November 6, 2026

**The Manager**
**Listing Department**
**National Stock Exchange of India Ltd**
**Exchange Plaza, 5th Floor**
**Plot No.C-1, Block G**
**Bandra-Kurla Complex**
**Bandra (E)**
**Mumbai 400 051**

**Symbol: CHOLAHLDNG**

**The Secretary**
**BSE Limited,**
**25th Floor, Phiroze Jeejeebhoy Towers,**
**Dalal Street, Fort,**
**Mumbai 400 001**

**Scrip Code : 504973**

Dear Sir / Madam,

**Sub: Presentation to Analyst / Investor**

This is further to our letter dated October 15, 2026 on the analyst / investor call scheduled today, November 6, 2026.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the presentation which will be shared with the analyst / investors is enclosed. The same is made available on the Company's website www.cholafhl.com.

We request you to kindly take the information on record.

Thanking you,

Yours faithfully,
for **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

Krithika E
Digitally signed by Krithika E
Date: 2026.11.06 14:28:55 +05'30'

**E KRITHIKA**
**COMPANY SECRETARY**

Encl: As above

# CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

## CORPORATE PRESENTATION – Q2-FY27

# Murugappa Group in a Nutshell

| | AGRICULTURE | | ENGINEERING | | | FINANCIAL SERVICES | | |
|---|---|---|---|---|---|---|---|---|
| | Coromandel | PARRYS | CUMI | TI INDIA | G | Chola | Chola MS | Chola Financial Holdings |
| Market Cap(Cr.) | 51,746 | 12,217 | 23,851 | 45,938 | 1,35,490 | 1,38,574 | NA | 26,010 |
| Turnover (Cr.) | 31,480 | 38,534 | 52,063 | 22,221 | 12,418 | 31,073 | 4,840 | 39,073 |
| PAT(Cr.) | 1,898 | 1,380 | 1,678 | 1,116 | 1,199 | 5,233 | 331 | 5,485 |



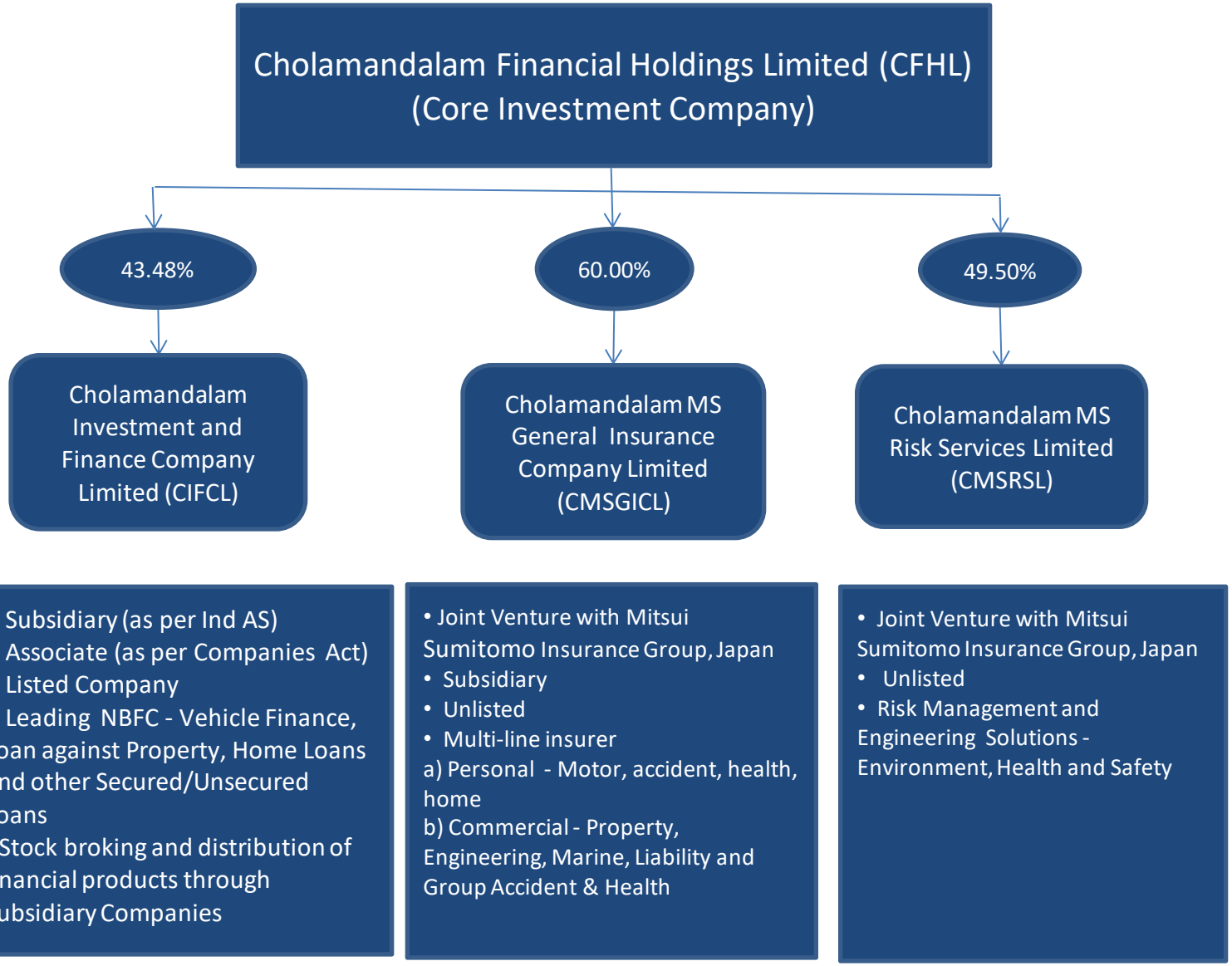

- **126** Years — Years of Existence
- **$11.1** B — Consolidated Turnover (FY26)
- **$46.16** B — Group Market cap (as on 30th Sep 2026)
- **10** — Listed Companies
- **50** Countries — Geographical Presence
- **113** Locations — Manufacturing Locations
- **29+** — Businesses
- **94,000 +** — Work force

Note: Financial Performance are of FY 25-26. Market data as on 30th Sep 2026. Source: BSE

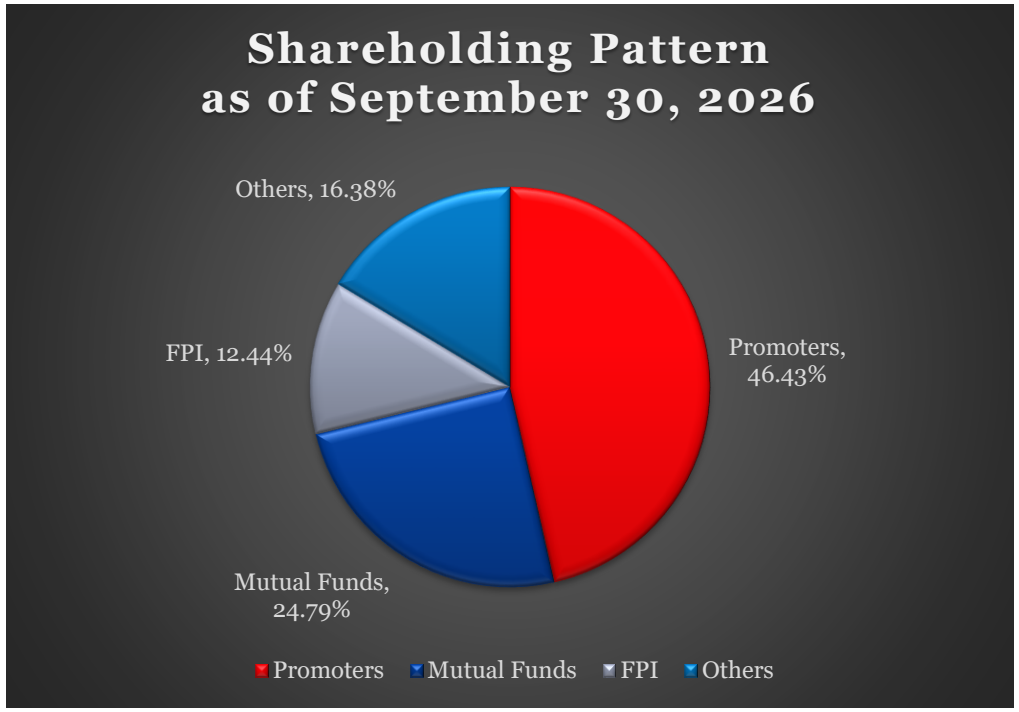


Chola Financial Holdings

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Cholamandalam Financial Holdings Limited (CFHL)
(Core Investment Company)
43.48%
60.00%
49.50%
Cholamandalam Investment and Finance Company Limited (CIFCL)
Cholamandalam MS General Insurance Company Limited (CMSGICL)
Cholamandalam MS Risk Services Limited (CMSRSL)
• 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

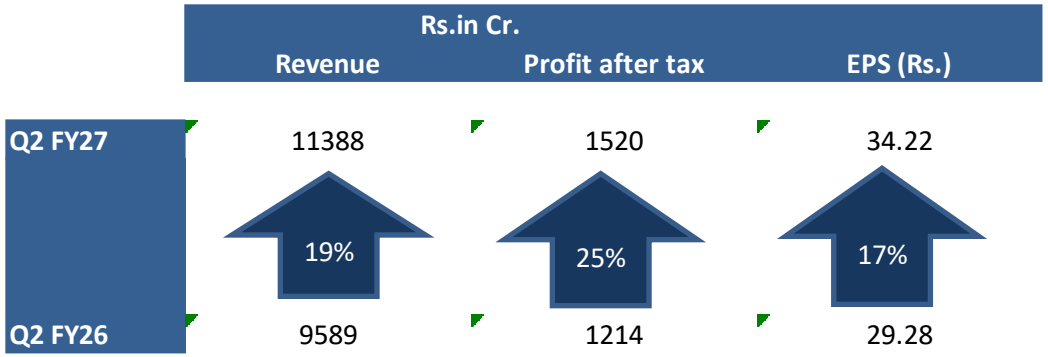


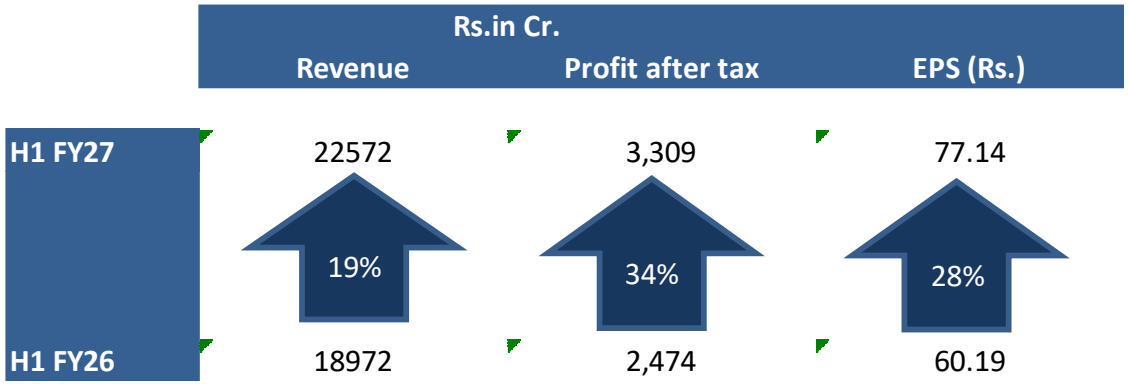

**Institutional Holders (More than 1%)**

**Top Domestic Institutional Holdings**

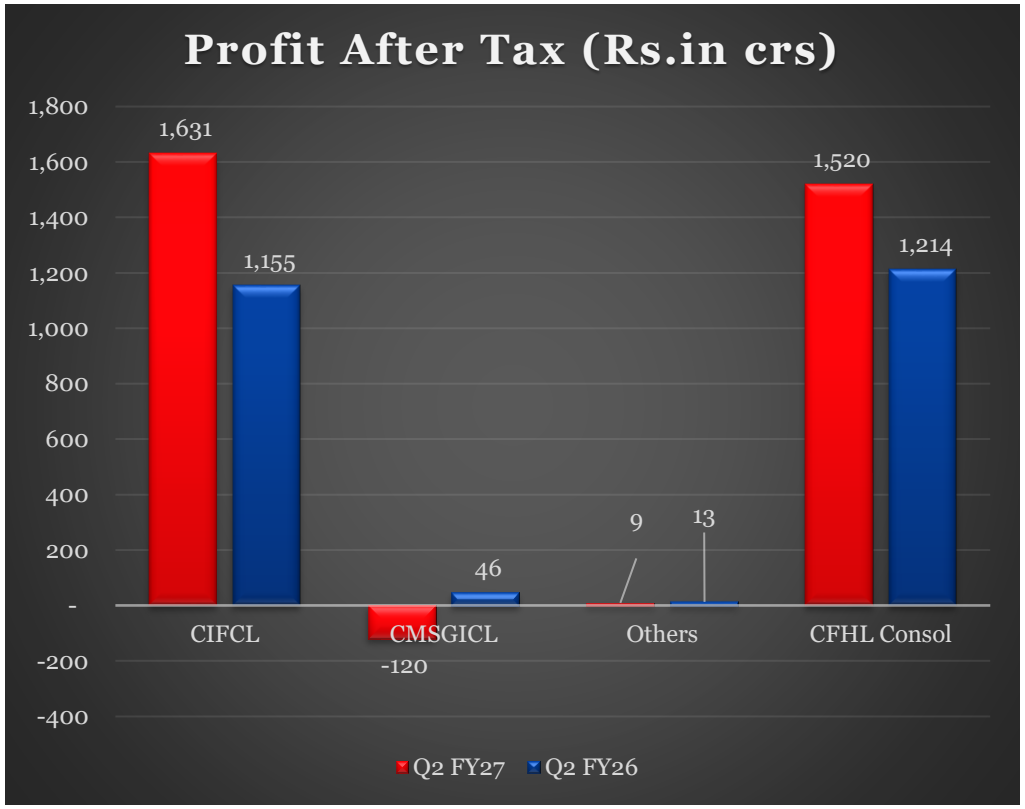
CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO AGGRES
HDFC LARGE AND MID CAP FUND
NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA GR
SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND
SBI LARGE & MIDCAP FUND
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F
BANDHAN LARGE & MID CAP FUND

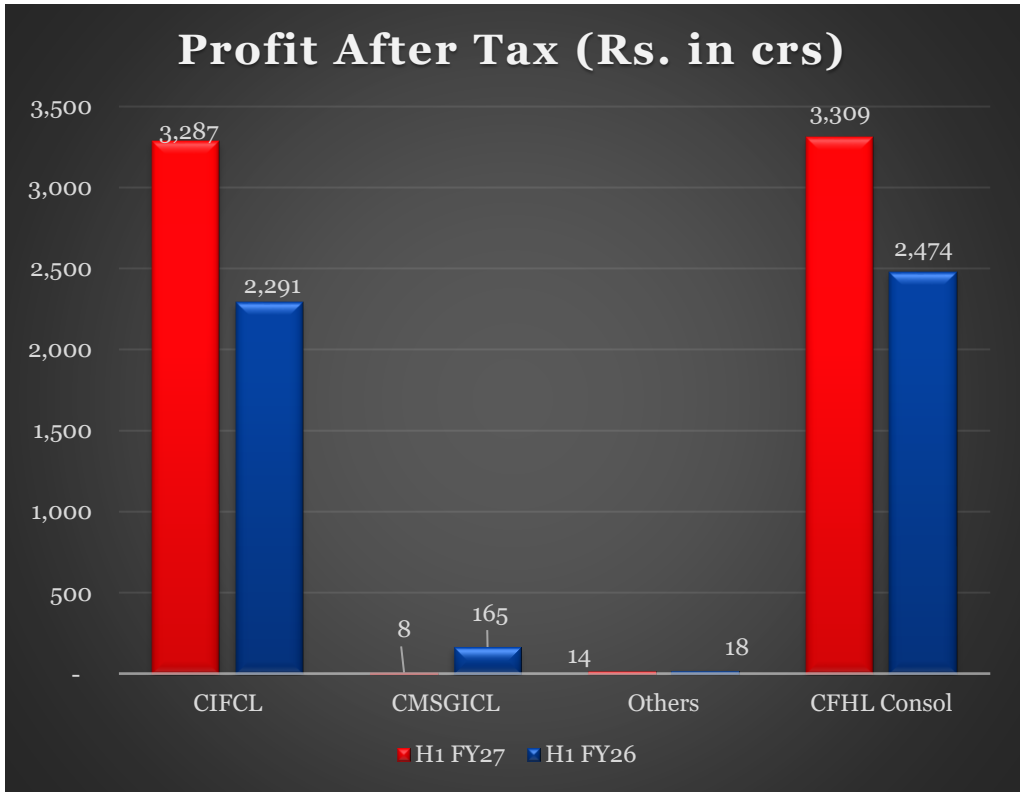
# Performance Highlights - Consolidated



# Performance Highlights - Consolidated



# Financial Performance & Metrics

| CFHL - Standalone<br>Particulars (Rs. in Cr) | H2 FY27 | H2 FY26 |
|---|---|---|
| Income | 35.36 | 33.72 |
| Expenses | 1.67 | 1.60 |
| Profit Before Tax | 33.69 | 32.12 |
| Tax Expense | 1.42 | 2.85 |
| Profit After Tax | 32.27 | 29.27 |

| CFHL - Standalone<br>Balance Sheet (Rs. in Cr) | As of<br>30-Sep-2026 | As of<br>31-Mar-2026 |
|---|---|---|
| Networth | 1,414.55 | 1,399.68 |
| Other Liabilities | 4.21 | 4.53 |
| Total Equity and Liabilities | 1,418.76 | 1,404.21 |
| Investments and Bank deposits | 1,417.08 | 1,404.03 |
| Other Assets | 1.68 | 0.18 |
| Total Assets | 1,418.76 | 1,404.21 |

*CIE - Chola Insurance Express; VO - Virtual Office

| CIFCL | H2 FY27 | H2 FY26 |
|---|---|---|
| Disbursements (Rs. in Cr) | 35,872 | 24,442 |
| | As of<br>30-Sep-2026 | As of<br>31-Mar-2026 |
| Asset Under Management (Rs. in Cr) | 268,009 | 242,630 |
| No.of Branches | 1,958 | 1,761 |

| CMSGICL | H2 FY27 | H2 FY26 |
|---|---|---|
| Gross Written Premium (Rs. in Cr) | 4,618 | 4,351 |
| | As of<br>30-Sep-2026 | As of<br>31-Mar-2026 |
| Investment Portfolio (Rs. in Cr) | 18,937 | 19,013 |
| Market presence (Branch+CIE +VO)* | 972 | 585 |

| CMSRSL | H2 FY27 | H2 FY26 |
|---|---|---|
| Revenue (Rs. in Cr) | 51.18 | 43.33 |
| Profit After Tax (Rs. in Cr) | 1.79 | 2.68 |
| | As of<br>30-Sep-2026 | As of<br>31-Mar-2026 |
| Networth (Rs. in Cr) | 57.16 | 56.37 |

# Regulatory Ratios of CFHL

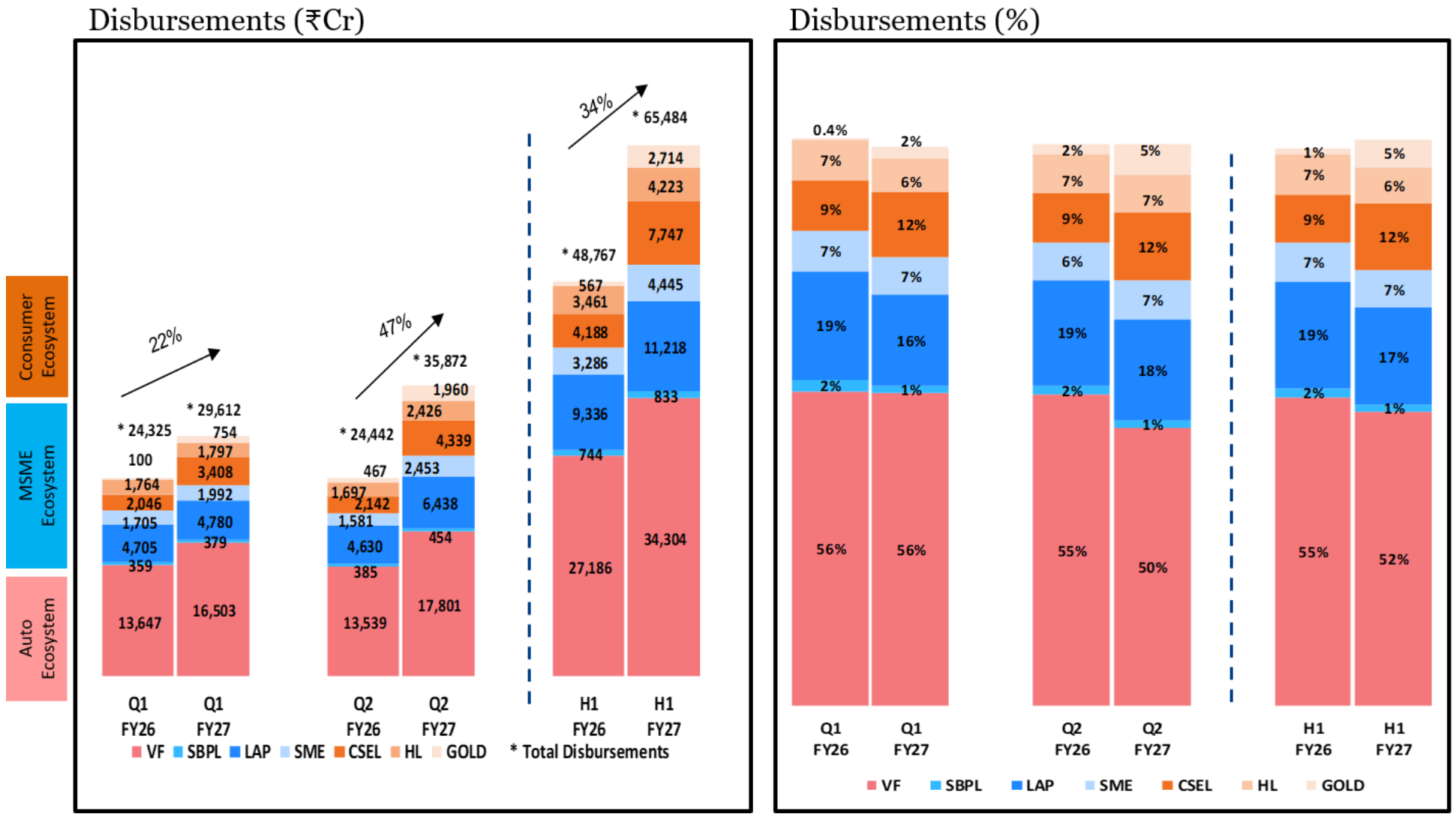
**Regulatory Ratios as at September 30, 2026**

**Rs Crs**

| Particulars | As of September 30, 2026 | As of March 31, 2026 |
|---|---|---|
| Owned Funds (A) | 1,383.61 | 1,361.19 |
| Adjusted Networth (B) | 32,403.07 | 31,949.94 |
| Risk Weighed Assets ( C) | 1,306.67 | 1,295.57 |
| Outside Liabilities (D) | 4.20 | 4.53 |
| Net assets (E) | 1,305.58 | 1,294.72 |
| Investment in equity shares of group companies (F) | 1,301.65 | 1,293.46 |
| | | |
| Capital Ratio (B / C) | 2479.82% | 2466.09% |
| Regulatory minimum | 30.00% | 30.00% |
| | | |
| Leverage Ratio (D / B) | 0.0001 | 0.0001 |
| Regulatory maximum | 2.50 | 2.50 |
| | | |
| Investment in group companies (F / E) | 99.699% | 99.902% |
| Regulatory minimum | 90.000% | 90.000% |

