November 12, 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

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

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

This is further to our letter dated October 15, 2026 on the schedule of Analyst/ Investor meet. Pursuant to Regulation 30 of the SEBI Listing Regulations, 2015, we wish to inform you that the transcript of the call held with analysts and investors on Friday, November 6, 2026 is enclosed and made available on Company's website at https://www.cholafhl.com/investors/investor-meet.

We request you to take the above on record.

Thanking you,

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

Krithika E
Digitally signed by Krithika E
Date: 2026.11.12 19:23:18 +05'30'

E KRITHIKA
COMPANY SECRETARY
Encl: As above

"Cholamandalam Financial Holdings Limited

Q2 FY27 Earnings Conference Call"

November 06, 2026

MANAGEMENT: **MR. SRIDHARAN RANGARAJAN – NON-EXECUTIVE DIRECTOR – CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**
MR. SHYAM SHANKAR – MANAGER AND CHIEF FINANCIAL OFFICER – CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
MR. RAJIVE KUMARASWAMI – MANAGING DIRECTOR – CHOLAMANDALAM MS GENERAL INSURANCE
MR. SANTOSH PANDEY – CHIEF FINANCIAL OFFICER – CHOLAMANDALAM MS GENERAL INSURANCE

MODERATOR: **MR. PARTH – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Cholamandalam Financial Holdings Limited, hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Parth. Thank you, and over to you, sir.

Parth: Thank you, Saisha. Welcome everyone to Q2 FY 27 earnings call of Cholamandalam Financial Holdings Limited. From the management, we have Mr. Sridharan Rangarajan, Non-Executive Director; Mr. Shyam Shankar, Manager and Chief Financial Officer; Mr. Rajive Kumaraswami; Managing Director, Cholamandalam MS General Insurance Mr. Santosh Pandey, Chief Financial Officer, Cholamandalam MS General Insurance. I will now hand over the call to the management for the opening remarks, post which we can open the floor for Q&A. Thank you, and over to you, sir.

Rajive Kumaraswami: Thank you. Good afternoon, everyone, and welcome to the earnings conference call of Cholamandalam MS General. On behalf of the Chola MS team, Chola Group, I would like to wish all of you a very happy Diwali. May the festival of lights bring you joy, prosperity, and success to you and to all your families.

With that, let me start with an overview of the industry and the performance for the quarter and for the half year ended 30th September 2026. The general insurance industry grew by about 8.9% on a GDPI basis for H1, which was driven by a growth of close to 11% in Q1 and 7% in Q2. The motor insurance segment, which was a key growth driver for the industry, registered a 13% growth in H1 over the corresponding quarter for the last year.

Retail health continues to be a bright spark, continue to be one of the fastest-growing segments within the industry. While on the other hand, if you look at the group health business, there continues to be significant pricing pressures on the group business, which is largely the employer-employee segment.

Within the commercial lines, while growth trends improved in the second quarter, supported by robust growth in the engineering, marine, and liability, and specialty segments, the fire segment continued to witness significant pricing pressures due to huge pricing competitive intensity. However, we have seen some discipline return in the market from middle of September, and we are hoping that this pricing discipline would continue as for the rest of the fiscal.

Keeping this backdrop, Chola MS continued to pursue a growth strategy, which is predominantly one, trying to bring in a portfolio balance, grow the commercial line of business, increase the health proportion, and on all lines of business, focus on improving the portfolio quality, maintaining underwriting discipline, and maintain a sustainable market shares expansion.

The company reported a gross premium of INR2,386 crores in Q2 and INR4,517 crores in H1, representing a 7.4% and 7.1% growth respectively for both the periods. Our growth continues

to be driven by the strong distribution franchise that has built over the years. And motor being our largest line of business, recorded a premium growth of about 4.1% in H1, which was also supported by the growth in the commercial vehicle segment and the passenger vehicle segment.

