Q4FY24 and at 1.6% in FY25 from 1.2% in FY24.

### Profit before tax

- PBT grew by 2% in Q4FY25 to Rs.905 Cr as compared Q4FY24 and grew by 12% in FY25 to Rs.2,824 Cr as compared to FY24.

## Sector outlook – Vehicle Finance business (1/3)

### Sector Outlook

- The Heavy commercial vehicle segment had a growth of 2% in Q4 FY'25 & a de-growth of 3% as of YTD Mar'25. This is due to the high base effect of previous year. The growth for FY'26 will be driven by higher infra spending, revival of construction activities and expansion of roads.
- The Light commercial vehicle segment had a growth of 7% in Q4 FY'25 & 3% as of YTD Mar'25 which is an all-time high when compared to any previous year and The growth for FY'26 will be driven by e-commerce deliveries and warehouse expansion in Tier2 & 3 cities.
- The Small commercial vehicle segment had a de-growth of 16% in Q4 FY'25 & 9% as of YTD Mar'25. Similar trends are expected in the coming year with transition to higher tonnage vehicles and introduction of EVs.

### Chola's Position

- We will keep a close watch in this segment in line with industry trends and continue at current levels of mix.
- Overall uptick in industry volume will help disbursements growth in this segment.
- We will tread cautiously in this segment based on viability and cash flow of end users.

## Sector outlook – Vehicle Finance business (2/3)

### Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a growth of 3% in Q4 FY'25 & 2% as of YTD Mar'25 which is an all-time high sale consecutively over the last three years. The factors aiding growth in FY'26 are rising income levels, penetration in rural markets, increasing urbanisation and customer shift towards utility vehicles.
- The Two-wheeler industry had a growth of 1% in Q4 FY'25 & 9% as of YTD Mar'25. The growth of this segment expected to be driven by increasing farm income, easy access to vehicle loans and improved demand from tier 3 & 4 town.
- The Used vehicle industry is in a growing phase with increase in organised players and financing options. This segment is poised for growth due to increasing prices of new vehicles.

### Chola's Position

- We will continue our focus in this segment through retail volumes and growth in rural demand.
- Our focus in the two wheeler segment will be driven by portfolio quality and profitability.
- We will continue to be a key financier in this space with razor sharp focus on collections.

## Sector outlook – Vehicle Finance business (3/3)

### Sector Outlook

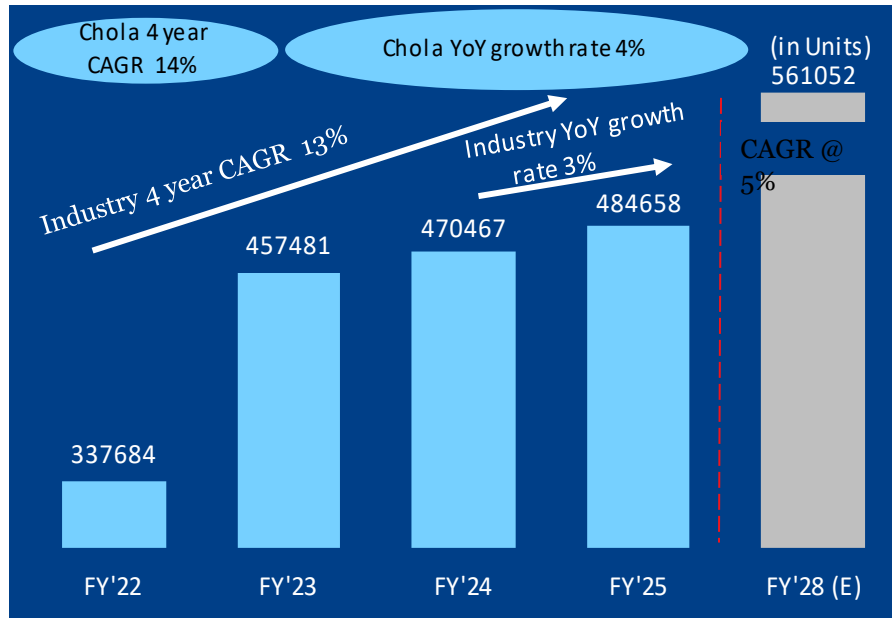
- The Construction Equipment segment had a de-growth of 4% in Q4 FY'25 & a growth of 2% as of YTD Mar'25 which is an all-time high sale. This segment is expected to grow at moderate pace in FY'26 with single digit growth supported by higher coal and iron ore mining, healthy real estate demand and increased budgetary outlay by government.
- The Tractor industry had a growth of 17% in Q4 FY'25 & 7% as of YTD Mar'25. This segment is expected to grow aided by expectations of a normal monsoon, improved cash flows from kharif output, robust rabi sowing and higher minimum support prices for the crops.

### Chola's Position

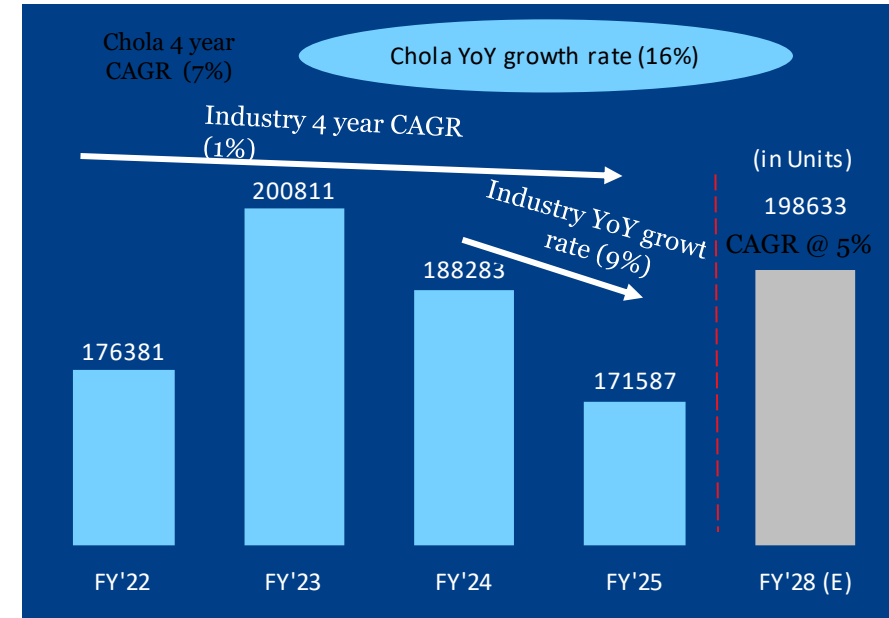
- Our exposure in this segment is around 6% at a portfolio level and we will continue to build a quality book in line with industry growth.
- Our focus in this segment will be based on good monsoon, improvement in rural cash flows and crop output.

# Auto Industry Outlook

## Trend in Domestic LCV Sales



## Trend in Domestic SCV Sales

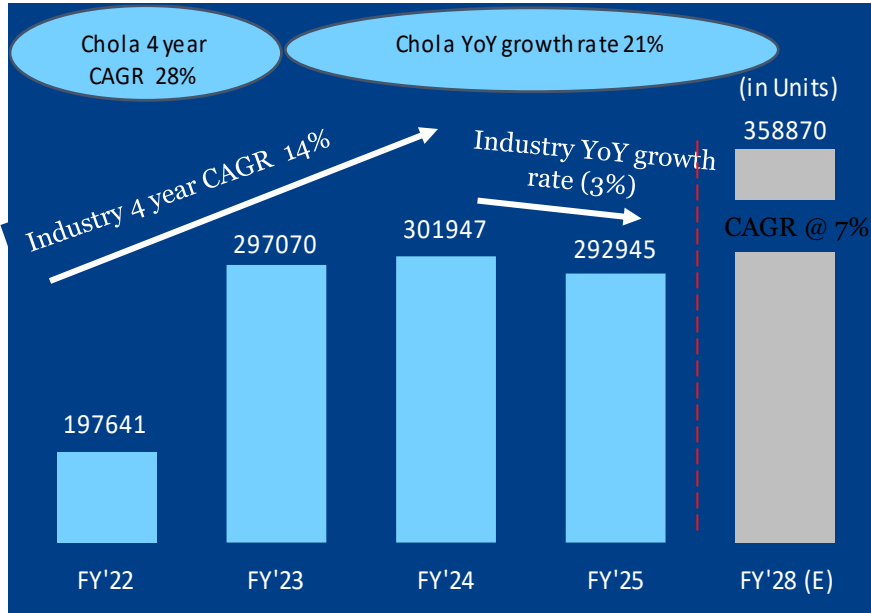


- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

Source: FY22 to FY28 numbers are from SIAM & ICRA

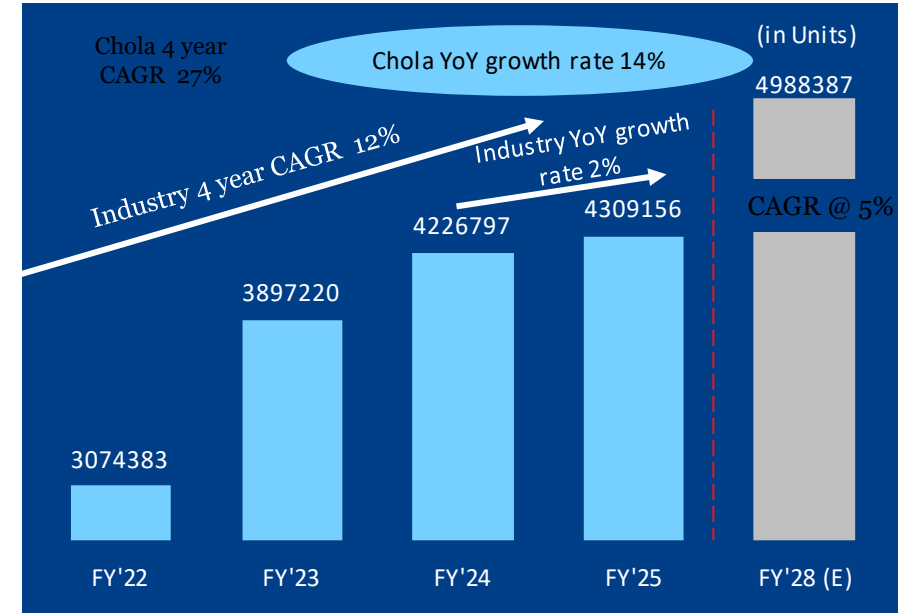
# Auto Industry Outlook

## Trend in Domestic HCV Sales



- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

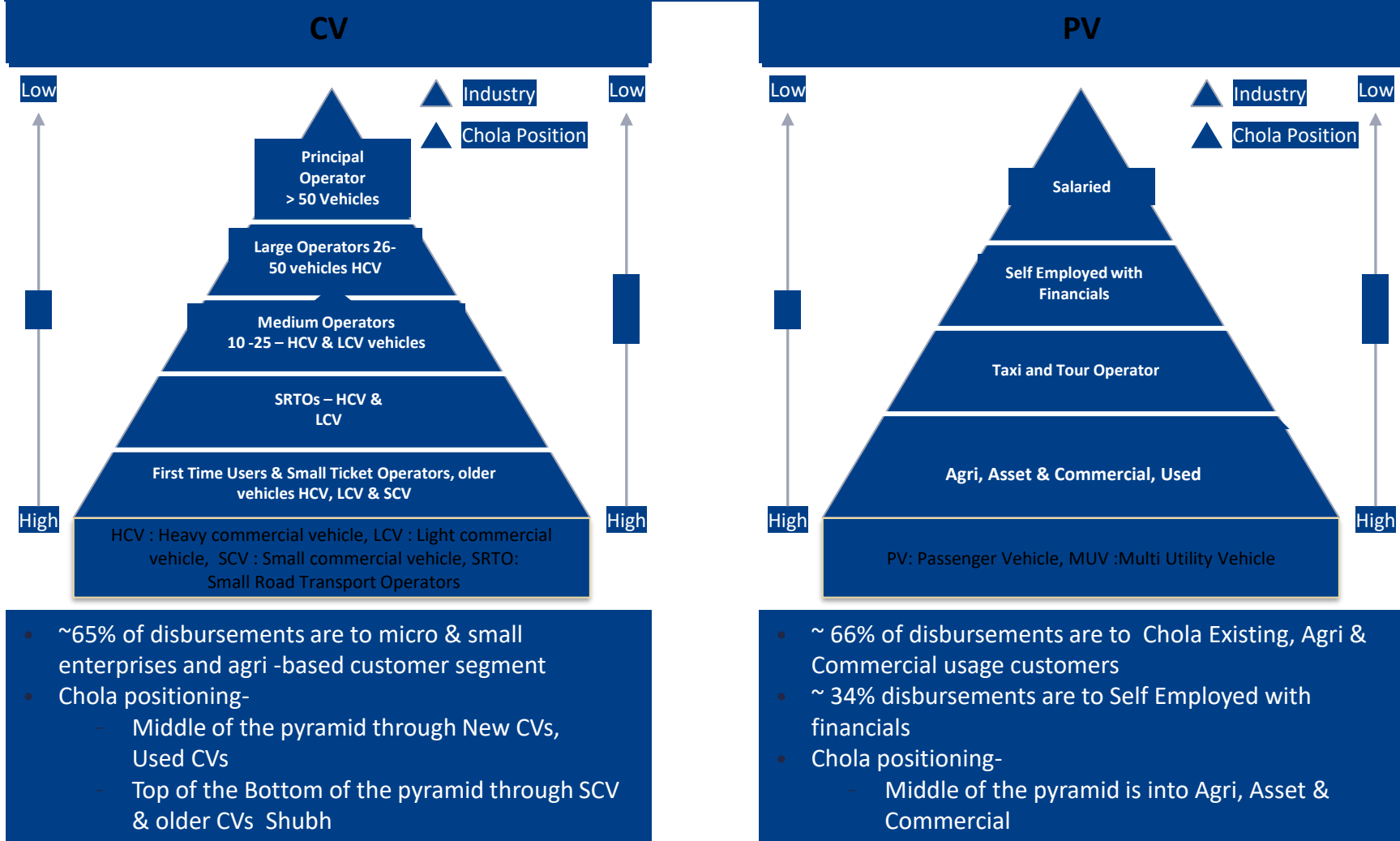
## Trend in Domestic Car & MUV Sales



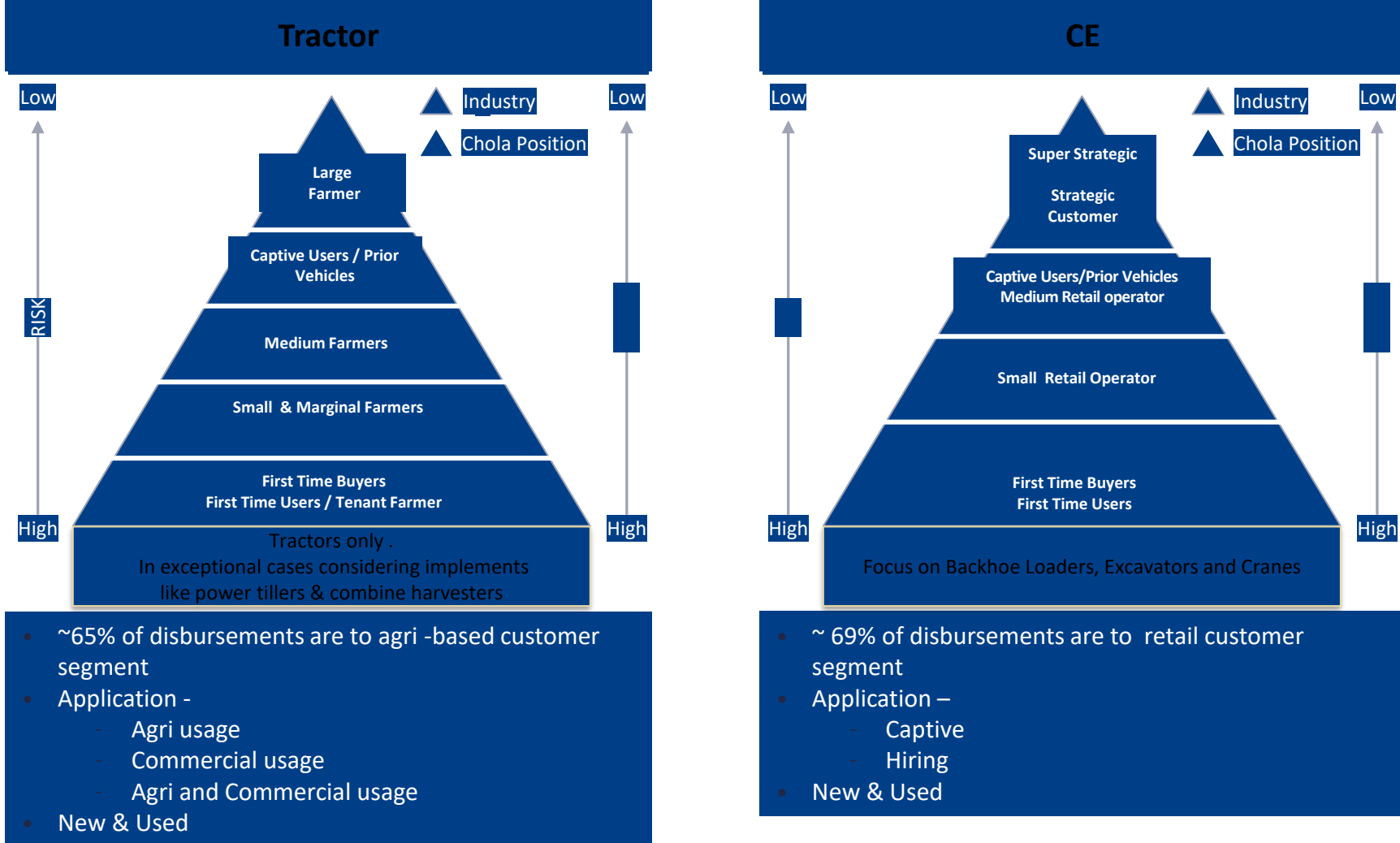
- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