# Cholamandalam Investment and Finance Company Limited

# Disbursements




VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises

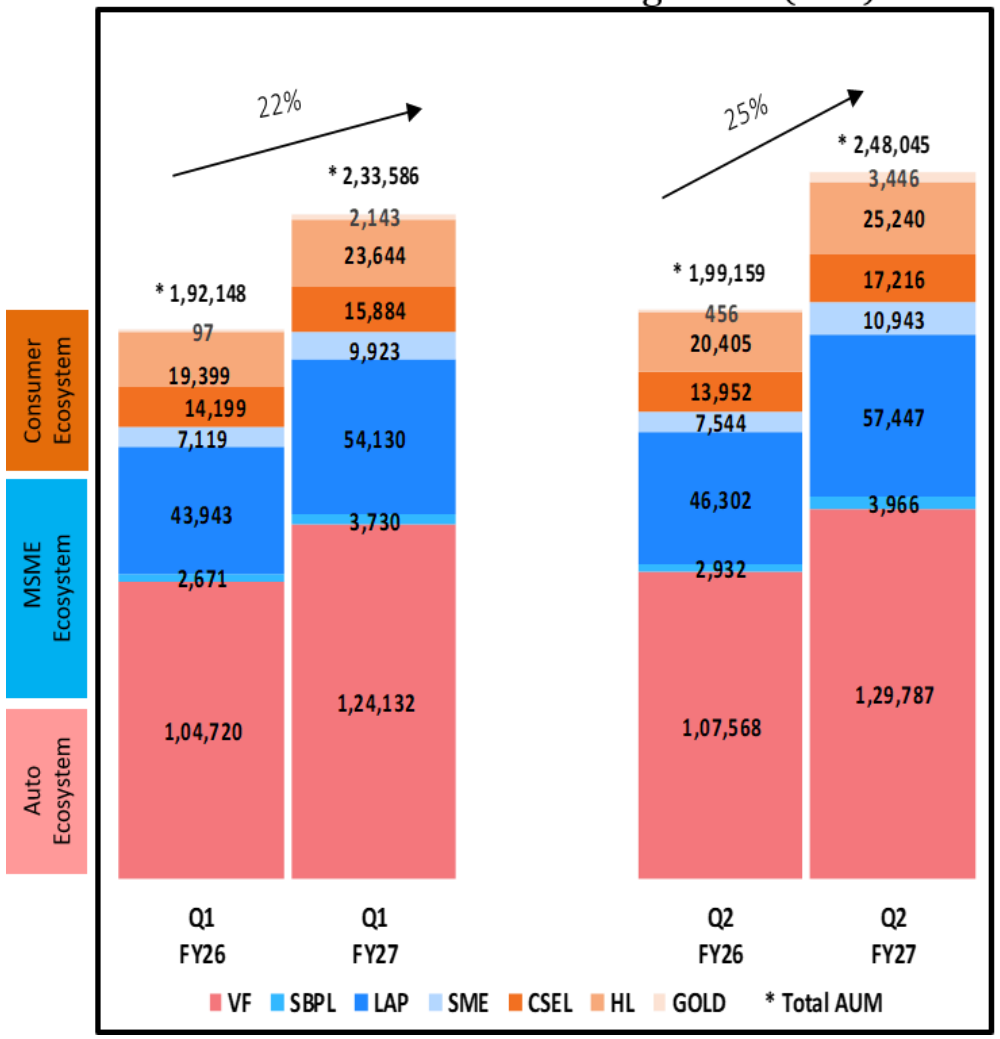
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Chola Financial Holdings

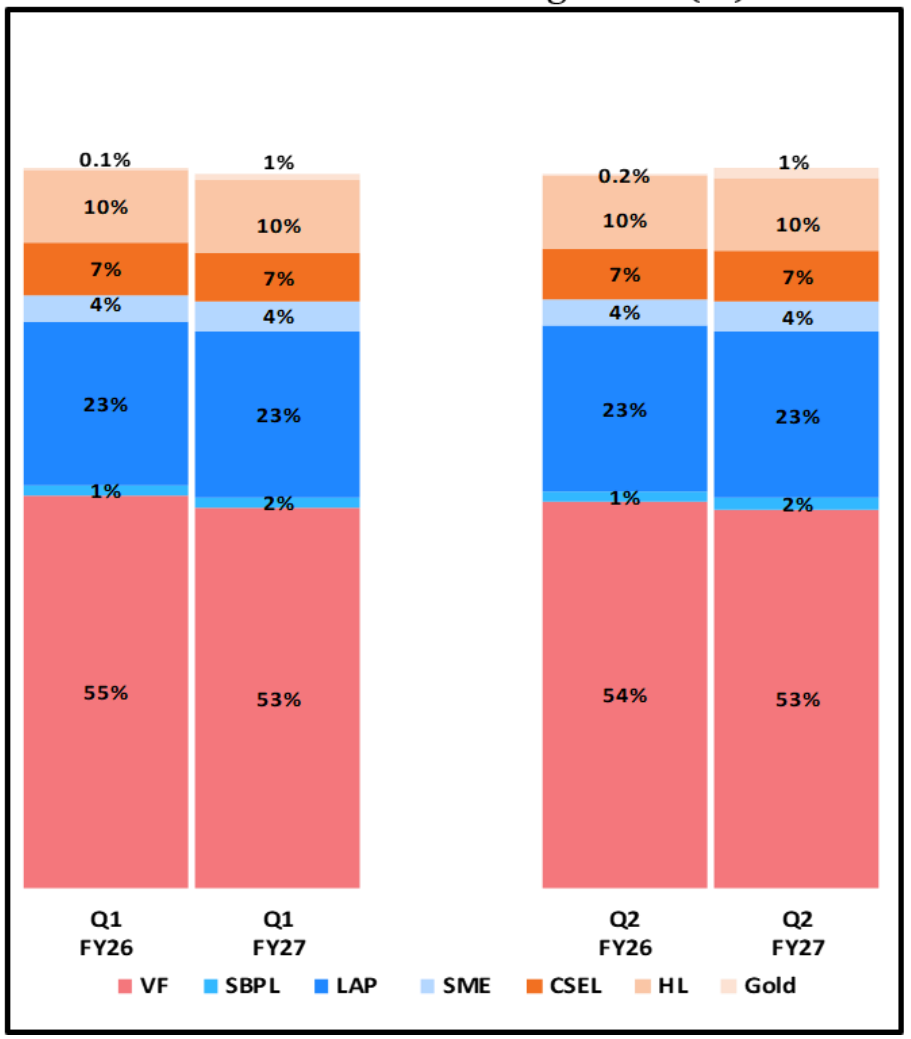
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# Assets Under Management

Business - Assets under Management (₹Cr)




Business - Assets under Management (%)




VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises

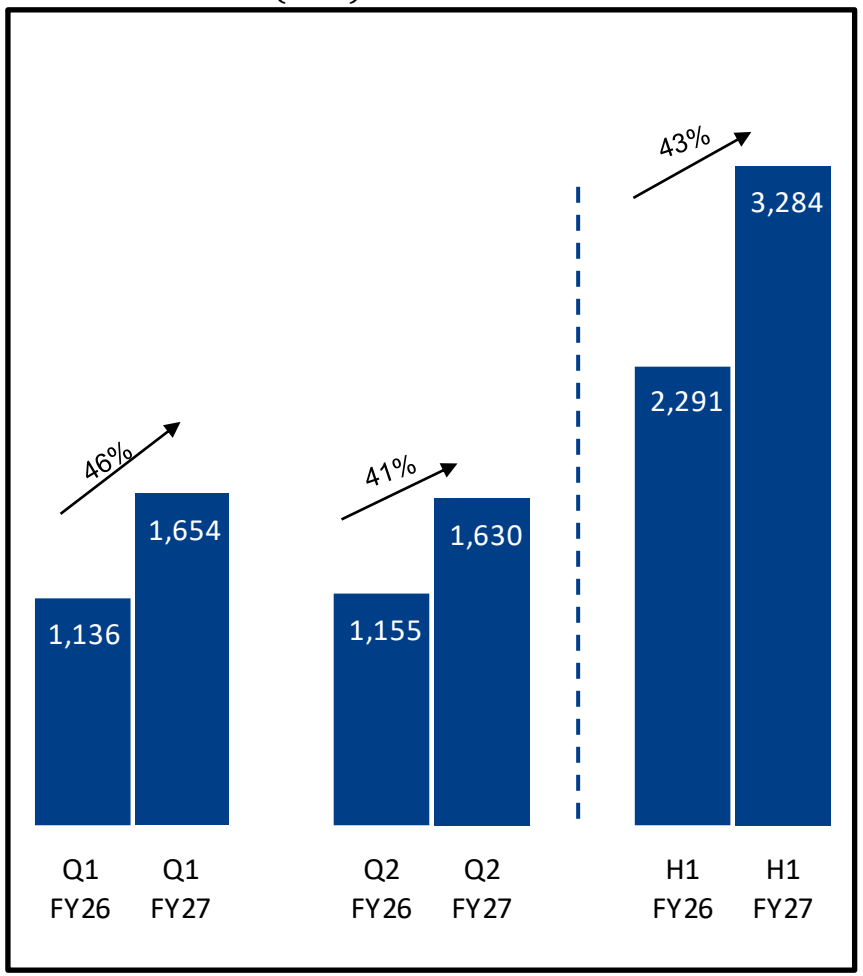
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Chola Financial Holdings

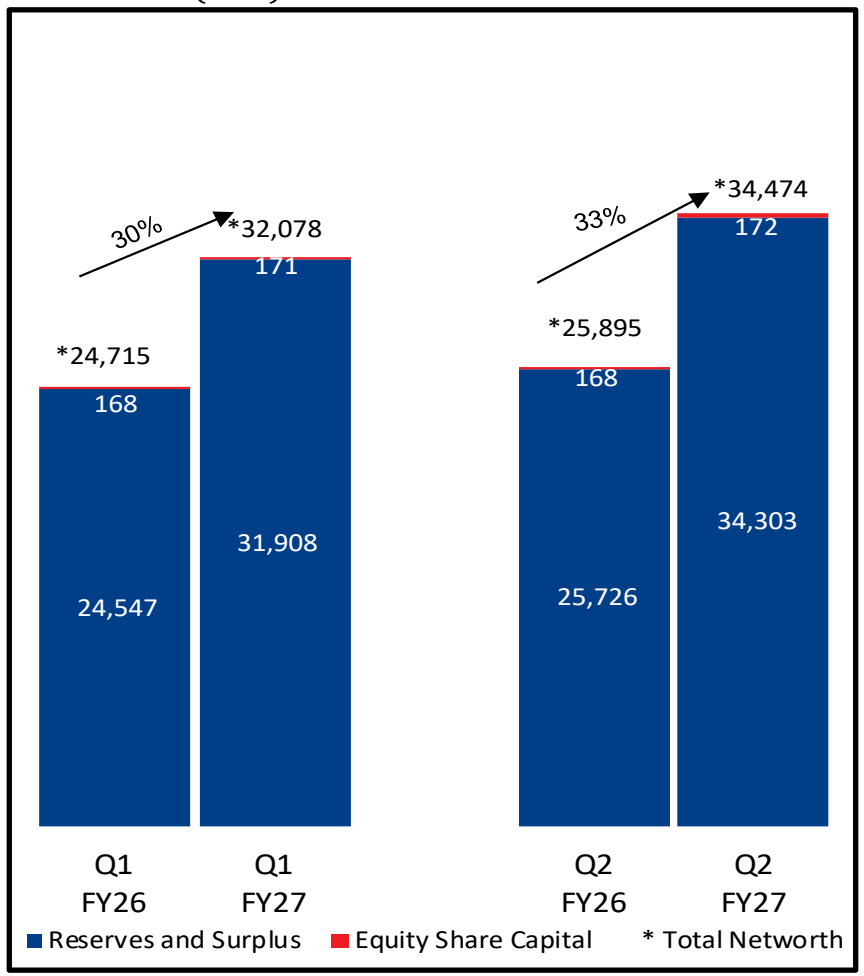
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# Profitability and Net worth

Profit after tax (₹Cr)




Networth (₹Cr)



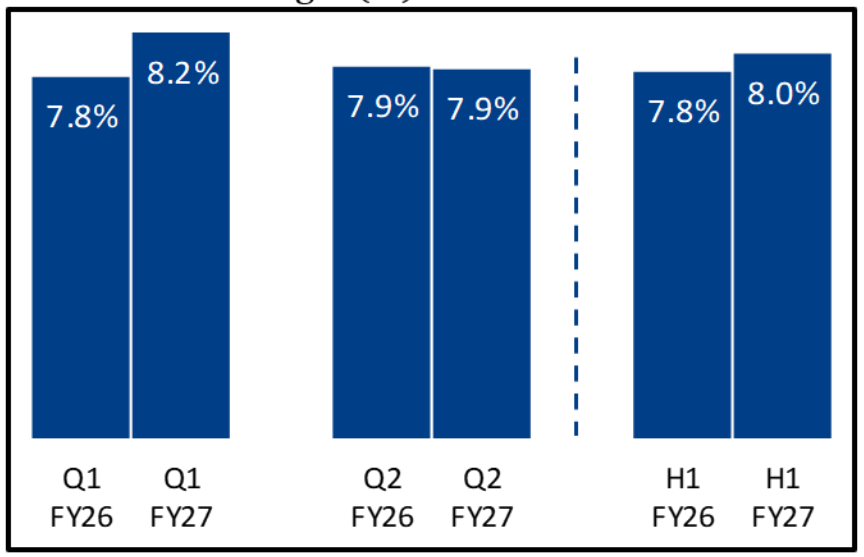

**Note:** Q1FY27 net worth includes Rs.1,370 Crs & Q2FY27 net worth includes Rs.2,000 Crs CCD conversion.

Chola Financial Holdings

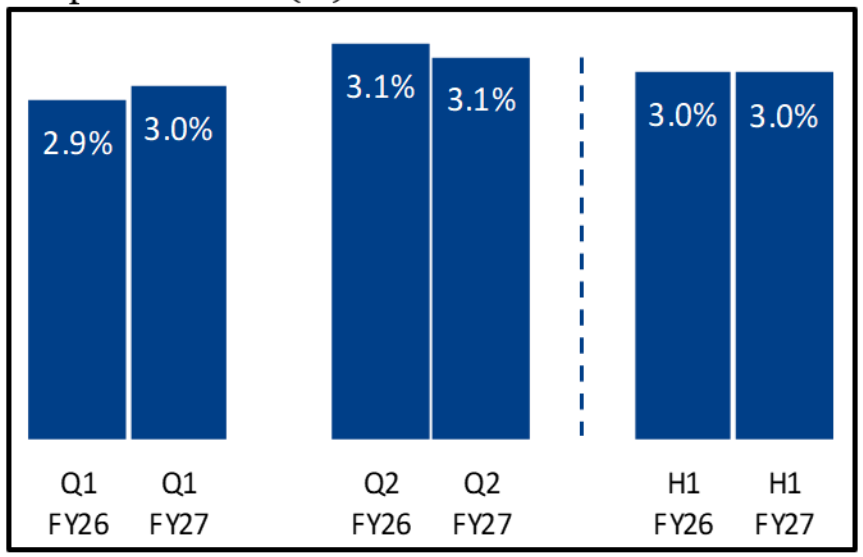
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# Asset Ratios

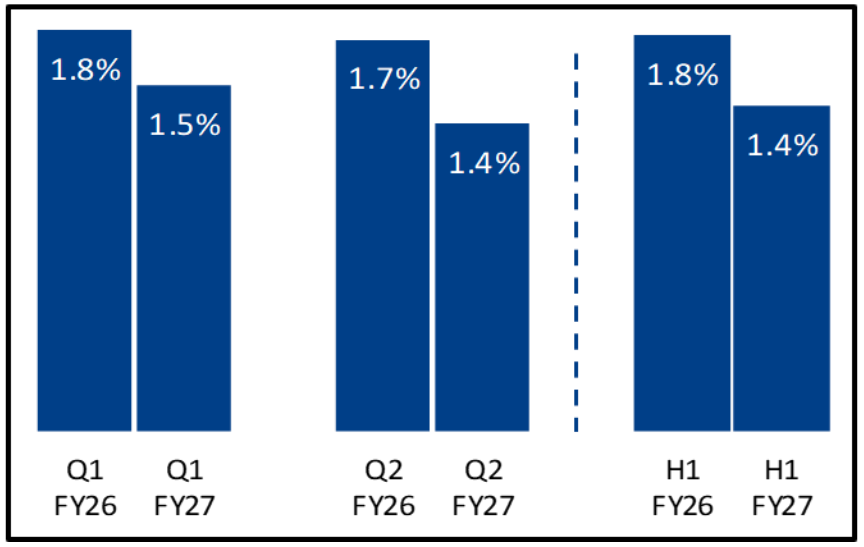
Net Income Margin (%)



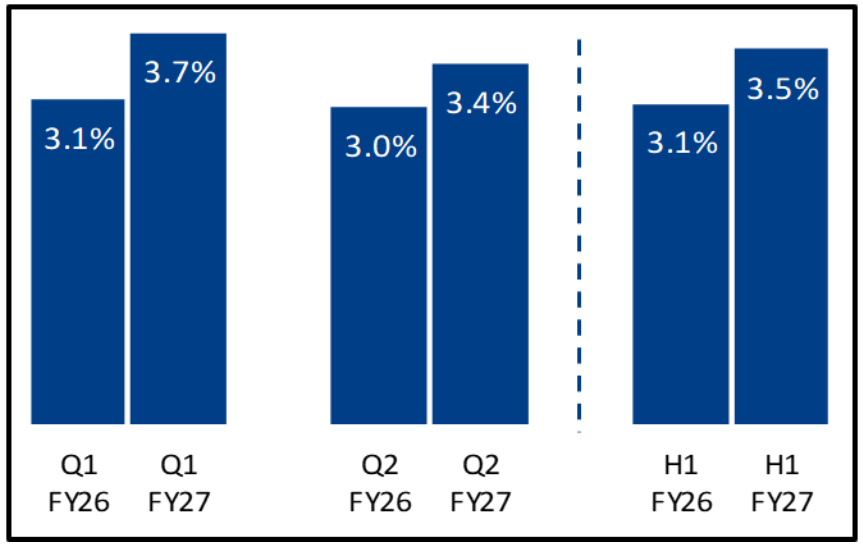

Expenses Ratio (%)




Loan Losses & Provisions (%)




ROA - PBT (%)

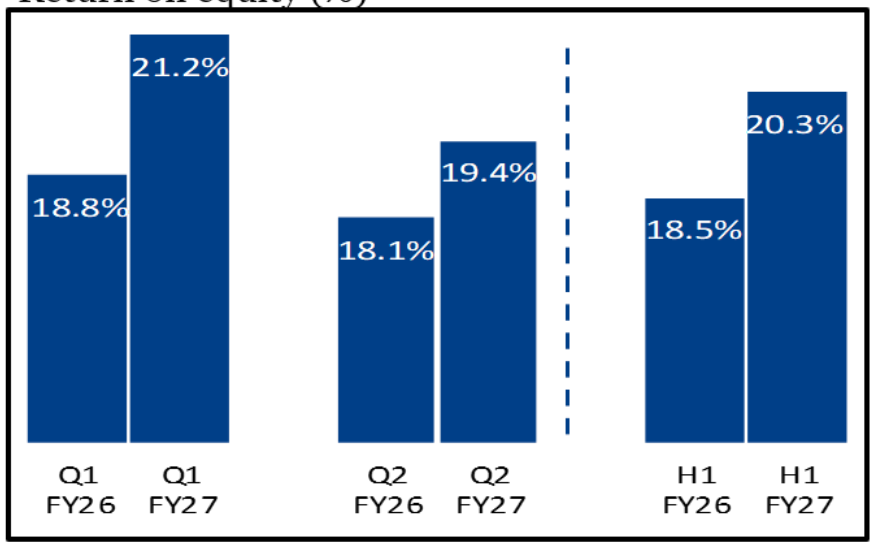



Chola Financial Holdings

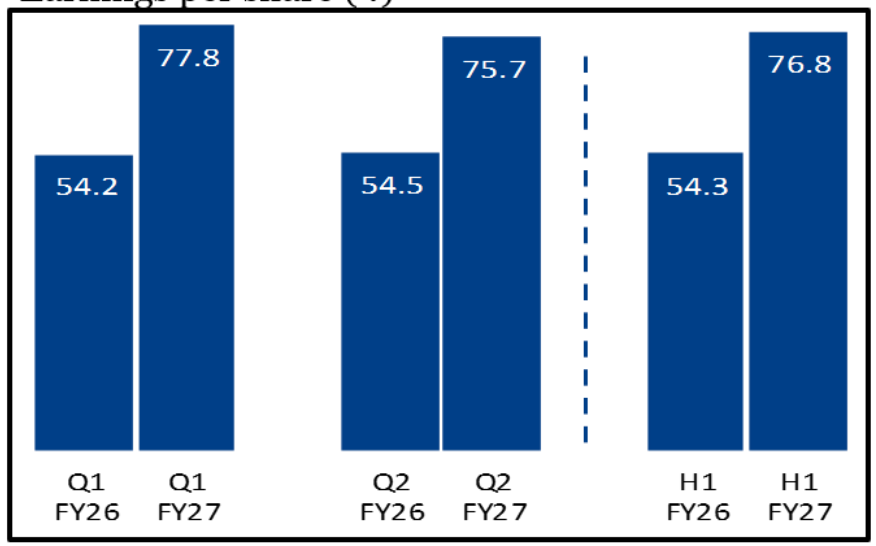
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# Shareholders' Returns Ratios

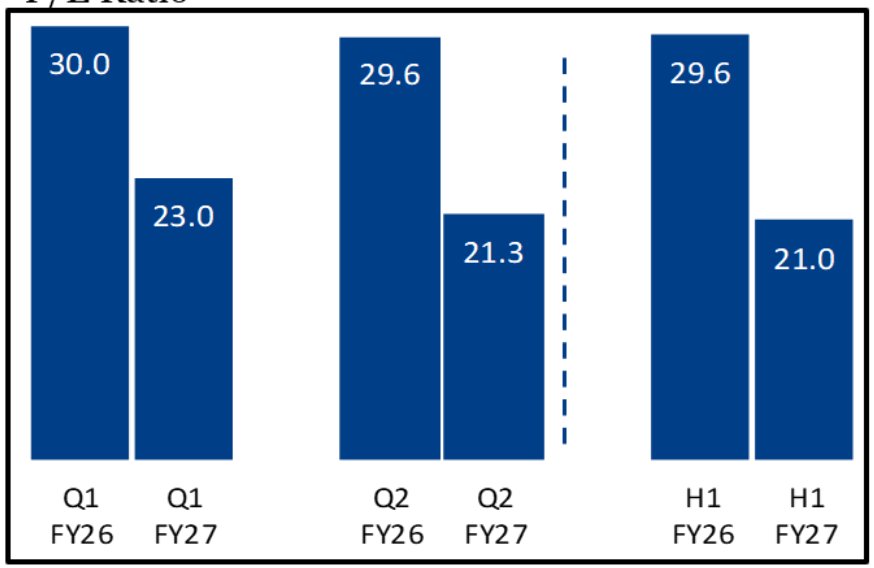
Return on equity (%)



