

7th February 2025

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Nine months ended Financial Results to the Board of Directors of Cholamandalam Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Cholamandalam Financial Holdings Limited** ("the Company") for the quarter and nine months ended December 31, 2024 together with the relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the statement based on our 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**4. Conclusion:**

Based on our review conducted as stated 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 Indian Accounting Standards specified under Section 133 of the Act, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Other Matters:**

The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 and quarter ended June 30, 2024 were reviewed by the predecessor auditor, who has issued an unmodified review report. The Standalone Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who has issued an unmodified audit opinion. Our review conclusion is not modified in respect of this matter.

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm Regn. No. 002785S



K. Venkatakrishnan  
Partner

Membership No. 208591

UDIN:25208591BM0G5B7342



Place: Chennai  
Date: February 7, 2025

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	0.46	0.23	0.36	0.77	0.66	1.22
-Dividend Income	-	26.40	-	26.40	26.35	74.83
-Service Income	2.50	2.50	2.49	7.50	7.46	9.95
<b>Total</b>	<b>2.96</b>	<b>29.13</b>	<b>2.85</b>	<b>34.67</b>	<b>34.47</b>	<b>86.00</b>
<b>2. Other income</b>	-	-	-	-	-	-
<b>3. Total Income (1+2)</b>	<b>2.96</b>	<b>29.13</b>	<b>2.85</b>	<b>34.67</b>	<b>34.47</b>	<b>86.00</b>
<b>4. Expenses</b>						
a) Finance Cost	-	-	0.92	-	2.76	3.63
b) Employee benefits expense	0.49	0.48	0.47	1.38	1.21	1.63
c) Depreciation and amortisation expense	0.01	-	-	0.02	-	0.01
d) Other expenditure	0.17	0.26	0.16	0.73	0.65	1.72
<b>Total expenses</b>	<b>0.67</b>	<b>0.74</b>	<b>1.55</b>	<b>2.13</b>	<b>4.62</b>	<b>6.99</b>
<b>5. Profit before tax (3-4)</b>	<b>2.29</b>	<b>28.39</b>	<b>1.30</b>	<b>32.54</b>	<b>29.85</b>	<b>79.01</b>
<b>6. Tax expense</b>						
a) Current tax	0.40	4.87	0.33	5.74	4.92	17.29
b) Deferred tax	-	-	-	-	-	-
<b>Total Tax expense</b>	<b>0.40</b>	<b>4.87</b>	<b>0.33</b>	<b>5.74</b>	<b>4.92</b>	<b>17.29</b>
<b>7. Profit for the period (5-6)</b>	<b>1.89</b>	<b>23.52</b>	<b>0.97</b>	<b>26.80</b>	<b>24.93</b>	<b>61.72</b>
<b>8. Other Comprehensive Income - Gain/(loss)</b>						
a) (i) Items that will not be reclassified to Statement of Profit or Loss	(0.13)	(0.10)	(0.04)	(0.05)	(0.32)	(0.23)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	0.03	(0.04)	0.01	(0.03)	(0.04)	(0.05)
b) (i) Items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>(0.10)</b>	<b>(0.14)</b>	<b>(0.03)</b>	<b>(0.08)</b>	<b>(0.36)</b>	<b>(0.28)</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>1.79</b>	<b>23.38</b>	<b>0.94</b>	<b>26.72</b>	<b>24.57</b>	<b>61.44</b>
<b>10. Paid-up equity share capital (Re. 1/- per share)</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>
<b>11. Net worth (Equity Share Capital + Other Equity)</b>	<b>1303.88</b>	<b>1302.42</b>	<b>1,250.62</b>	<b>1,303.88</b>	<b>1,250.62</b>	<b>1,287.50</b>
<b>12. Earnings per Share of Re. 1/- each (Rs.)</b> (not annualised for interim period)						
a) Basic	0.10	1.25	0.05	1.43	1.33	3.29
b) Diluted	0.10	1.25	0.05	1.43	1.33	3.29



7th February, 2025

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly and Nine months ended Financial Results to the Board of Directors of Cholamandalam Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Cholamandalam Financial Holdings Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter and nine months ended December 31, 2024 together with the relevant notes thereon ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The Statement includes the results / financial information of the following entities:

**Subsidiaries:**

1. Cholamandalam Investment and Finance Company Limited ('CIFCL')
2. Cholamandalam MS General Insurance Company Limited ('CMSGICL')

**Step-down Subsidiaries:**

1. Cholamandalam Securities Limited (Subsidiary of CIFCL)
2. Cholamandalam Home Finance Limited (Subsidiary of CIFCL)

**Associate:**

Vishvakarma Payments Private Limited (Associate of CIFCL)

**Joint Ventures:**

1. Cholamandalam MS Risk Services Limited
2. Payswiff Technologies Private Limited (Joint venture of CIFCL)

**5. Conclusion:**

Based on our review conducted as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in 'Other Matter' paragraph 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 the Indian Accounting Standard ("Ind AS") specified under Section 133 of the Act, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**6. Emphasis of Matters:**

We draw attention to the following emphasis of matter paragraphs (with respect to Note 4 and Note 5 of the accompanying Statement) included in the limited review report on the Unaudited Financial Results of CMSGICL, a subsidiary, issued by us along with other joint statutory auditor reproduced by us as under:

- a) “We draw attention to Note 6 to the financial results for the quarter and nine months ended December 31, 2024 which explains the change in the method of computation of deduction relating to Reserve for Unexpired Risk under Rule 6E of Income Tax Rules, 1962, effective financial year 2023-24 and its impact on the provision for current tax and deferred tax”.
- b) “We draw attention to Note 3 to the financial results for the quarter and nine months ended December 31, 2024 which explains that the management has estimated the provision for Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at December 31, 2024, pursuant to the vacancy in the office of the appointed actuary, which has been reviewed by us. The basis of estimation has been explained in the aforesaid note”.

Our review conclusion is not modified in respect of these matters.

**7. Other Matters:**

- a. The Statement includes the Unaudited Financial Results of one subsidiary and two step-down subsidiaries which reflect total income of INR 6,836.76 crores and INR 19,015.85 crores, profit after tax of INR 1,087.14 crores and INR 3,000.89 crores, total comprehensive income of INR 1,188.25 crores and INR 3,008.72 crores for quarter and nine months ended December 31, 2024 respectively.

The Statement also includes share of net profit after tax of INR 1.97 crores and INR 3.67 crores for the quarter and nine months ended December 31, 2024 respectively, in respect of two joint venture companies. The Unaudited Financial Results of these companies have been reviewed by other auditors whose reports 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 companies, is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.



- b. The Unaudited Financial Results of one subsidiary (CMSGICL), which have been reviewed by us along with other joint statutory auditor, have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with relevant rules and requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies.

The Subsidiary's Management has converted the Financial Results of that subsidiary, which is following Accounting Standards specified under the Act read with Companies (Accounting Standards) Rules, 2021 ("IGAAP") to comply with the recognition and measurement principles of Ind AS 34, including liability adequacy test as per Ind AS 104 based on the Management's estimate.

The Statement includes the Unaudited Financial Results of the subsidiary after the conversion adjustments which reflect a total income of INR 1,862.82 crores and INR 5,730.10 crores, profit after tax of INR 1.90 crores and INR 365.87 crores, total comprehensive income / (loss) of INR (15.39) crores and INR 477.56 crores for quarter and nine months ended December 31, 2024 respectively.

Our conclusion in so far as it relates to the affairs of the subsidiary is based on the limited review report issued by us along with other joint statutory auditor and the conversion adjustments prepared by the Management of the subsidiary and reviewed by us.

- c. The Statement includes share of net profit after tax of INR \* and INR \* (\*below rounding off norm adopted by CIFCL) for the quarter and nine months ended December 31, 2024 respectively in respect of an associate of CIFCL, based on their Unaudited Financial Results which have not been reviewed by its auditor. According to the information and explanations given to us by the Parent's Management, these interim Financial Results are not material to the Group.



- d. The Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 and quarter ended June 30, 2024 were reviewed by the predecessor auditor, who has issued an unmodified review report. The Consolidated Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who has issued an unmodified audit opinion.

Our review conclusion is not modified in respect of the matters stated in paragraph 7 above.