Source: FY22 to FY28 numbers are from SIAM & ICRA

# Vehicle Finance—Business Model & Positioning



# Vehicle Finance—Business Model & Positioning

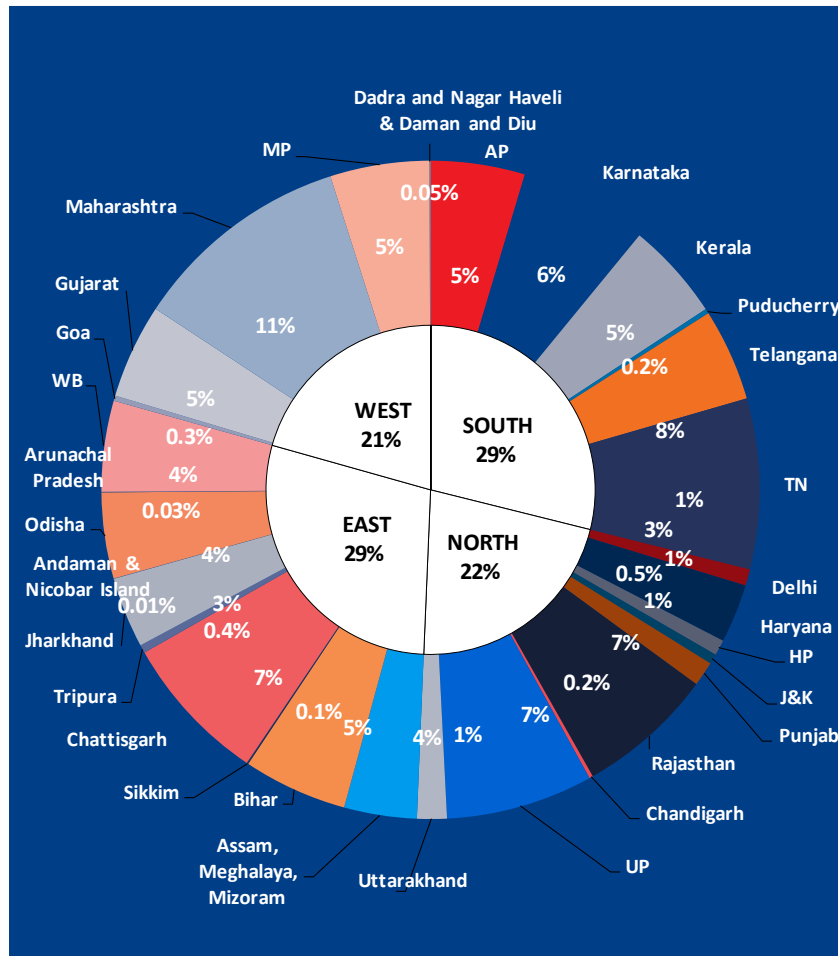




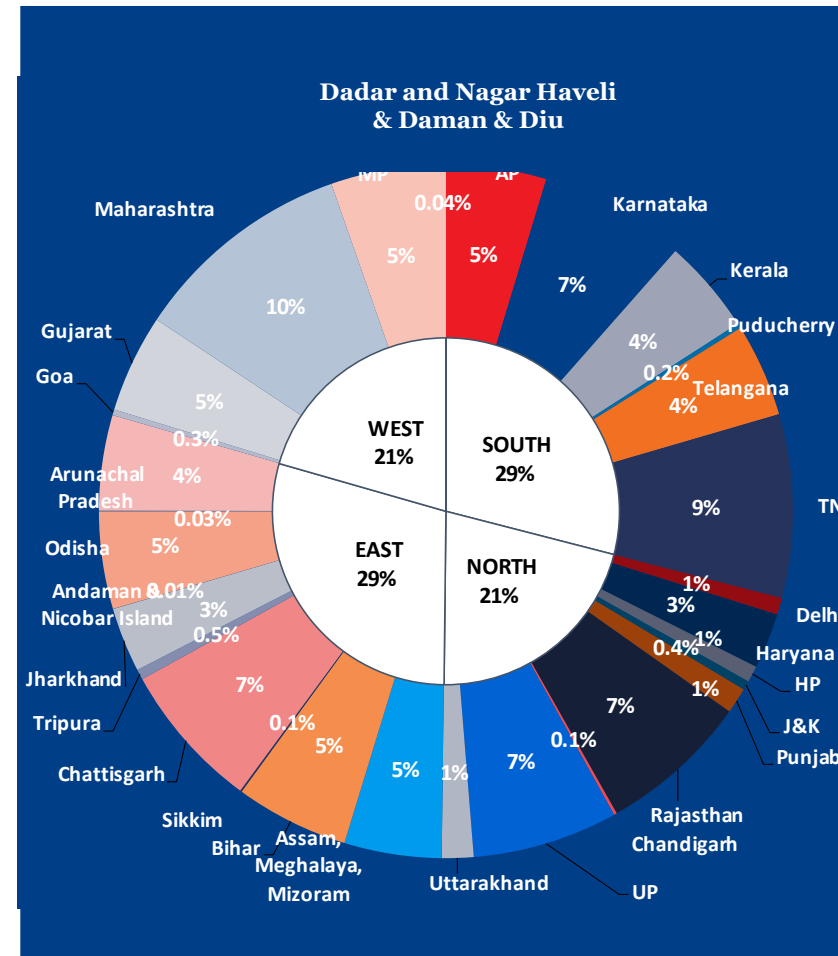
# Vehicle Finance - Disbursement/Portfolio Mix – Q4FY25

Well diversified across geography

Disbursements - State wise



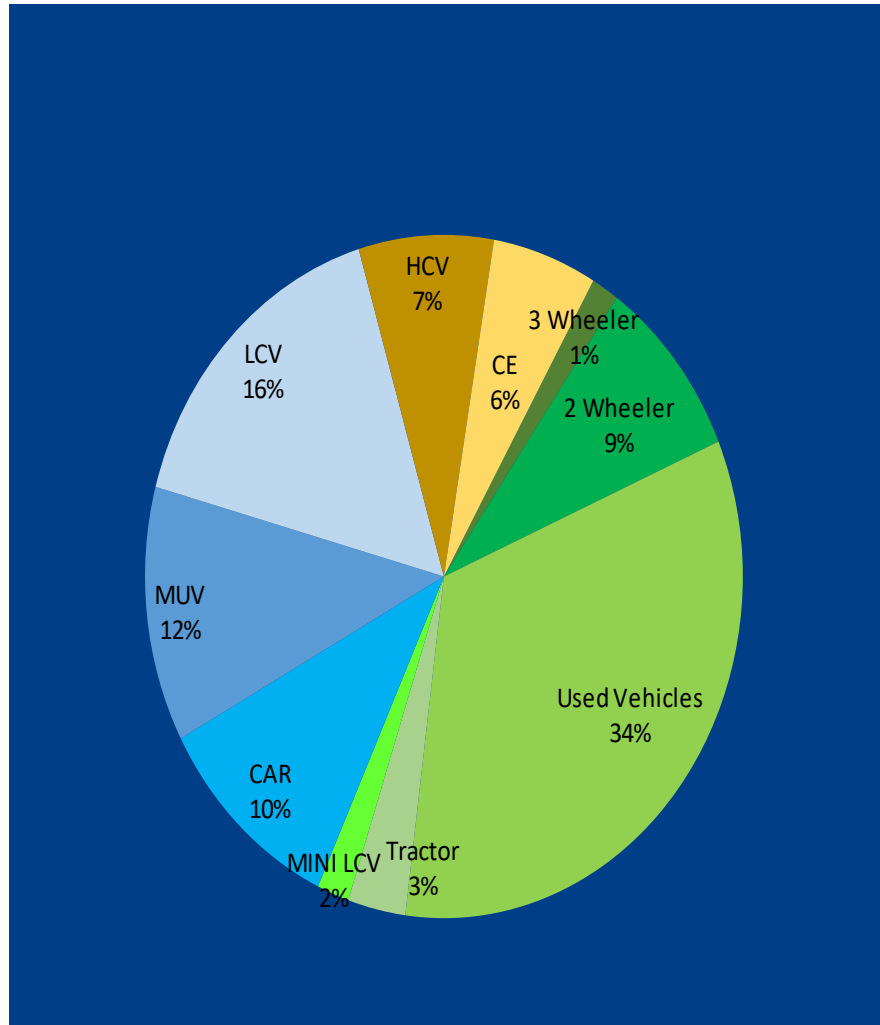
Portfolio - State wise



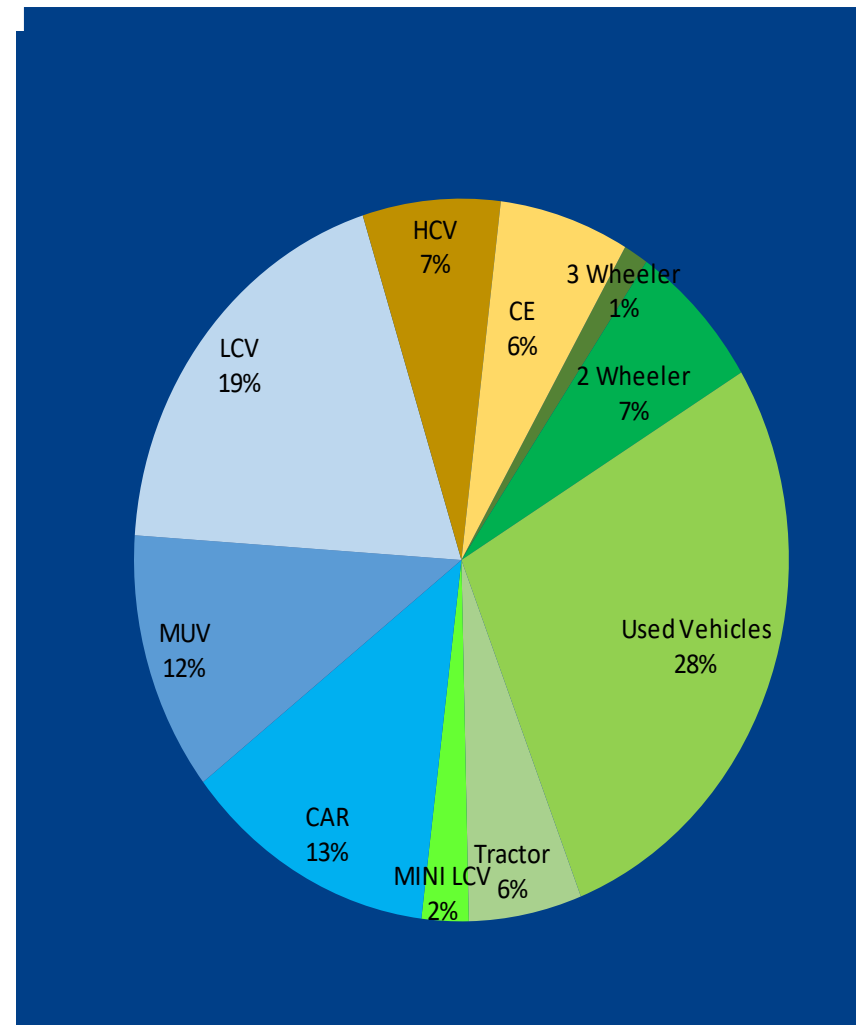
# Vehicle Finance - Disbursement/Portfolio Mix – Q4FY25

