

August 1, 2023

The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor, Kamala Mills
Compound, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 1st August, 2023 and disclosures under Regulation 30 of SEBI Listing Regulations.

Kindly refer our letters dated July 04, 2023 and July 26, 2023 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter ended 30th June, 2023, proposal for capital raising by way of qualified institutions placement and issue of non-convertible debentures (secured and unsecured).

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Unaudited financial results:

Unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June, 2023 in respect of which we are uploading the following as prescribed under Regulation 33 of the Listing Regulations:

- a) The detailed format of the unaudited financial results as per the listing regulations. The results will also be published as per the format prescribed in the listing regulations;
- b) Limited Review report from the Joint statutory auditors; M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants;
- c) Disclosures under Regulations 32, 52(4), 52(7), 52(7A), 54(2) and 54(3) of SEBI Listing Regulations; and
- d) Press release with regard to the above financial results being released for publication.

2. Issuance of non-convertible debentures:

Issue of secured / unsecured redeemable non-convertible debentures aggregating to Rs.38,000 crores in one or more tranches on Private placement basis. Details regarding the issue will be disclosed at the time of allotment of securities pursuant to Regulation 30 of the SEBI Listing Regulations.

3. Issuance of securities by way of Qualified Institutions Placement (QIP):

Issue of equity shares and / or convertible securities by way of qualified institutions placement to eligible qualified institutional buyers up to an amount not exceeding Rs.4,000 crores in one or more tranches at such price in accordance with Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Details regarding the issue as per Regulation 30 of the SEBI Listing Regulations is provided as annexure I.

4. Issuance of postal ballot notice:

Issuance of postal ballot notice pursuant to section 110 of the Companies Act, 2013 seeking approval of shareholders for issuance of securities by way of qualified institutions placement in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The meeting of Board of Directors commenced at 12.10 p.m. and concluded at 3.15 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary

Encl.: as above

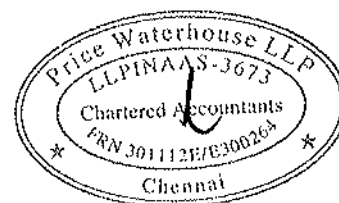
M/s. Sundaram & Srinivasan
Chartered Accountants
23, C. P. Ramaswamy Iyer Road,
Alwarpet, Chennai – 600 018

Price Waterhouse LLP
Chartered Accountants
7th and 10th Floor, Menon Eternity,
165, St. Mary's Road, Alwarpet,
Chennai - 600 018

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Un-audited Standalone Results for the Quarter ended June 30, 2023' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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, read with relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

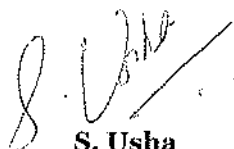


M/s. Sundaram & Srinivasan
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 23211785BGWDAA9434
Place: Chennai
Date: August 1, 2023

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number – 3001112E/E300264



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXPBA8842
Place: Chennai
Date: August 1, 2023

M/s. Sundaram & Srinivasan
Chartered Accountants
23, C. P. Ramaswamy Iyer Road,
Alwarpet, Chennai – 600 018

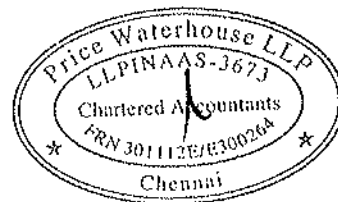
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Chennai - 600 018

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss after tax of its associates and joint venture for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Un-audited Consolidated Financial Results for the Quarter ended June 30, 2023' (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, read with relevant Rules thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



M/s. Sundaram & Srinivasan
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Chartered Accountants
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4. The Statement includes the results of the following entities:

Subsidiaries

- i. Cholamandalam Securities Limited
- ii. Cholamandalam Home Finance Limited

Associates

- i. Vishvakarma Payments Private Limited
- ii. Paytail Commerce Private Limited

Joint Venture

- i. Payswift Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and other accounting principles and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, including relevant circulars issued by SEBI from time to time or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
6. (a) We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 39.26 Crores and total profit after tax of Rs. 1.97 Crores and total comprehensive income of Rs. 4.56 Crores for the quarter ended June 30, 2023, as considered in the statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- (b) One of the subsidiary company whose financial results reflects total revenue of Rs. 15.35 Crores and total net profit after tax of Rs. 0.38 Crores and total comprehensive income of Rs. 3.49 Crores for the quarter ended June 30, 2023, as considered in the Statement and Group's share of net loss after tax of Rs. 2.79 Crores in respect of one joint venture for the quarter ended June 30, 2023, as considered in the Statement has been reviewed by Sundaram & Srinivasan, one of the joint auditors of the Parent. Accordingly, conclusion of Price Waterhouse LLP, the other joint auditor of the Parent, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the review reports issued by Sundaram & Srinivasan for the subsidiary and joint venture and the procedures performed in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



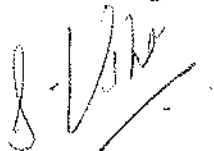
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7. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.65 Crores in respect of two associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

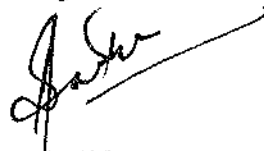
Our conclusion on the Statement is not modified in respect of the above matters.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 23211785BGWDAB4145
Place: Chennai
Date: August 1, 2023

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number – 3001112E/E300264



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXPBB5783
Place: Chennai
Date: August 1, 2023

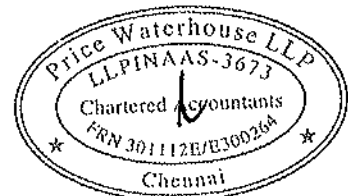
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.

Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2023

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-audited	Audited (Refer Note-6)	Un-audited	Audited
1. Revenue from operations				
-Interest Income	3,849.17	3,499.06	2,612.28	12,082.18
-Fee Income	141.81	154.91	103.54	524.37
-Net gain on fair value change on financial instruments	29.15	27.83	8.47	69.40
-Sale of Services	10.19	19.03	20.81	81.09
Total Revenue from Operations	4,030.32	3,700.83	2,745.10	12,757.04
2. Other income (Refer Note-3)	103.30	93.43	25.83	220.94
3. Total Income (1+2)	4,133.62	3,794.26	2,770.93	12,977.98
4. Expenses				
a) Finance costs	2,007.09	1,734.17	1,130.87	5,748.75
b) Impairment of financial instruments	372.34	113.98	298.62	849.68
c) Employee benefits expense	327.86	379.27	246.09	1,265.68
d) Depreciation and amortisation expense	38.01	34.95	26.97	118.88
e) Other expenses	420.79	372.79	306.65	1,395.30
Total expenses	3,166.09	2,635.16	2,009.20	9,378.29
5. Profit before tax (3-4)	967.53	1,159.10	761.73	3,599.69
6. Tax expense				
a) Current tax	272.85	234.69	244.36	881.93
b) Deferred tax	(31.33)	71.57	(48.29)	51.56
Total Tax expense	241.52	306.26	196.07	933.49
7. Profit for the period/year (5-6)	726.01	852.84	565.66	2,666.20
8. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	(0.45)	(0.82)	3.91	(0.46)
(ii) Income tax impact	0.11	0.21	(0.98)	0.12
b. (i) Items that will be reclassified to Profit or Loss	(17.01)	5.87	30.36	45.64
(ii) Income tax impact	4.28	(1.48)	(7.64)	(11.49)
9. Other Comprehensive Income for the period/ year	(13.07)	3.78	25.65	33.81
10. Total Comprehensive Income for the period /year (7+9)	712.94	856.62	591.31	2,700.01
11. Paid-up equity share capital (₹ 2/- per share)	164.51	164.48	164.37	164.48
12. Net worth (Equity share capital + Other Equity)	15,026.77	14,296.05	12,316.01	14,296.05
13. Earnings per Share (EPS) - (₹ of Rs.2/- per share)				
a) Basic	8.83	10.38	6.89	32.45
b) Diluted	8.81	10.36	6.88	32.40