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm Regn. No. 002785S



Place: Chennai  
Date: February 7, 2025

K. Venkatakrisnan  
Partner  
Membership No. 208591  
UDIN: 25208591BM0E5C4609



**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	6,450.57	6,052.04	4,867.12	18,145.71	13,424.16	18,620.11
-Dividend Income	3.29	6.58	3.64	15.21	12.23	18.23
-Gross Premium Income	2,009.18	1,871.22	1,955.88	5,738.96	5,296.76	7,041.35
-Premium ceded to reinsurers	(509.40)	(459.70)	(610.83)	(1,509.70)	(1,506.94)	(1,967.25)
-Fee & Commission Income	485.42	477.58	423.82	1,438.97	1,086.97	1,566.99
- Net gain on derecognition of financial instruments under amortised cost category	65.17	-	-	65.17	-	-
-Net gain/(loss) on fair value change on financial instrument	(15.76)	140.45	151.43	314.66	400.52	499.68
-Service Income	0.62	1.99	3.60	2.98	24.00	24.41
<b>Total</b>	<b>8,489.09</b>	<b>8,090.16</b>	<b>6,794.66</b>	<b>24,211.96</b>	<b>18,737.70</b>	<b>25,803.52</b>
<b>2. Other income</b>	<b>103.89</b>	<b>89.99</b>	<b>47.37</b>	<b>238.60</b>	<b>191.15</b>	<b>283.24</b>
<b>3. Total Income (1+2)</b>	<b>8,592.98</b>	<b>8,180.15</b>	<b>6,842.03</b>	<b>24,450.56</b>	<b>18,928.85</b>	<b>26,086.76</b>
<b>4. Expenses</b>						
a) Finance costs	3,279.72	3,057.52	2,445.43	9,133.51	6,667.56	9,249.46
b) Insurance Claims (net of reinsurance recoveries)	1,116.24	1,034.85	1,040.25	3,124.14	2,946.35	3,874.02
c) Impairment of financial instruments	663.98	622.24	349.18	1,868.17	1,121.60	1,308.67
d) Employee benefits expense	1,001.43	928.11	819.98	2,738.68	2,089.96	2,994.16
e) Depreciation and amortisation expense	72.35	74.36	55.24	216.46	159.24	247.54
f) Other expenditure	989.92	951.50	769.03	2,830.18	2,300.16	3,213.08
<b>Total expenses</b>	<b>7,123.64</b>	<b>6,668.58</b>	<b>5,479.11</b>	<b>19,911.14</b>	<b>15,284.87</b>	<b>20,886.93</b>
<b>5. Profit before share of profit/(loss) from Associates &amp; Joint Venture and tax (3-4)</b>	<b>1,469.34</b>	<b>1,511.57</b>	<b>1,362.92</b>	<b>4,539.42</b>	<b>3,643.98</b>	<b>5,199.83</b>
<b>6. Share of Profit/(Loss) from Associates &amp; Joint Venture (Net of tax)</b>	<b>1.97</b>	<b>1.11</b>	<b>0.50</b>	<b>3.67</b>	<b>(5.99)</b>	<b>12.08</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,471.31</b>	<b>1,512.68</b>	<b>1,363.42</b>	<b>4,543.09</b>	<b>3,637.99</b>	<b>5,211.91</b>
<b>8. Tax expense (Refer Note 4)</b>						
a) Current tax	482.51	418.38	386.72	1,234.10	1,043.99	1,313.75
b) Deferred tax	(104.10)	(30.94)	(50.30)	(68.71)	(112.81)	47.60
<b>Total Tax expense</b>	<b>378.41</b>	<b>387.44</b>	<b>336.42</b>	<b>1,165.39</b>	<b>931.18</b>	<b>1,361.35</b>
<b>9. Profit after tax (7-8)</b>	<b>1,092.90</b>	<b>1,125.24</b>	<b>1,027.00</b>	<b>3,377.70</b>	<b>2,706.81</b>	<b>3,850.56</b>
<b>Profit for the period attributable to:</b>						
-Owners of the Company	486.19	525.54	467.13	1,560.09	1,259.46	1,772.52
-Non-Controlling Interest	606.71	599.70	559.87	1,817.61	1,447.35	2,078.04
<b>10. Other Comprehensive Income- Gain/(loss)</b>						
a. (i) Items that will not be reclassified to Statement of Profit or Loss	(0.32)	(10.05)	(0.35)	(9.17)	(15.38)	(18.31)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	0.07	2.46	0.09	2.26	1.30	2.05
b. (i) Items that will be reclassified to Statement of Profit or Loss	112.24	36.16	(20.42)	168.87	33.80	93.03
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	(28.27)	(9.10)	5.14	(42.52)	(8.50)	(23.41)
<b>Other Comprehensive Income for the period</b>	<b>83.72</b>	<b>19.47</b>	<b>(15.54)</b>	<b>119.44</b>	<b>11.22</b>	<b>53.36</b>
<b>Other Comprehensive Income for the period attributable to:</b>						
-Owners of the Company	34.39	26.03	(2.09)	70.41	14.89	42.94
-Non-Controlling Interest	49.33	(6.56)	(13.45)	49.03	(3.67)	10.42
<b>11. Total Comprehensive Income for the period (9+10)</b>	<b>1,176.62</b>	<b>1,144.71</b>	<b>1,011.46</b>	<b>3,497.14</b>	<b>2,718.03</b>	<b>3,903.92</b>
<b>Total Comprehensive Income for the period attributable to:</b>						
-Owners of the Company	520.58	551.57	465.04	1,630.50	1,274.35	1,815.46
-Non-Controlling Interest	656.04	593.14	546.42	1,866.64	1,443.68	2,088.46
<b>12. Paid-up equity share capital (Re.1/- per share)</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>
<b>13. Net worth (Equity Share Capital + Other Equity)</b>	<b>25,673.78</b>	<b>24,456.30</b>	<b>20,971.55</b>	<b>25,673.78</b>	<b>20,971.55</b>	<b>22,124.02</b>
<b>14. Earnings per Share of Re.1/- each (Rs.) (not annualised for interim period)</b>						
a) Basic	25.89	27.99	24.88	83.08	67.07	94.39
b) Diluted	25.89	27.99	24.88	83.08	67.07	94.39



# CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

## Notes to the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

1. The Standalone and Consolidated financial results of Cholamandalam Financial Holdings Limited ("The Company") for the quarter and nine months ended December 31, 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2025. A limited review of these financial results have also been carried out by the Statutory Auditors in compliance with Regulations 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Ventures and Associates, include the results of the following entities:

Name of the entity	Relationship under Indian Accounting Standards
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Home Finance Limited	Subsidiary of CIFCL
Vishvakarma Payments Private Limited	Associate of CIFCL
Paytail Commerce Private Limited	Associate of CIFCL (upto March 21, 2024)
Payswiff Technologies Private Limited	Joint Venture of CIFCL
Cholamandalam MS General Insurance Company Limited (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. The Company is a Core Investment Company and all the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as defined in Indian Accounting Standard 108 'Operating Segments' in respect of the Standalone Financial Results. The Segment Reporting for Consolidated Financial Results is given in Appendix 1.

4. During the nine months ended December 31, 2024, MSGICL has effected a change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective financial year 2023-24 duly validated by a legal opinion in this regard. Consequent to the change in method, the current tax for the nine months ended December 31, 2024 is net of reversal of current tax provision of Rs.74.95 crores relating to financial year 2023-24 with a corresponding effect on the deferred tax asset for the same amount. Accordingly, the net tax charge for the nine months ended December 31, 2024 remains unchanged from this change in method.

5. In MSGICL, consequent to the vacancy in the office of the Appointed Actuary, the Claims Incurred But Not Reported (IBNR)/Claims Incurred But Not Enough Reported (IBNER) reserves and Premium Deficiency Reserve (PDR) as at December 31, 2024 have been estimated by the management using the inhouse actuarial team on the same principles and methods as applied by the Appointed Actuary as at September 30, 2024. These reserves have been estimated in compliance with applicable Insurance Regulatory and Development Authority of India (IRDAI) regulations and actuarial standards. MSGICL is in the process of engaging a Consulting Actuary in terms of the IRDAI regulations.

6. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors

Place : Chennai  
Date : February 07, 2025



*M M Murugappan*

M M Murugappan  
Chairman  
DIN:00170478

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**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Appendix 1 - Segment Information in respect of Consolidated Unaudited Financial Results for the quarter and nine months ended  
December 31, 2024**

Rs. Crores, unless otherwise stated

Particulars	Quarter ended			Nine months period ended		Year ended
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Financing	6,732.98	6,255.17	5,007.48	18,800.46	13,730.02	19,139.92
Insurance	1,862.71	1,929.60	1,864.13	5,706.89	5,215.32	6,966.28
Others	2.96	29.13	2.85	34.67	34.47	86.00
<b>Total</b>	<b>8,598.65</b>	<b>8,213.90</b>	<b>6,874.46</b>	<b>24,542.02</b>	<b>18,979.81</b>	<b>26,192.20</b>
Less: Inter-Segment revenue	(109.56)	(123.74)	(79.80)	(330.06)	(242.11)	(388.68)
<b>Net Revenue</b>	<b>8,489.09</b>	<b>8,090.16</b>	<b>6,794.66</b>	<b>24,211.96</b>	<b>18,737.70</b>	<b>25,803.52</b>
<b>2. Segment Results (Profit before tax)</b>						
Financing	1,464.58	1,304.21	1,156.50	4,043.32	3,177.35	4,605.31
Insurance	2.47	205.07	205.12	489.66	462.88	590.09
Others	2.29	28.39	1.30	32.54	29.85	79.01
Other net un-allocable income and inter segment eliminations	-	(26.10)	-	(26.10)	(26.10)	(74.58)
<b>Profit Before Share of Profit/(Loss) from Associates &amp; Joint Ventures</b>	<b>1,469.34</b>	<b>1,511.57</b>	<b>1,362.92</b>	<b>4,539.42</b>	<b>3,643.98</b>	<b>5,199.83</b>
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	1.97	1.11	0.50	3.67	(5.99)	12.08
<b>Profit before Tax</b>	<b>1,471.31</b>	<b>1,512.68</b>	<b>1,363.42</b>	<b>4,543.09</b>	<b>3,637.99</b>	<b>5,211.91</b>
<b>3. Segment Assets</b>						
Financing	1,91,485.11	1,80,789.02	1,42,664.12	1,91,485.11	1,42,664.12	1,55,671.52
Insurance	22,544.33	22,038.65	19,761.30	22,544.33	19,761.30	20,368.70
Others	52.09	49.95	47.23	52.09	47.23	33.80
Other Unallocable assets	1,485.16	1,542.30	1,716.32	1,485.16	1,716.32	1,465.82
Inter Segment Assets	(789.33)	(742.37)	(554.11)	(789.33)	(554.11)	(622.17)
<b>Total</b>	<b>2,14,777.36</b>	<b>2,03,677.55</b>	<b>1,63,634.86</b>	<b>2,14,777.36</b>	<b>1,63,634.86</b>	<b>1,76,917.67</b>
<b>4. Segment Liabilities</b>						
Financing	1,69,982.26	1,60,534.02	1,25,269.44	1,69,982.26	1,25,269.44	1,37,093.17
Insurance	19,908.82	19,427.21	17,892.11	19,908.82	17,892.11	18,320.79
Others	1.83	2.39	53.63	1.83	53.63	1.65
Other Unallocable liabilities	-	-	2.24	-	2.24	0.21
Inter Segment liabilities	(789.33)	(742.37)	(554.11)	(789.33)	(554.11)	(622.17)
<b>Total</b>	<b>1,89,103.58</b>	<b>1,79,221.25</b>	<b>1,42,663.31</b>	<b>1,89,103.58</b>	<b>1,42,663.31</b>	<b>1,54,793.65</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Financing	21,502.85	20,255.00	17,394.68	21,502.85	17,394.68	18,578.35
Insurance	2,635.51	2,611.44	1,869.19	2,635.51	1,869.19	2,047.91
Others	50.26	47.56	(6.40)	50.26	(6.40)	32.15
Unallocable	1,485.16	1,542.30	1,714.08	1,485.16	1,714.08	1,465.61
<b>Total</b>	<b>25,673.78</b>	<b>24,456.30</b>	<b>20,971.55</b>	<b>25,673.78</b>	<b>20,971.55</b>	<b>22,124.02</b>

**Notes to segment information:**

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

*M M Murugappan*

**M M Murugappan**  
Chairman  
DIN:00170478

Place : Chennai  
Date : February 07, 2025