Well diversified product segments`

Disbursements (%) - Product wise

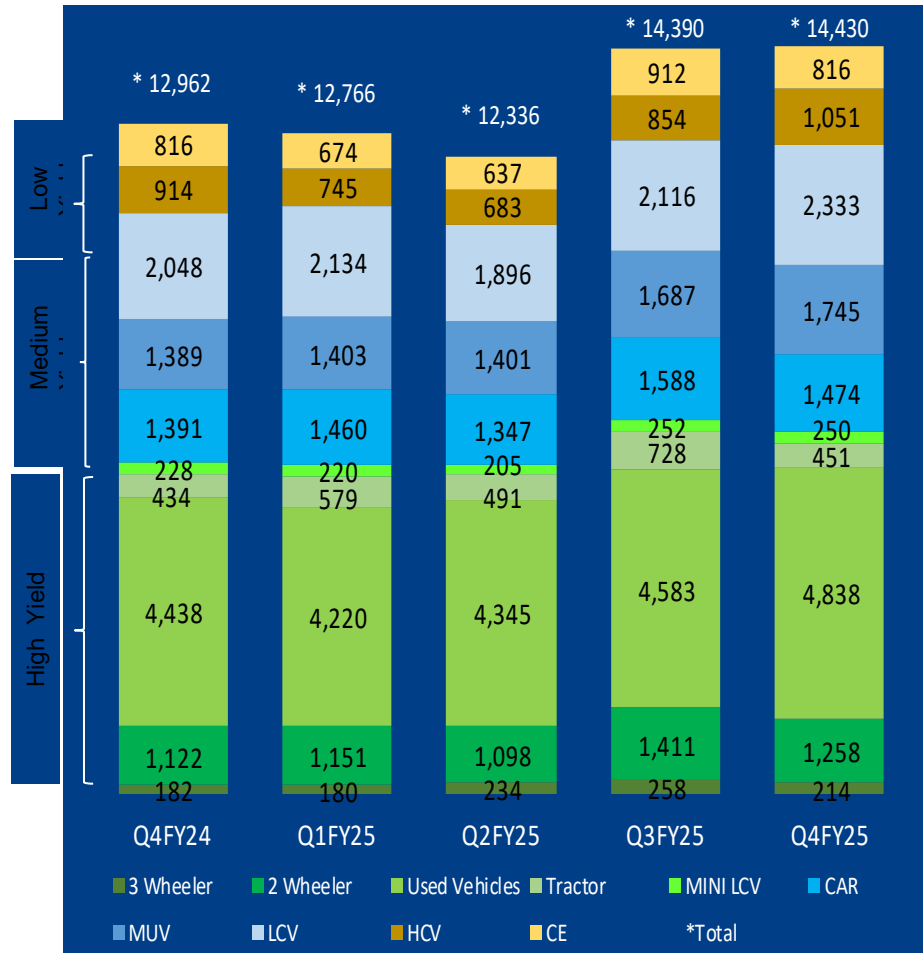


Portfolio (%) - Product wise`

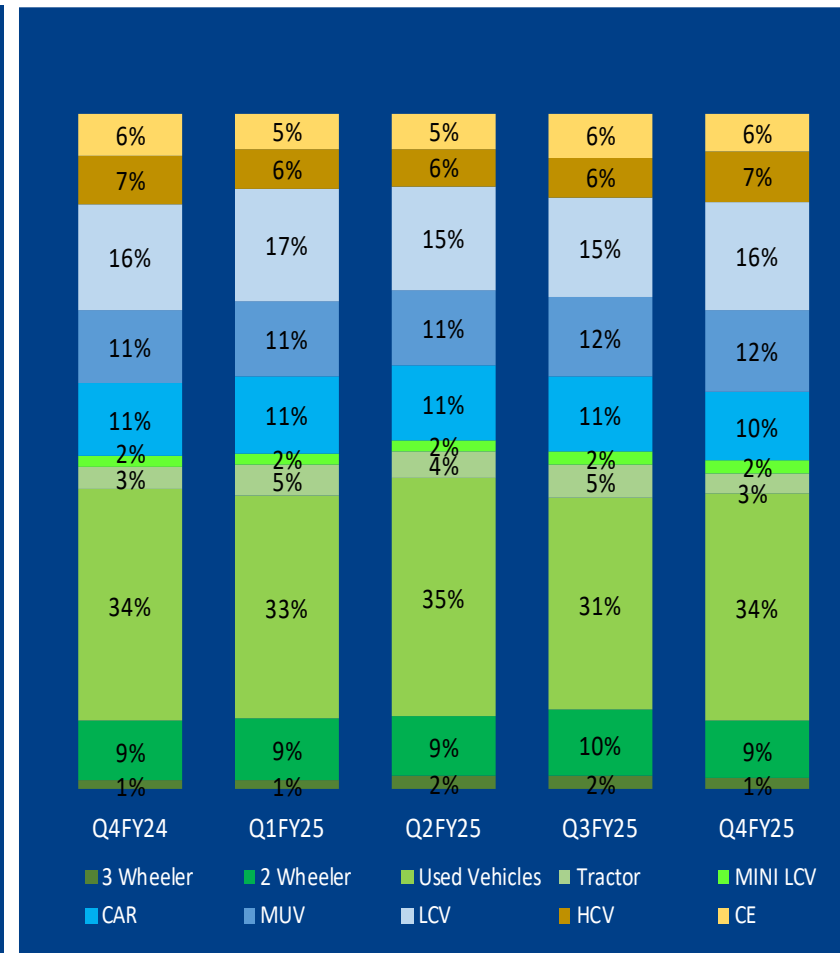


# Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

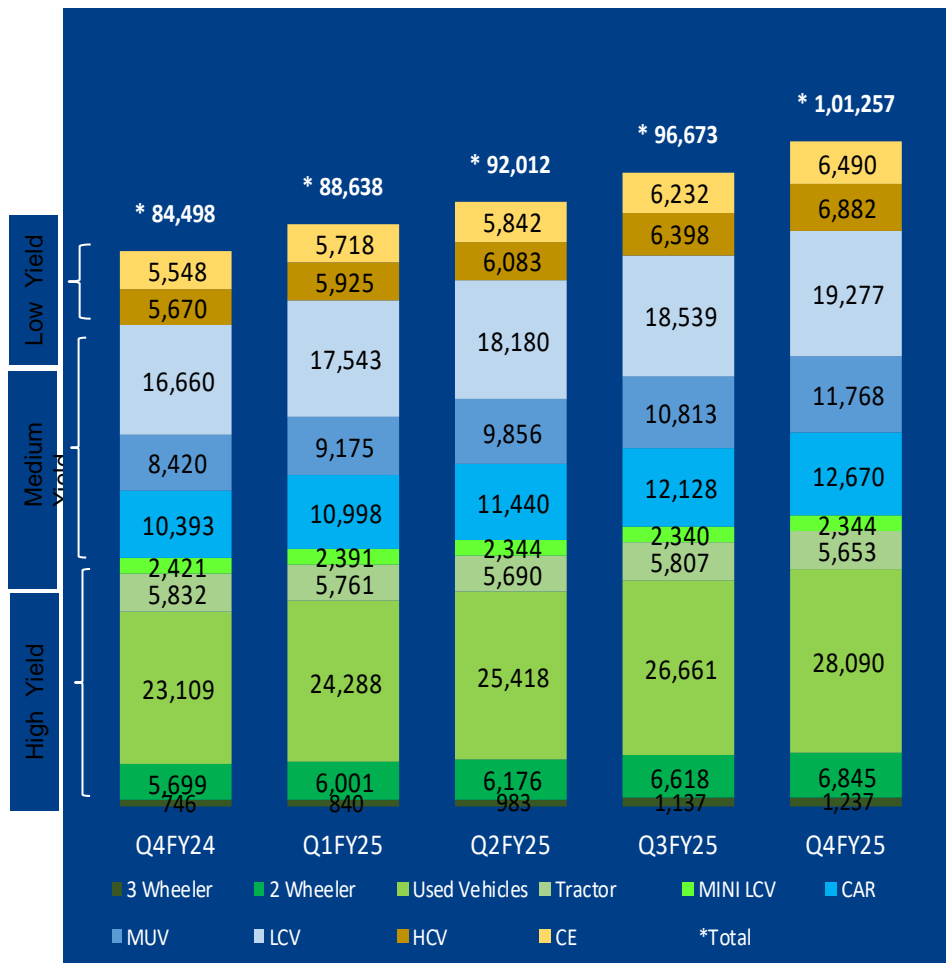


Disbursement (%) – Product wise

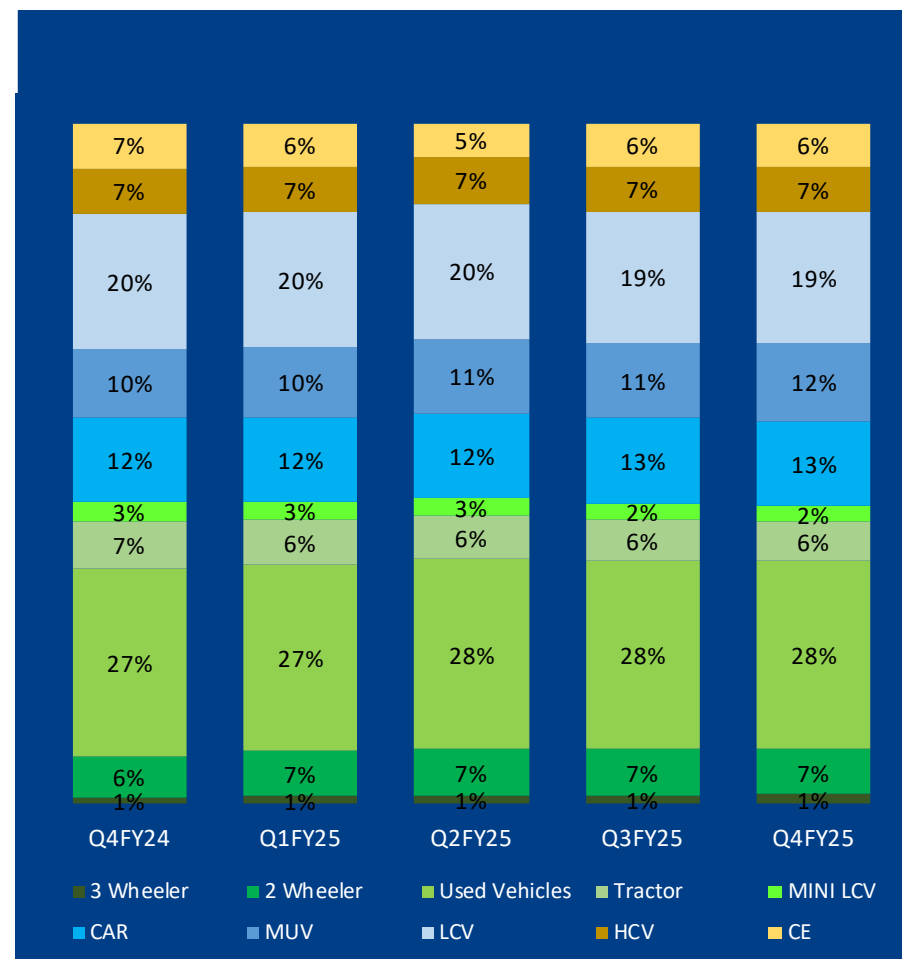


# Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise

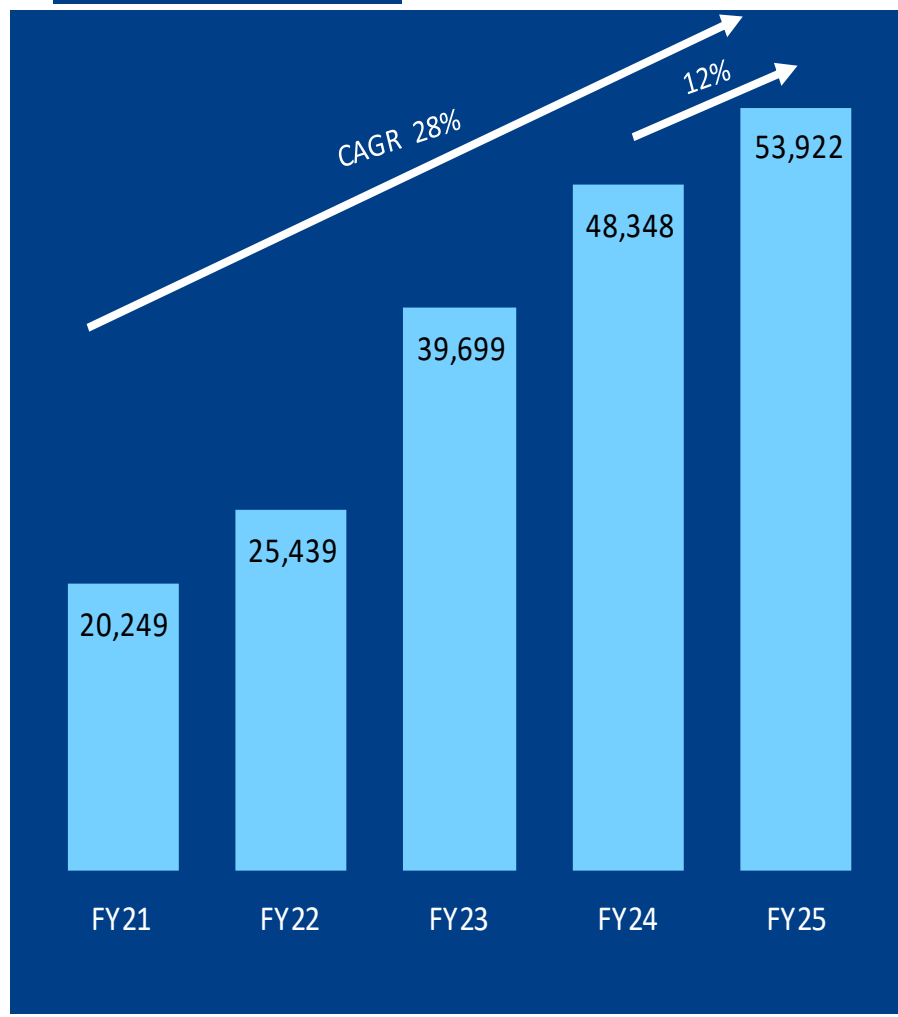


Portfolio (%) – Product wise

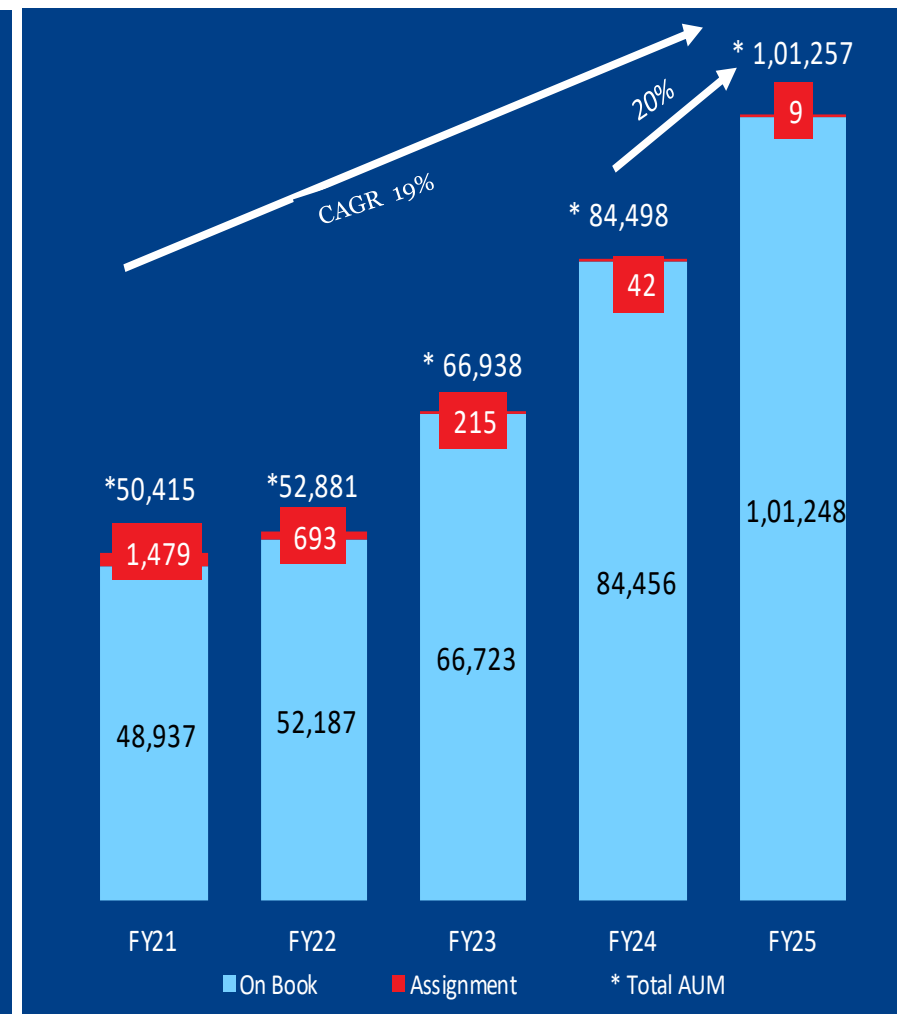


# Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

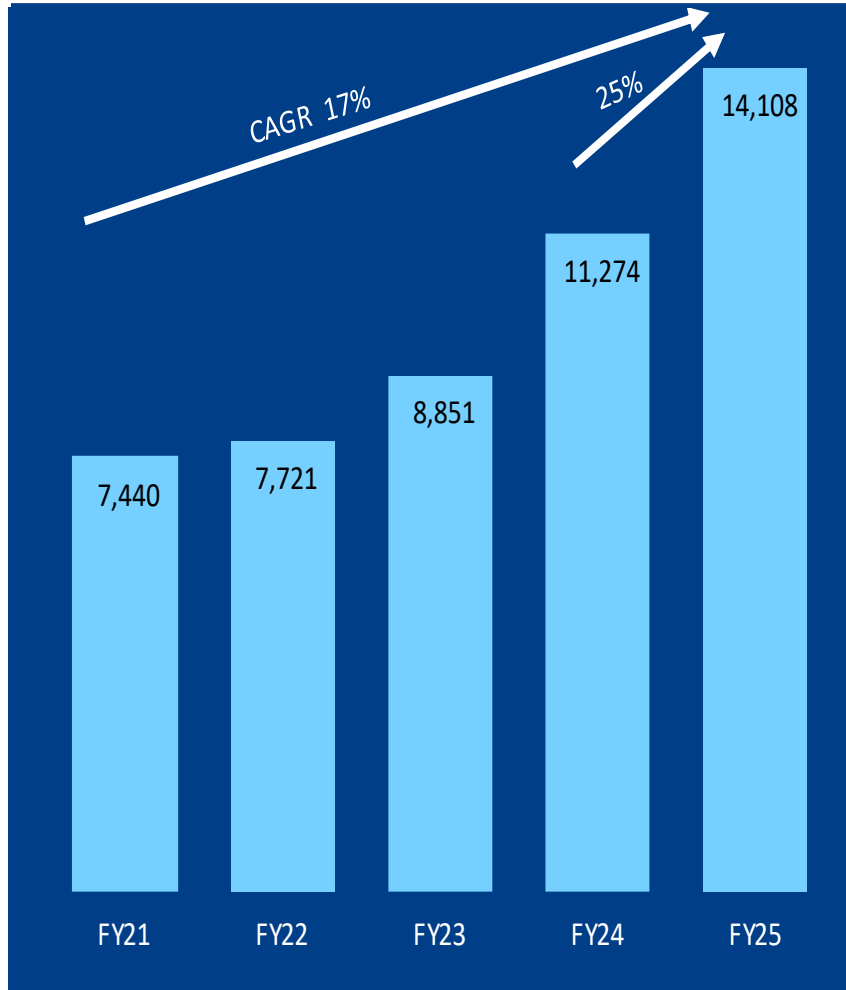


Assets under management (₹Cr)

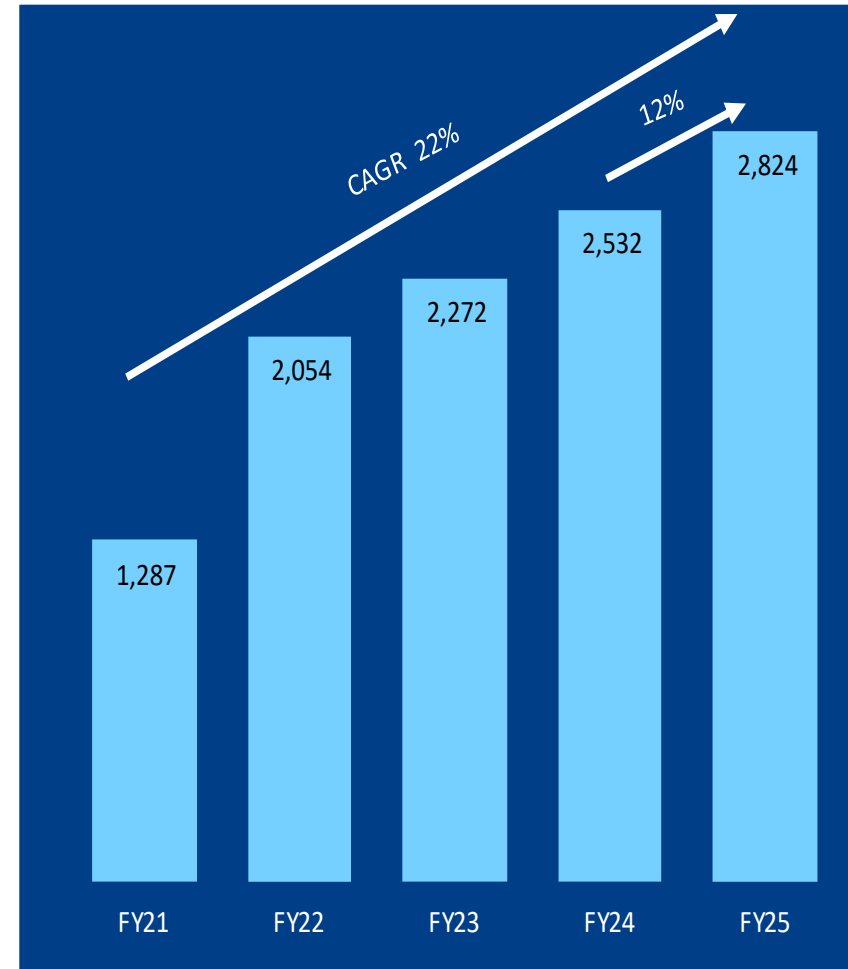


# Vehicle Finance - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



# Loan Against Property



## Loan Against Property – Q4FY25 & FY25 Performance

### Disbursements

- Disbursements grew by 30% in Q4FY25 to Rs. 5,539 Cr as compared to Q4FY24 and by 32% in FY25 to Rs.17,913 Cr as compared to FY24.

### Asset under management

- AUM has grown by 39% YoY.

### Loss and provisions

- Loan losses at 0.19% in Q4FY25 as compared to -0.3% in Q4FY24 and at 0.2% in FY25 as compared to -0.2% in FY24.

### Profit before tax

- PBT grew by 33% in Q4FY25 to Rs. 359 Cr as compared to Q4FY24 and by 30% in FY25 to Rs.1,266 Cr as compared to FY24.



