

February 09, 2026

Independent Auditor's Limited Review Report on the Standalone Unaudited 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 Standalone Unaudited Financial Results of **Cholamandalam Financial Holdings Limited** ("the Company") for the quarter and nine months ended December 31, 2025 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

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



K. Venkatakrishnan
Partner
M No.208591



Place : Chennai

Date : February 09, 2026

UDIN: 26208591PJXLMU6598

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, 2025						
Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Nine months period ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	1.19	1.17	0.46	3.51	0.77	1.32
-Dividend Income	-	26.40	-	26.40	26.40	74.88
-Service Income	2.50	2.50	2.50	7.50	7.50	10.00
Total	3.69	30.07	2.96	37.41	34.67	86.20
2. Other income	-	-	-	-	-	-
3. Total Income (1+2)	3.69	30.07	2.96	37.41	34.67	86.20
4. Expenses						
a) Finance Cost	-	-	-	-	-	-
b) Employee benefits expense	0.52	0.52	0.49	1.53	1.38	1.86
c) Depreciation and amortisation expense	0.01	-	0.01	0.02	0.02	0.03
d) Other expenditure	0.24	0.26	0.17	0.82	0.73	1.74
Total expenses	0.77	0.78	0.67	2.37	2.13	3.63
5. Profit before tax (3-4)	2.92	29.29	2.29	35.04	32.54	82.57
6. Tax expense						
a) Current tax	0.26	2.13	0.40	3.11	5.74	18.20
b) Deferred tax	-	-	-	-	-	(0.03)
Total Tax expense	0.26	2.13	0.40	3.11	5.74	18.17
7. Profit for the period (5-6)	2.66	27.16	1.89	31.93	26.80	64.40
8. Other Comprehensive Income - Gain/(loss)						
a) (i) Items that will not be reclassified to Statement of Profit or Loss	0.05	0.16	(0.13)	0.29	(0.05)	11.41
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(0.01)	(0.02)	0.03	(0.04)	(0.03)	(1.67)
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	-	-	-	-	-	-
Total Other Comprehensive Income for the period	0.04	0.14	(0.10)	0.25	(0.08)	9.74
9. Total Comprehensive Income for the period (7+8)	2.70	27.30	1.79	32.18	26.72	74.14
10. Paid-up equity share capital (Re. 1/- per share)	18.78	18.78	18.78	18.78	18.78	18.78
11. Earnings per Share of Re. 1/- each (Rs.) (not annualised for interim period)						
a) Basic	0.14	1.45	0.10	1.70	1.43	3.43
b) Diluted	0.14	1.45	0.10	1.70	1.43	3.43



February 09, 2026

Independent Auditor’s Limited Review Report on the Consolidated Unaudited Quarterly and Nine months 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 Consolidated Unaudited Financial Results of **Cholamandalam Financial Holdings Limited** (“Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint venture for the quarter and nine months ended December 31, 2025 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 SEBI under Regulation 33(8) of the Listing Regulations, 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')

Joint Venture

Cholamandalam MS Risk Services Limited

Subsidiaries of CIFCL

1. Cholamandalam Securities Limited
2. Cholamandalam Leasing Limited (Formerly known as 'Cholamandalam Home Finance Limited')

Associate of CIFCL

Vishvakarma Payments Private Limited

Joint Venture of CIFCL

Payswiff Technologies Private Limited

Jointly Controlled Entity of CIFCL

Chola Foundation

Conclusion

5. 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. Other Matters

- a.
 - i. The Statement includes the Consolidated Unaudited Financial Results of one subsidiary which reflect total revenue of INR 7,898.21 crores and INR 22,656.39 crores, profit after tax of INR 1,289.97 crores and INR 3,587.41 crores and total comprehensive income of INR 1,327.67 crores and INR 3,592.47 crores for the quarter and nine months ended December 31, 2025 respectively.
 - ii. The Statement includes Group's share of profit after tax of INR 0.74 crores and INR 2.06 crores for the quarter and nine months ended December 31, 2025 respectively in respect of a joint venture.

The Unaudited Financial Results of these companies have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's 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 / information of CMSGICL, a subsidiary, 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 limited review report of this subsidiary mention that the auditors have relied on the Appointed Actuary's certificate on estimated claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), which are determined using statistical methods, as contained in the statement of the subsidiary company.



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 Appointed Actuary's certificate.

The Statement includes the Unaudited Financial Results of the subsidiary after the conversion adjustments which reflect a total revenue of INR 2,149.26 crores and INR 6,299.72 crores, profit after tax of INR 92.46 crores and INR 257.76 crores and total comprehensive income of INR 60.88 crores and INR 293.21 crores for the quarter and nine months ended December 31, 2025 respectively.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the above subsidiary is based on the limited review report issued by us along with other joint statutory auditor, reliance on the appointed actuary's certificate and the conversion adjustments prepared by the Management of the subsidiary and reviewed by us.