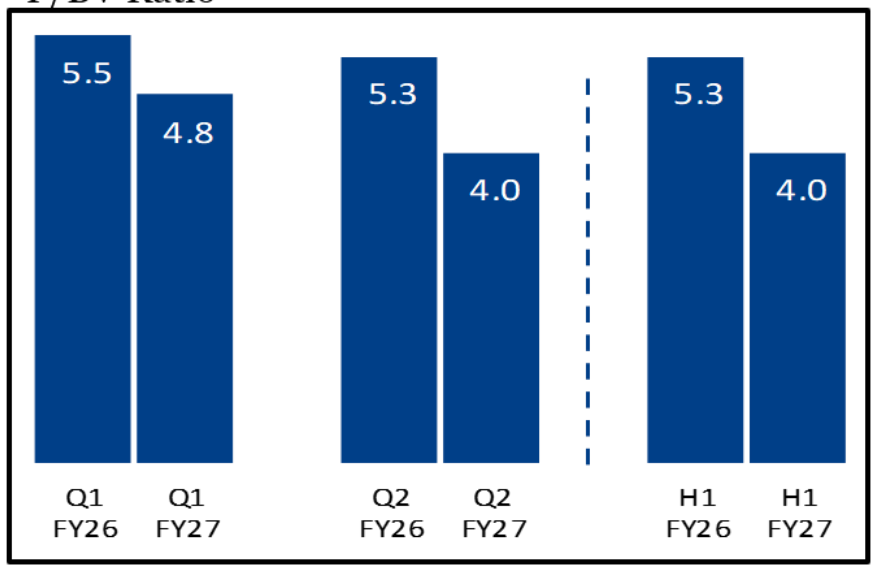

Earnings per share (₹)




P/E Ratio




P/BV Ratio



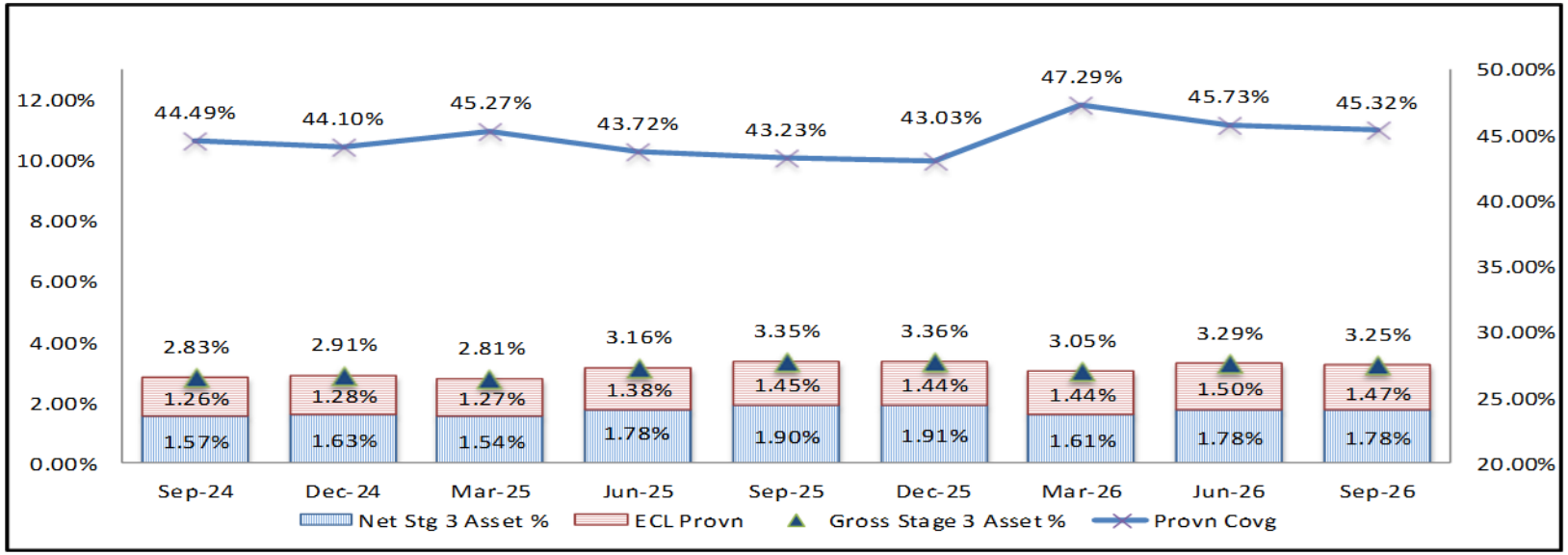

Note: Ratios are calculated based on the stock price at Rs.1,616.00 as on 30th Sep 2026. Source: BSE

Chola Financial Holdings

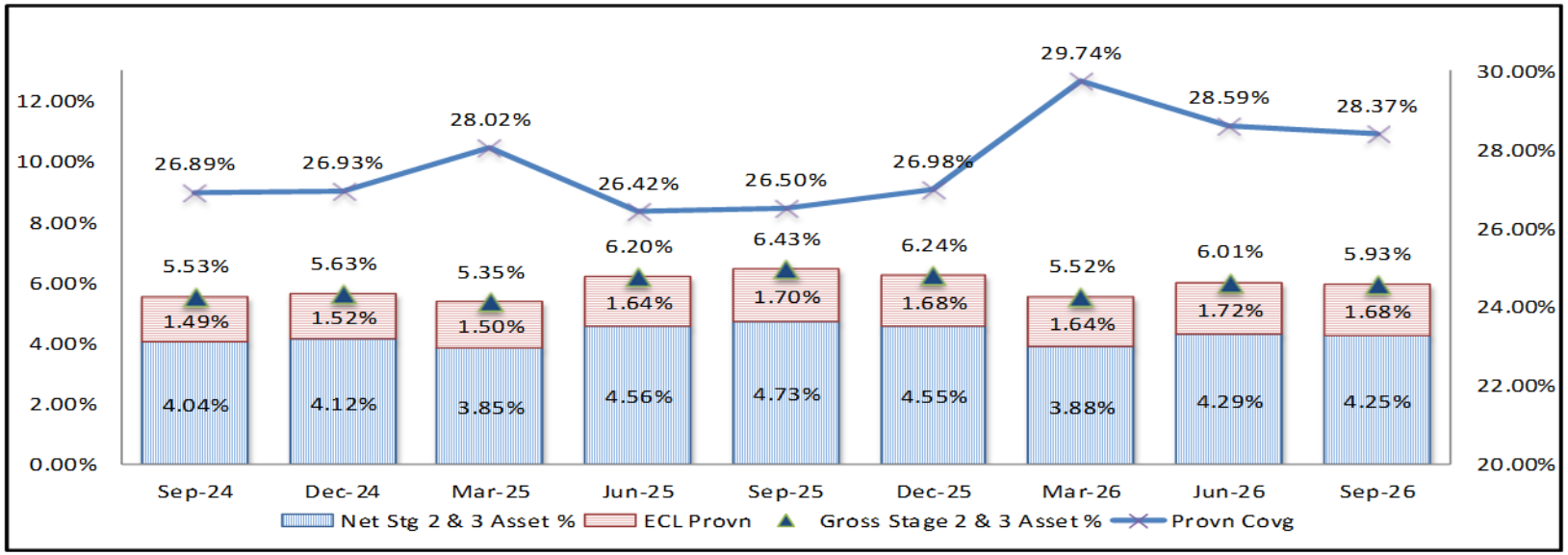
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# Chola – Assets Trend

**Stage 3**




**Stage 2 & 3**




As per revised RBI norms GNPA% & NNPA% as of Sep26 is at 4.44% and 2.92%, respectively.

Chola Financial Holdings

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# Business Overview



# VEHICLE FINANCE



Financial Holdings

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# Vehicle Finance: Q2 & H1 FY27 Performance

| | |
|---|---|
| **Disbursements** | Disbursements grew by 31% in Q2 FY27 to Rs. 17,801 Cr as compared to Q2 FY26 and by 26% in H1 FY27 to Rs.34,304 as compared to H1 FY26. |
| **Assets under management** | AUM has grown by 21% YoY. |
| **Loss and provisions** | Loan losses improved to 1.7% in Q2 FY27 as compared to 2.1% in Q2 FY26 and improved to 1.8% in H1 FY27 as compared to 2.1% in H1 FY26. |
| **Profit before tax** | PBT grew by 42% in Q2 FY27 to Rs.979 Cr as compared to Q2 FY26 and by 46% in H1 FY27 to Rs.1,924 as compared to H1 FY26. |

# Sector outlook – Vehicle Finance business (1/2)

- The Heavy Commercial Vehicle (HCV) segment recorded robust growth of 40% in Q2 and 27% in H1 FY'27, achieving its highest-ever H1 sales. Industry demand was supported by strong freight movement, infrastructure-led transportation, increased movement of cement and steel, mining activity, and a revival in fleet replacement demand. Growth is expected to be steady in the second half.

- The Light Commercial Vehicle (LCV) segment recorded robust growth of 25% in Q2 and 22% in H1 FY'27, achieving its highest-ever H1 sales. Growth was driven by strong last-mile logistics, expanding e-commerce and quick-commerce deliveries, improving freight movement, and fleet replacement demand. There is a positive outlook for demand going forward.

- The Small commercial vehicle (SCV) segment delivered a growth of 26% in Q2 & 28% in H1 FY'27. The segment is showing steady improvement, and the positive momentum is expected to continue in the coming months.

- The Passenger Vehicle (Car & MUV) segment registered robust growth of 31% in Q2 and 28% in H1 FY'27, achieving its best-ever H1 performance. Growth was driven by improved vehicle affordability following GST 2.0, strong demand for SUVs and MUVs and new model launches. Festive demand will have a positive impact in this quarter.

- The Two-wheeler industry recorded a growth of 15% in Q2 & 18% in H1 FY'27, recording its highest ever in H1 sale. The two-wheeler industry is expected to sustain positive momentum, supported by festive and rural demand in the coming quarters.

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

- The used vehicle market is expected to sustain its growth momentum, driven by increasing finance penetration, improved vehicle availability and the gradual formalisation of the industry. The outlook remains favourable, with more headroom for growth.

- The Construction Equipment (CE) segment recorded robust growth of 23% in Q2 and 16% in H1 FY'27, achieving its highest-ever H1 sales. Growth was supported by sustained infrastructure development, government capital expenditure, and healthy activity across road construction, mining and other infrastructure projects. Steady growth is expected in the coming quarters.

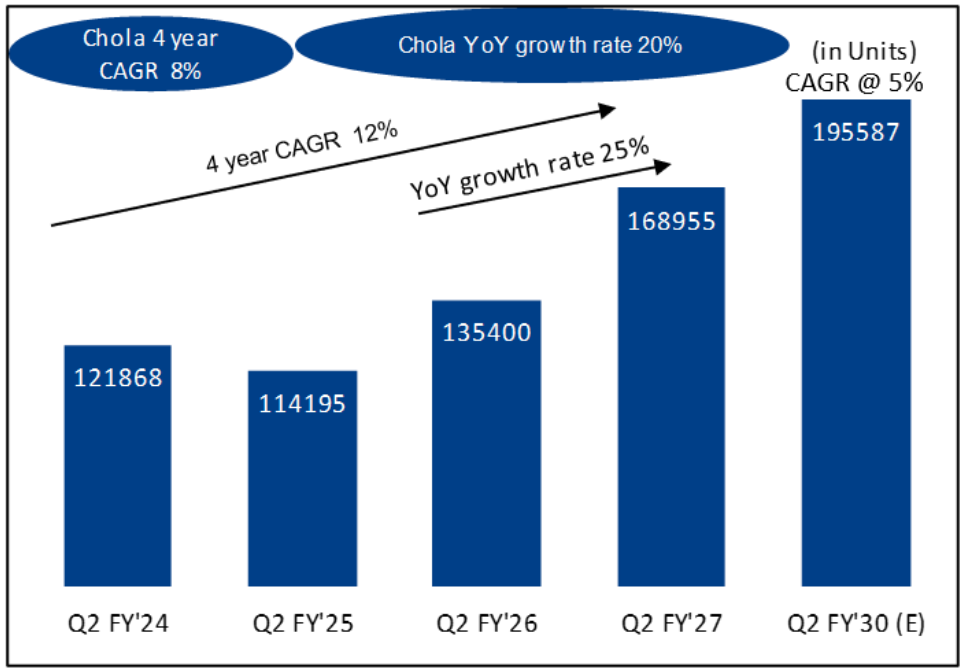
- The tractor industry recorded a 3% decline in Q2 FY'27, following strong growth in the preceding period, while H1 FY'27 sales grew by 8% year-on-year, achieving the highest-ever half-yearly sales in recent years. The Q2 moderation reflects a high base, uneven monsoon conditions and lower Kharif acreage. Growth in the second half depends on post-harvest cash flows, rural income trends and the impact of rainfall on agricultural output.

**Cholas Position:**

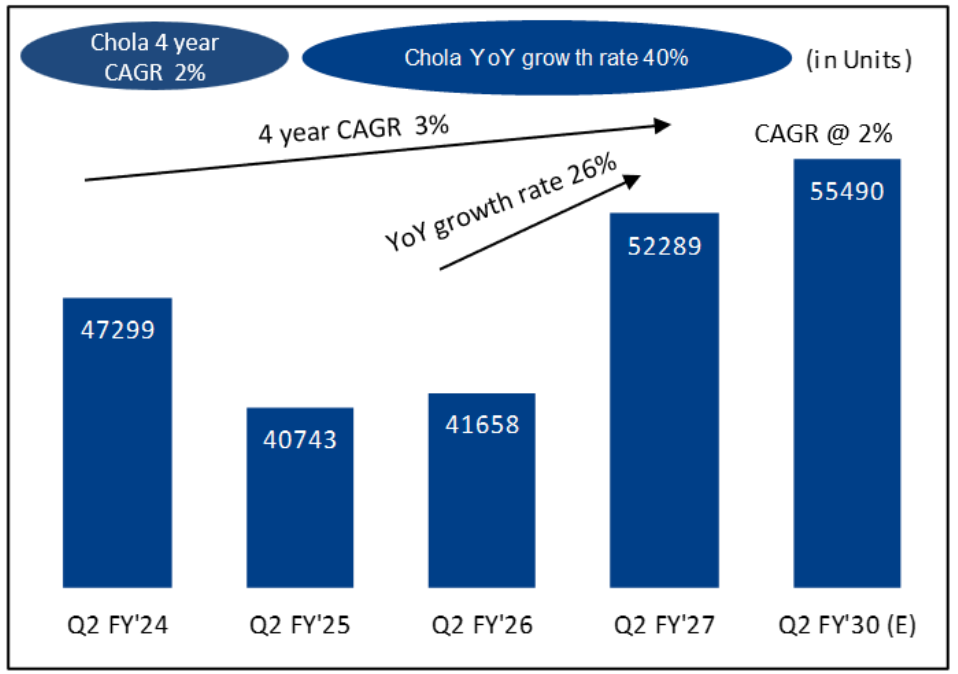
Chola remains focused on capitalising on industry opportunities across key product segments, supported by underlying economic activity and end-use demand. The Company will pursue calibrated portfolio expansion, prioritising productive asset financing, customer cash flow fundamentals and disciplined credit standards. Emphasis will remain on maintaining asset quality, improving risk-adjusted returns, strengthening market presence and enhancing operational efficiency through robust collections and prudent portfolio management.

# Auto Industry Outlook

## Trend in Domestic LCV Sales



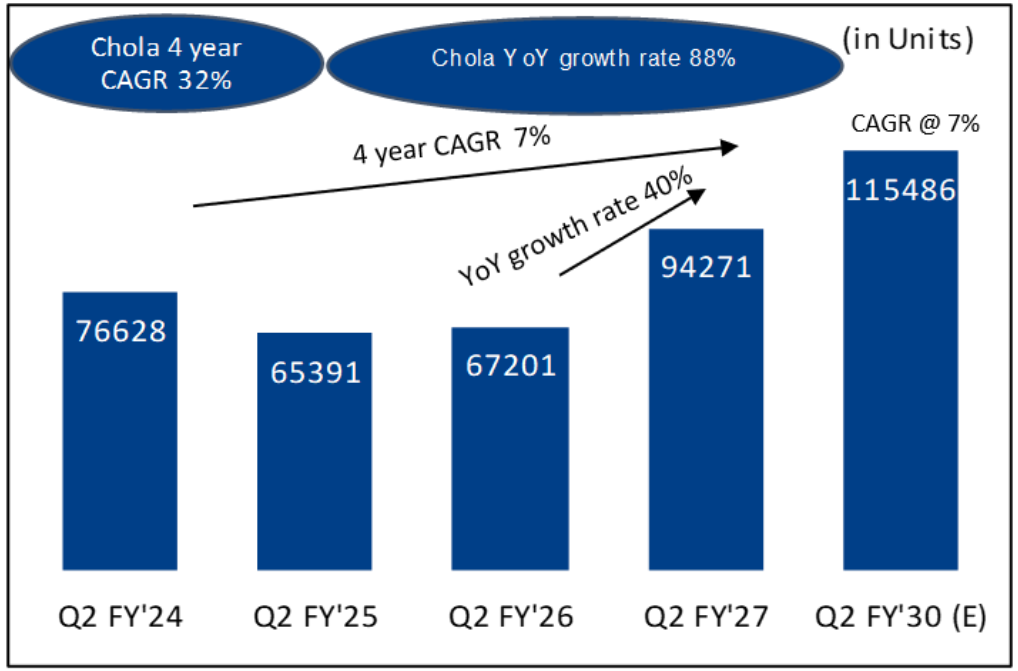

## Trend in Domestic SCV Sales




- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

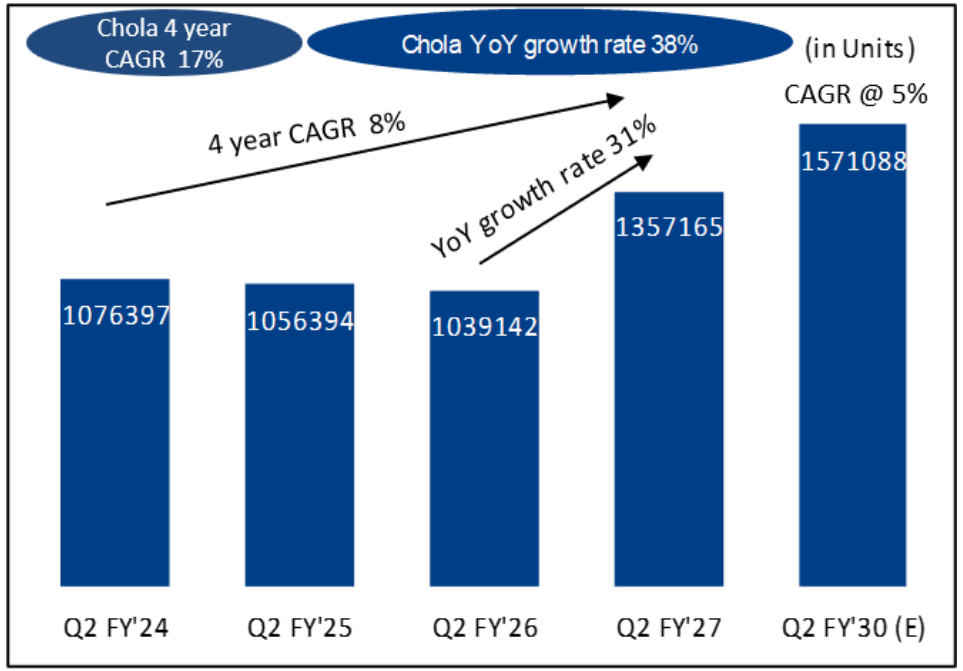
# Auto Industry Outlook

## Trend in Domestic HCV Sales




- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

## Trend in Domestic Car & MUV Sales

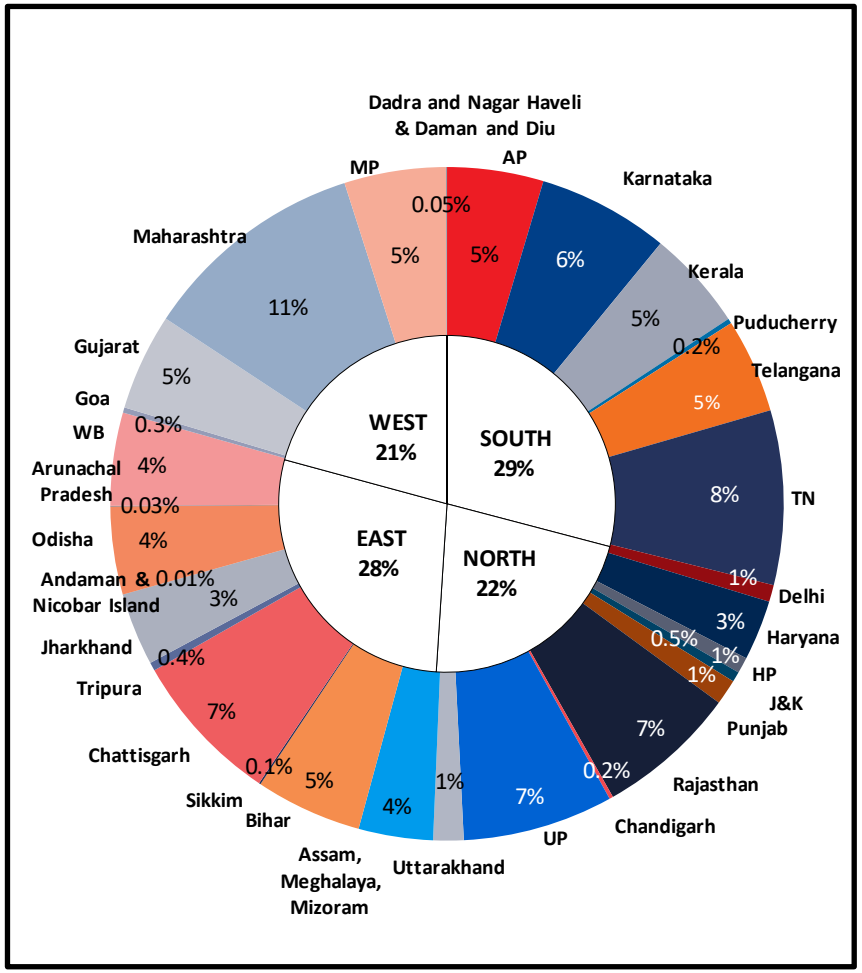



- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

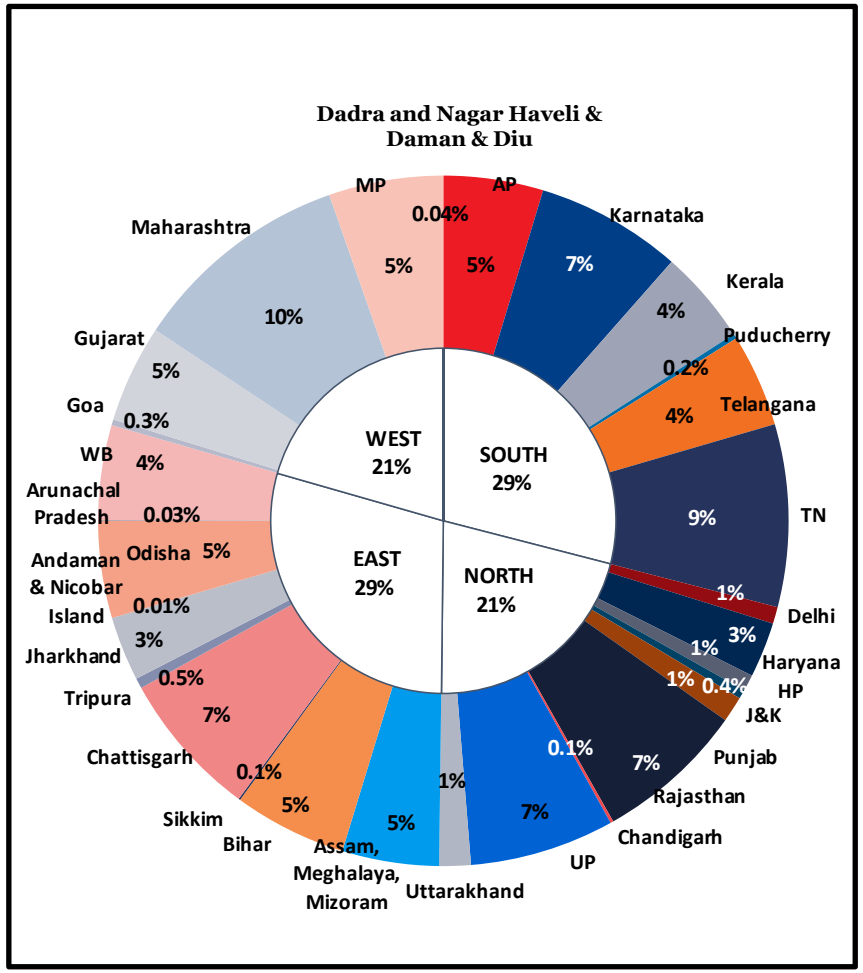
# Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q2 FY27