# Loan Against Property: Industry outlook

## Sector Outlook

- Ind-Ra has maintained a neutral sector outlook for NBFCs and Stable rating outlook for FY26. ICRA expect FY26 growth rate expectations mirror FY25 trends, with some optimism though loan quality and regulatory changes could be dampeners.
- As per ICRA, LAP portfolio is expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class. With attractive interest rates, flexible repayment terms, LAP has become a popular financial tool for individuals and businesses seeking funding.
- ICRA says that the asset quality in LAP is benefitted from secured nature, however delinquency is inching up in current year

## Chola's Position

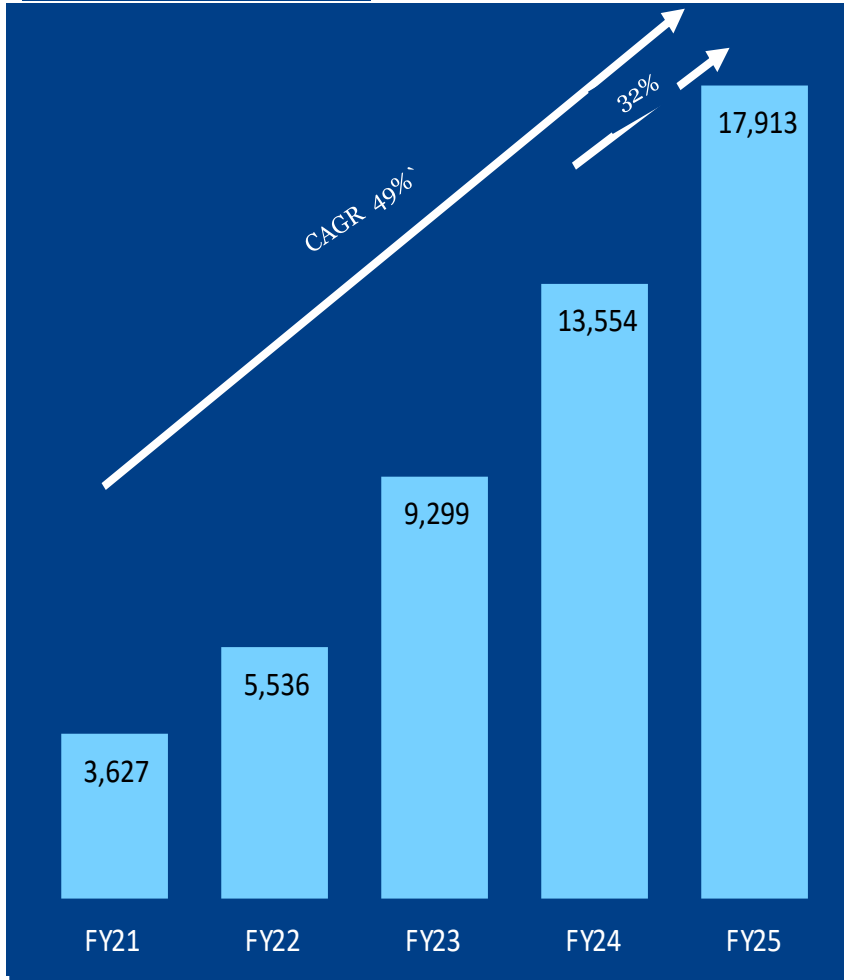
- We continue to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collections performance is the key focus.
- We are capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold significant presence in tier 1 and tier 2 markets.
- We have strengthened our collection & legal processes, and the asset quality has shown steady improvement. The stage 3 book has come down with consistent improvement in collection efficiency.

Source:

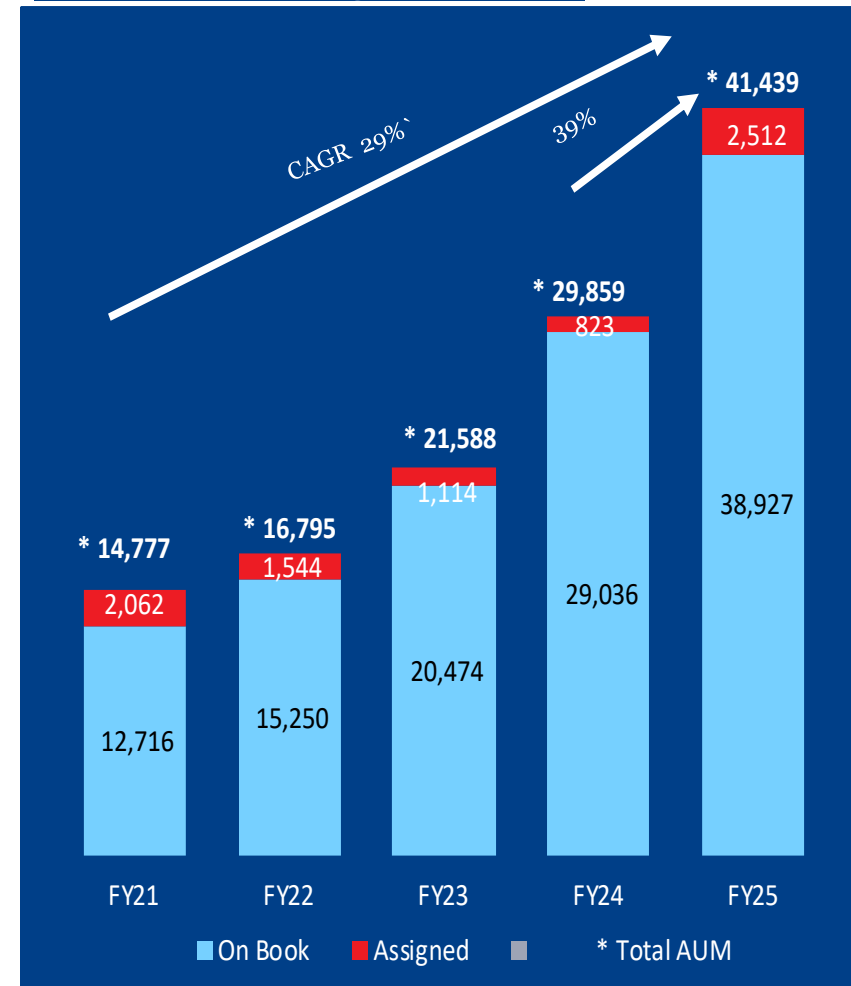
<https://www.indiaratings.co.in/pressrelease/74260>, <https://www.icra.in/Research/ViewResearchReport/6266>, <https://www.icra.in/Research/FullReportView/6139>, <https://www.icra.in/Research/FullReportView/6139>

# Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

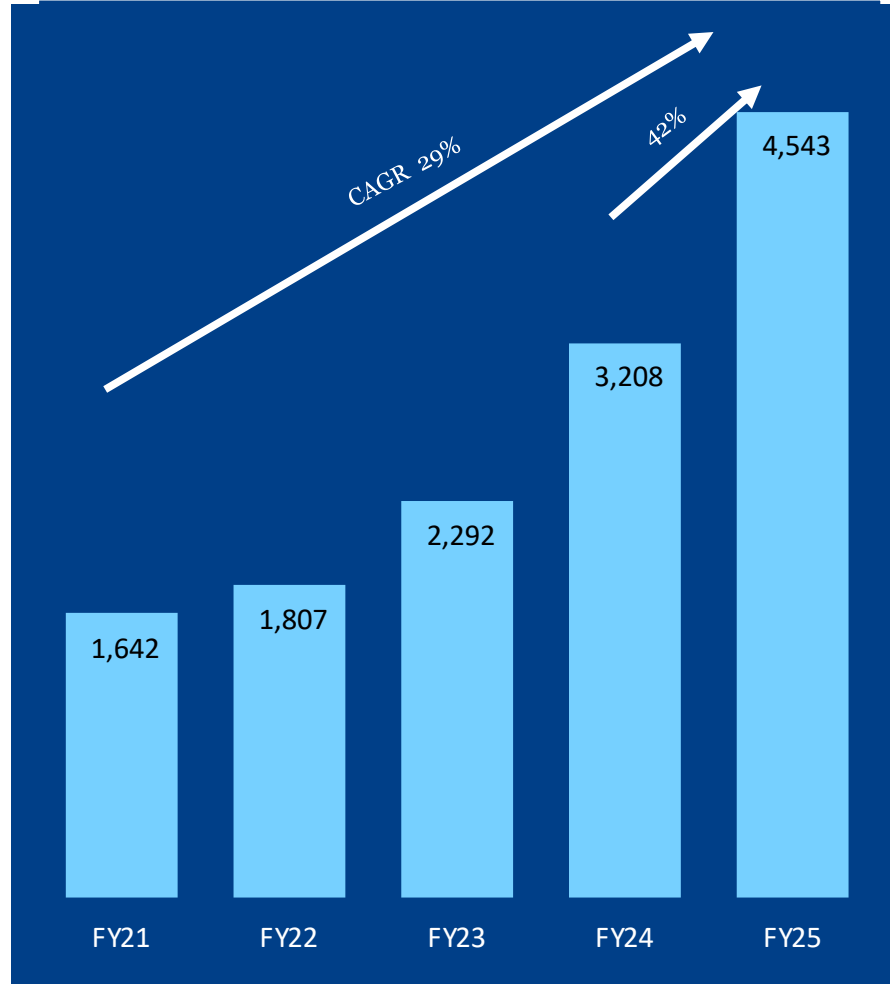


Assets under Management (₹Cr)

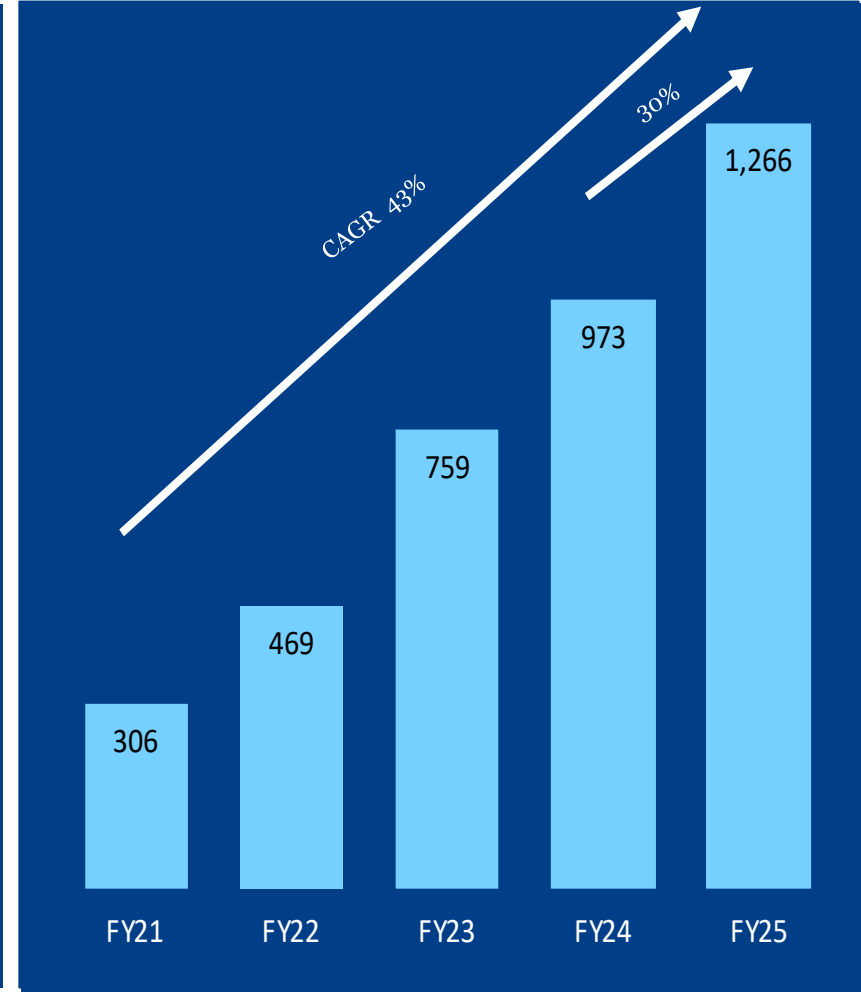


# Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



# Home Loans



## Home Loans – Q4FY25 & FY25 Performance

<b>Disbursements</b>	<ul style="list-style-type: none"><li>Disbursements grew by 14% in Q4FY25 to Rs. 1,983 Cr as compared to Q4FY24 and by 16% in FY25 to Rs.7,404 Cr as compared to FY24.</li></ul>
<b>Asset under management</b>	<ul style="list-style-type: none"><li>AUM has grown by 37% YoY.</li></ul>
<b>Loss and provisions</b>	<ul style="list-style-type: none"><li>Loan losses at 0.6% in Q4FY25 as compared to -0.04% in Q4FY24 and at 0.4% in FY25 as compared to 0.2% in FY24.</li></ul>
<b>Profit before tax</b>	<ul style="list-style-type: none"><li>PBT grew by 16% in Q4FY25 to Rs. 197 Cr as compared to Q4FY24 and by 45% in FY25 to Rs.709 Cr as compared to FY24.</li></ul>

Note: Home Loans includes Affordable LAP

# Home Loans - Industry outlook

## Sector Outlook

- The underpenetrated market and the government's thrust on "Housing for all" are likely to support growth going forward. On-book portfolio of AHFCs are expected to grow by 22-24% in FY2025.
- Overall cost of funds is expected to remain high due to the impact of the elevated systemic rates. As entities continue to expand their network, the operating ratios will remain elevated but shall stabilize at the current levels.
- GNPA's of AHFCs increased marginally in FY2024; marginal uptick is expected as portfolio seasons.

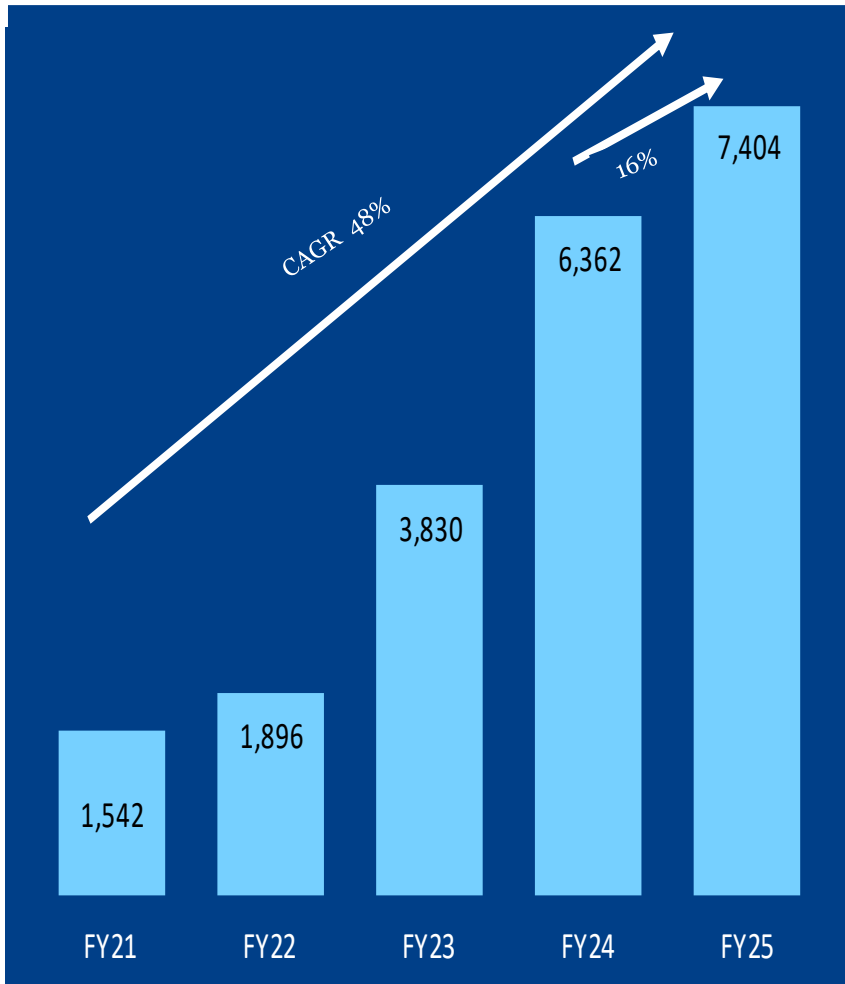
## Chola's Position

- Chola continues to expand its reach into smaller villages and towns, focusing on untapped rural areas across India to ensure accessibility to home loans for underserved populations.
- The company continues to pursue profitable growth through a low-cost branch operating model, process optimizations, and elimination of inefficiencies to sustain margins.
- Chola will focus on profitability through tailored pricing models based on customer risk profiling, ensuring even more competitive offerings for customers.
- Chola continues to pursue legal recovery for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance collection efficiency.