Our sourcing loss ratios on the book on motor have shown positive trends as we have pivoted the portfolio and trying to go towards more NCB portfolios as far as the motor portfolio is concerned. Including NatCat, we are seeing some improvement in the sourcing loss ratio as compared to last year. If you exclude the NatCat, the improvement is quite reasonable and gives us confidence that as the earnings of this book flows into the current fiscal, as well as into next year, the motor loss ratios would start moderating downwards. We have also continued to stay, as of now, away from the two-wheeler portfolio, primarily because we feel that the TP pricing in the segment still remains quite inadequate.

Back on the strong reinsurance capacities that we had built up on 1st April at the start of the year, we have really bucked the trend in terms of the market de-growth on the commercial lines segment, and we have actually grown by about 6%, which is largely driven by an increase in the spread of risk. On the other hand, we have de-grown the group health business because we have shunned all large accounts where we felt the pricing was not sustainable.

But on the sourcing book, we have seen a significant reduction in the loss ratio, and we believe, again, as the earnings of this portfolio flow into this fiscal, as well as into next fiscal, the loss ratios will start moderating closer to where the market is. Our personal accident book, which has been fairly large, continues to witness robust growth during the period. The quarter has been tough.

The operating environment has remained fairly tough in quarter two. We have seen elevated loss ratios on the motor OD book. There has been competitive pricing on the commercial side. Even though we have increased the spread, we have managed to keep the loss ratios in check. But the NatCat events have had quite a severe impact, which is a collective impact of Maharashtra, Gujarat, Daman, and Diu, which have impacted the results by about INR71 crores in H1.

There is also an incremental impact of about INR14 crores on account of a large risk. I would just like to clarify why the impact is large. This is essentially driven by the fact that normally, the reinsurance contracts have what are typically called the hours clause.

And since most of these events have been separated events, on every loss, a different deductible has applied, which is why on an accumulated basis, the impact on the net account is about INR71 crores as an accumulation of the various NatCat events the industry has seen. The combined ratio for H1 stood at about 124.2%, while if you exclude the NatCat losses, it was about 122.7%.

The profit before tax for the half year was about INR98 crores, and the profit after tax was about INR78 crores. While the near-term pressure on earnings have, because of the NatCat events and a little bit of an elevated loss experience on the legacy sourcing book, we remain

confident basis the sourcing that we've done in the first quarter and more so in the second quarter.

We will continue to take these pricing discipline calls and make sure that we get our growth back in line with the private sector growth. September, our growth was at about 6%. If you look at the month of October, our growth has been at around 4%. While it's not in line with the industry, I think you would need to see some of these moderated growth numbers in the context of some of the measures that we are taking to improve the portfolio quality.

Coming to the investment portfolio, the book was at about INR19,050 crores. The carrying yield on the debt book is up by about 20 basis points. We've done some kind of rejig in the portfolio. So, the carrying yield from March of about 7.13% on the debt book is now at 7.33%.

The realized yield is up at about 7.45% in H1, and again, 7.2% in quarter two. So actually, quarter one was at about 7.2%, and quarter two, we are at about 7.45%. The net worth is at a robust level of INR3,409 crores, with a solvency of 1.88x. There is no stressed assets as far as the investment portfolio is concerned, and there are no exposures to securities which are rated BB and below.

The current year has had its challenges, but I think the sourcing that we have done, the cost correction that we've done, and I would only like to add that the work is not finished. There is more efficiency that we need to bring into our cost structures as well as our claims efficiency, which will help us get back to profitable growth and better ROEs as we go into the next year.

With that, I would open the floor to questions and wish you all and everyone in your family a very happy Diwali.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sanketh Godha from Avendus Spark. Please go ahead.

Sanketh Godha: Yes, ma'am. Thank you for the opportunity. Rajive, my question actually is on the loss ratio. You alluded that you are trying to improve the sourcing loss ratio. But if I even look at motor OD loss ratio for second quarter compared to the first quarter, where the incremental motor OD would have sourced, would have got added, still our loss ratio in motor OD has deteriorated only.

Because even if I exclude CAT events, we are at 94%, or even for 1H, we are at 90% in motor OD. Just wanted to understand the changes, what exactly we are doing compared to what was the earlier practice, and whether it is too early to call out that the benefit will be visible in the numbers, or in your view, how many quarters it will take to get visible in our numbers? That is my first question. I will ask later the other questions.