## Diversified across geography

Disbursements - State wise




Portfolio - State wise



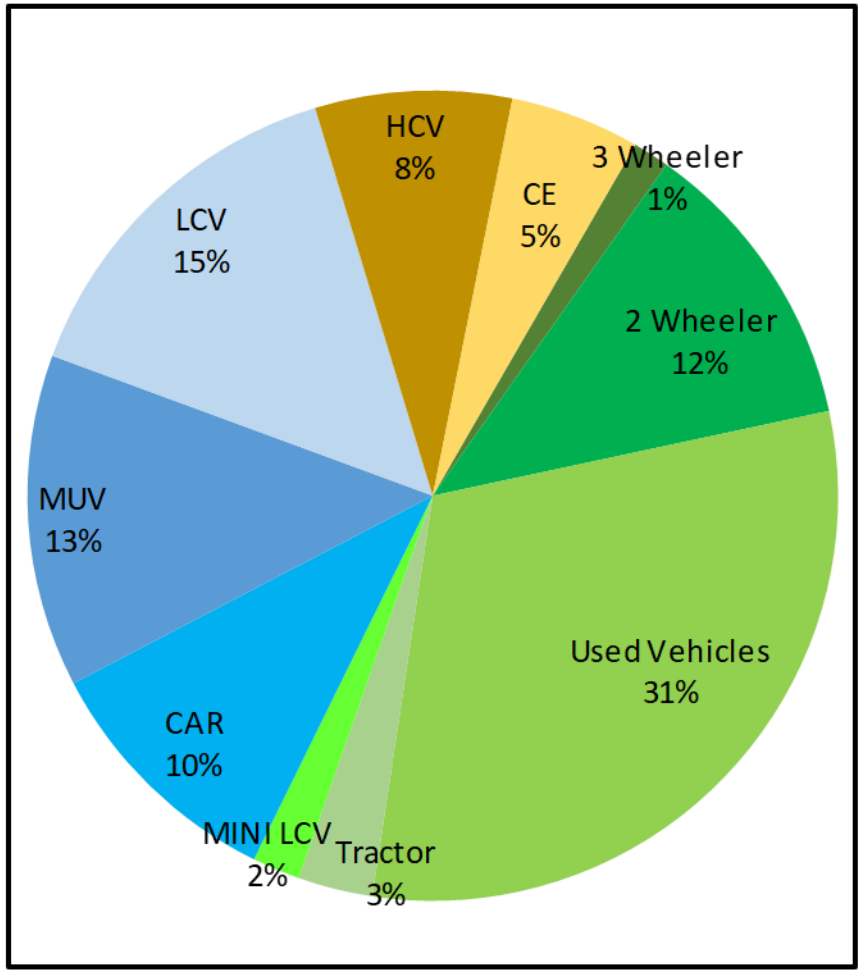

Chola Financial Holdings

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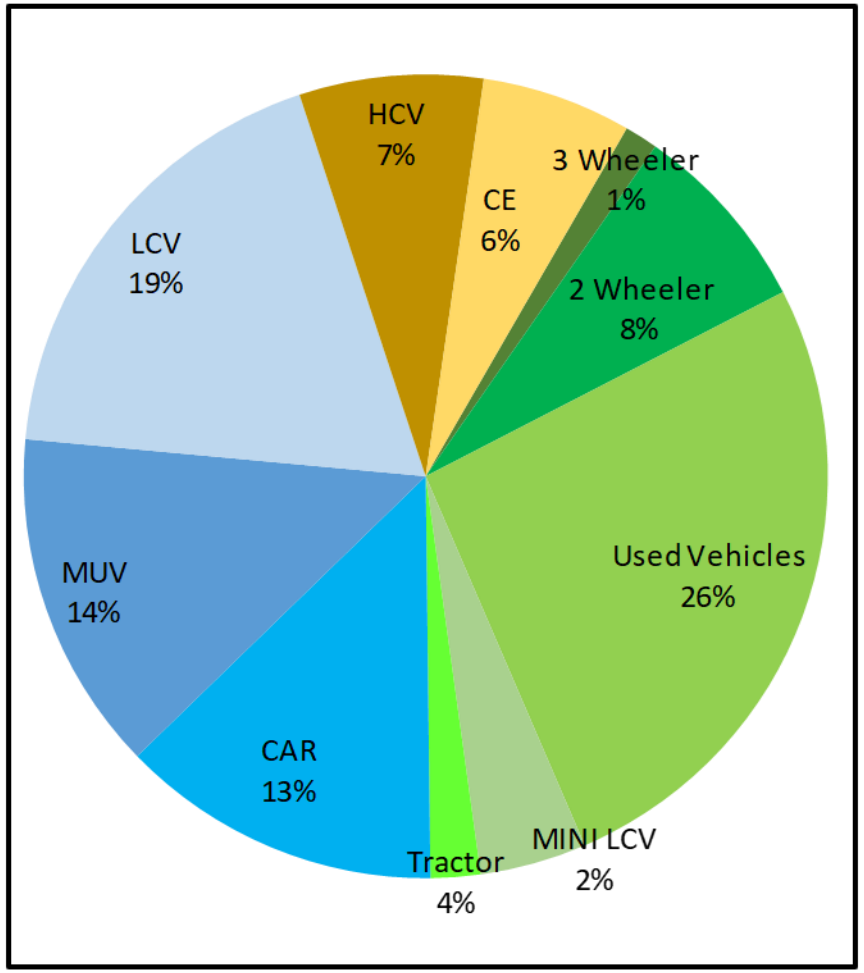
# Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY27

Diversified product segments

Disbursements (%) - Product wise



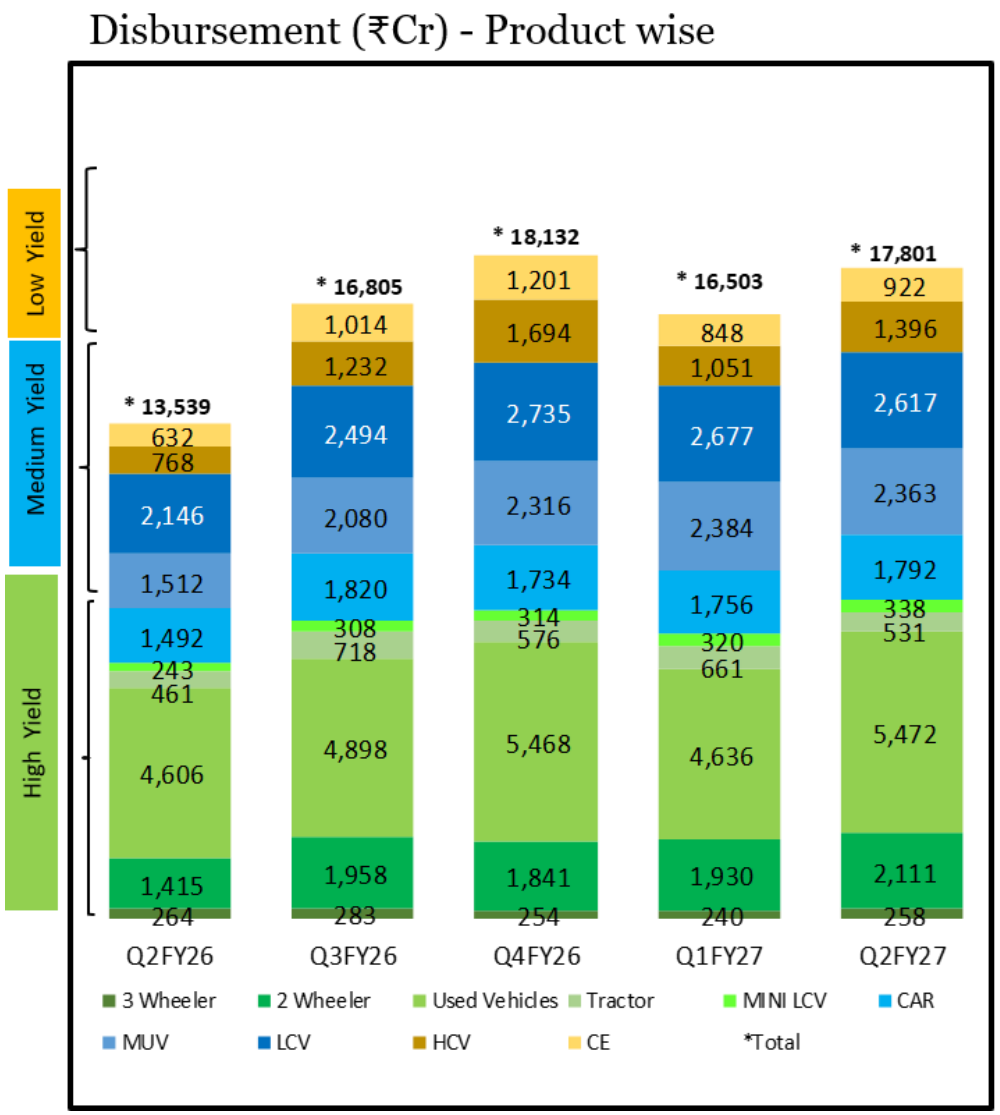

Portfolio (%) - Product wise

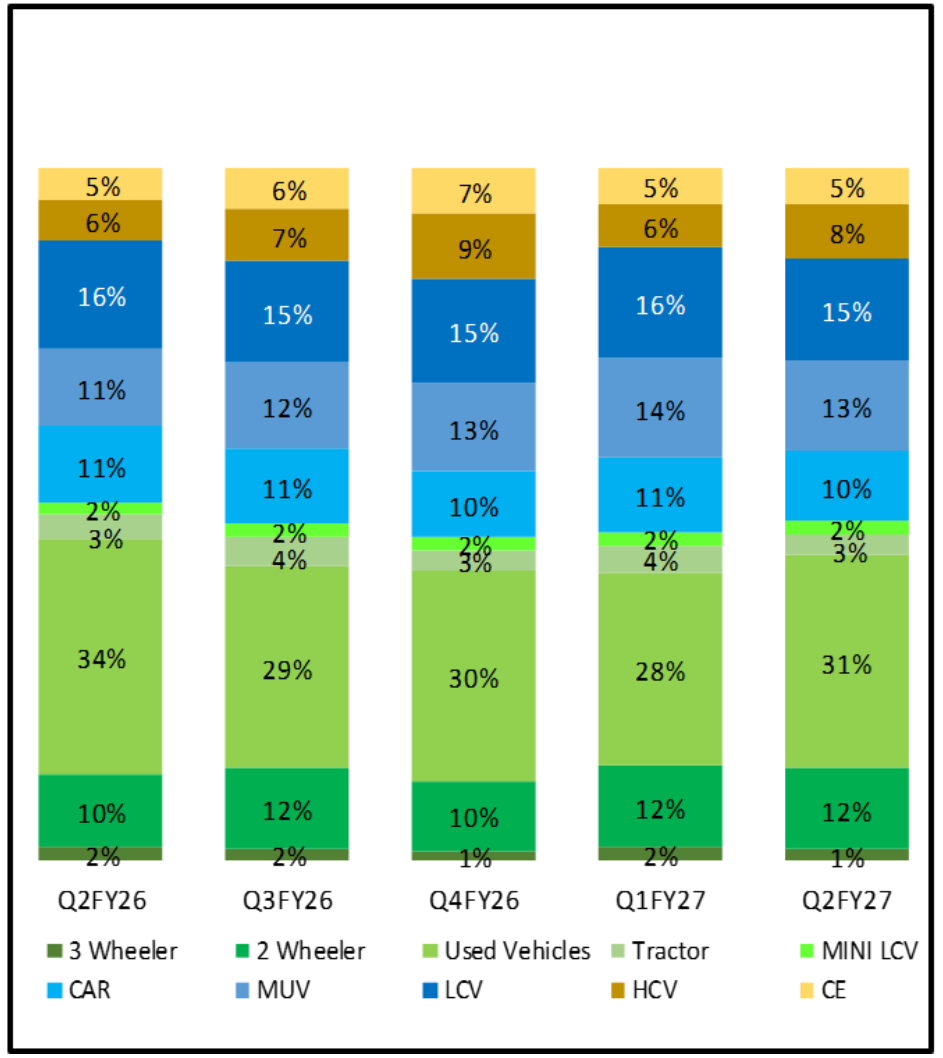



Chola Financial Holdings

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# Vehicle Finance - Disbursement Mix – Quarter-wise

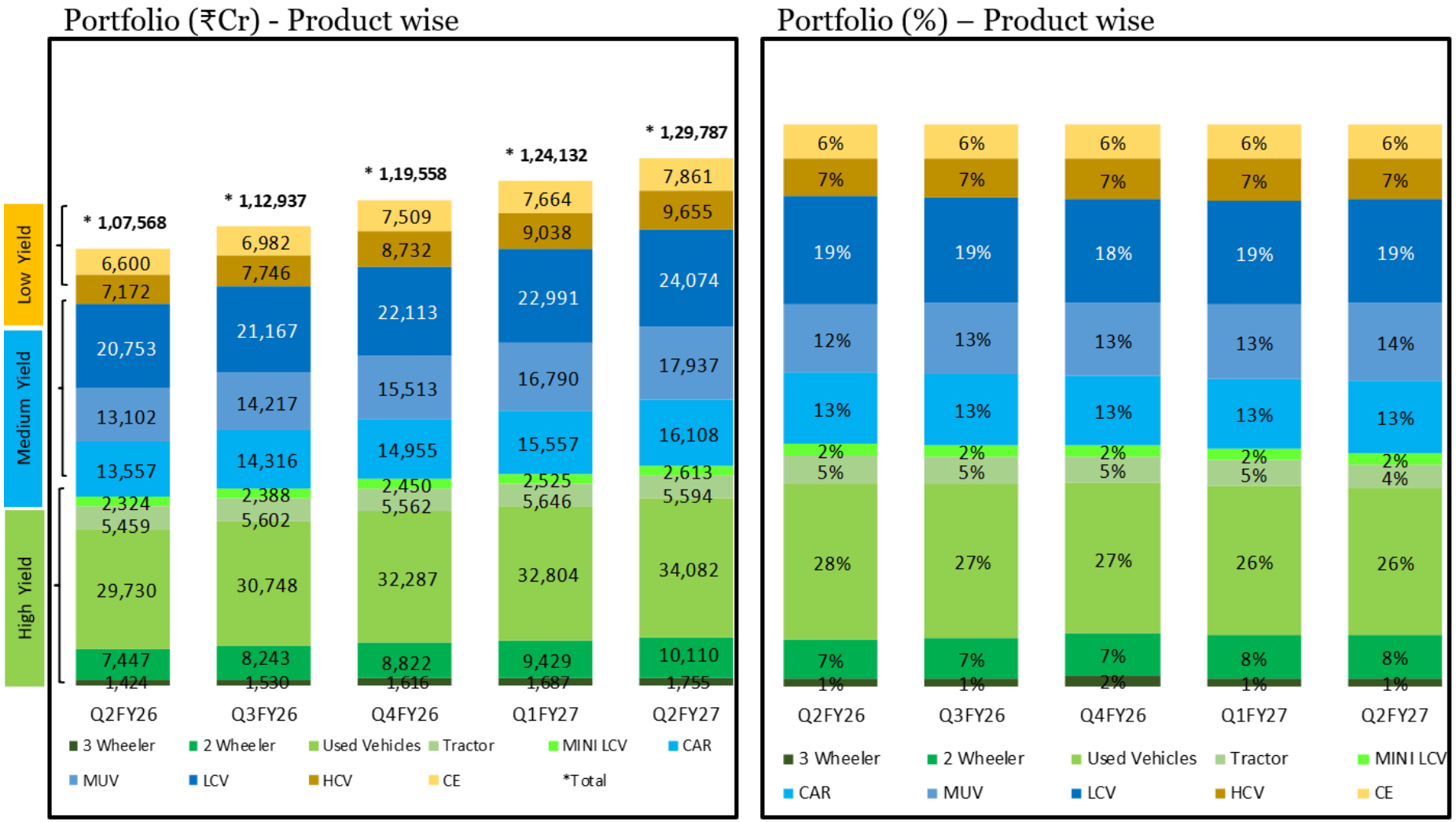



Chola Financial Holdings

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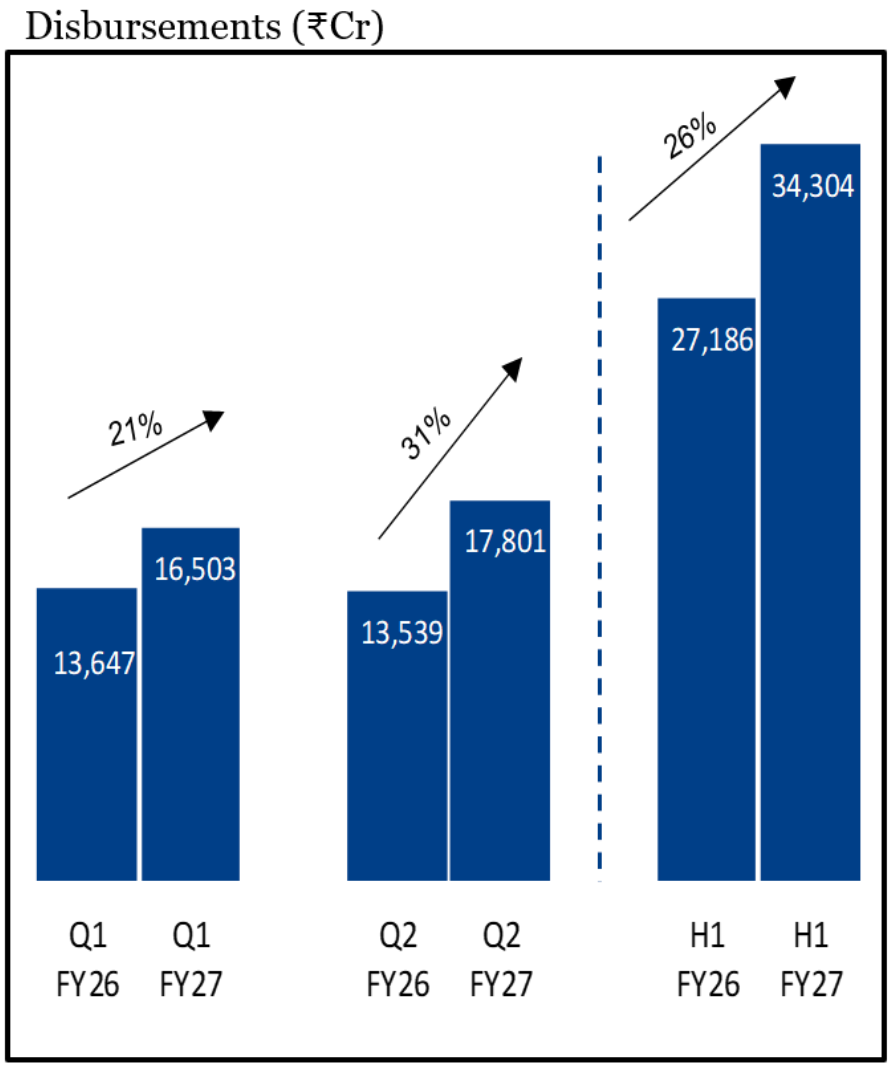
# Vehicle Finance - Portfolio Mix – Quarter-wise