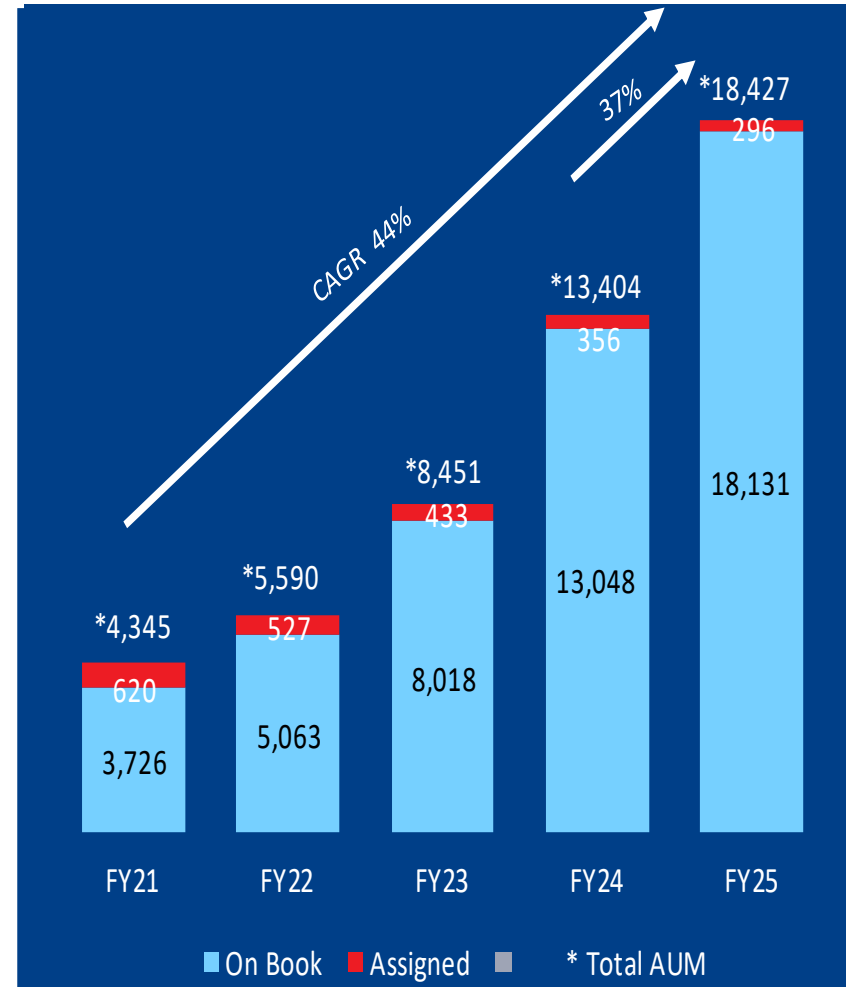
Source: ICRA research report

# Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

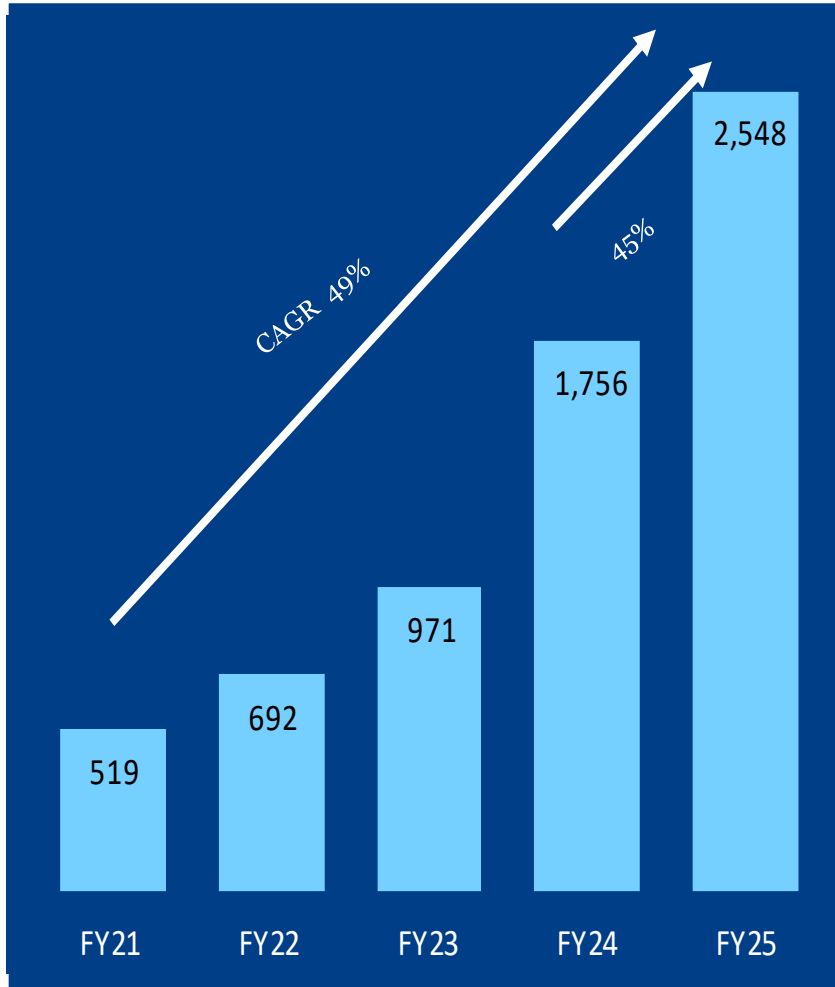


Assets under Management (₹Cr)

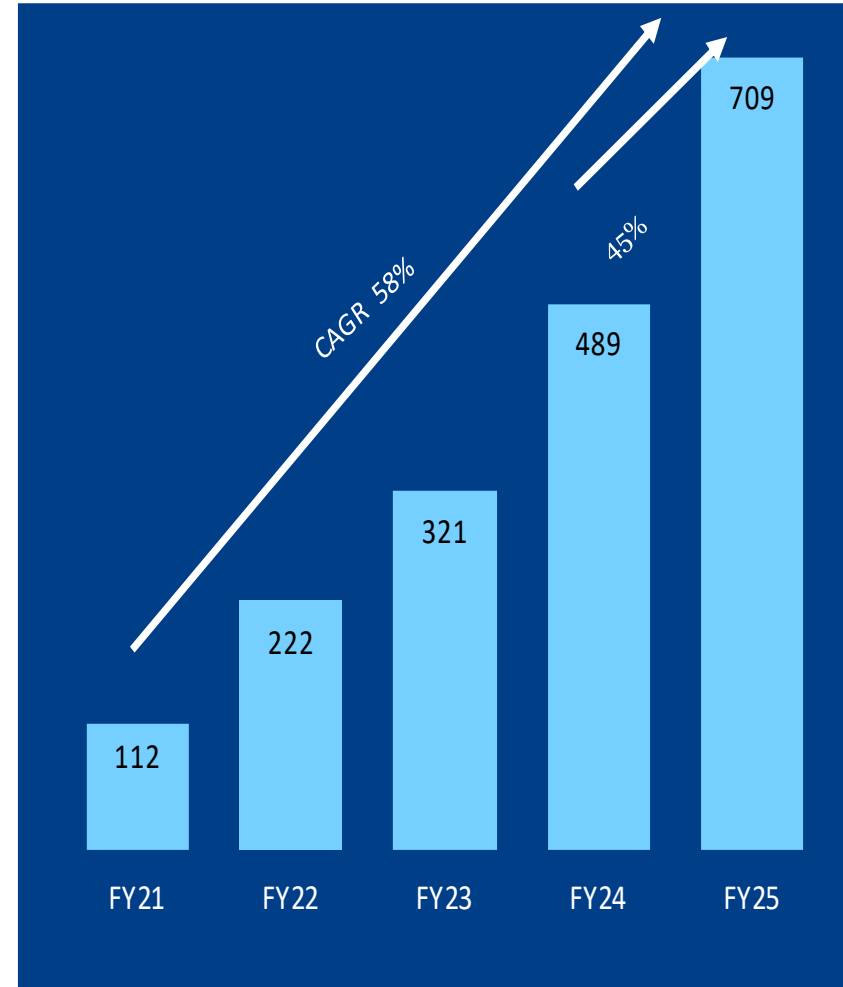


# Home Loans - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



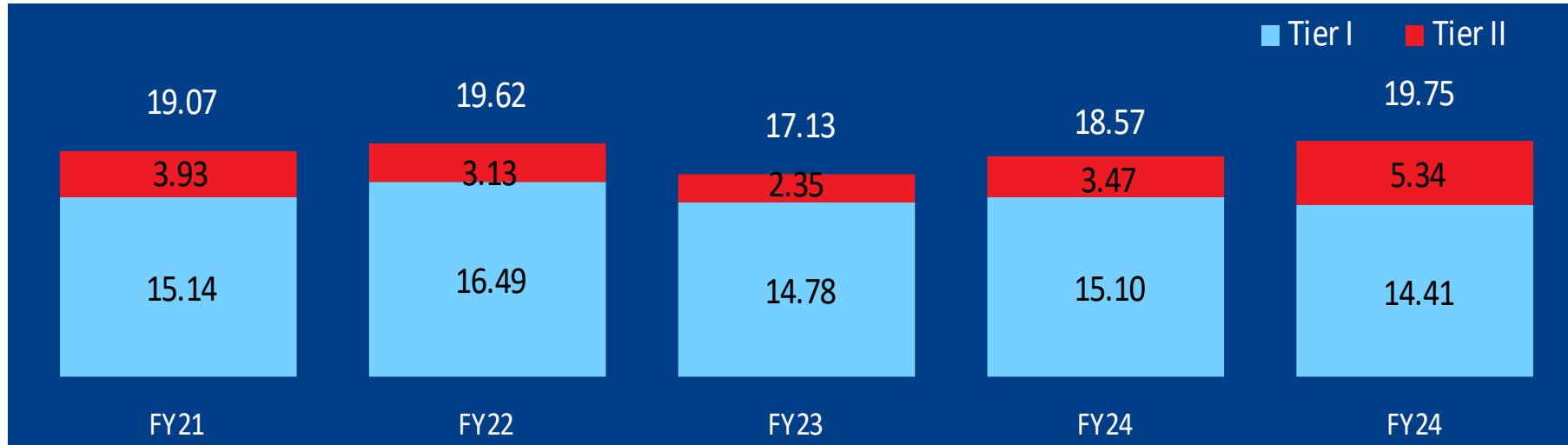


# Funding Profile



# CAR and Credit Rating

## Capital Adequacy Ratio (CAR) – As per RBI guideline



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

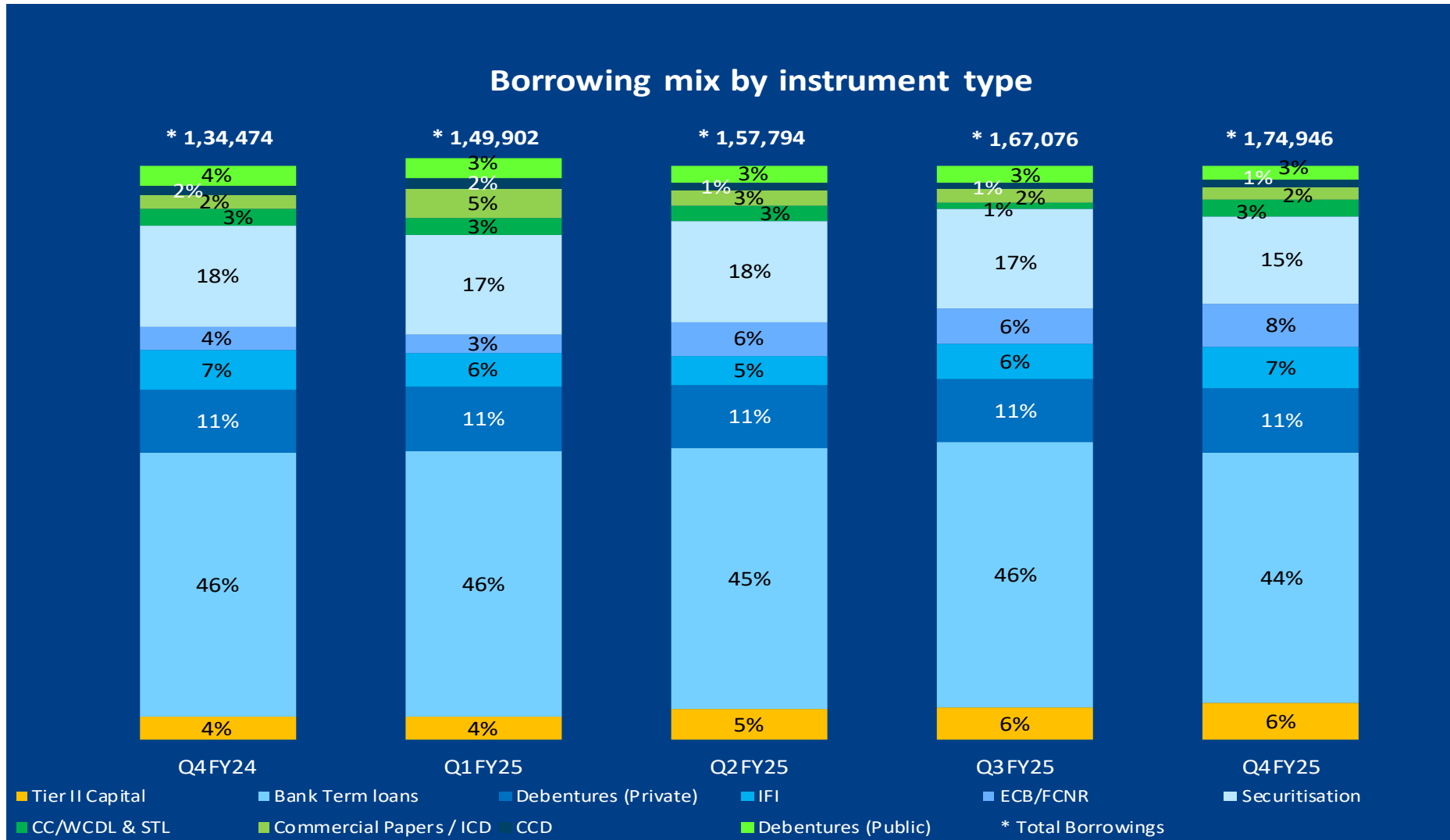
## Credit Rating

Loan type	India ratings	Care	ICRA	Crisil
ST CP/WCDL	-	-	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND AA+/ Stable	CARE 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 : ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)

# Diversified Borrowings Profile (I/II)

₹ Cr

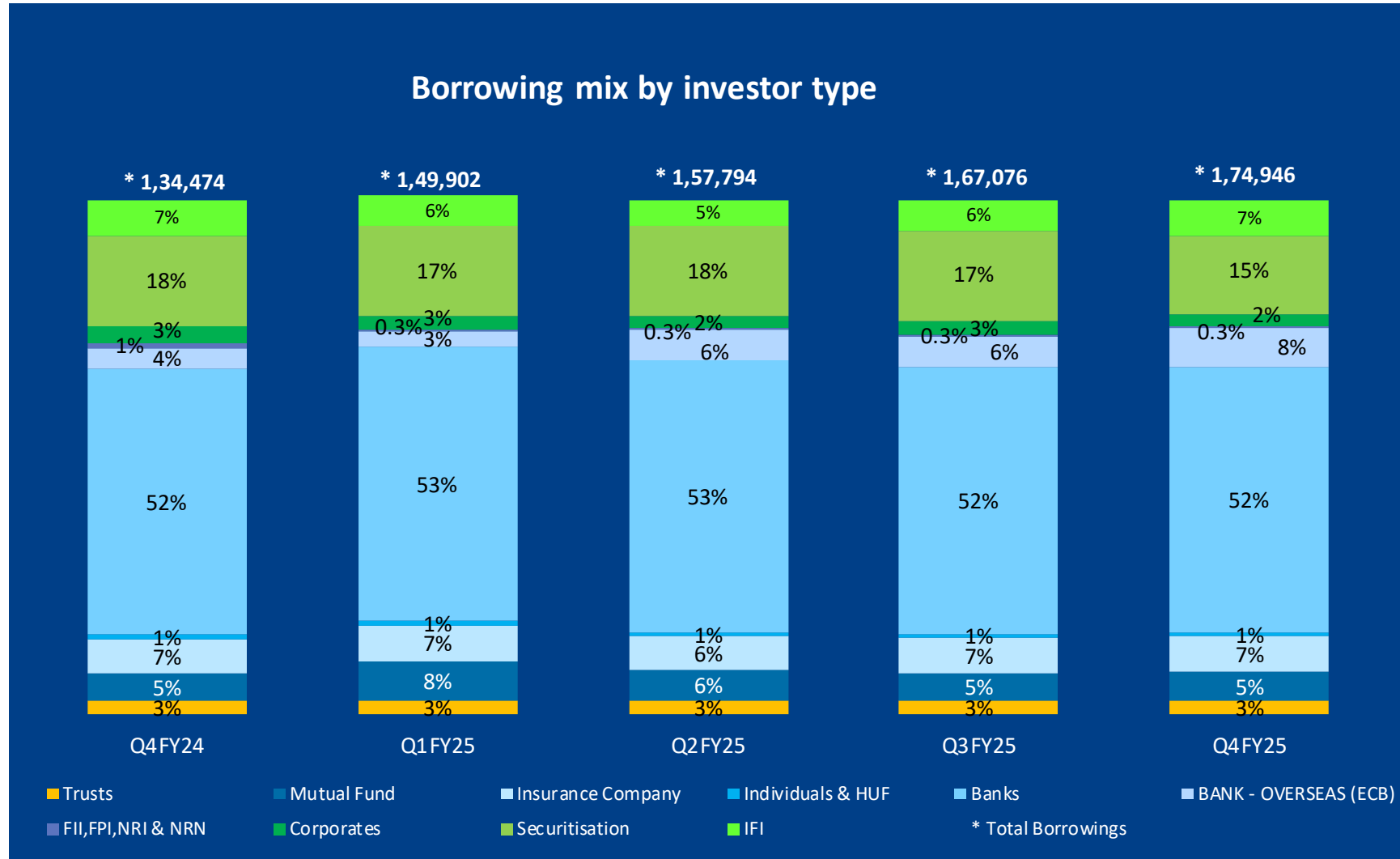


CCD – Compulsory Convertible Debenture

# Diversified Borrowings Profile (I/II)

₹ Cr

## Borrowing mix by investor type



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

₹ Cr

ALM snapshot as on 31st Mar 2025									
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	4,581.01	475.56	2,868.47	80.33	2,384.34	2,622.14	727.96	1,527.54	15,267.35
Advances	5,971.03	5,635.44	4,907.40	16,844.79	27,971.43	74,850.72	28,017.60	20,081.81	1,84,280.21
Trade Receivable & Others	52.30	282.78	1.79	57.98	23.11	197.61	314.45	3,518.35	4,448.37
<b>Total Inflows (A)</b>	<b>10,604.34</b>	<b>6,393.79</b>	<b>7,777.67</b>	<b>16,983.10</b>	<b>30,378.87</b>	<b>77,670.46</b>	<b>29,060.01</b>	<b>25,127.70</b>	<b>2,03,995.93</b>
<b>Cumulative Total Inflows (B)</b>	<b>10,604.34</b>	<b>16,998.12</b>	<b>24,775.79</b>	<b>41,758.89</b>	<b>72,137.76</b>	<b>1,49,808.22</b>	<b>1,78,868.23</b>	<b>2,03,995.93</b>	
Borrowin Repayment-Bank & Others	4,987.19	3,113.98	5,816.75	13,020.48	20,225.25	69,913.11	16,063.23	340.44	1,33,480.43
Borrowin Repayment- Market	1,141.32	3,033.36	1,037.38	1,236.95	3,494.25	12,040.60	9,715.56	9,454.70	41,154.13
Capital Reserves and Surplus	-	-	-	-	-	-	-	23,936.97	23,936.97
Other Outflows	3,497.56	150.40	515.80	151.94	122.08	506.71	261.58	218.32	5,424.39
<b>Total Outflows (C)</b>	<b>9,626.07</b>	<b>6,297.75</b>	<b>7,369.93</b>	<b>14,409.36</b>	<b>23,841.58</b>	<b>82,460.42</b>	<b>26,040.38</b>	<b>33,950.44</b>	<b>2,03,995.93</b>
<b>Cumulative Total Outflows (D)</b>	<b>9,626.07</b>	<b>15,923.82</b>	<b>23,293.75</b>	<b>37,703.12</b>	<b>61,544.70</b>	<b>1,44,005.11</b>	<b>1,70,045.49</b>	<b>2,03,995.93</b>	
E. GAP (A - C)	978.27	96.04	407.73	2,573.73	6,537.29	(4,789.95)	3,019.63	(8,822.74)	
<b>F.Cumulative GAP (B - D)</b>	<b>978.27</b>	<b>1,074.31</b>	<b>1,482.04</b>	<b>4,055.77</b>	<b>10,593.06</b>	<b>5,803.11</b>	<b>8,822.74</b>	<b>(0.00)</b>	
<b>Cumulative GAP as % (F/D)</b>	<b>10.16%</b>	<b>6.75%</b>	<b>6.36%</b>	<b>10.76%</b>	<b>17.21%</b>	<b>4.03%</b>	<b>5.19%</b>	<b>0.00%</b>	