Rajive Kumaraswami: Let me try to address this in two parts, Sanketh.

Typically, when you look at the loss ratio from a financial perspective, you tend to make certain decisions that can differ from those made when evaluating it from a sourcing or

underwriting perspective. A couple of things happened when we were reviewing portfolio quality. Looking at it primarily through a financial lens led us to take certain decisions from a discounting standpoint, which, in hindsight, resulted in some loss of market share across certain counters, both in the OEM portfolio and the agency portfolio.

When we subsequently evaluated the same portfolio through an underwriting lens, the results looked very different. As a result, we have been working to regain some of that counter space. If you look at the industry, motor insurance growth has been significantly higher. Since motor accounts for nearly 70% of our book, it is taking us a little longer to regain share in some of these counters. It's relatively easy to step away from a counter, but considerably more difficult to win back that business. That has been a key focus area for us through Q1 and Q2.

The second thing we started doing was to evaluate the portfolio at a gross level. We now look at underwriting triangulations at the sourcing level across private cars and commercial vehicles. Decisions on whether to remain in or exit a particular counter, geography, vehicle category, or model are driven by these insights.

While we managed to retain our counter share in most of the new vehicle segment, we were losing business in our own renewal and rollover segments. We have therefore made a conscious effort to increase our focus on the NCB (No Claim Bonus) book, which comprises customers with a lower propensity to claim on the own-damage side. Our belief is that as we source a larger NCB portfolio within the private car segment, and similarly strengthen the commercial vehicle portfolio, third-party claims behaviour also tends to improve.

Now, coming to the legacy impact on the loss ratio, there are a couple of factors at play. First, certain legacy theft claims that have been adjudicated through consumer forums have impacted us. These cases typically carry significant interest components, which have adversely affected the loss ratio.

Second, in portfolios affected by floods and other events resulting in total or constructive total losses, the actual claim payouts have been higher than the reserves we were carrying against those claims. This has also had an adverse impact.

Having said that, the true reflection of portfolio quality is visible in the sourcing view. If we include NatCat events, we have seen approximately a 1% to 1.5% improvement in the gross loss ratio of the sourcing book in H1 this year compared to H1 last year. Excluding the impact of NatCat events, the improvement is in the range of 4% to 5%.

This gives us confidence that the actions we have taken are beginning to deliver results. Many of these measures were implemented during Q2. Our ability to continue building the NCB portfolio, combined with the earnings emergence pattern of the book, should support further improvement going forward.

As you know, approximately 55% of last year's business earns into this year, while only about 45% of this year's business contributes to current-year earnings, with the remaining 55%

flowing into next year. Therefore, it will likely take another three to four quarters before the full benefits of these actions become visible in our reported numbers.

These developments have also prompted us to re-evaluate our approach to certain theft-related consumer forum cases. In some instances, we need to assess whether it is economically prudent to continue contesting these claims, as the accumulated interest burden over time can become significant and materially impact our overall loss experience.

Sanketh Godha: Understood, Rajive. So, Rajive, is it fair to say that now, if a large part of the legacy book got addressed in the current quarter itself, because the motor OD loss ratios looks a little meaningfully elevated compared to even what we liked.

Rajive Kumaraswami: Yeah.

Sanketh Godha: So, the improvement, what you said on sourcing being 4%, 5% is even if it, for example, we started at Q1 or last year at 83% kind of a motor OD loss ratio. So, 83%, 84% kind of a loss ratio in motor OD. Is it fair to say that, if 4%, 5% improvement is happening, excluding NatCat, what you said, then at least in FY 2028, our number will be somewhere between 78%-80% motor OD. Is it a fair expectation?

Rajive Kumaraswami: Yes. Yes.

Sanketh Godha: Okay.

Santosh Pandey: Sanketh, Santosh here. We are seeing this improvement, and we expect a further improvement of roughly 5% from the current levels, both from next years' experience as well as from the current year's sourcing experience as it earns through over time.