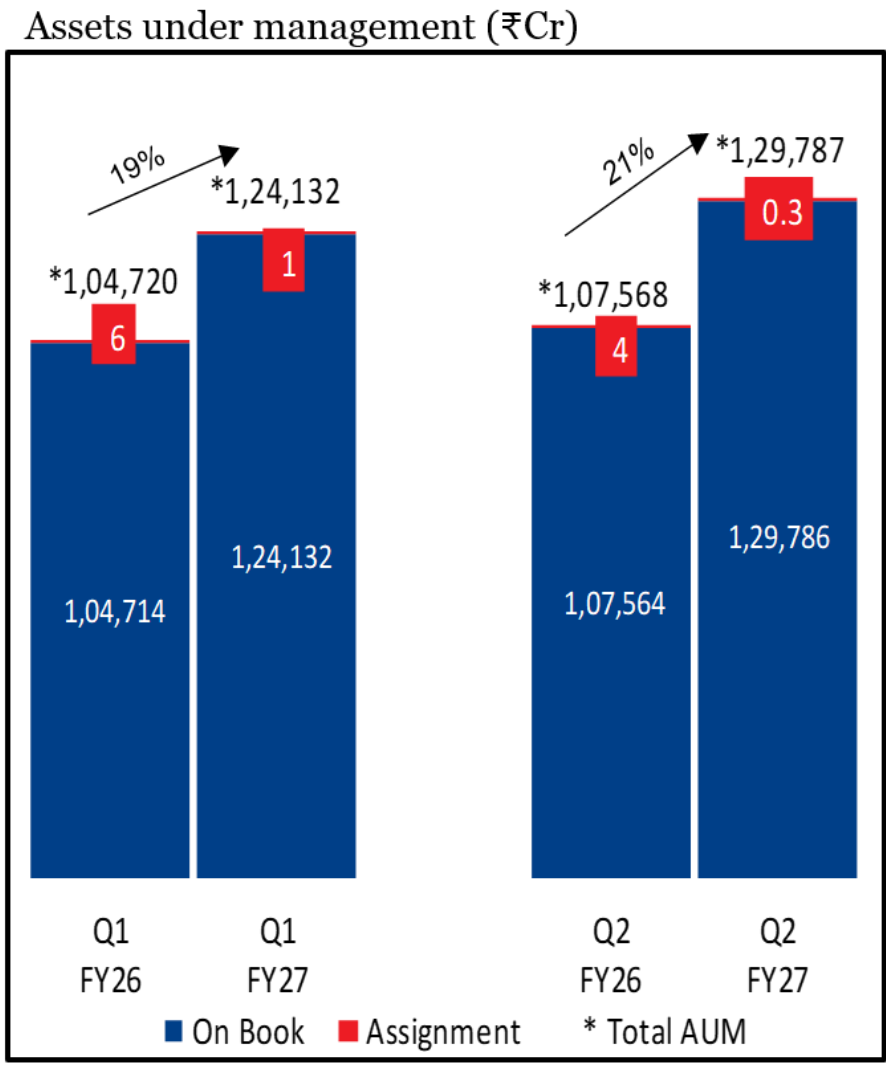



Chola Financial Holdings

murugappa

# Vehicle Finance - Disbursements and Asset Under Management

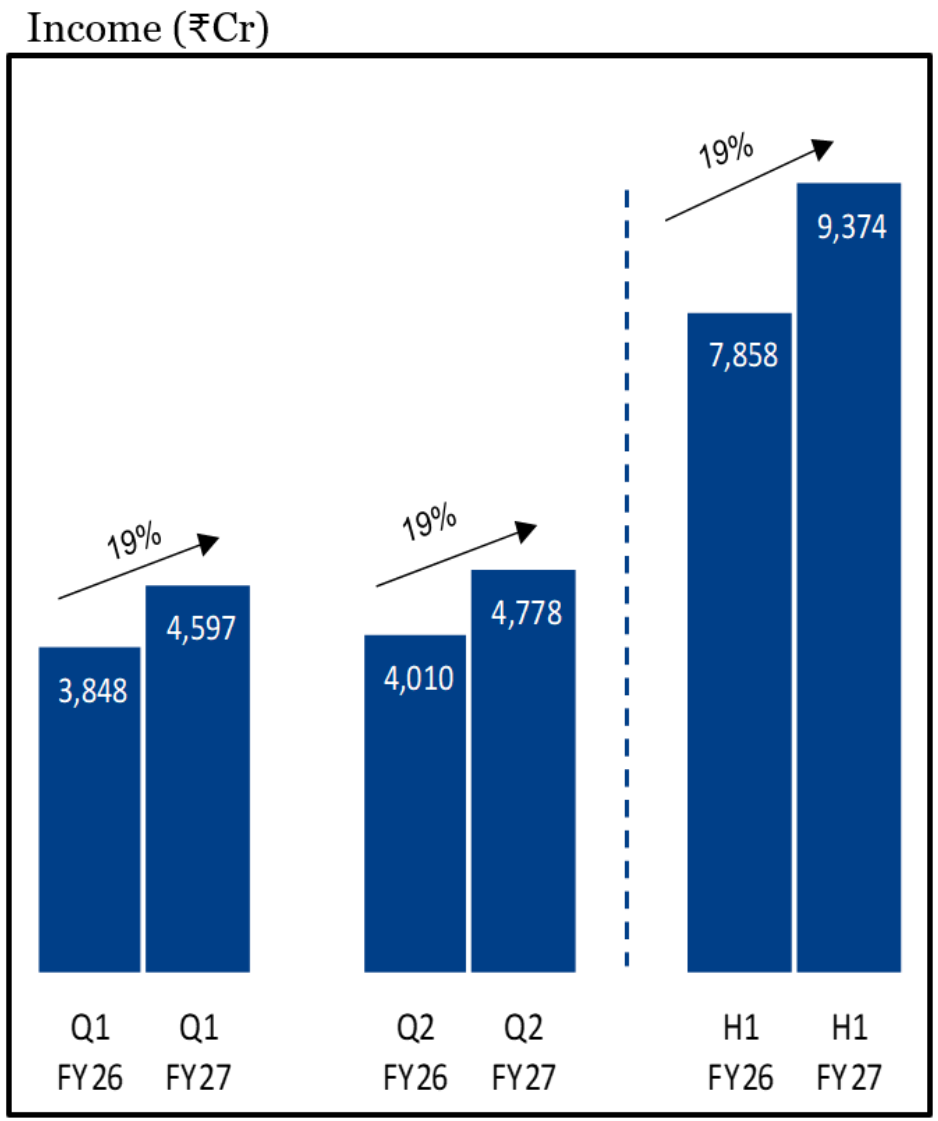


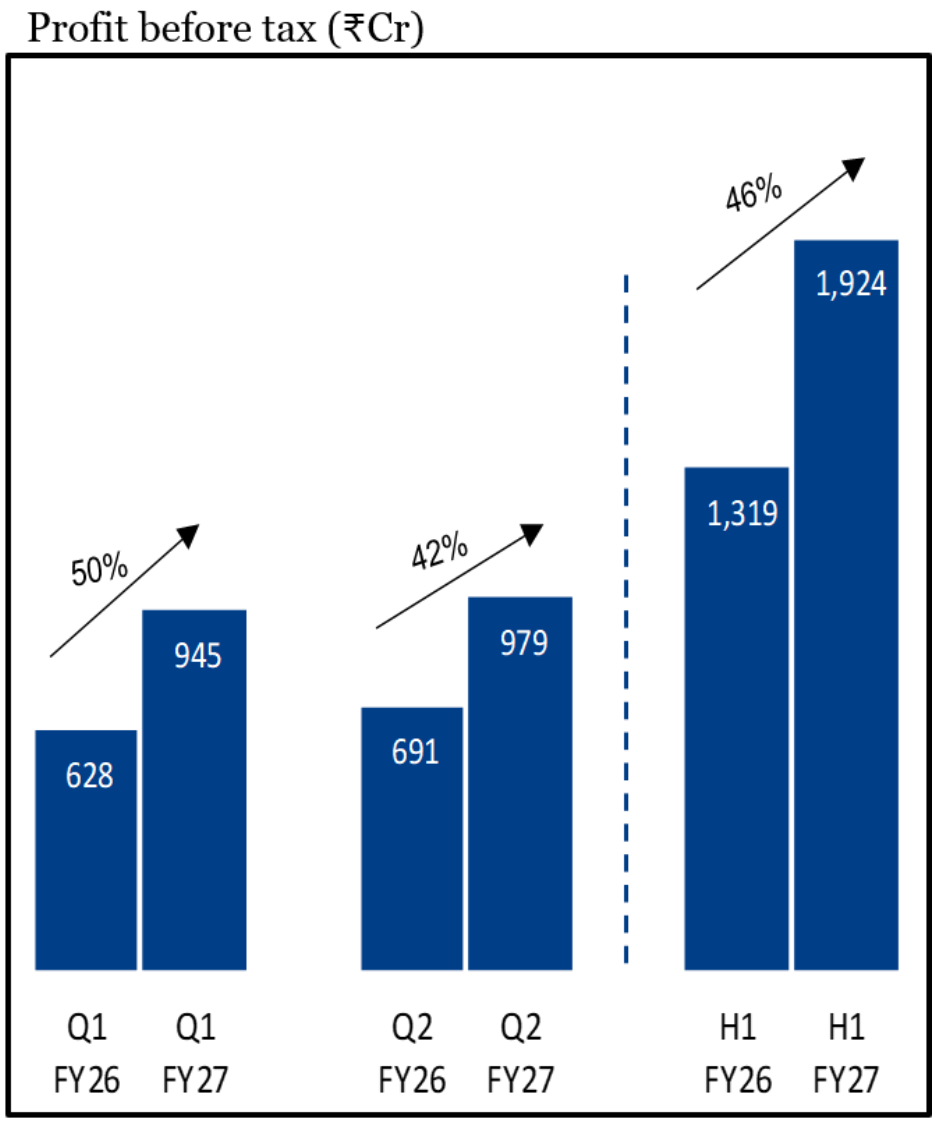




Chola Financial Holdings

murugappa

# Vehicle Finance - Income and Profit before tax



# Loan Against Property



Chola Financial Holdings

murugappa

# Loan Against Property – Q2 & H1 FY27 Performance

| | |
|---|---|
| **Disbursements** | Disbursements grew by 39% in Q2 FY27 to Rs. 6,438 Cr as compared to Q2 FY26 and by 20% in H1 FY27 to Rs.11,218 as compared to H1 FY26. |
| **Asset under management** | AUM has grown by 24% YoY. |
| **Loss and provisions** | Loan losses maintained at 0.3% in Q2 FY27 & H1 FY27 as compared to Q2 FY26 and H1 FY26. |
| **Profit before tax** | PBT grew by 38% in Q2 FY27 to Rs.596 Cr as compared to Q2 FY26 and grew by 39% to Rs.1,161 Cr in H1 FY27 as compared to H1 FY26. |

# Sector outlook: Loan Against Property

- The retail loans segment is projected to record a range bound growth of 19-20% in fiscal 2027. In fiscal 2027, the credit growth of NBFCs is projected to remain high, in the range of 17-18%, up from 15.8% in fiscal 2026

- The LAP segment would continue to grow at a faster pace of 19-21% YoY in FY2027 though moderating from earlier years

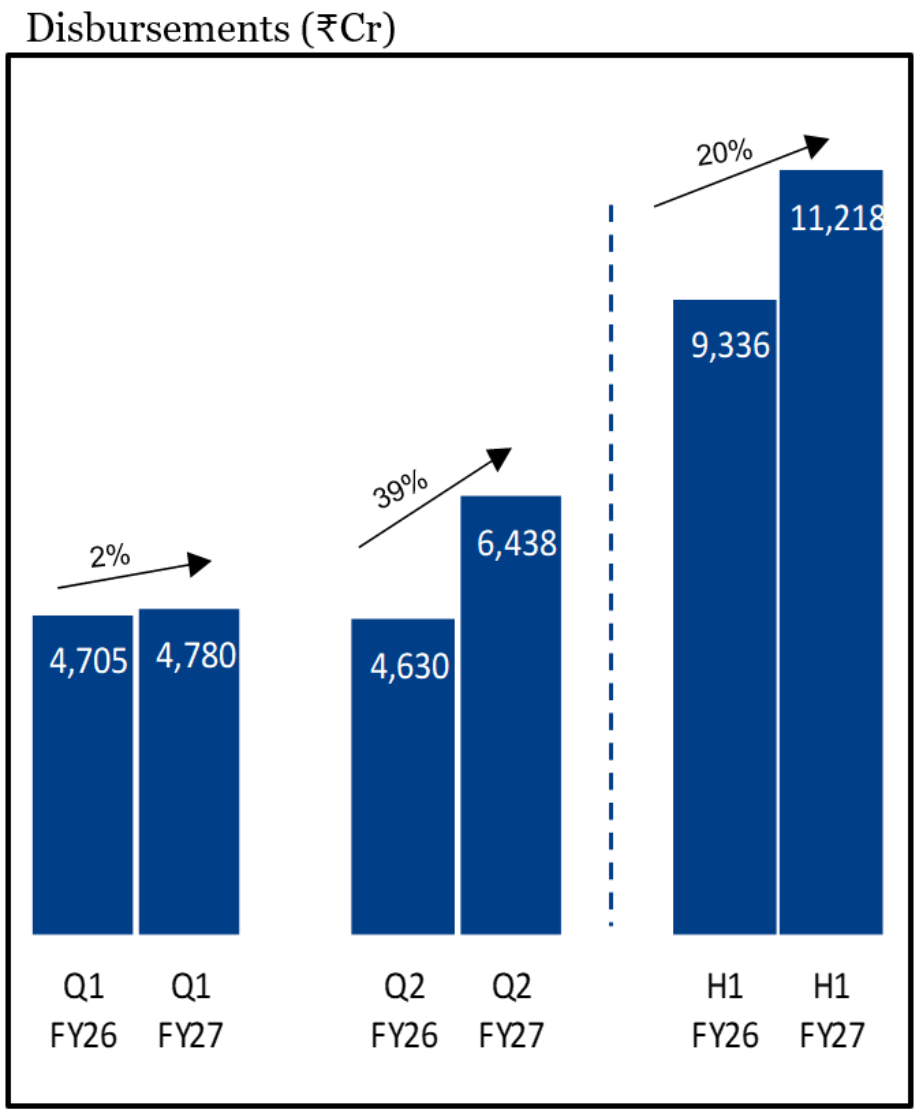
- The cash flow stress on borrowers can be attributed partly to the United States (US) trade tariffs and the West Asia conflict. The ripple effect of overleveraging and diminishing repayment capacity was also visible in rising early delinquencies in secured loans

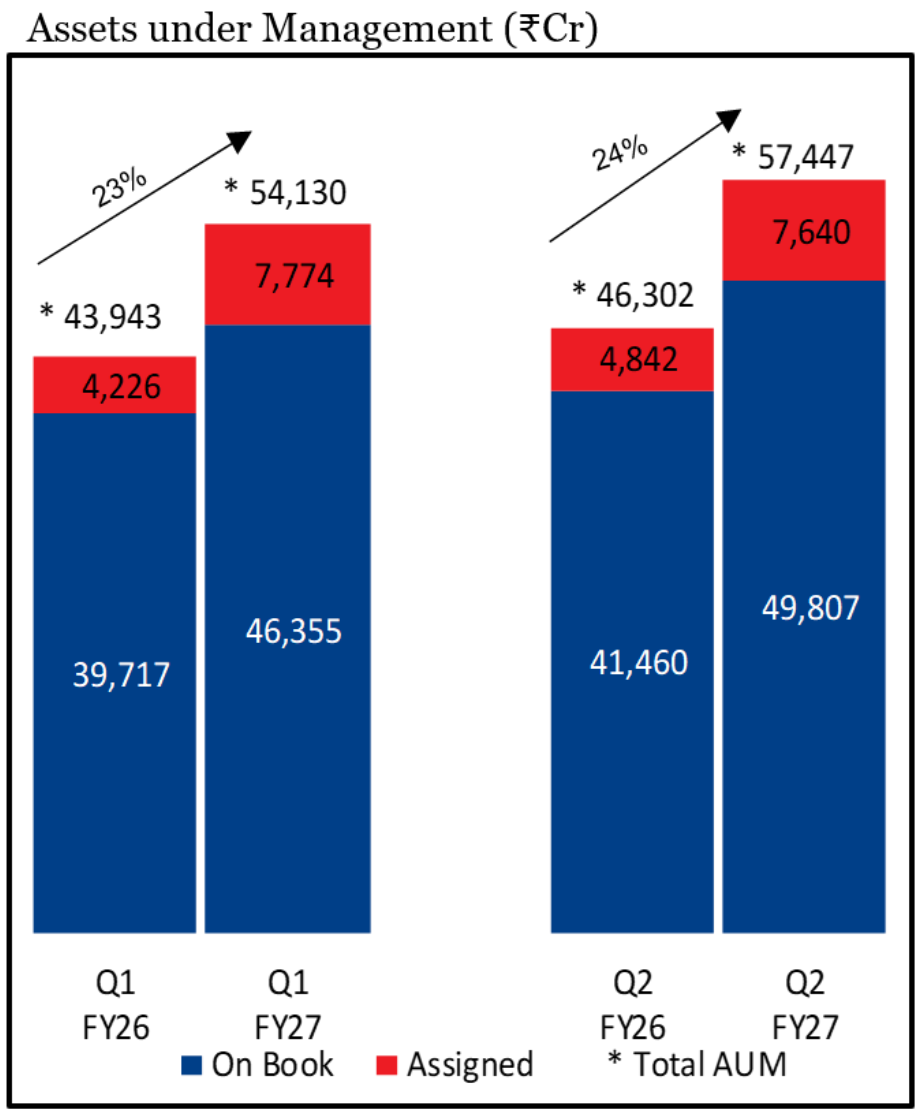
**Cholas Position:**

We continue to gain market share through strategic expansions in smaller towns and rural markets, alongside a strong presence in Tier 1 and Tier 2 locations to drive scale and optimize margins. Growth remains underpinned by consistent disbursement trends and prudent risk management, reinforced by strong collections, efficient legal interventions, and healthy early-bucket performance.

Source: https://www.icra.in/Research/FullReportView/growth-momentum-to-sustain-at-a-range-bound-pace-in-fy2027/6907
https://www.crisili360.com/#/industry/special-reports/over-view?specialReport=true&serviceId=1442&widgetCode=NBFC&serviceTypeID=26&sectionId=33146&parentNoteId=33145

# Loan Against Property - Disbursements and Asset Under Management

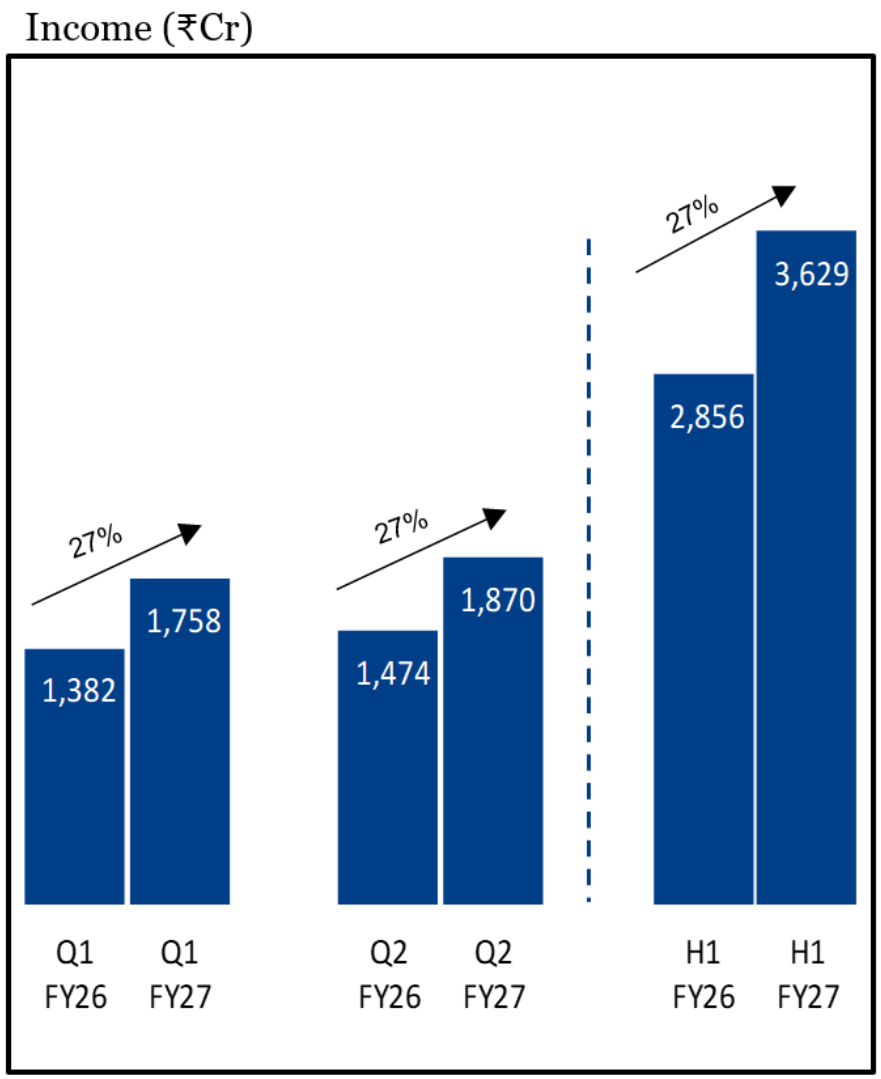


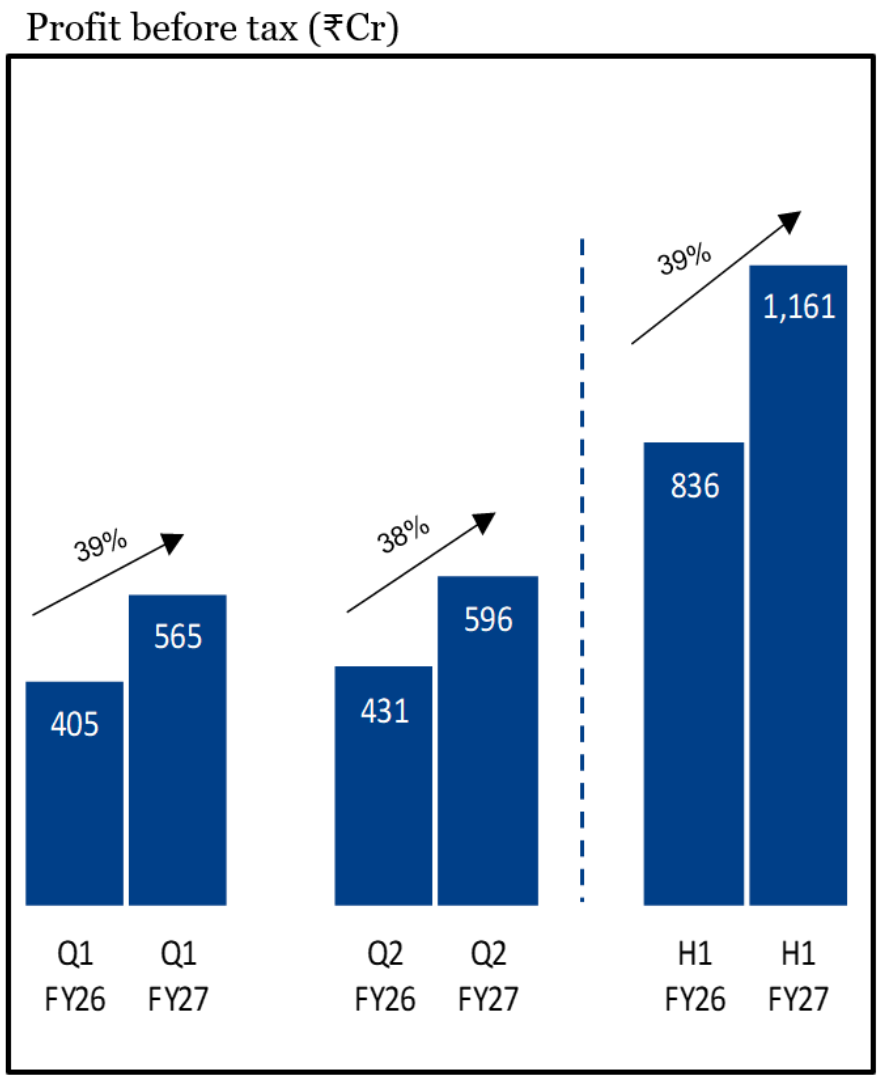




Chola Financial Holdings

murugappa

# Loan Against Property – Income and Profit before tax



# Home Loans



# Home Loans – Q2 & H1 FY27 Performance

| | |
|---|---|
| **Disbursements** | Disbursements grew by 43% in Q2 FY27 to Rs. 2,426 Cr as compared to Q2 FY26 and by 22% in H1 FY27 to Rs.4,223 as compared to H1 FY26. |
| **Asset under management** | AUM has grown by 24% YoY. |
| **^ Loss and provisions** | Loan losses at 1.0% in Q2 FY27 as compared to 0.5% in Q2 FY26 & at 0.8% in H1 FY27 as compared to 0.6% in H1 FY26. |
| **Profit before tax** | PBT grew by 24% in Q2 FY27 to Rs.271 Cr as compared to Q2 FY26 and grew by 35% to Rs.540 Cr in H1 FY27 as compared to H1 FY26. |

^ARC Impact in Q1 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)
ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

**Note:** Home Loans includes Affordable LAP

# Sector outlook: Home loans

- ICRA expects AUM of AHFCs to rise by 19% -21% in FY27 supported by Government's thrust on "housing for all'

- As AHFCs continue to expand their networks, operating ratios are expected to continue to be elevated vis-à-vis traditional HFCs but would stay range-bound.

- Profitability indictors were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term.

- Asset quality is expected to inch up; portfolio seasoning and concerns emerging from external disruptions impacting borrower income with credit quality remaining monitorable.

**Cholas Position:**

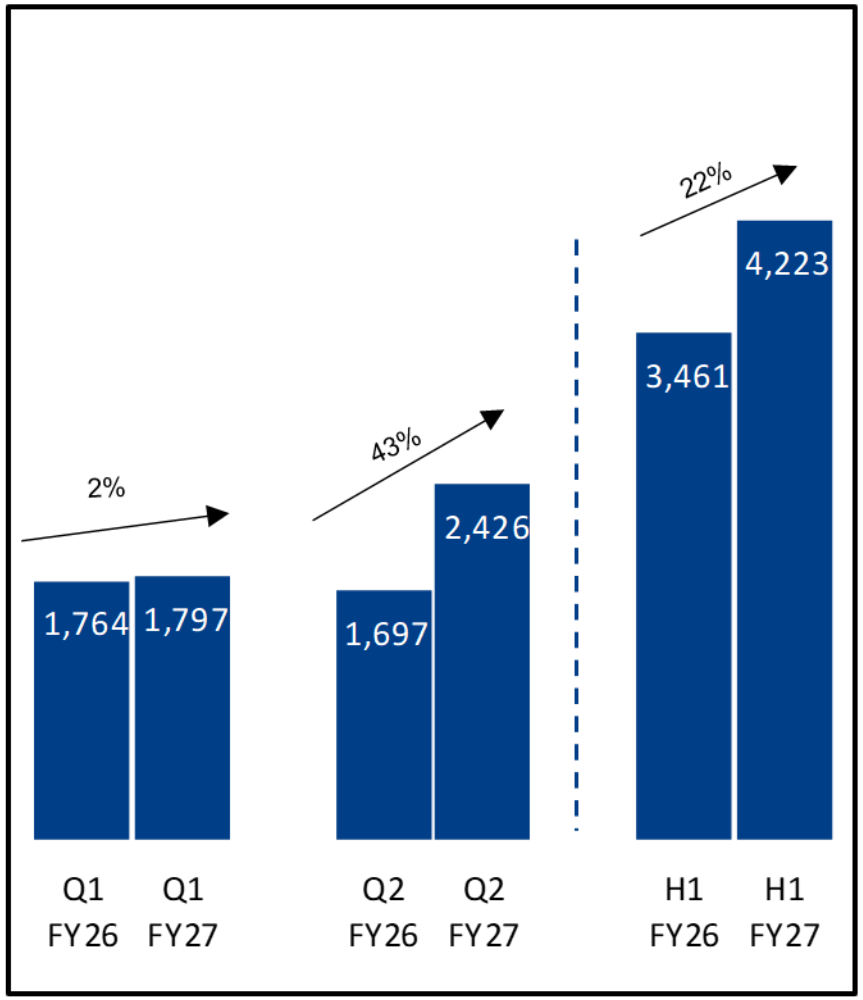
HL is well positioned to capitalize the sector's sustained demand by deepening reach among first time buyers in semi-urban and rural markets with tailored, segment-specific products, sourced increasingly through analytics driven by direct outreach.