# Cholamandalam MS General Insurance Company Limited

*Financial data in this section is as per IGAAP*

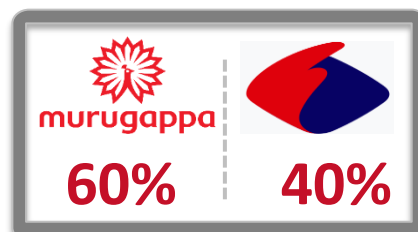
# Chola MS General Insurance: Brief Overview

## Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 778 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
  - 28 businesses
  - Market leaders in served segments
  - Renowned Brands
  - 83500+ employees

## Mitsui Sumitomo Insurance, Japan

- Mitsui Sumitomo Insurance - part of MS&AD – one of the largest insurance group in the world.
- MS&AD is the 8th largest insurance group in the World with size of USD 46 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 35000+ employees
- Leader in venture investments amongst global insurers / reinsurers



8328<sup>\$</sup>

FY'25 GWP (INR Cr)



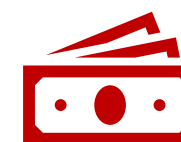
9.6%

Growth over FY'24



2.18

Solvency- FY'25



18.5%

ROE-FY'25



130 Lacs

Policies sold in FY'25

## Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'23	FY'24	FY'25
Gross Written Premium\$	6200	7598	8328
NEP	4019	5079	5806
U/W Results	-599	-659	-661
Investment income (Net)	887	1116	1307
PBT	264	444	681
PAT	199	331	507
Net worth (Ex fair value change surplus)	2160	2492	2999
Solvency Ratio (x)	2.01	1.79	2.18
Earnings per Share (Rs.)	6.65	11.09	16.97
Book value per Share (Rs.)	72.3	83.4	100.4
Return on Average Networth (%)	9.7%	14.3%	18.5%
EOM on GWP %\$	NA	32.7%	33.1%
CoR % (on NWP)	109.3%	109.9%	110.2%

\$ GWP Includes RI inward as well; GWP from Q3 is on 1/n basis-overall GWP,GWP growth and EOM impacted by 1/n method from Oct'24



## Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q4 FY 25	FY25	Q4 FY 25	FY25
GWP	2260	8577	2135	8328
GWP growth	11.9%	12.9%	5.7%	9.6%
PAT	192*	564	144*	507
PAT Growth	183.6%	70.3%	112.2%	53.0%
Return on average networth – Not annualised	6.5%	20.3%	4.9%	18.5%
COR	104.3%	108.1%	109.3%	110.2%
COR (excl NAT CAT)	102.9%	107.0%	107.8%	109.1%
Investment Leverage	6.07	6.07	6.19	6.19

\*includes recoveries from written off investments

# LOB Wise - Growth Trends of Multi-line Insurers

LOB Wise - Growth trends of GDPI									
Particulars	Months	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	Q4 FY'25	-1.9%	3.5%	6.8%	-0.1%	0.2%	-27.6%	-9.2%	0.4%
	FY'25	-5.3%	11.1%	7.9%	5.9%	9.5%	-1.8%	3.3%	5.2%
Private sector	Q4 FY'25	-5.9%	11.9%	2.6%	-2.1%	-6.4%	-23.0%	-15.0%	-2.3%
	FY'25	-3.9%	13.7%	7.1%	9.4%	-4.4%	-3.9%	1.2%	5.0%
Public sector	Q4 FY'25	5.3%	-5.8%	17.5%	1.9%	11.2%	-54.4%	5.3%	5.1%
	FY'25	-7.9%	7.2%	10.1%	3.0%	33.7%	13.3%	7.6%	5.5%
SAHI	Q4 FY'25				10.6%	-1.4%		1.6%	10.3%
	FY'25				16.0%	18.5%		13.6%	16.1%
Chola MS	Q4 FY'25	-8.1%	29.9%	2.8%	-12.7%	-53.8%	106.8%	-45.8%	1.1%
	FY'25	-7.5%	14.3%	9.3%	18.4%	-24.5%	27.2%	-25.9%	7.9%

In FY25, Chola MS

- Overall growth higher than industry @ 7.9%\*

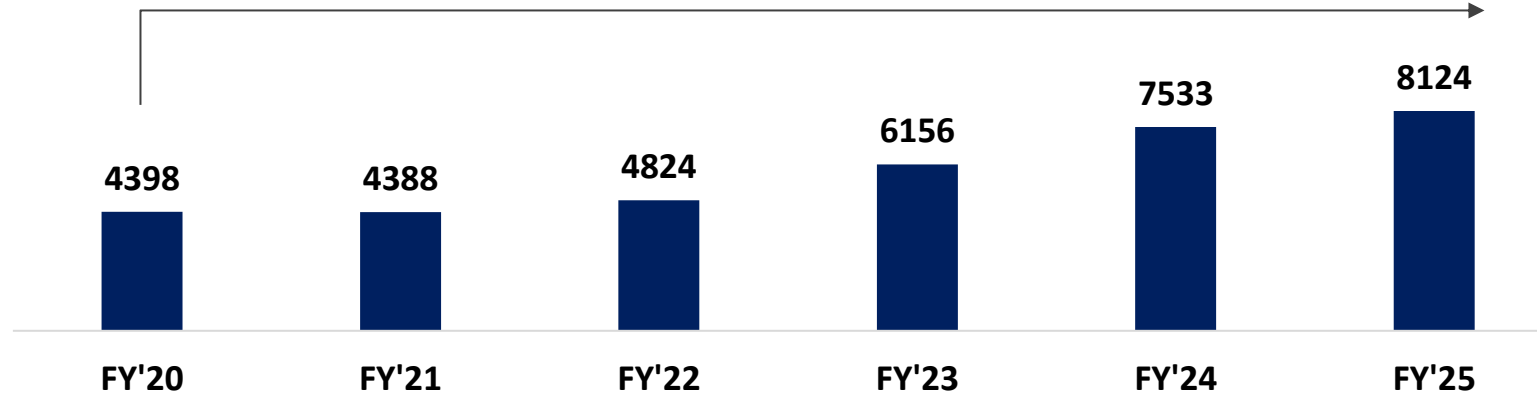
\*GWP excludes RI Inward

# Among the Top ranked GI Players supported by strong growth

**GDPI\* growth 1.5 times of Industry growth in last 4 years**

Rs In Crs

(CAGR FY2021 - FY 2025 = 16.6%)

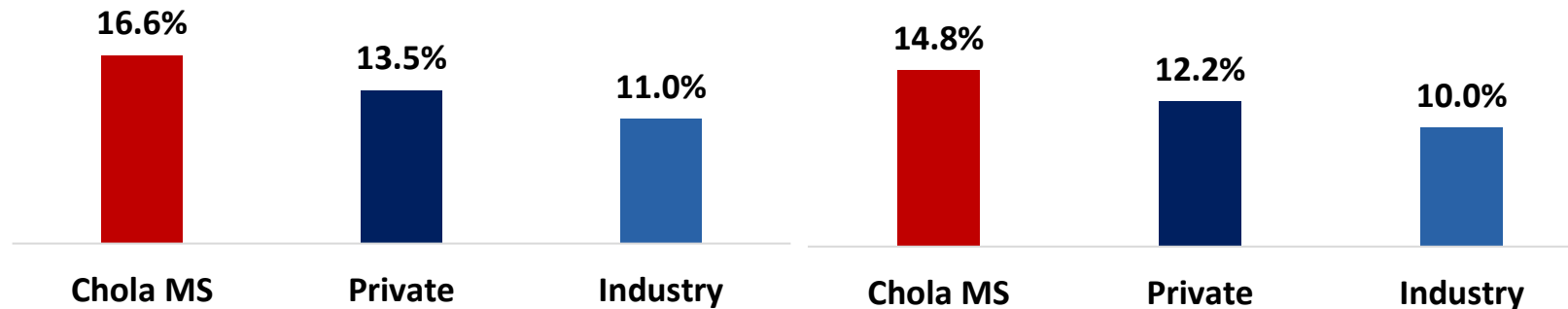


**Growth vis-à-vis peers / industry**

**Amongst the fast growing Motor GWP**

GWP CAGR (FY 2021 - FY 2025)

Motor GWP CAGR (FY 2021 - FY 2025)



Growing Market Share

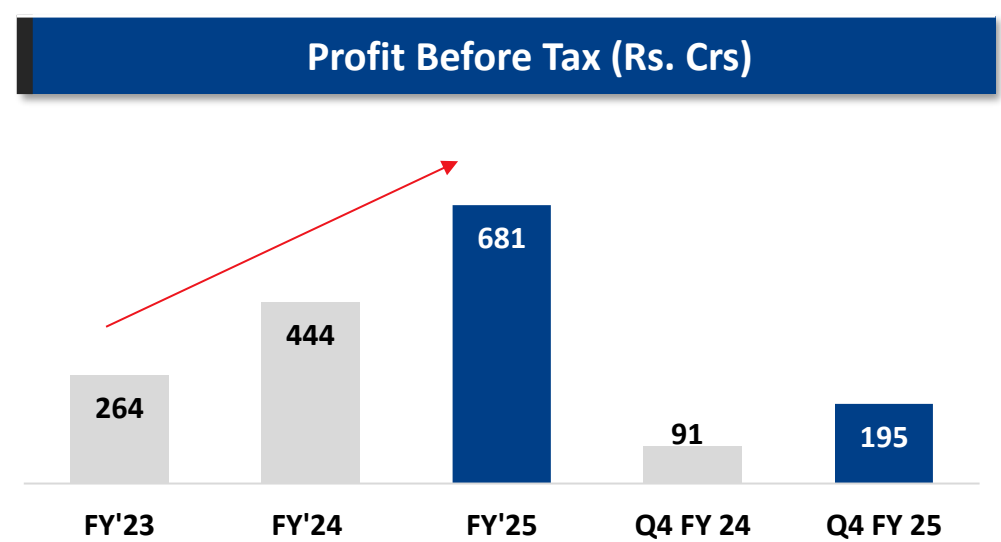
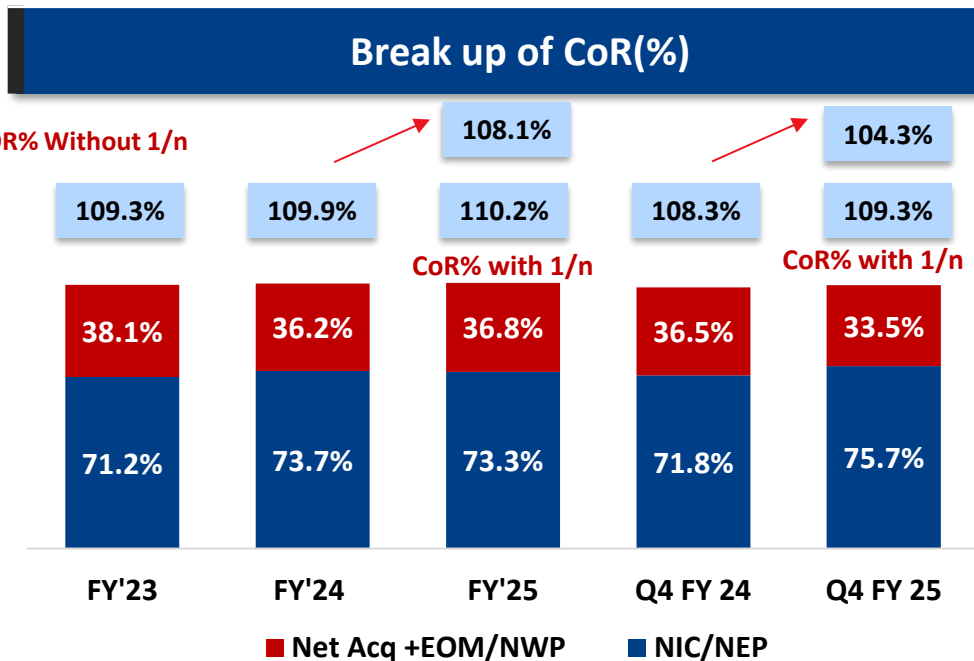
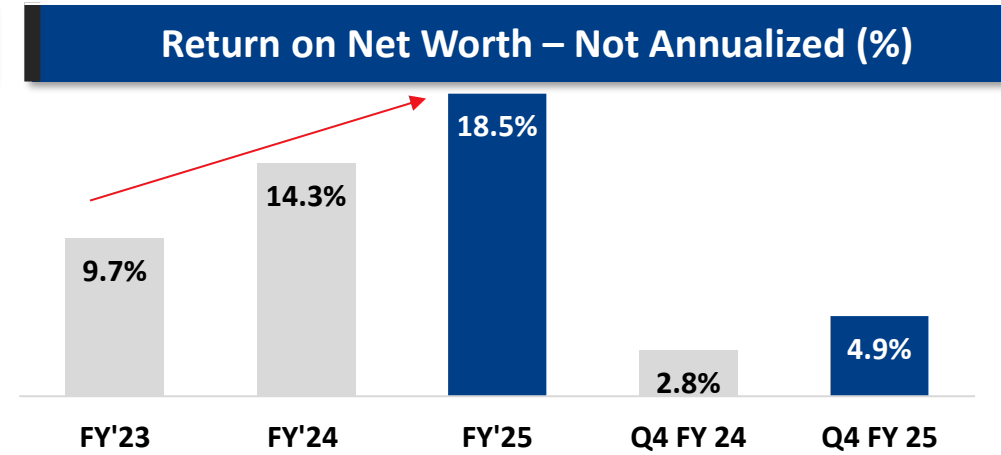
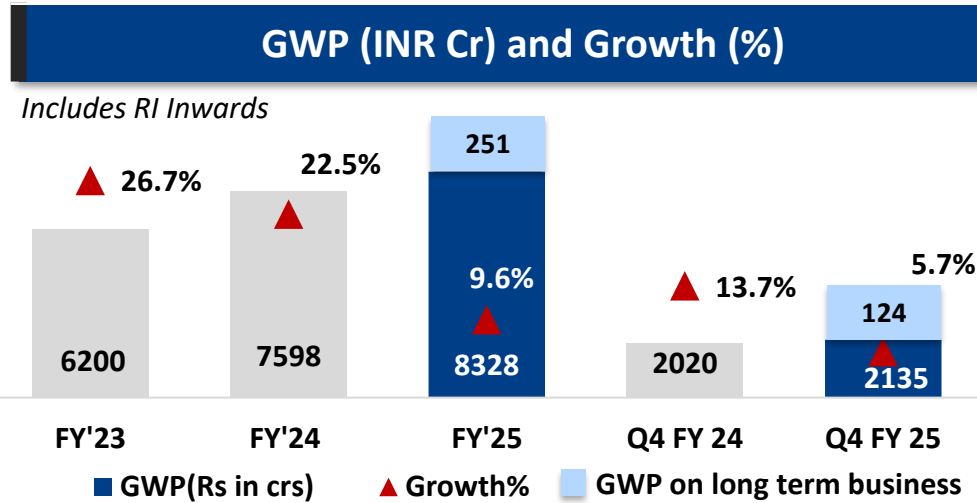
5.5%  
Market share in Motor Insurance

3.5%  
Market share in PA

2.7%  
Market share in Fire

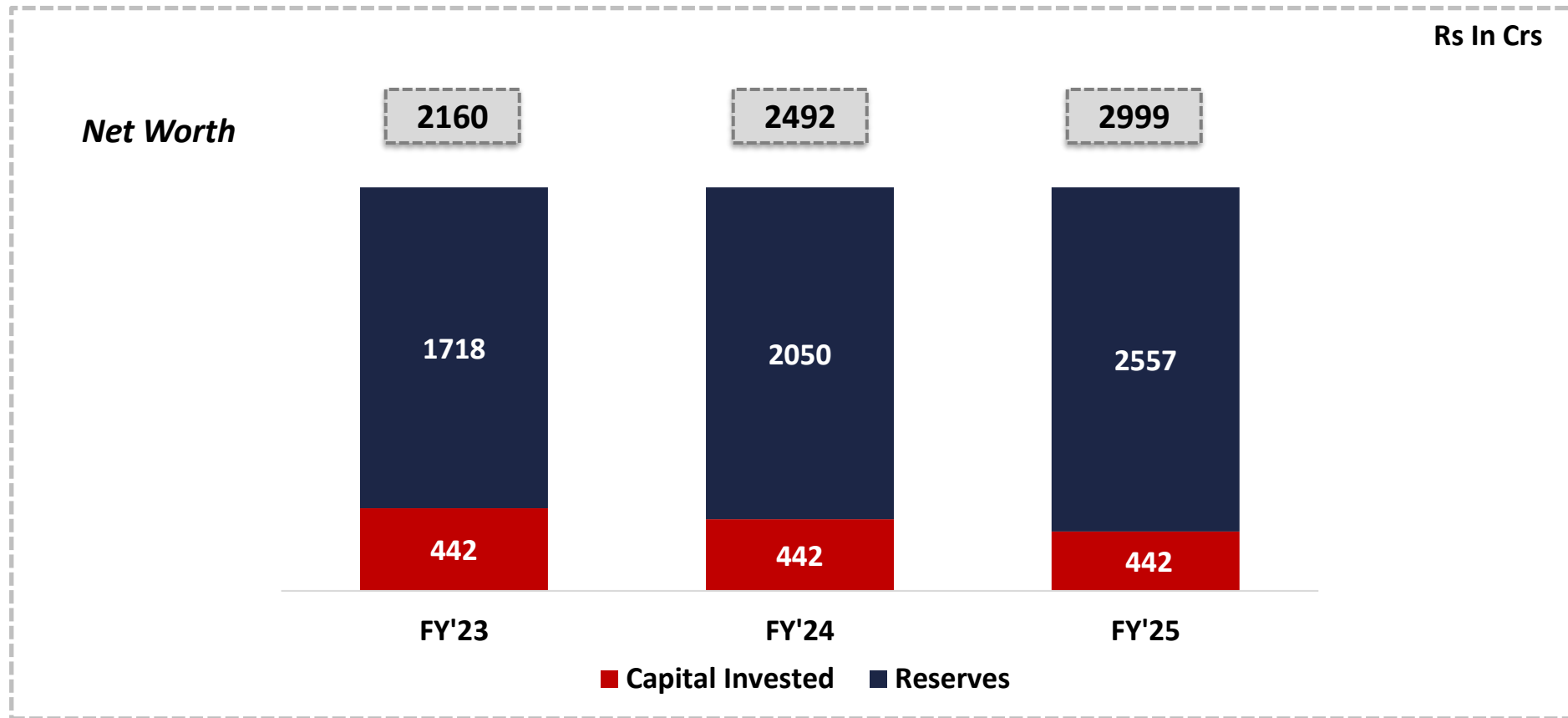
\*GDPI – Premium from Direct Business Written