Our review conclusion is not modified in respect of the matters stated in paragraph 6 above.

Place: Chennai
Date: February 09, 2026,

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


K. Venkatakrishnan
Partner



Membership No. 208591
UDIN: 26208591TF8TKJ1316

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, 2025

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Nine months period ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	7,539.27	7,201.78	6,450.57	21,694.98	18,145.71	24,855.22
-Dividend Income	7.29	9.96	3.29	23.02	15.21	24.61
-Gross Premium Income	2,347.11	2,309.93	2,009.18	6,659.55	5,738.96	8,004.67
-Premium ceded to reinsurers	(664.91)	(640.37)	(509.40)	(1,788.57)	(1,509.70)	(2,220.05)
-Fee & Commission Income	565.63	528.31	485.42	1,630.64	1,438.97	1,973.55
- Net gain on derecognition of financial instruments under amortised cost category	101.27	76.39	65.17	324.24	65.17	159.04
-Net gain/(loss) on fair value change on financial instrument	51.72	(25.82)	(15.76)	159.05	314.66	324.78
-Service Income	1.41	1.23	0.62	3.61	2.98	3.51
Total	9,948.79	9,461.41	8,489.09	28,706.52	24,211.96	33,125.33
2. Other income	135.33	127.79	103.89	349.75	238.60	334.59
3. Total Income (1+2)	10,084.12	9,589.20	8,592.98	29,056.27	24,450.56	33,459.92
4. Expenses						
a) Finance costs	3,648.02	3,517.75	3,279.72	10,633.44	9,133.51	12,494.06
b) Insurance Claims (net of reinsurance recoveries)	1,321.49	1,332.81	1,116.24	3,948.15	3,124.14	4,297.53
c) Impairment of financial instruments	910.47	897.36	663.98	2,690.07	1,868.17	2,452.22
d) Employee benefits expense(Refer Note 4)	1,221.11	1,197.90	1,001.43	3,469.46	2,738.68	3,790.20
e) Depreciation and amortisation expense	87.18	82.55	72.35	248.33	216.46	295.73
f) Other expenditure	1,033.98	931.05	989.92	2,880.41	2,830.18	3,730.62
Total expenses	8,222.25	7,959.42	7,123.64	23,869.86	19,911.14	27,060.36
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	1,861.87	1,629.78	1,469.34	5,186.41	4,539.42	6,399.56
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	1.33	1.98	1.97	4.65	3.67	5.90
7. Profit before Tax (5+6)	1,863.20	1,631.76	1,471.31	5,191.06	4,543.09	6,405.46
8. Tax expense						
a) Current tax	567.74	478.13	482.51	1,531.87	1,234.10	1,788.85
b) Deferred tax	(90.36)	(60.64)	(104.10)	(200.44)	(68.71)	(123.27)
Total Tax expense	477.38	417.49	378.41	1,331.43	1,165.39	1,665.58
9. Profit after tax (7-8)	1,385.82	1,214.27	1,092.90	3,859.63	3,377.70	4,739.88
Profit for the period attributable to:						
-Owners of the Company	625.73	549.92	486.19	1,754.15	1,560.09	2,173.66
-Non-Controlling Interest	760.09	664.35	606.71	2,105.48	1,817.61	2,566.22
10. Other Comprehensive Income- Gain/(loss)						
a. (i) Items that will not be reclassified to Statement of Profit or Loss	1.11	(7.34)	(0.32)	(9.98)	(9.17)	0.79
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(0.26)	1.87	0.07	2.56	2.26	1.00
b. (i) Items that will be reclassified to Statement of Profit or Loss	7.16	(13.40)	112.24	64.45	168.87	87.27
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	(1.80)	3.37	(28.27)	(16.22)	(42.52)	(21.96)
Other Comprehensive Income for the period	6.21	(15.50)	83.72	40.81	119.44	67.10
Other Comprehensive Income for the period attributable to:						
-Owners of the Company	(2.15)	(16.63)	34.39	23.81	70.41	66.25
-Non-Controlling Interest	8.36	1.13	49.33	17.00	49.03	0.85
11. Total Comprehensive Income for the period (9+10)	1,392.03	1,198.77	1,176.62	3,900.44	3,497.14	4,806.98
Total Comprehensive Income for the period attributable to:						
-Owners of the Company	623.58	533.29	520.58	1,777.96	1,630.50	2,239.91
-Non-Controlling Interest	768.45	665.48	656.04	2,122.48	1,866.64	2,567.07
12. Paid-up equity share capital (Re.1/- per share)	18.78	18.78	18.78	18.78	18.78	18.78
13. Earnings per Share of Re.1/- each (Rs.) (not annualised for interim period)						
a) Basic	33.32	29.28	25.89	93.42	83.08	115.76
b) Diluted	33.32	29.28	25.89	93.42	83.08	115.76