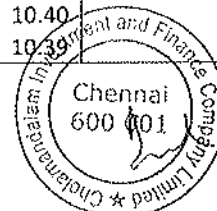
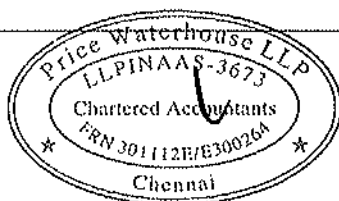
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.

Statement of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2023

₹ crores				
Particulars	Quarter ended			Year ended
	30.06.2023 Un-audited	31.03.2023 Audited (Refer Note-6)	30.06.2022 Un-audited	31.03.2023 Audited
1. Revenue from operations				
-Interest Income	3,850.84	3,498.67	2,612.50	12,082.58
-Fee & Commission Income	191.88	195.56	128.04	650.70
-Net gain on fair value change on financial instruments	29.15	27.85	8.67	69.73
-Sale of Services	10.19	19.03	20.81	81.09
Total Revenue from Operations	4,082.06	3,741.11	2,770.02	12,884.10
2. Other income (Refer Note-3)	88.73	93.46	25.89	221.49
3. Total Income (1+2)	4,170.79	3,834.57	2,795.91	13,105.59
4. Expenses				
a) Finance costs	2,006.20	1,734.20	1,130.43	5,748.03
b) Impairment of financial instruments	372.36	113.95	298.65	849.71
c) Employee benefits expense	371.14	410.07	265.54	1,360.37
d) Depreciation and amortisation expense	38.58	35.50	27.53	121.09
e) Other expenses	426.70	378.29	309.73	1,411.80
Total expenses	3,214.98	2,672.01	2,031.88	9,491.00
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	955.81	1,162.56	764.03	3,614.59
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	(3.44)	0.01	(5.27)	(11.82)
7. Profit before Tax (5+6)	952.37	1,162.57	758.76	3,602.77
8. Tax expense				
a) Current tax	273.92	236.02	244.60	885.76
b) Deferred tax	(31.49)	71.35	(47.85)	52.16
Total Tax expense	242.43	307.37	196.75	937.92
9. Profit after tax (7-8)	709.94	855.20	562.01	2,664.85
Profit for the period/ year attributable to:				
- Owners of the Company	709.94	855.20	562.01	2,664.85
- Non controlling interest	-	-	-	-
10. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	5.65	(5.21)	(3.91)	(11.45)
(ii) Income tax impact	(0.29)	0.72	(0.45)	1.18
b. (i) Items that will be reclassified to Profit or Loss	(17.01)	5.87	30.36	45.64
(ii) Income tax impact	4.28	(1.48)	(7.64)	(11.49)
11. Other Comprehensive Income for the period/ year	(7.37)	(0.10)	18.36	23.88
Other Comprehensive Income attributable to:				
- Owners of the Company	(7.37)	(0.10)	18.36	23.88
- Non controlling interest	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	702.57	855.10	580.37	2,688.73
Total Comprehensive Income attributable to:				
- Owners of the Company	702.57	855.10	580.37	2,688.73
- Non controlling interest	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	164.51	164.48	164.37	164.48
14. Earnings per Share (EPS) - (₹ of Rs.2/- per share)				
a) Basic	8.64	10.40	6.84	32.44
b) Diluted	8.62	10.39	6.83	32.38