# Key Financial Indicators



\*Q4 & FY25 includes recoveries from written off investments

# Capital efficiency - No Capital Infusion in last 11 years



- Accumulated profits @ 85.3% of Net worth (Rs.2999 Crs) as on Mar'25
- Total Capital infused is Rs. 442 Crs
- Tier 2 Capital presently at Rs. 100 Crs; Need based Issuance of additional Rs. 100 Crs in FY 2025-26

## Consistent Operating Metrics

Particulars		2021-22	2022-23	2023-24	2024-25
Number of policies issued	No in Lacs	99	121	137	130
Market Presence	No's	638	604	669	676
Bank Branches	No's	34000+	34000+	38000+	38000+
Motor OD Claims Settlement (TTM)	%	93%	94%	96%	94%
Health Claims Settlement (TTM)	%	97%	94%	95%	94%
Network Garages	No's	12600+	14500+	15900+	16800+
Network Hospitals	No's	10000+	11000+	12000+	12000+
Complaints Disposal Ratio%	%	100%	100%	100%	100%

## Claims Ratio (%)

Line of Business	FY'23	FY'24	FY'25	Q4 FY'24	Q4 FY'25
Motor OD#	71.7%	72.8%	73.6%	75.4%	72.5%
Motor TP	77.0%	76.0%	72.2%	73.1%	74.8%
Motor Total	75.6%	75.1%	72.6%	73.8%	74.1%
Health, Travel & PA	66.6%	66.7%	73.0%	69.0%	75.0%
Crop\$	NA	104.2%	99.0%	119.6%	113.5%
Fire#	39.0%	78.5%	78.4%	55.9%	41.5%
Marine	62.6%	76.3%	60.6%	68.8%	65.9%
Engineering	34.7%	54.3%	92.4%	69.8%	52.3%
<b>Total</b>	<b>71.2%</b>	<b>73.7%</b>	<b>73.3%</b>	<b>71.8%</b>	<b>75.7%</b>

§ The Claims ratio in Crop for FY23-24 (Kharif & Rabi together) was 93%

# Full year impact of NAT CAT events : 1.1% in Motor OD & 7.5% in Fire

## Investment Book Overview (Rs In Crs)

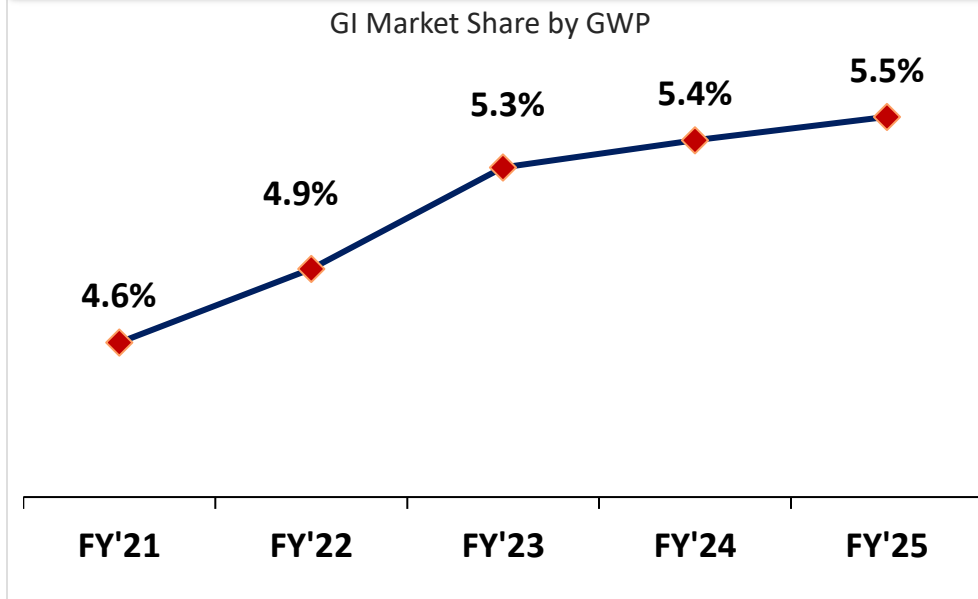
Category	Mar-23	Mar-24	Mar-25
Govt Securities	9579	10121	7871
PSU / Corporate Bonds	4483	5475	8779
Equity	321	583	1001
Others	300	322	600
<b>Grand Total</b>	<b>14683</b>	<b>16501</b>	<b>18251</b>
Yield with profit on sale	6.5%	7.1%	7.5%
Yield without profit on sale	6.4%	6.6%	6.8%
Investment book / Net worth (x)	6.8	6.9	6.4
Investment book / GWP annualized (x)	2.4	2.2	2.1
Duration of the Portfolio (Years)	3.80	3.70	3.6

- No Net exposure to stressed assets as at Mar 2025; Exposure to Securities rated less than AA : NIL
- MTM Surplus as at Mar 2025: Debt @ Rs. 106.8 Crs Positive; Unrealised Gains in Equity @ 312.9 Crs.
- Over 89% of Investments are in high quality assets (Gsec, AAA rated bonds TREPS, Etc)
- Exposure to AIFs at Rs. 142.8Crs
- Incremental deployment of fresh and maturing Investments @ 7.44% yield in Q4

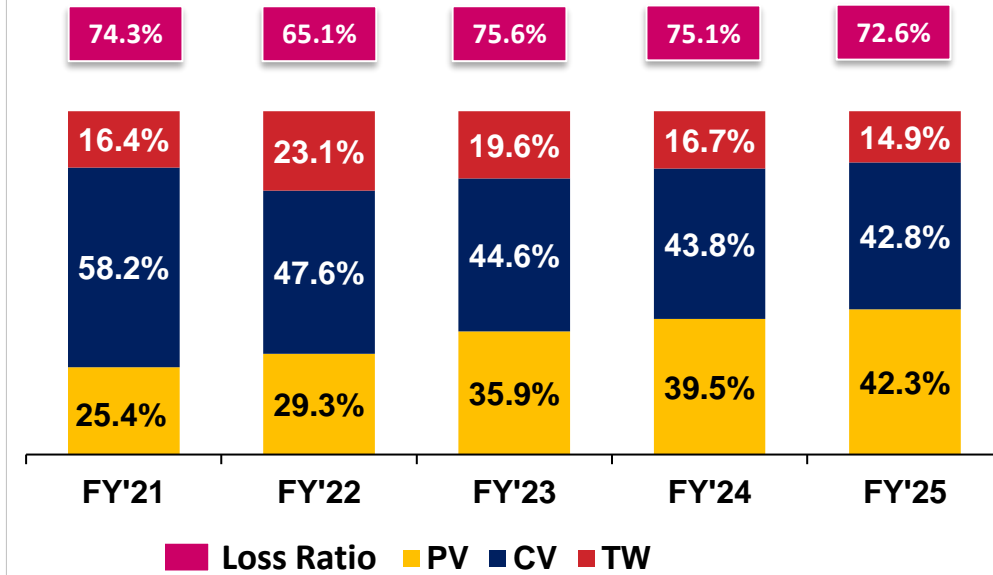


# Dominance in Motor, Diversification Underway

## Motor Market Share (Largest GI Segment)

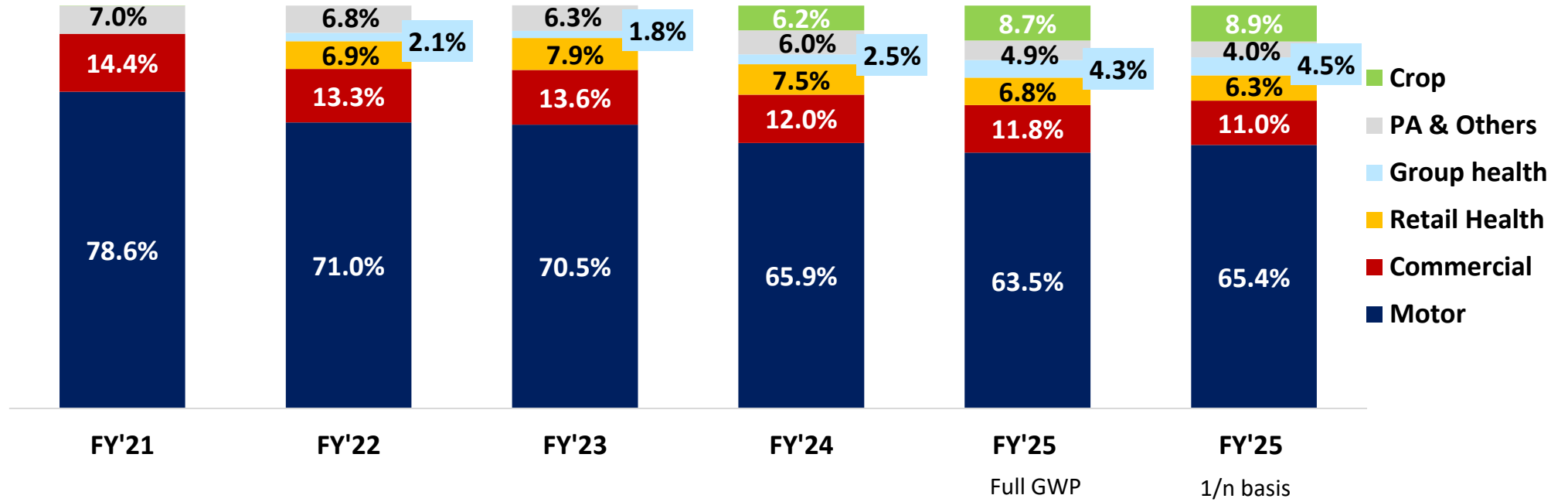


## Strategized diversification across Motor eco-system



- Amongst the Top 3 ranked Pvt players in 5 states
- Mix of private cars going up steadily
- Advance Premium on Long Term Business at Mar 31<sup>st</sup> 2025 @ Rs. 1308 Crs.
- No revision in base premium for Motor TP since FY23
- Customer satisfaction score for FY25 @ 67%

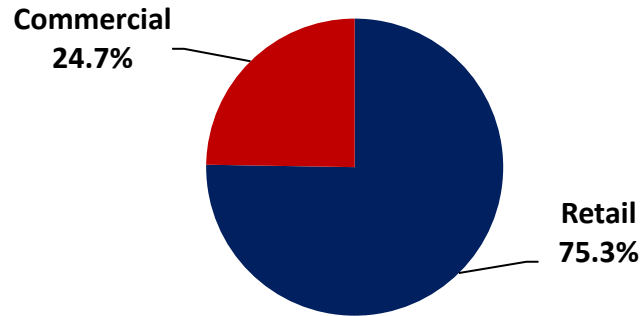
## Dominance in Motor, Gaining Prominence in Other Segment



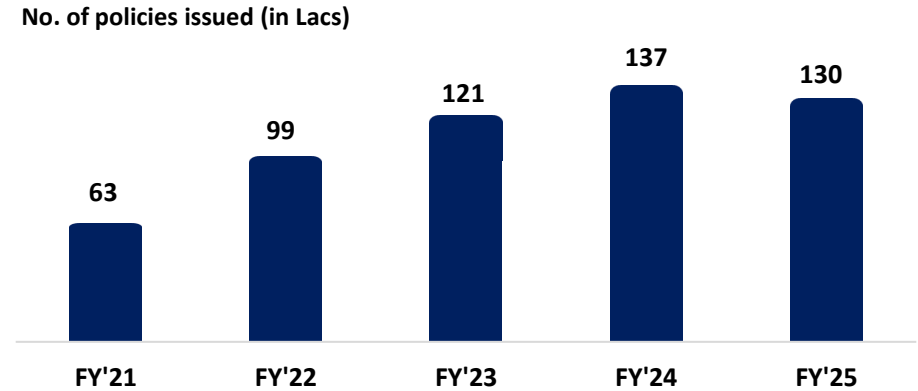
- 1/n reporting has lowered the mix in PA , Health & Commercial lines
- Motor mix ~65% as at March 2025
- Commercial lines (including SME business) mix @ ~11%
- Health mix ~11% with uptick in group health; PA business at ~4%
- Crop accounts for ~9% of the portfolio
- Advance Premium on Long Term Business (non-motor) at Mar 31<sup>st</sup> 2025 @ Rs. 251 Crs

# Retail Focused Diversified Operations

## Retail dominated business mix

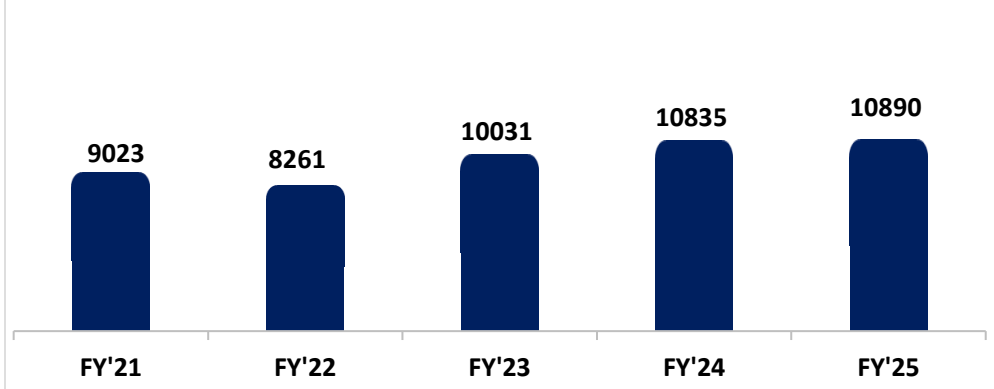


## Steady growth in policy issuance over the years



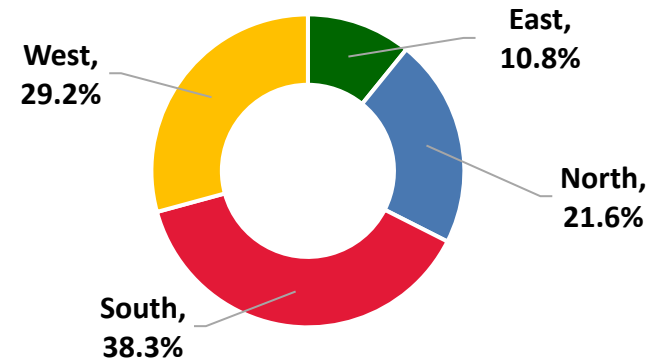
## Significant growth in retail oriented policies