A lean hub and spoke network and prudent, well-segmented underwriting drive strong operating leverage, while GenAI powered collections and focused recovery efforts continue to augment asset quality across customer segments

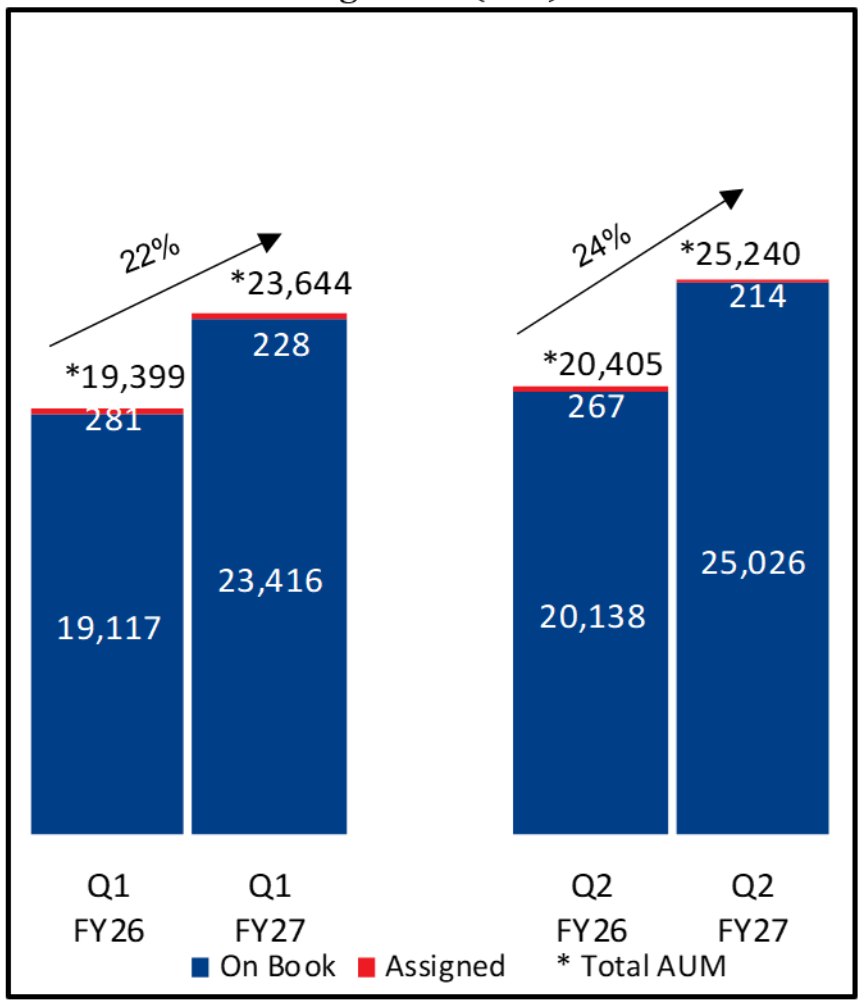
Source: ICRA research report

# Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)




Assets under Management (₹Cr)

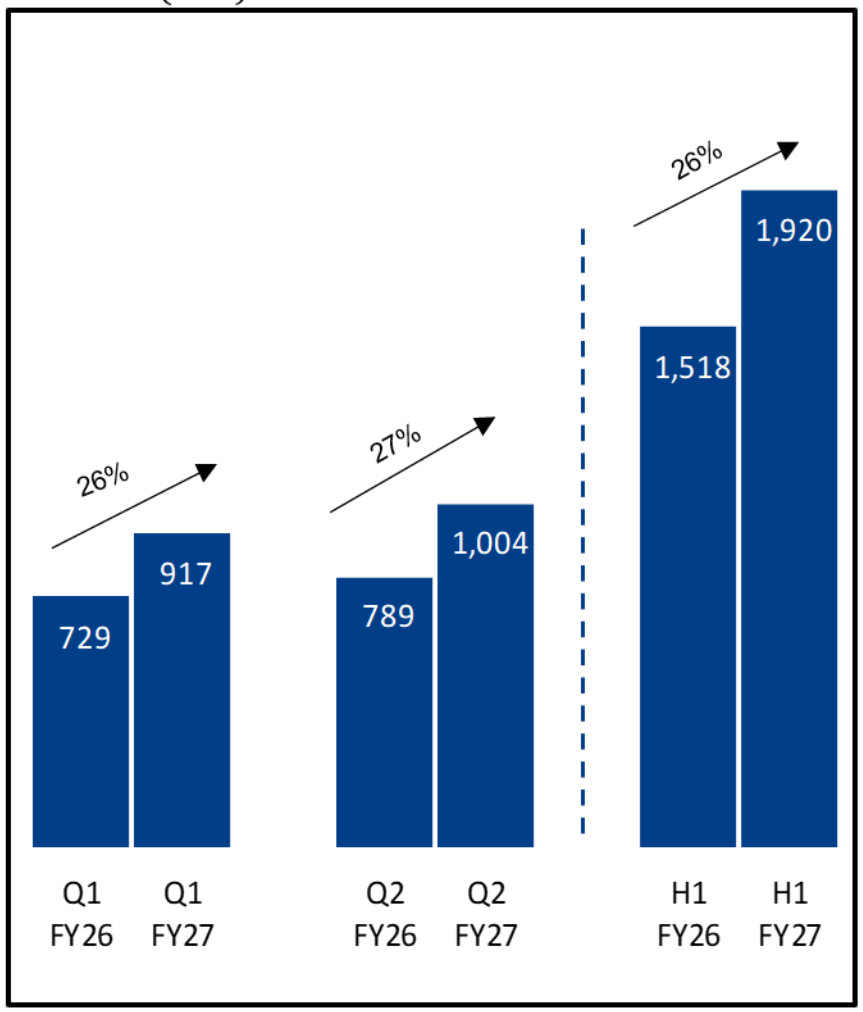



Chola Financial Holdings

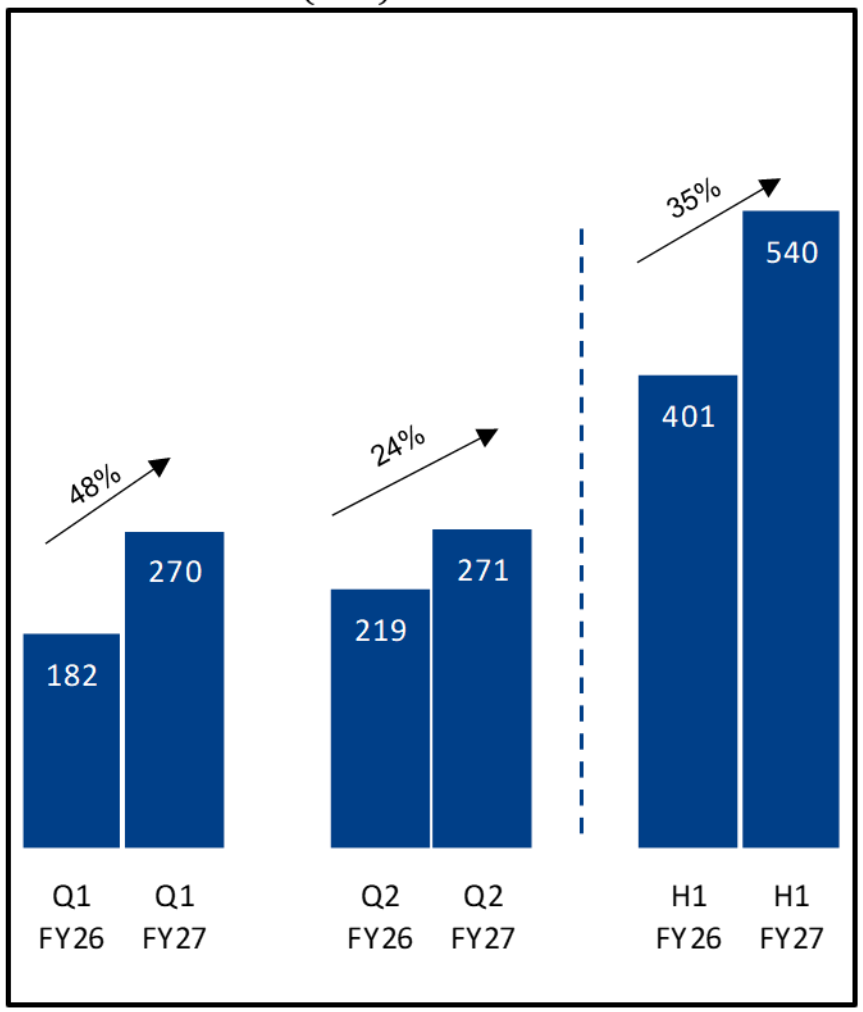
murugappa

# Home Loans - Income and Profit before tax

Income (₹Cr)




Profit before tax (₹Cr)

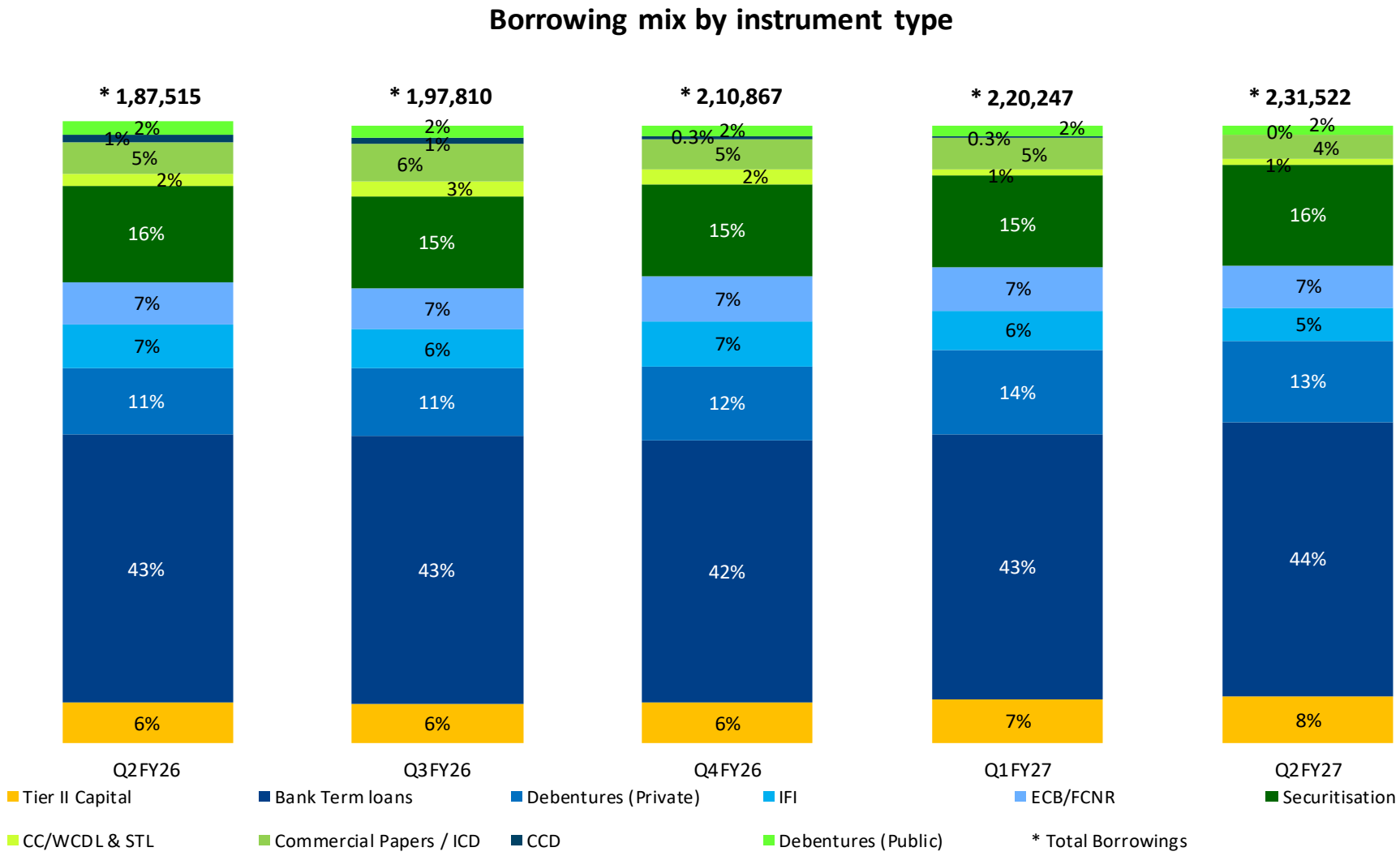


# Funding Profile



# Diversified Borrowings Profile (I/I)

₹ Cr




CCD – Compulsory Convertible Debentures

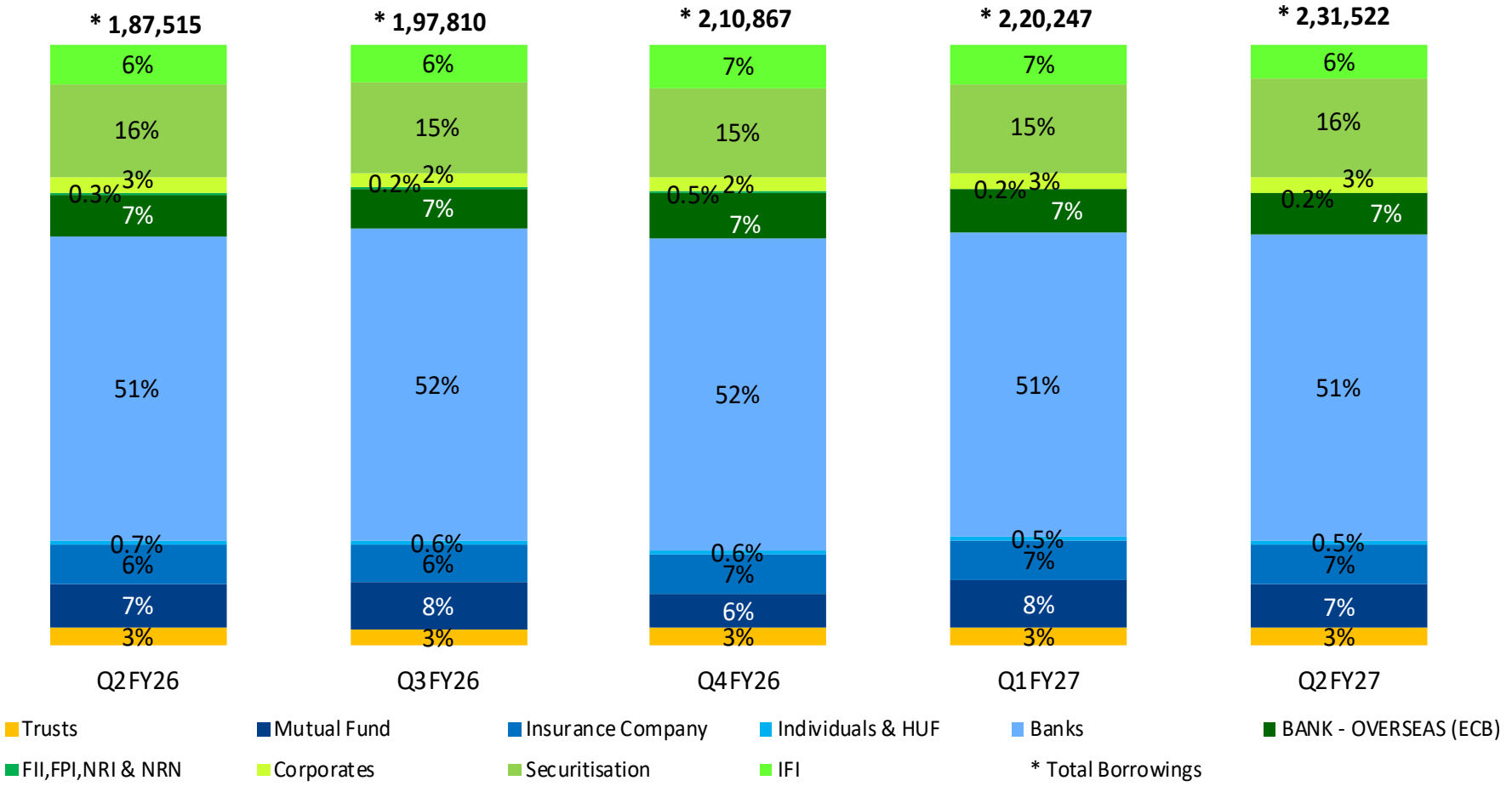
Chola Financial Holdings

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# Diversified Borrowings Profile (II/II)

₹ Cr

## Borrowing mix by investor type




Chola Financial Holdings

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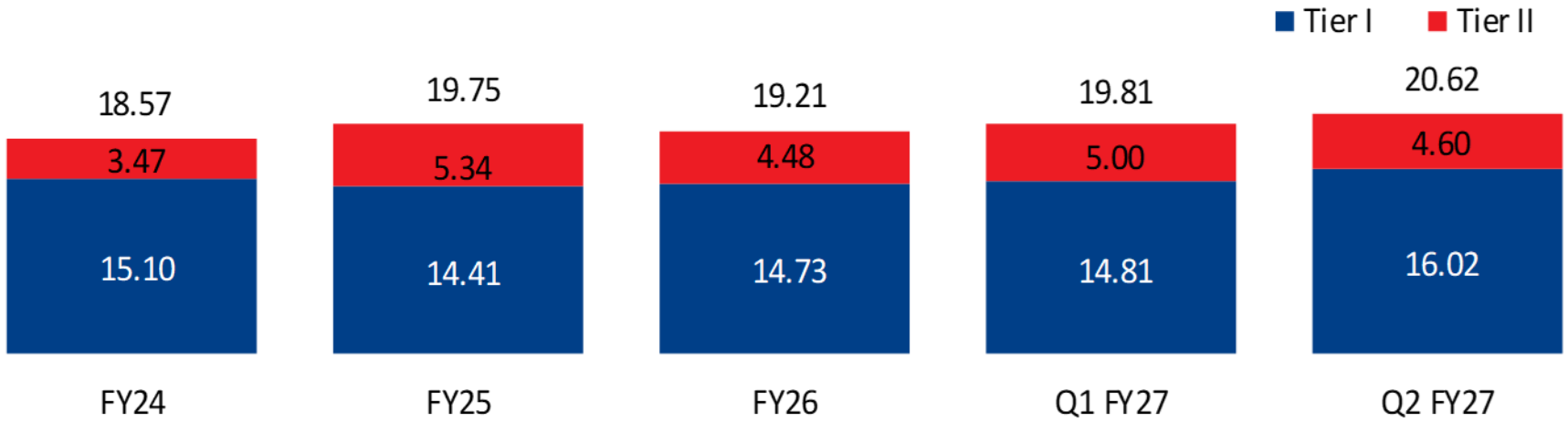
# ALM Statement as of 30th Sep 2026 (As per IND AS)

₹ Cr

| 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 | 5,230.24 | 193.84 | 1,549.89 | 3,944.14 | 4,394.88 | 4,307.93 | 1,591.72 | 138.92 | 21,351.56 |
| Advances | 8,162.61 | 8,629.77 | 9,382.51 | 22,817.45 | 36,302.60 | 90,056.95 | 30,938.48 | 39,979.94 | 2,46,270.31 |
| Trade Receivable & Others | 93.36 | 702.58 | 4.25 | 453.44 | 820.79 | 970.39 | 230.12 | 4,642.49 | 7,917.42 |
| Total Inflows (A) | 13,486.21 | 9,526.19 | 10,936.66 | 27,215.02 | 41,518.27 | 95,335.27 | 32,760.32 | 44,761.35 | 2,75,539.29 |
| **Cumulative Total Inflows (B)** | **13,486.21** | **23,012.40** | **33,949.06** | **61,164.08** | **1,02,682.35** | **1,98,017.62** | **2,30,777.94** | **2,75,539.29** | |
| Borrowin Repayment-Bank & Others | 2,815.15 | 4,608.42 | 8,483.81 | 17,703.93 | 31,864.72 | 78,523.07 | 24,315.97 | 690.52 | 1,69,005.59 |
| Borrowin Repayment- Market | 616.18 | 2,759.61 | 1,480.79 | 8,876.09 | 7,419.51 | 21,350.58 | 4,825.00 | 13,321.30 | 60,649.07 |
| Capital Reserves and Surplus | - | - | - | - | - | - | - | 36,269.96 | 36,269.96 |
| Other Outflows | 7,306.82 | 231.78 | 160.38 | 321.65 | 560.58 | 537.24 | 212.29 | 283.93 | 9,614.67 |
| Total Outflows (C ) | 10,738.16 | 7,599.80 | 10,124.98 | 26,901.67 | 39,844.81 | 1,00,410.90 | 29,353.26 | 50,565.71 | 2,75,539.29 |
| **Cumulative Total Outflows (D)** | **10,738.16** | **18,337.96** | **28,462.94** | **55,364.61** | **95,209.42** | **1,95,620.31** | **2,24,973.57** | **2,75,539.29** | |
| E. GAP (A - C) | 2,748.05 | 1,926.38 | 811.68 | 313.36 | 1,673.46 | (5,075.63) | 3,407.06 | (5,804.37) | |
| **F.Cumulative GAP (B - D)** | **2,748.05** | **4,674.44** | **5,486.12** | **5,799.47** | **7,472.93** | **2,397.31** | **5,804.37** | **(0.00)** | |
| **Cumulative GAP as % (F/D)** | **25.59%** | **25.49%** | **19.27%** | **10.48%** | **7.85%** | **1.23%** | **2.58%** | **0.00%** | |

# CAR and Credit Rating

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




Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

## Credit Rating

| Loan type | India ratings | Care | ICRA | Crisil |
|---|---|---|---|---|
| ST CP/WCDL | - | CARE A1+ | [ICRA] A1+ | [CRISIL] A1+ |
| LT NCD/CC | IND AA + (ind) Stable | CARE AA+/Stable | [ICRA] AA+/Positive | - |
| NCD (Public Issue) | IND 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 | - |

The Company continues to hold a strong liquidity position with Rs. 21,352 Cr as cash balance as at end of Sep'2026 (including HQLA of Rs. 7,745.42 Cr invested in GSEC / SDL & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of Rs. 21,974 Cr (including undrawn sanctioned lines).

# Consolidated Financials



# Consolidated Profit & Loss

₹ Cr

| Particulars | Q1FY26 | Q1FY27 | Q2 FY26 | Q2 FY27 | Growth % Q2-o-Q2 | H1 FY26 | H1 FY27 | Growth % H1-o-H1 |
|---|---|---|---|---|---|---|---|---|
| Income | 7,353 | 8,957 | 7,614 | 9,395 | 23% | 14,967 | 18,351 | 23% |
| Expenses | 5,822 | 6,735 | 6,050 | 7,207 | 19% | 11,872 | 13,942 | 17% |
| PBT | 1,531 | 2,222 | 1,564 | 2,187 | 40% | 3,096 | 4,409 | 42% |
| PAT | 1,138 | 1,656 | 1,158 | 1,628 | 41% | 2,296 | 3,284 | 43% |

Note: Above financials includes Chola Sec, Chola Home Finance, Paytail and Payswiff.