Rajive Kumaraswami: And what I can also add, Sanketh, is that while I do not want to put a number to it at this stage, we believe there is further scope to improve the ACS on our private car book. We manage close to 4 lakh claims every year, and therefore even a ₹1,000 reduction in average claim severity per claim can have a meaningful impact on the overall loss ratio. We have started this journey during the current quarter, and we expect to see gradual quarter-on-quarter improvement in ACS across the private car portfolio. This should, in turn, help bring down loss ratios over the medium term.

Sanketh Godha: Got it. But Rajive, just again, sorry, asking on this particular point. Is it fair to say that to further improve compared to even 78%-80% kind of a number, you need to revisit your motor two-wheeler strategy, or you will continue, given you don't have clarity on TP claims, because there is no price hike for five years and you're locking premium for five years, you still stay away from that line of business largely?

Rajive Kumaraswami: So, let me put it this way. The IFRS regime is clearly forcing us to relook at every line of business, whether it is group health, our investments in retail health, or the two-wheeler portfolio, where there has historically been significant accounting strain.

I would say that nothing is off the table. We have had internal discussions on how to relook at the two-wheeler book because, like any other motor line of business, there are pockets within the two-wheeler portfolio where there is money to be made.

However, compliance with regulations is paramount, and that is one of the reasons why we decided to exit some of the more profitable segments of the two-wheeler business. In addition, we continue to face elevated claims experience in certain segments of the two-wheeler portfolio.

Therefore, as we reassess the portfolio under the IFRS framework, we will continue to evaluate opportunities selectively, balancing profitability considerations with regulatory compliance and claims performance.

Sanketh Godha: Understood. The second question outside motor OD was just to understand our external treaties, because you told that multiple, the same event was bifurcating into multiple events, and that's why the hit was more on the net compared to ideally, it should have been. Have these external treaties been revisited in the past, and that's the reason why it has taken little bigger toll this time, or it was in general spread across multiple days, and therefore it was inevitable you would have taken a similar hit?

Rajive Kumaraswami: No. The reinsurance contract terms, whether for us or for any other insurer, typically contain a 72-hour or a 168-hour event clause. The issue here is simply that there have been multiple NatCat events, and those events did not overlap within the specified aggregation window.

If the events had overlapped, we could have aggregated them and applied a single deductible. Since there was no overlap, each event had to be treated independently.

Therefore, there is nothing exceptional about the reinsurance structure. The structure is entirely BAU. What has not been BAU is the number and timing of the NatCat events, which prevented aggregation under the contract terms

Sanketh Godha: Understood. Our external absolute number, if I remember right, you were at INR15 crores. Has that number been changed or is it at INR15 crores only still for NatCat?

Rajive Kumaraswami: For Motor it is At INR10 crores..

Sanketh Godha: Okay. Perfect. And second question, or third question, Rajive, is on the regulation. First of all, the bigger point I want to ask is that we are decently very big in credit business, means attachment to the loans, whether it is PA, whether it is bank-led health, or to that extent of what we do low motor through NBFCs or even bank partners. Just wanted to understand, given commissions will be meaningfully reduced, and I am not sure how NBFCs or banks will behave, any thoughts you have likely impact on the business?

Or if you can quantify first of all how much of your business is linked to credit across the portfolio, whether it is motor or SME or your health or PA. And second, how do you view to navigate this problem if the consultation paper goes exactly in the proposed format?

Rajive Kumaraswami: So, first, I think it is important to note that the consultation paper clearly places the customer at the center of the proposed distribution reforms, and we welcome that. Ultimately, what is right for the customer will also be right for the industry.

You have pointed out one part of the portfolio where attachment levels could come under pressure. However, there is also another side to the equation. Given that our business is heavily weighted towards motor insurance, any meaningful reduction in TP pricing could also lead to lower TP commissions, and the company would stand to benefit from that as well.

Clearly, the eventual outcome will depend on how various distributors, particularly bancassurance partners, respond, especially given the regulator's view that financing-linked arrangements may not be permitted.