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, 2025**

1. The Standalone and Consolidated financial results of Cholamandalam Financial Holdings Limited ("The Company") 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 meeting held on February 09, 2026. A Limited Review of these financial results have also been carried out by the Statutory Auditors in compliance with Regulation 33 of Securities 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 Leasing Limited (Formerly known as Cholamandalam Home Finance Limited)	Subsidiary of CIFCL
Vishvakarma Payments Private Limited	Associate of CIFCL
Payswiff Technologies Private Limited	Joint Venture of CIFCL
Chola Foundation	Jointly controlled entity (not for profit) of CIFCL
Cholamandalam MS General Insurance Company Limited (CMSGICL)	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. 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 and the impact on the standalone financial result is not material. In the consolidated financial results the revised wage definition has resulted in increase in Employee benefits expense by Rs 57.40 crores for the quarter and nine months ended December 2025. The Group 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 and when needed.

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

On behalf of the **Board of Directors**

M M Murugappan
Chairman
DIN:00170478

Place : Chennai
Date : February 09, 2026

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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, 2025**

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Nine months period ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Financing	7,898.21	7,491.38	6,732.98	22,656.39	18,800.46	25,846.05
Insurance	2,149.26	2,045.12	1,862.71	6,299.72	5,706.89	7,677.12
Others	3.69	30.07	2.96	37.41	34.67	86.20
Total	10,051.16	9,566.57	8,598.65	28,993.52	24,542.02	33,609.37
Less: Inter-Segment revenue	(102.37)	(105.16)	(109.56)	(287.00)	(330.06)	(484.04)
Net Revenue	9,948.79	9,461.41	8,489.09	28,706.52	24,211.96	33,125.33
2. Segment Results (Profit before tax)						
Financing	1,735.14	1,564.65	1,464.58	4,831.06	4,043.32	5,741.45
Insurance	123.81	61.94	2.47	346.41	489.66	650.12
Others	2.92	29.29	2.29	35.04	32.54	82.57
Inter segment eliminations	-	(26.10)	-	(26.10)	(26.10)	(74.58)
Profit Before Share of Profit/(Loss) from Associates & Joint Ventures	1,861.87	1,629.78	1,469.34	5,186.41	4,539.42	6,399.56
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	1.33	1.98	1.97	4.65	3.67	5.90
Profit before Tax	1,863.20	1,631.76	1,471.31	5,191.06	4,543.09	6,405.46
3. Segment Assets						
Financing	228,048.94	215,622.88	191,485.11	228,048.94	191,485.11	200,720.08
Insurance	23,943.23	23,753.95	22,544.33	23,943.23	22,544.33	23,271.73
Others	112.14	108.95	52.09	112.14	52.09	103.82
Other Unallocable assets	1,280.71	1,283.84	1,485.16	1,280.71	1,485.16	1,367.13
Inter Segment Assets	(857.69)	(887.74)	(789.33)	(857.69)	(789.33)	(846.81)
Total	252,527.33	239,881.88	214,777.36	252,527.33	214,777.36	224,615.95
4. Segment Liabilities						
Financing	201,572.12	190,803.57	169,982.26	201,572.12	169,982.26	178,218.07
Insurance	20,593.18	20,495.13	19,908.82	20,593.18	19,908.82	20,291.25
Others	2.92	3.27	1.83	2.92	1.83	4.35
Other Unallocable liabilities	-	-	-	-	-	-
Inter Segment liabilities	(857.69)	(887.74)	(789.33)	(857.69)	(789.33)	(846.81)
Total	221,310.53	210,414.23	189,103.58	221,310.53	189,103.58	197,666.86
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	26,476.82	24,819.31	21,502.85	26,476.82	21,502.85	22,502.01
Insurance	3,350.05	3,258.82	2,635.51	3,350.05	2,635.51	2,980.48
Others	109.22	105.68	50.26	109.22	50.26	99.47
Unallocable	1,280.71	1,283.84	1,485.16	1,280.71	1,485.16	1,367.13
Total	31,216.80	29,467.65	25,673.78	31,216.80	25,673.78	26,949.09

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

Place : Chennai
Date : February 09, 2026

M M Murugappan
Chairman
DIN:00170478

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