# Cholamandalam MS General Insurance Company Limited

# Table of Contents


#1 Overview of the Company

#2 Financial Summary

#3 Distribution & Product Strategy

# Chola MS General Insurance: Brief Overview

## Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 1,056 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
  - 1,06,000+ 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 182 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 39700+ employees
- Leader in venture investments amongst global insurers / reinsurers

murugappa 60% 40%

**4517#**
**H1 FY'27 GWP (INR Cr)**

**7.09%**
**Growth over H1 FY'26**

**1.88**
**Solvency- H1 FY'27**

**2.3%**
**ROE- H1 FY'27 (Not annualised)**

**37 Lacs**
**Policies sold in H1 FY'27**

Chola Financial Holdings

*# GWP Includes RI inward*

*Financial data as per standalone IGAAP*



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# #2 Financial Summary

# Key Financial Parameters (Rs. Crs)

| Particulars – In Rs. Cr | FY'25 | FY'26 | Q2 FY'26 | Q2 FY'27 | H1 FY'26 | H1 FY'27 |
|---|---|---|---|---|---|---|
| Gross Written Premium# | 8,328 | 8,904 | 2,221 | 2,386 | 4,217 | 4,517 |
| GDPI | 8,124 | 7,762 | 1,835 | 1,845 | 3,647 | 3,705 |
| NWP | 6,046 | 6,648 | 1,619 | 1,492 | 3,030 | 2,908 |
| NEP | 5,806 | 6,604 | 1,670 | 1,643 | 3,190 | 3,314 |
| U/W Results | -661 | -1,004 | -247 | -406 | -435 | -658 |
| Investment income (Net) | 1,307 | 1,448 | 368 | 383 | 712 | 764 |
| PBT | 681 | 445 | 121 | -19 | 266 | 98 |
| PAT | 507 | 331 | 91 | -8 | 198 | 78 |
| EOM on GWP %# (full premium) | 32.2% | 29.1% | 27.9% | 28.1% | 29.1% | 29.4% |
| EOM on GWP %# (1/n premium) | 33.1% | 30.5% | 29.2% | 28.8% | 30.5% | 30.2% |
| CoR % (on NWP) | 110.2% | 115.2% | 115.8% | 128.0% | 115.3% | 124.2% |
| Return on Average Networth (%) | 18.5% | 10.4% | 2.9% | -0.2% | 6.4% | 2.3% |
| Net worth (Ex fair value change surplus) | 2,999 | 3,329 | 3,197 | 3,408 | 3,197 | 3,408 |
| Solvency Ratio (x) | 2.179 | 1.961 | 2.112 | 1.880 | 2.112 | 1.880 |
| Earnings per Share (Rs.) | 16.97 | 11.07 | 3.04 | -0.26 | 6.62 | 2.62 |
| Book value per Share (Rs.) | 100.4 | 111.4 | 107.0 | 114.0 | 107.0 | 114.0 |

# GWP Includes RI inward
Premium receive in advance for in H1 FY'27 - Rs. 472 Crs
NatCat (Floods in MH, Gujarat, Daman & Diu) events has impacted PBT by Rs. 71.2 Crs in H1 (Q2 @ Rs.58.3 Crs)

# Financial Performance (Rs. Crs)

| Particulars (In Rs. Crs) | Excluding 1/n impact | | With 1/n impact | |
|---|---|---|---|---|
| | Q2 FY 27 | H1 FY27 | Q2 FY 27 | H1 FY27 |
| GWP | 2,446 | 4,641 | 2,386 | 4,517 |
| GWP growth | 5.4% | 5.0% | 7.4% | 7.1% |
| PAT | 6 | 116 | -8 | 78 |
| PAT Growth | -95.1% | -53.0% | -108.5% | -60.4% |
| RONW (not annualised) | 0.2% | 3.3% | -0.2% | 2.3% |
| COR | 126.2% | 122.3% | 128.0% | 124.2% |
| COR(excl NAT CAT) | 123.3% | 120.8% | 125.1% | 122.7% |
| Investment Leverage (investment portfolio/ Networth) | 5.32 | 5.32 | 5.62 | 5.62 |

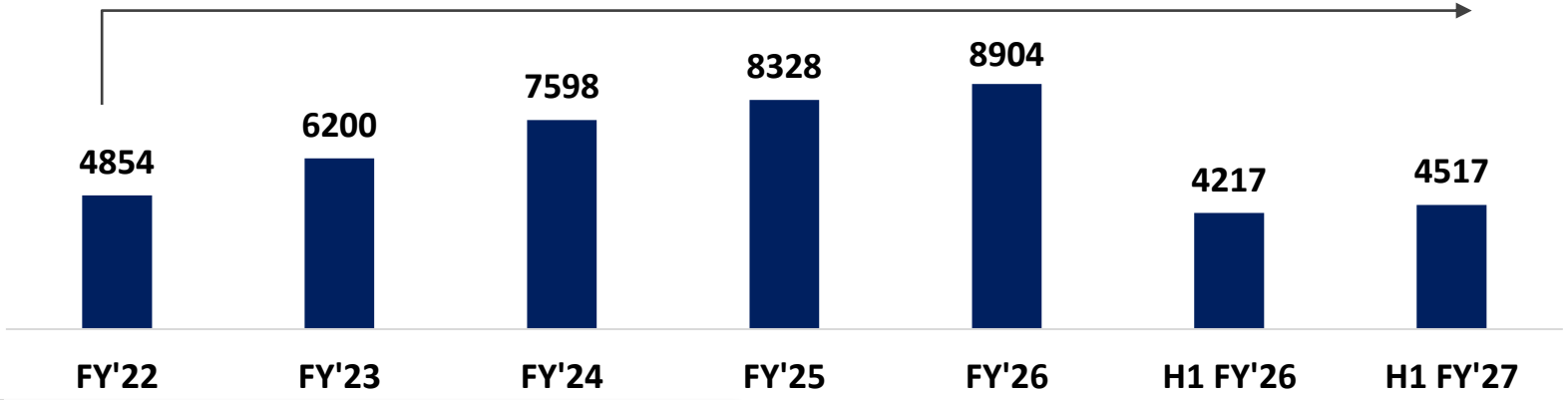
- PAT drop due to NatCat events and Higher claim experience for motor segment.

# Among the Top ranked GI Players

## GWP growth in last 5 years

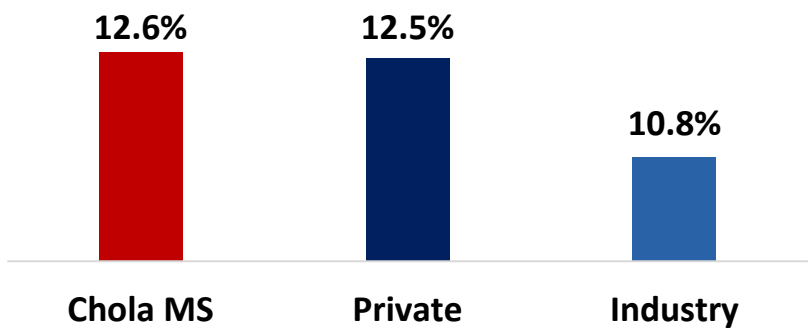
Rs In Crs

(CAGR FY2022 - FY 2026 = 16.4%)



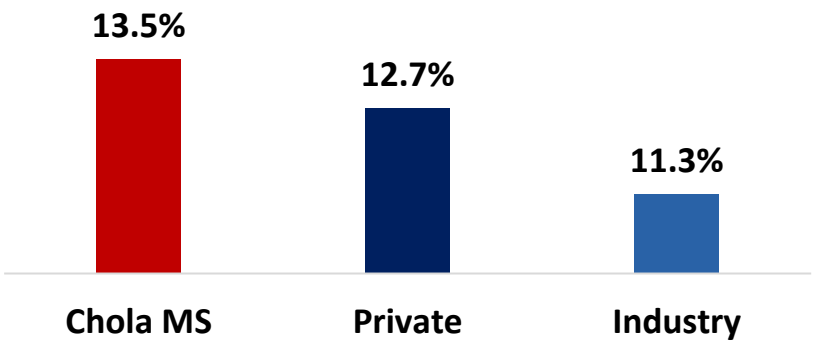

## Growth vis-à-vis peers / industry

GDPI CAGR (FY 2022 - FY 2026)




## Stronger growth in Motor GDPI

Motor GDPI CAGR (FY 2022 - FY 2026)




H1 FY'2027

2.46%
Market share

4.86%
Market share in Motor Insurance

Ranked 6
In Motor Insurance

3.05%
Market share in Fire

# LOB Wise – GDPI Growth Trends of Multi-line Insurers

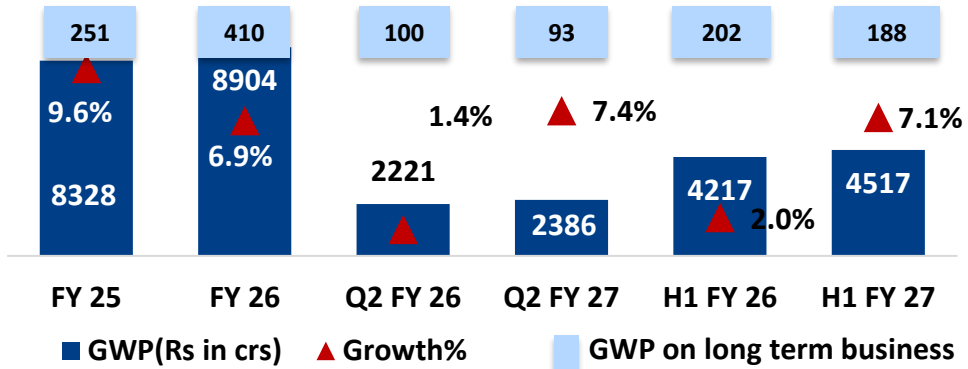
| Particulars | Months | Fire | Other Comml Lines | Motor | Health | Accident | Crop | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| Industry | Q1 FY'27 | -27.8% | 20.5% | 13.9% | 15.3% | 46.1% | -78.6% | 11.3% | 8.3% |
| | Q2 FY'26 | -24.4% | 15.3% | 12.4% | 18.2% | -7.0% | 7.1% | 16.8% | 9.9% |
| | H1 FY'26 | -26.6% | 18.2% | 13.1% | 16.7% | 18.9% | -4.2% | 13.9% | 9.1% |
| Private sector | Q1 FY'27 | -29.8% | 21.3% | 16.6% | 33.2% | 24.0% | -77.5% | 15.2% | 11.3% |
| | Q2 FY'26 | -20.1% | 13.9% | 13.0% | 25.9% | 3.1% | 1.8% | 24.9% | 11.9% |
| | H1 FY'26 | -26.5% | 18.1% | 14.7% | 29.6% | 13.5% | -8.1% | 20.0% | 11.6% |
| Public sector | Q1 FY'27 | -24.0% | 18.8% | 7.4% | -0.1% | 61.2% | -99.1% | 4.9% | 3.6% |
| | Q2 FY'26 | -31.4% | 17.7% | 11.1% | 10.8% | -13.4% | 2926.7% | 1.4% | 6.3% |
| | H1 FY'26 | -26.8% | 18.3% | 9.3% | 5.0% | 22.5% | 450.6% | 3.3% | 4.9% |
| SAHI | Q1 FY'27 | | | | 32.5% | 74.2% | | -13.6% | 32.9% |
| | Q2 FY'26 | | | | 29.7% | -17.4% | | 23.4% | 28.8% |
| | H1 FY'26 | | | | 31.0% | 21.6% | | 0.3% | 30.7% |
| Chola MS | Q1 FY'27 | -15.5% | 68.3% | 5.7% | -23.3% | 52.4% | -93.7% | -11.1% | 2.6% |
| | Q2 FY'26 | 14.7% | -7.2% | 2.6% | -31.5% | 48.4% | | 2.1% | 0.5% |
| | H1 FY'26 | -2.2% | 31.6% | 4.1% | -27.1% | 50.4% | -93.7% | -4.2% | 1.6% |

- Impact in the Motor Business growth is on account of pricing corrective initiatives and focus on right geographies / counters to improve claims experience **II** Group health portfolio realignment to focus on profitable counters **II** Focus on growing Commercial book
- Chola MS grew by 1.6%, compared to industry growth of 9.1% **II** Better than industry performance in Fire, other commercial lines & Accident

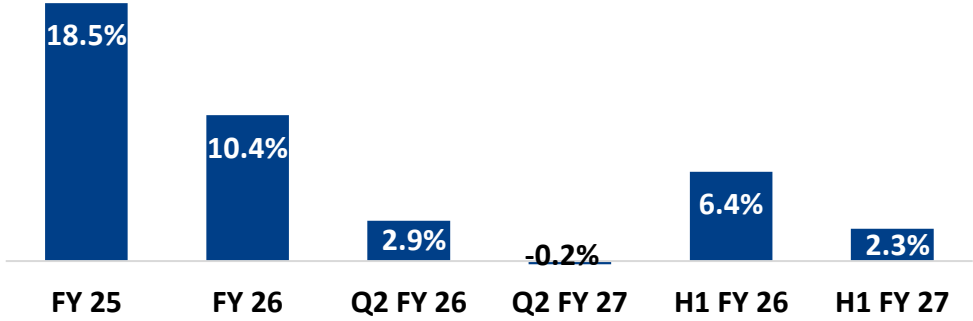
# Key Financial Indicators

## GWP (INR Cr) and Growth (%)

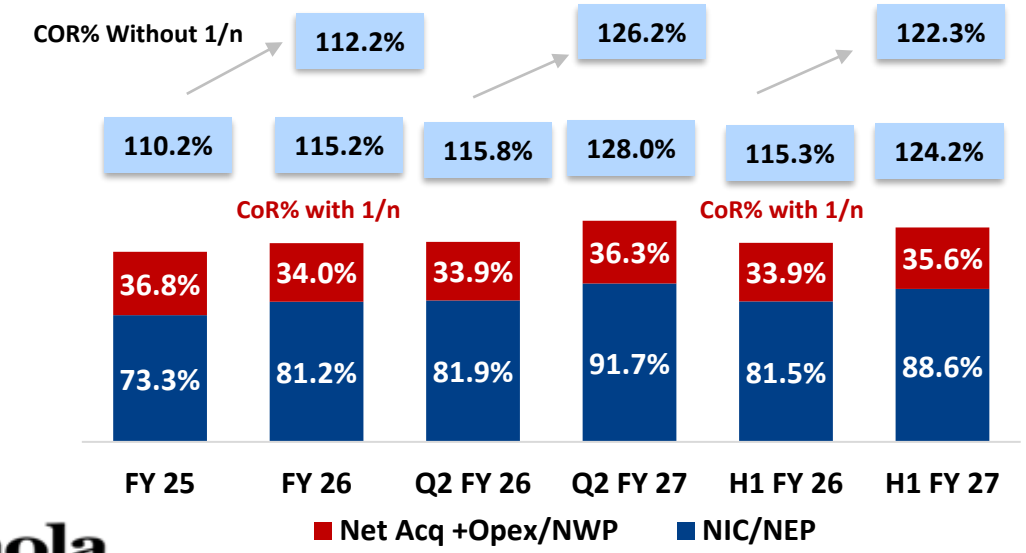
*Includes RI Inwards*



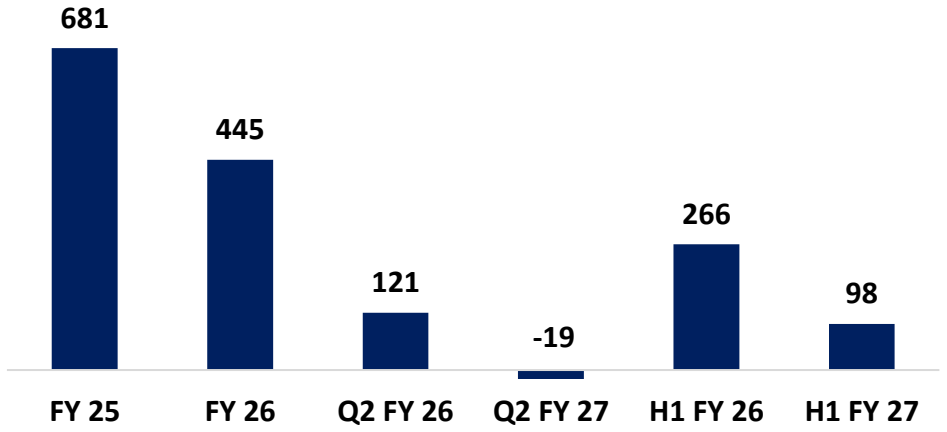

## Return on Net Worth – Not Annualized (%)




## Break up of CoR(%)

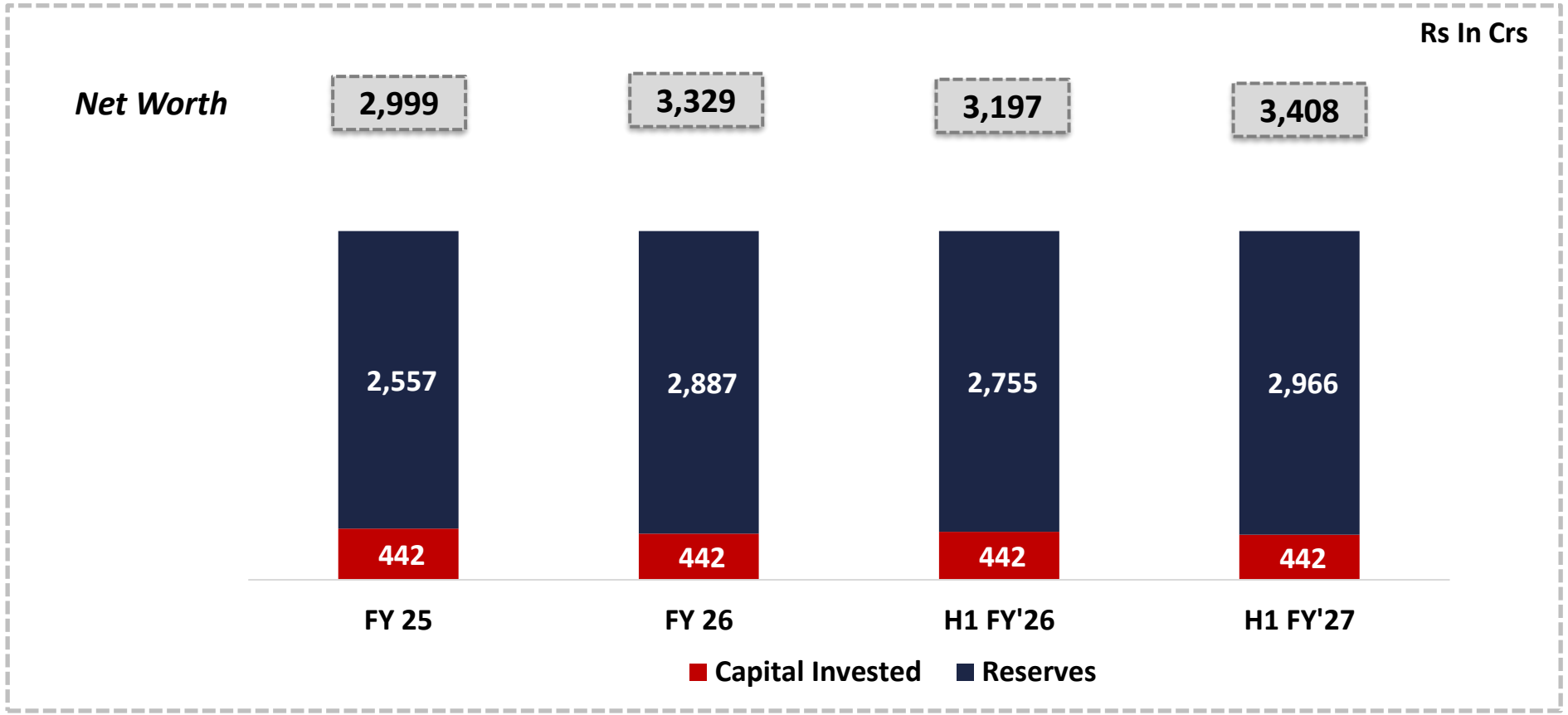



## Profit Before Tax (Rs. Crs)




NIC / NEP ex NatCat @87.3% in H1; 89.0% in Q2

# Capital Efficiency & Networth




- Accumulated profits @ 87.0% of Net worth (Rs.3,408 Crs) as on H1 FY'27.
- Total Capital infused till date is Rs. 442 Crs.
- Tier 2 Capital presently at Rs. 100 Crs.

# Loss Ratio (%)

| Line of Business | FY25 | FY'26 | Q2 FY'26 | Q2 FY'27 | Q2 FY'27 Exc. NatCat | H1 FY'26 | H1 FY'27 | H1 FY'27 Exc. NatCat |
|---|---|---|---|---|---|---|---|---|
| Motor OD | 73.6% | 84.1% | 85.8% | 98.0% | 93.9% | 83.2% | 91.8% | 89.9% |
| Motor TP | 72.2% | 78.4% | 78.1% | 83.9% | 83.9% | 79.3% | 84.2% | 84.2% |
| Motor Total | 72.6% | 80.3% | 80.7% | 88.5% | 87.1% | 80.6% | 86.7% | 86.1% |
| Health, Travel & Accident | 73.0% | 88.0% | 88.4% | 96.8% | 96.8% | 85.8% | 93.7% | 93.7% |
| Commercial | 75.6% | 65.2% | 79.3% | 132.8% | 84.3% | 86.7% | 103.5% | 80.5% |
| Total | 73.3% | 81.2% | 81.9% | 91.7% | 89.0% | 81.5% | 88.6% | 87.3% |

- Motor OD loss ratios have increased across the industry and remain elevated for Chola MS. Also NatCat event has elevated Motor OD LR
- Portfolio correction measures have been implemented, with benefits expected to reflect in the coming quarter
- Commercial line LR is elevated due to impact of NatCat event

# Investment Book Overview (Rs In Crs)

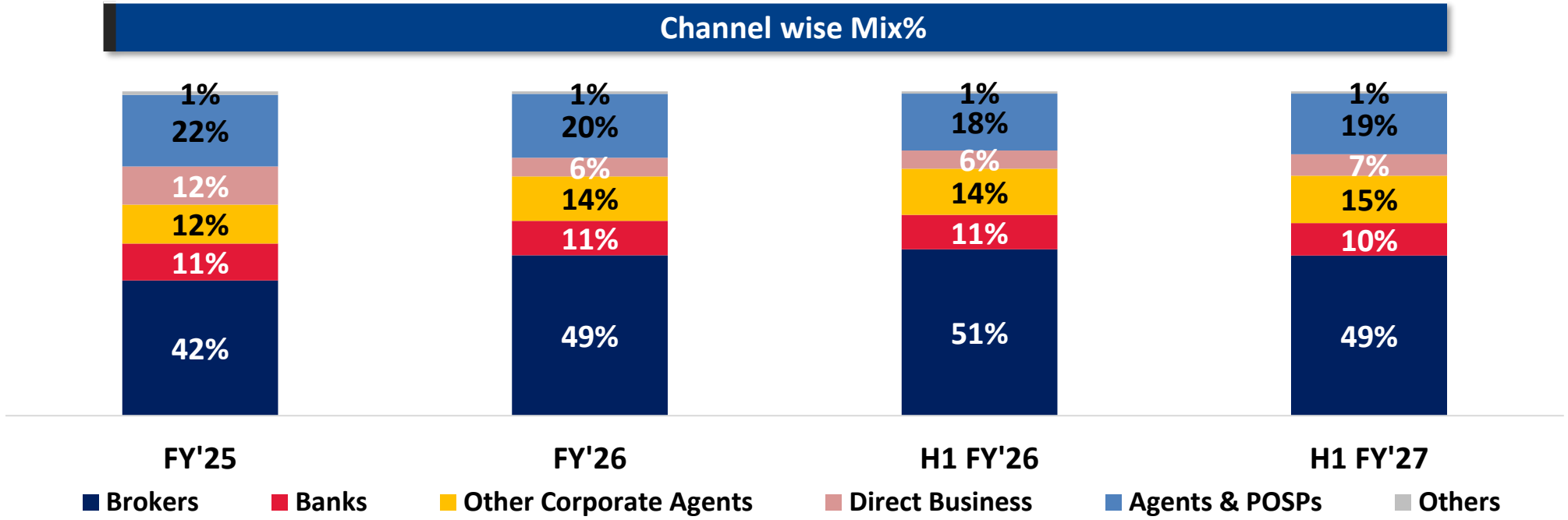
| Category | Mar-25 | Mar-26 | Sep-25 | Sep-26 |
|---|---|---|---|---|
| Govt Securities | 7,871 | 6,540 | 6,863 | 8,240 |
| PSU / Corporate Bonds | 8,779 | 10,828 | 9,911 | 9,006 |
| Equity | 1,001 | 1,326 | 1,140 | 1,498 |
| Others | 600 | 550 | 468 | 504 |
| **Grand Total** | **18,251** | **19,048** | **18,382** | **19,052** |
| Yield with profit on sale | 7.5% | 7.7% | 7.1% | 7.3% |
| Yield without profit on sale | 6.8% | 6.9% | 6.8% | 7.0% |
| Equity portfolio as % of Corpus | 5.5% | 7.0% | 6.2% | 7.9% |
| Investment book / Net worth (x) | 6.4 | 5.7 | 5.7 | 5.6 |
| Investment book / GWP annualized (x) | 2.1 | 2.2 | 2.2 | 2.5 |
| Duration of the Portfolio (Years) | 3.6 | 3.1 | 3.5 | 4.7 |

- No stressed assets as at Sep 2026; Exposure to Securities rated less than AA : NIL.
- MTM Surplus as at Sep 2026: Debt @ Rs. 216.9 Crs Negative; Equity @ Rs. 114.6 Crs.
- Exposure to AIFs at Rs. 261.2 Crs.
- Incremental deployment of fresh and maturing Investments @ 7.14% yield in Q2.