As part of our internal planning, we have run multiple stress scenarios, including pricing reductions and lower attachment rates. What I can say is that this is not something we are overly worried about. The potential impact remains well within our risk appetite, and we have sufficient installed capacity to continue growing without materially impacting our current EOM levels or the expected EOM framework proposed by the regulator.

Sanketh Godha: Understood. But Rajive, within the motor, OD or TP put together, how much is sourced from credit institutes like banks and NBFCs? Just wanted to understand because as they were dispersing and they were trying to attach these insurance-oriented people to the consumer, then whether that behavior will change or not is the point.

Maybe I understand from the point where you came from that reduction in commission will benefit if it's sourced from some R2 agent or an agent or other sources. But just wanted to understand from bank point of view where it played a role for getting the sales done.

Rajive Kumaraswami: Let me answer this from a couple of lenses. Number one, I think there are multiple companies We understand that representations have been made highlighting that, given the large number of uninsured vehicles in the country, it is important to identify catchment areas through which these vehicles can be brought into the insurance pool.

Financing is clearly one such catchment area. If you look at certain NBFC segments, there is a large pool of financed assets comprising younger customers, first-time borrowers, and first-time vehicle owners. We understand that several stakeholders have represented that, with the RBI's consent-based approach expected to become effective from 1 January, customer consent should remain the guiding principle.

Therefore, as long as customer consent is obtained, there is a view that financing-linked insurance facilitation in motor insurance should continue to be permitted, particularly since consent is already embedded within the DPDP framework.

Secondly, just to provide some context, the current distribution cost for this segment is actually below 15%, making it a relatively efficient channel from a cost perspective.

Sanketh Godha: Okay.

Rajive Kumaraswami: It is not that the cost of acquisition on this segment is so elevated, which causes concerns from a regulatory perspective.

Sanketh Godha: Understood. That is very clear. Lastly, on solvency, if growth is coming back and it takes profit to catch up, as you said, the premium originated in the current year will show largely result in the next year. I know 1.88x is still higher than 1.50x minimum required, but if the profitability or ROEs are dragged for a year or and a half, do you think this 1.88x would be good enough, or you think we would be in a zone where we need to either raise a sub debt or do a fundraise?

Rajive Kumaraswami: I think there is more than sufficient headroom from a subordinated debt perspective. It may require some element of capital restructuring, and that is something we have already discussed internally.

Our current paid-up capital is around ₹442 crore, which gives us approximately ₹110 crore of readily available capacity. A ₹100 crore subordinated debt issuance would improve solvency by roughly 5 percentage points.

More importantly, with a net worth of around ₹3,400 crore, we have the ability to support a significantly larger amount of subordinated debt, potentially up to ₹1,700 crore. While much of this is currently reflected in reserves and surplus, and the regulations refer specifically to capital and share premium, these are structural matters that can be addressed if required. Therefore, I am not overly concerned from a capital-raising standpoint.

Obviously, subordinated debt comes with some negative carry, depending on the cost of funds and the pace at which the capital is deployed. Even then, we believe the negative carry would likely be in the range of 1% to 2% if we were to pursue that route.

At the same time, we are internally evaluating the optimal capital framework. Since the regulator had sought the QIS 2 exercise for FY2024-25, we are extending that work into FY2025-26 to understand what our preferred capital position should be if the RBC framework is implemented next year. We are also evaluating what the appropriate reinsurance strategy should be in that context.

It is also worth noting that we continue to hold a sizeable amount of premium received in advance across our home, personal accident, and motor OD quota-share portfolios. This gives us significant flexibility to gradually retain more business on our own balance sheet. Given the sliding-scale nature of some of our treaties, doing so could also be value accretive.

As a result, we have multiple levers available to us. We will continue to evaluate the trade-off between solvency, IFRS profitability, and reinsurance economics before determining the optimal capital and retention strategy.

Sanketh Godha: Understood. This is very clear, Rajive. Thanks for the answers. That is it from my side.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to management for closing comments.

Rajive Kumaraswami: Thank you. Thank you once again for coming on to the call, and wish you all once again a very, very happy Diwali to all of you and all your families. Thank you.

Moderator: Thank you very much. On behalf of Cholamandalam Financial Holdings Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.