# of Retail Policies (Motor, Retail Health, PA and travel) (000's)



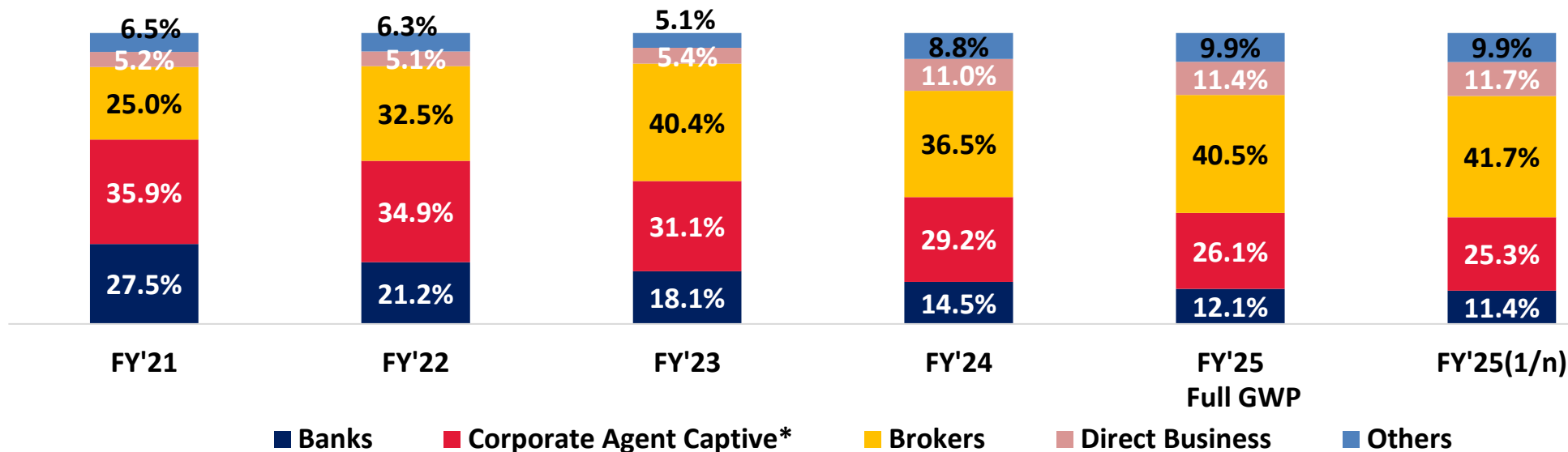
## Geographic Presence – Mix %

Mix %



# Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

## Channel wise Mix%



\*Chola Finance + Coromandel+ CIE

Bancassurance	Agency	OEMs	Rural focus	Digital ecosystem
<ul style="list-style-type: none"> <li>▪ Servicing biggest Bank Network - 38k+ branches Pan India</li> <li>▪ Tied up with 4 PSU Banks, 4 Pvt. Banks, 3 Small Finance Banks, 6 RRB's &amp; 1 Cooperative Bank &amp; 30+ NBFCs, 5 HFC</li> </ul>	<ul style="list-style-type: none"> <li>▪ Servicing 60k+ agents / POSPs Pan India</li> <li>▪ Servicing Partners from 198 Chola MS Offices, 128 Digitally Enabled Offices &amp; 462 Virtual Offices</li> <li>▪ <b>Geographic Strategy:</b> Proliferated well into tier 2,3,4 &amp; 5 towns in India</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India</li> <li>▪ Servicing 12000+ dealer network Pan India</li> <li>▪ 20+ large OEM partnerships</li> <li>▪ Entry into Honda, KIA, MG OEM program</li> </ul>	<ul style="list-style-type: none"> <li>▪ Chola MS is Ranked NO: 2 among Insurers in Common Service Centre (CSC) platform with overall wallet share @ ~20%</li> <li>▪ Currently managing one cluster in Maharashtra under Crop Insurance</li> <li>▪ Business from 168000 Gram panchayats in India</li> </ul>	<ul style="list-style-type: none"> <li>▪ 10+ partners across Insurance brokers, Insuretech companies etc.</li> </ul>

# Technology Transformation Initiatives

## Core PAS System Upgrade

- Agile **configuration capabilities** to enable faster time to market with new product launches
- Out of the box **microservice based APIs** to integrate real time with channel partners
- **Cloud native architecture** for better performance and access to scalability options

## Adoption of new Work flow Solutions

- Working on **upgrading workflow solution** for increased productivity across user groups
- Multiple interventions in development to **improve CX**, productivity & monitoring

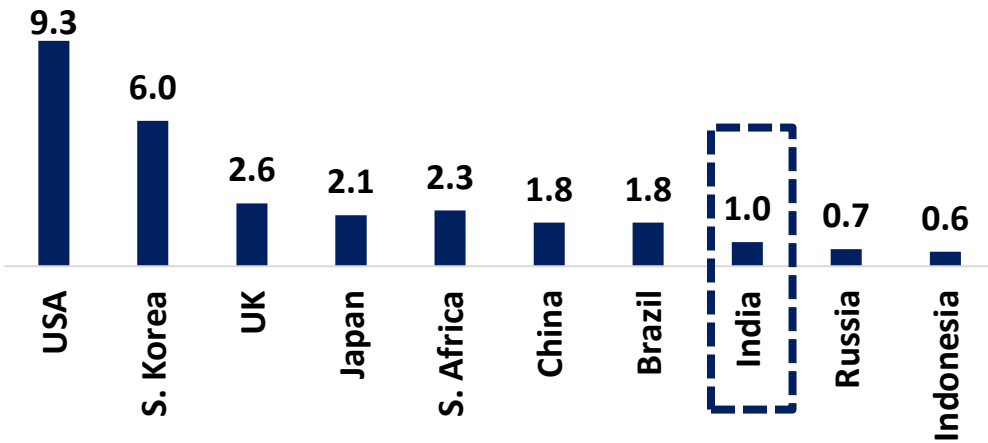
## Customer Facing Solutions

- **Chola MS** app for retail customers – 3.6 Lacs +downloads
- DIY **Endorsement** portal launched
- Whatsapp based communication and renewals
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Self Service Enablers** – Renewals Voice Bot (Industry First)
- **Customer Facing Bot** – enhanced Joshu with multi-lingual capabilities for policy copy, claims services, renewals and KYC updation in both website and whatsapp

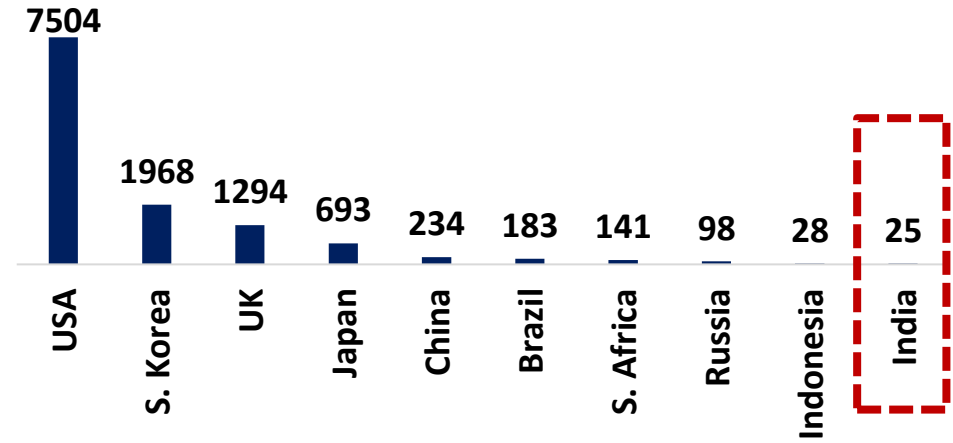
- **RPA bots** enabling 25+ processes in Finance, Claims & Operations with **700K+ transactions** each month
- **AI based** motor damage assessment capabilities
- Private car customers can access policies through Digi Locker
- **BBPS** enabled to facilitate renewals
- Enabled **FIU module** through account aggregator for better customer experience

# Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY23) (US\$)



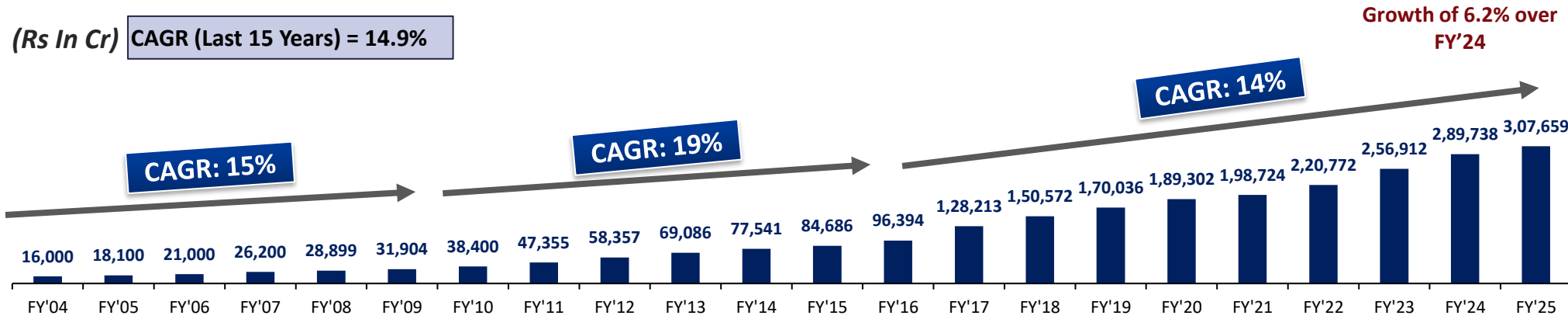
Non-Life Insurance Density (Premium per capita) (CY23) (US\$)



- India is the 4th largest non-life insurance market in Asia and 15th largest globally in 2023
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Every 0.25% increase in penetration can increase industry GWP by Rs. 775 Bn

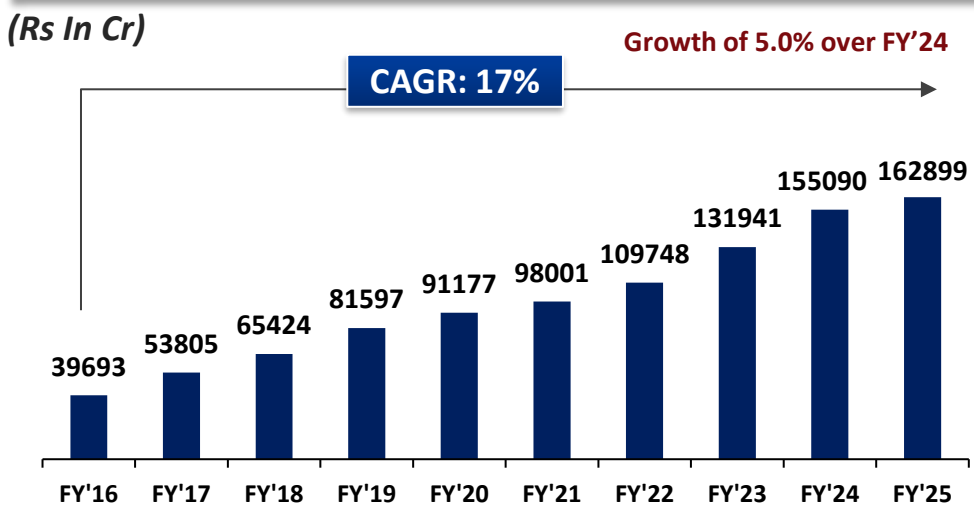
# Industry has Witnessed Strong Growth Over the last 15 Years

General Insurance Gross Premium has grown >10x over the last 15 years

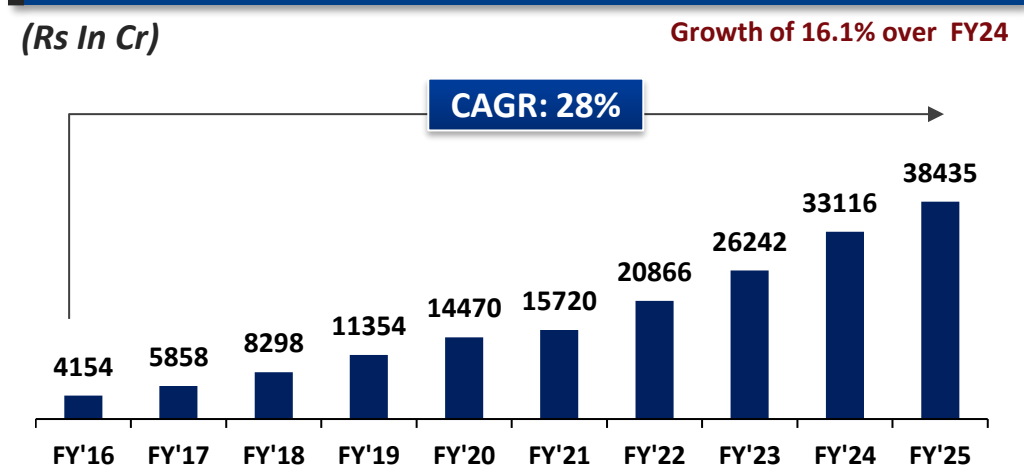


Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace



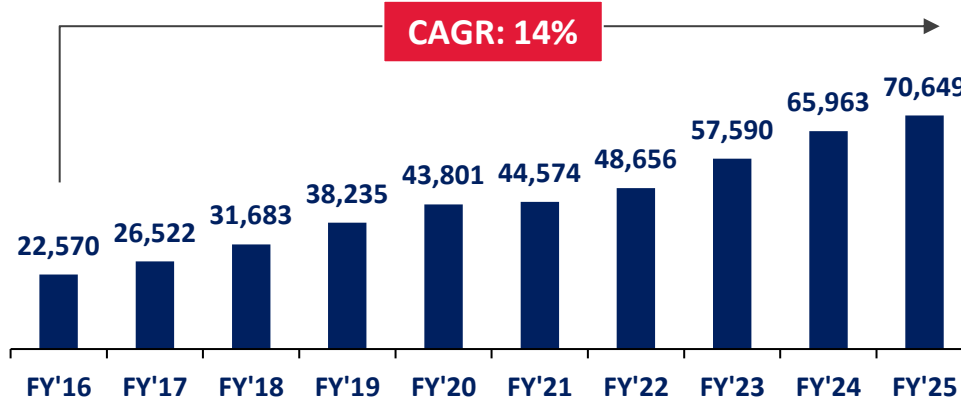
Robust growth for SAHI Players driven by Retail



# Motor & Retail Health are the Largest GI Segment and Continue to Grow at Steady Pace

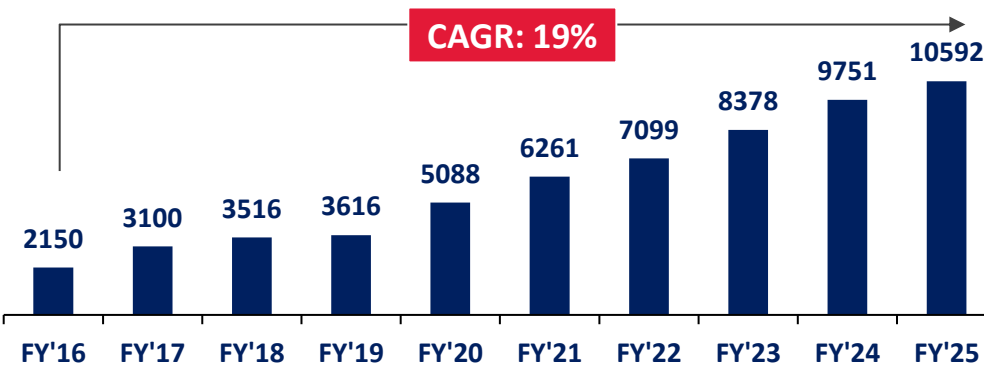
**Motor accounts for 43.4% share of the overall GWP for Private General Insurers (single largest segment)**

(Private Motor Insurance – GWP Rs in Crs)



**Retail Health (6.5%\* share of overall GWP) is the fastest growing segment**

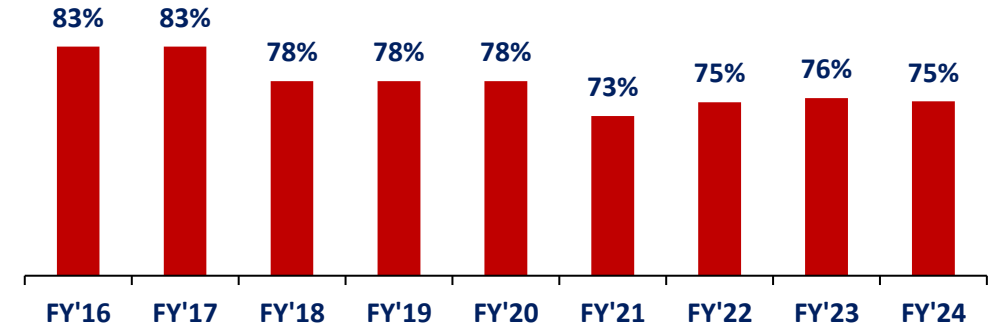
(Private Retail Health Insurance – GWP Rs in Crs)



\* Excluding SAHI & PSU Companies

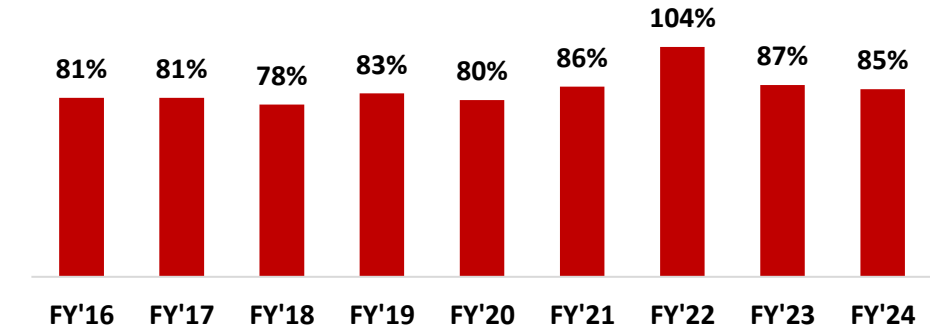
**Motor Claim ratio**

(Private Motor Insurance – Claims Ratio)



**Health Claim Ratio**

(Private Health Insurance – Claims Ratio)





# Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

## Growth Oriented

### Product Regulations



- ▶ Use and File across lines
- ▶ Flexibility in Short term / long term products
- ▶ Flexibility in wordings
- ▶ IIB burn cost rates ceasing to be the reference rates

### Single Limit for Expense of Management



- ▶ Fungible EOM limits across LOBs
- ▶ Fungible EOM limits across intermediaries

### Regulatory Amendments



- ▶ Health Products pricing – Annual revisions enabled; 10% Cap on price increase for senior citizens

## Requiring Tweaks

### Rural / Social / TP Obligations



- ▶ Insurance penetration at Gram Panchayat level

### Distribution



- ▶ Sub-limits to be reviewed as they remain at historic levels
- ▶ Regulatory Arbitrage to be removed
- ▶ Bima Vistar – combo product

### TP Premium Pricing



- ▶ Rising medical inflation and wage levels impact claims severity
- ▶ Inadequate price increase over the last 3 to 4 years

### Long term products



- ▶ Premium recognition under 1/n method impacts reported growth%
- ▶ Arbitrage in favour of life sector with respect to credit linked long term products

## Impending

### Courts' recognition of amended MV Act



- ▶ Claim initiation time cut to 6 months, shortening the long tail of claims
- ▶ Courts' to recognize and implement for relief to sector

### Amendments to Insurance Act



- ▶ composite licenses
- ▶ Distribute other financial products

### Govt/Regulatory Amendments



- ▶ Enhanced FDI in Insurance sector
- ▶ Industry managed data repository – corporatization of IIB
- ▶ Bima Sugam – Common digital platform
- ▶ Health Claims Exchange

## Contact us

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