* Capital Gains are not Annualised

## #3 Distribution & Product Strategy

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




## Bancassurance

- Servicing biggest Bank Network - 41k+ branches Pan India
- Tied up with 4 PSU Banks, 5 Pvt. Banks, 4 Small Finance Bank, 7 Grameen Bank & 30+ NBFCs, 7 HFC

## Agency

- Servicing 60k+ agents / POSPs Pan India
- Servicing Partners from 207 Chola MS Offices, 35 Digitally Enabled Offices & 373 Virtual Offices
- **Geographic Strategy**: Proliferated well into tier 2,3,4 & 5 towns in India

## OEMs

- Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India
- Servicing 12000+ dealer network Pan India
- 20+ large OEM partnerships

## Rural focus

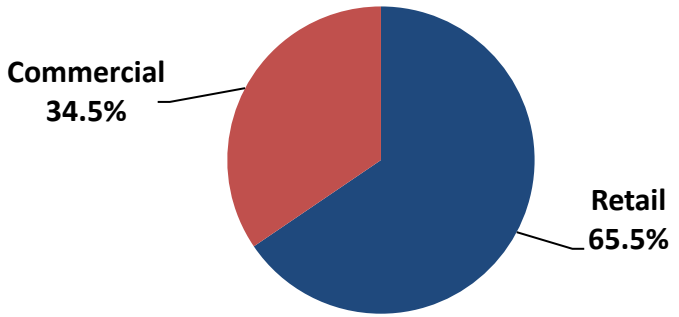
- Chola MS is Ranked NO: 1 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~25% in preferred states
- Business from 1.66 Lakhs Gram panchayats across the country (over 44.50 Lakhs Lives/Properties covered)

## Digital ecosystem

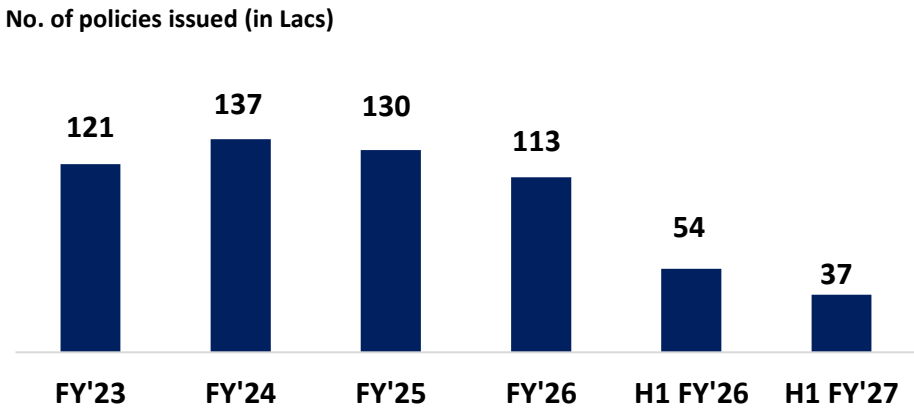
- 10+ partners across Insurance brokers, Insuretech companies etc.

# Retail Focused Diversified Operations

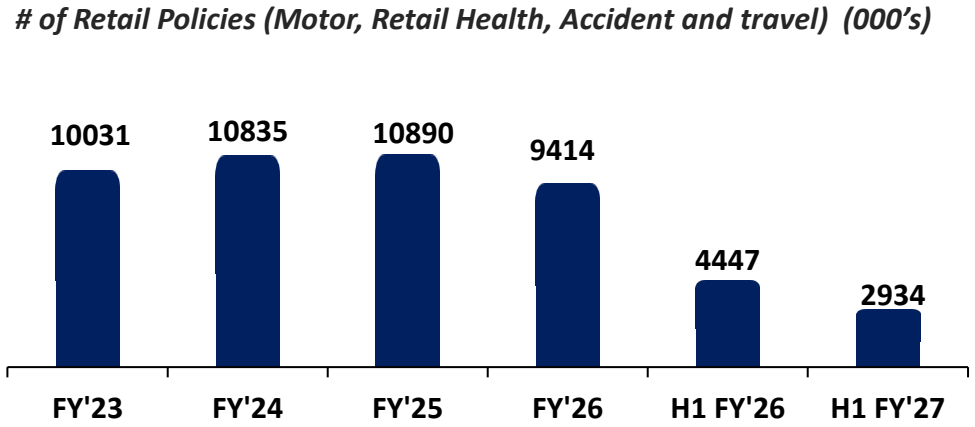
## Retail dominated business mix



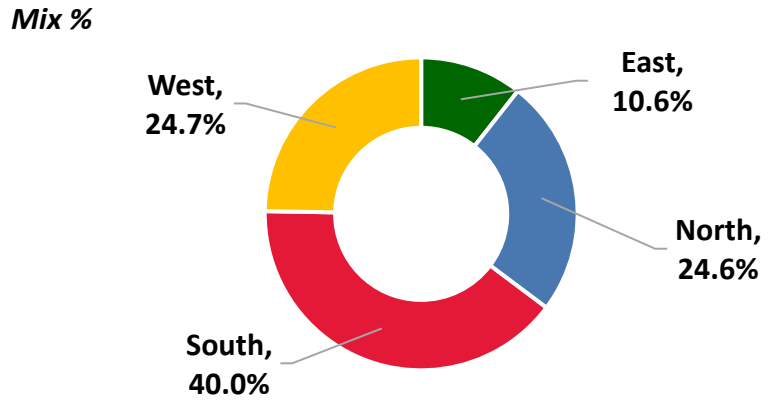

## Conscious reduction of volumes in TW, impacts NOP



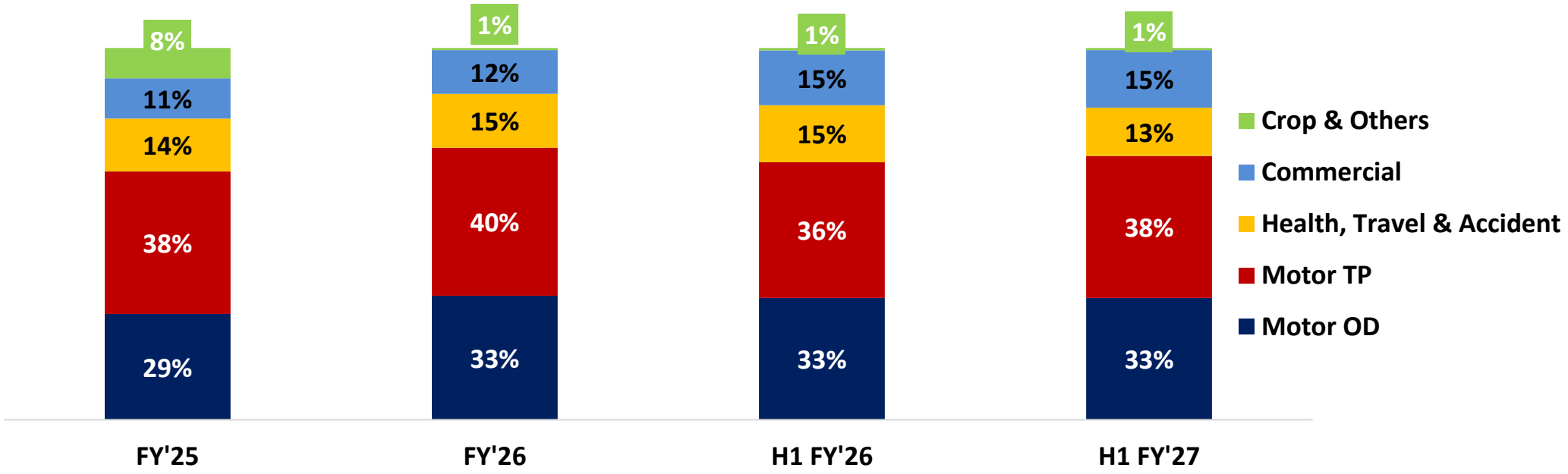

## Retail oriented policies over years




## Geographic Presence – Mix %



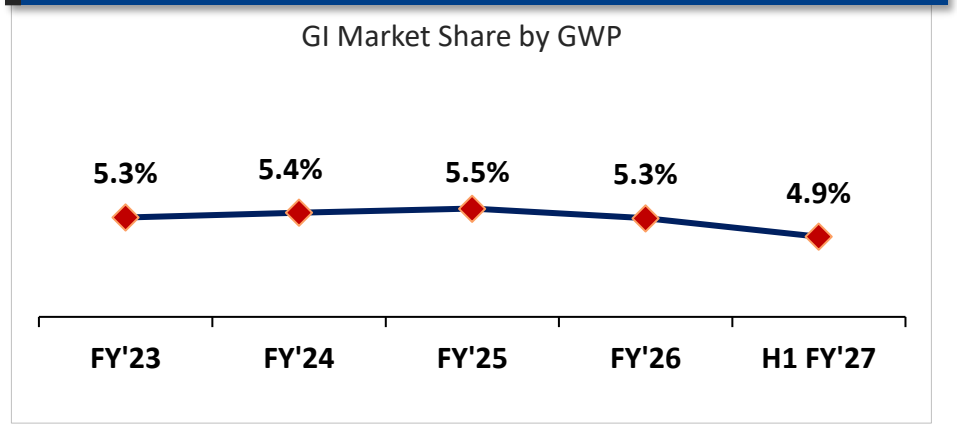
# Continuous Effort to Broad Base the Product Mix



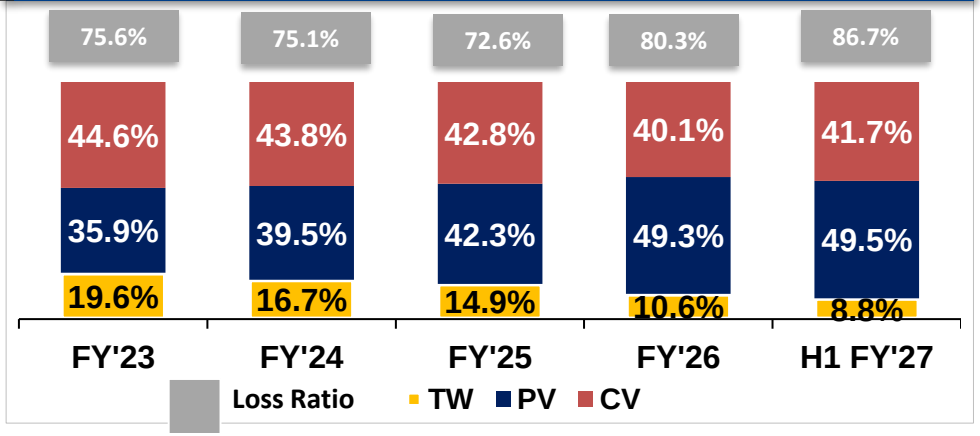

- Advance Premium on Long Term Business (non-motor) cumulative as at Sep'26 @ Rs.705 Crs (FY'26 @ 578 Crs)

# Product Portfolio: Motor

## Motor Market Share (Largest GI Segment)




## Strategized diversification across Motor eco-system




| GDPI (Rs. in Crs) | FY'25 | FY'26 | FY'26 Growth | H1 FY'26 | H1 FY'27 | H1 Growth |
|---|---|---|---|---|---|---|
| Two Wheeler | 808 | 605 | -25% | 294 | 232 | -21% |
| Private Car | 2,294 | 2,799 | 22% | 1,305 | 1,300 | 0% |
| Commercial Vehicle | 2,325 | 2,278 | -2% | 927 | 1,096 | 18% |
| **Total** | **5,427** | **5,682** | **5%** | **2,526** | **2,629** | **4%** |
| **Motor Business break between OD and TP** | | | | | | |
| Motor OD | 2,316 | 2,591 | 12% | 1,195 | 1,214 | 2% |
| Motor TP | 3,111 | 3,091 | -1% | 1,331 | 1,415 | 6% |
| **Total** | **5,427** | **5,682** | **5%** | **2,526** | **2,629** | **4%** |

- Amongst the Top 3 ranked Pvt players in 4 states ll OD premium mix at 46.2% (FY'26 @ 45.6%) ; conscious reduction of TP premium, particularly in TW.
- Advance Premium on Long Term motor business at Sep 30th 2026 @ Rs. 1119 Crs (FY'26 @ Rs. 1187 Crs).
- No revision in base premium for Motor TP since FY23.
- Customer satisfaction score for H1 FY27 @ 86%.

# Product Portfolio: Commercial Lines and Others

| Particulars - GDPI (Rs. in Crs) | FY'25 | FY'26 | Growth over FY'25 | H1 FY'26 | H1 FY'27 | Growth over H1 FY'26 |
|---|---|---|---|---|---|---|
| Fire | 662 | 672 | 2% | 398 | 390 | -2% |
| Marine | 146 | 170 | 17% | 99 | 137 | 39% |
| Engineering | 45 | 41 | -8% | 23 | 26 | 12% |
| Liability | 26 | 238 | 800% | 18 | 20 | 15% |
| Crop & Others | 662 | 47 | -93% | 24 | 23 | -7% |
| **Total** | **1,541** | **1,168** | **-24%** | **562** | **595** | **6%** |

| Business Mix | FY'25 | FY'26 | H1 FY'26 | H1 FY'27 |
|---|---|---|---|---|
| Fire | 43% | 58% | 71% | 65% |
| Marine | 9% | 15% | 18% | 23% |
| Engineering | 3% | 4% | 4% | 4% |
| Liability | 2% | 20% | 3% | 3% |
| Crop & Others | 43% | 4% | 4% | 4% |
| **Total** | **100%** | **100%** | **100%** | **100%** |

- Fire business de-growth of 2% primarily led by competitive market conditions.
- Strong growth in Marine, Engineering and Liability for H12027.

# Product Portfolio: Health, Accident and Travel

| Particulars - GDPI (Rs. in Crs) | FY'25 | FY'26 | Growth over FY'25 | H1 FY'26 | H1 FY'27 | Growth over H1 FY'26 |
|---|---|---|---|---|---|---|
| Health Retail | 520 | 370 | -29% | 177 | 159 | -10% |
| Health Group | 363 | 517 | 42% | 288 | 180 | -38% |
| Health Govt | 6 | 0 | -100% | 0 | 0 | - |
| Travel | 1 | 1 | -30% | 1 | 1 | 19% |
| Accident | 266 | 238 | -11% | 93 | 141 | 50% |
| **Total** | **1,156** | **1,125** | **-3%** | **559** | **480** | **-14%** |

| Business Mix | FY'25 | FY'26 | H1 FY'26 | H1 FY'27 |
|---|---|---|---|---|
| Health Retail | 45% | 33% | 32% | 33% |
| Health Group | 31% | 46% | 52% | 37% |
| Health Govt | 1% | 0% | 0% | 0% |
| Travel | 0% | 0% | 0% | 0% |
| Accident | 23% | 21% | 17% | 29% |
| **Total** | **100%** | **100%** | **100%** | **100%** |

- Calibrated participation in the Group Health and Govt. Schemes due to competitive pricing and higher CoR
- Accident line continued to deliver robust growth.

# Overall Technology posture | Strengthened thru several new capabilities online in FY27

### Chola Website

- Website available in 3 languages supporting diverse customer base
- 2.24 M annual visits servicing 7000+ Policies digitally

### Partner Integration

- 140+ strategic partner integrations
- 450+ API touchpoints enabling real time transactions through WSO2

### Chola MS Customer App

- Integrated self-service platform for policy purchase, renewal and servicing
- 1M+ downloads | 690,000 active policyholders

### Claim system revamp

- Motor claims processing through Modern BPM Platform
- Faster claim settlement (turnaround from 22d to 18d)

### WhatsApp & Website Bot

- 24x7 service through WhatsApp and digital channels
- 370,000+ unique users
- Enabled renewals generating ₹4.09 Cr GWP

### Salesforce CRM

- Unified omnichannel customer view
- 4.5 million customer interactions managed

### Data lake

- Centralized repository with 18 years of business data | 99.5% policy data accuracy
- Advanced analytics through CholaMS iQ (Qlik BI)

### Cloud based PAS

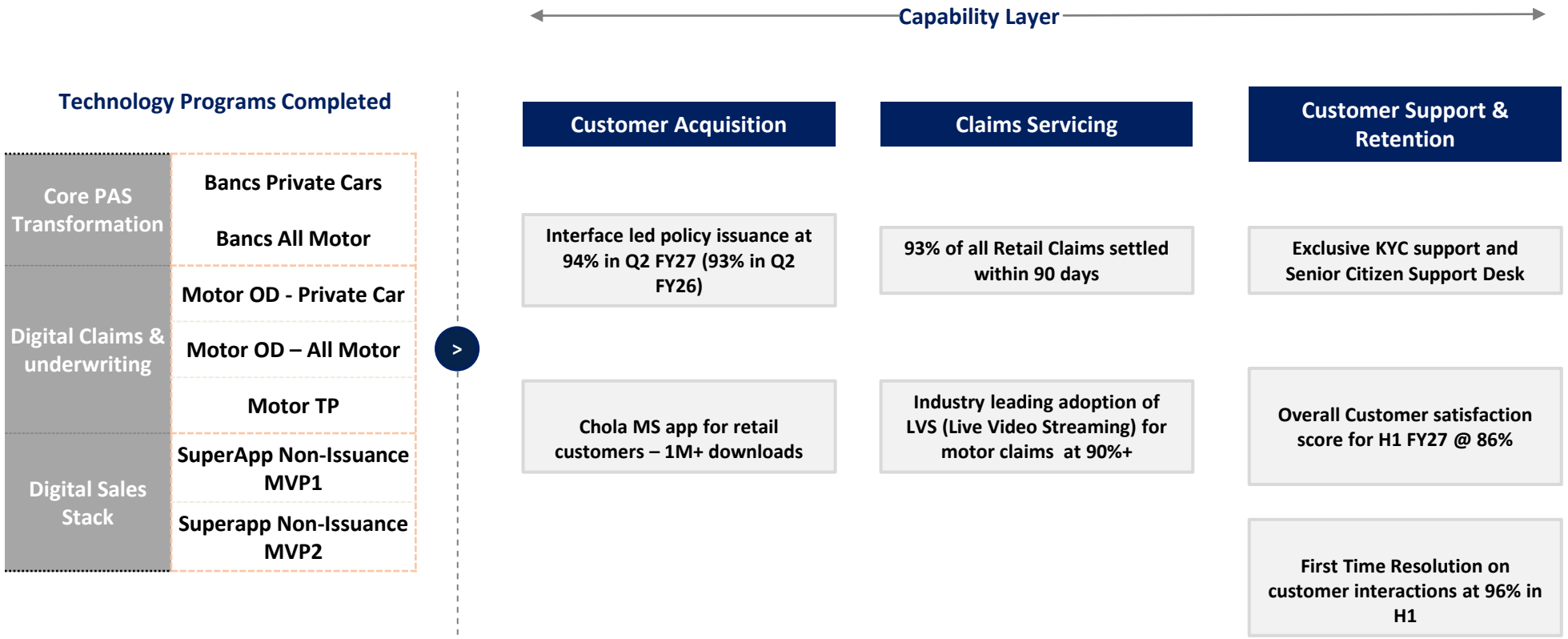
- Cloud-based PAS (BaNCS) transformation program
- 60% of business migrated to a modern, scalable architecture

### Xceed – Chola MS

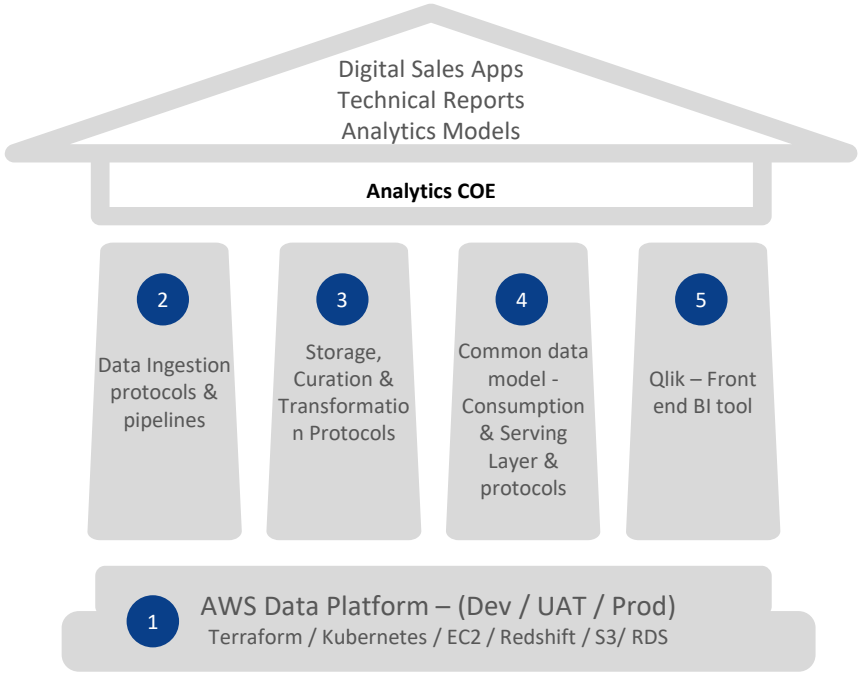
- Digital Platform empowering agents and sales team
- End-to-end issuance and servicing capabilities
- Improved Productivity

***Capabilities that have come online / underdevelopment from Transformation programs in FY'27***

# Technology transformation complete across Motor LoB, enhancing capability range across key business process layers



# Centralized Data Platform Operational | Foundational capability to power application and analytical models established




- **Platform with 18 years data ingested to act as single source of data**
- **Integrated Dashboards for Business and Technical functions**
- **Health Claims Fraud Analytics Model**
- **Renewal and Upsell Model Implementation in progress**
- **Automated Commission payments underway**

# Thank You

***Cautionary Statement:***

*Certain expectations and projections regarding the future performance of the Company referenced in this presentation constitute forward-looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties which could cause actual results to differ materially from those indicated by such statements. We undertake no obligation to publicly update any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise.*