Notes

1. The financial results for the quarter ended June 30, 2023, has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on August 01, 2023. The financial results for the Quarter ended June 30, 2023, have been subjected to limited review by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended. The financial results of the Company have been prepared as per Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. The consolidated financial results of the Parent and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) Vishvakarma Payments Private Limited - Associate
 - iv) Paytail Commerce Private Limited - Associate
 - v) Payswift Technologies Private Limited - Joint Venture
 - vi) White Data Systems India Private Limited -Associate (Upto March 28,2023)
3. Other Income for the quarter ended June 30,2023 includes gain on sale of investment in associate of Rs. 32.23 crores in standalone financial results and 17.66 crores in consolidated financial results.
4. 1,79,330 options were exercised during the three months ended June 30, 2023 (2,34,140 for three months ended March 31, 2023). The total outstanding employee stock options as at June 30 ,2023 is 52,24,125 (\$4,03,455 as at March 31,2023).
5. The listed Non - Convertible Debentures of the Company aggregating to Rs. 15,216.70 crores as on June 30, 2023 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
6. In respect of standalone and Consolidated financial results, the figures for the quarter ended March 31,2023 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the previous financial year which were subjected to limited review.
7. On July 28, 2023, the company opened for subscription, public issue of secured, rated, listed redeemable non-convertible debentures of the face value of Rs.1,000 each ("NCDs") with a base issue size of Rs.500 crores with an option to retain any oversubscription up to Rs.1,000 crores, aggregating up to Rs.1,500 crores within the shelf limit of Rs.5,000 crore ("Tranche II Issue").
8. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
9. Subject to the approval of shareholders, the Board of Directors at their meeting held on August 01, 2023 , approved the proposal for Issue of equity shares and / or convertible securities by way of qualified institutions placement to eligible qualified institutional buyers up to an amount not exceeding Rs.4,000 crores in one or more tranches at such price determined in accordance with Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

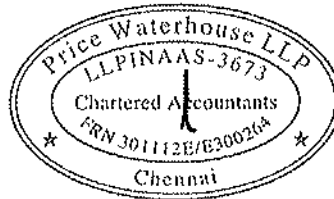
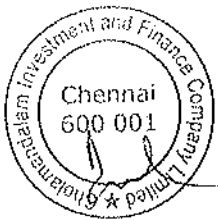
On behalf of the Board of Directors



Vellayan Subbiah
Chairman

Place : Chennai

Date : August 01, 2023



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.

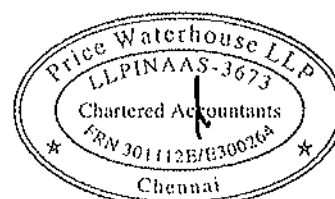
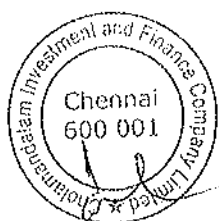
Segment wise Revenue, Results and Capital Employed for standalone un-audited financial results under Listing Regulations, 2015

₹ crores

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2023 Un-audited	31.03.2023 Audited (Refer Note-6)	30.06.2022 Un-audited	31.03.2023 Audited
1. Segment Revenue				
Vehicle Finance	2491.44	2,436.15	1,992.04	8,786.30
Loan against property	671.72	628.13	453.05	2,152.30
Home Loans	331.21	277.78	184.81	907.29
Others	486.27	336.52	78.55	786.15
Unallocated	152.98	115.68	62.48	345.94
Total	4,133.62	3,794.26	2,770.93	12,977.98
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	498.69	727.53	472.19	2,243.01
Loan against property	215.20	195.69	180.47	728.79
Home Loans	83.06	95.11	75.07	296.02
Others	68.58	49.14	(19.61)	48.62
Unallocated	102.00	91.63	53.61	283.25
Total	967.53	1,159.10	761.73	3,599.69
3. Segment Assets				
Vehicle Finance	70,918.06	66,722.81	54,828.78	66,722.81
Loan against property	21,836.02	20,473.73	16,257.18	20,473.73
Home Loans	9,115.06	8,018.01	5,438.37	8,018.01
Others	11,337.16	9,521.30	2,936.86	9,521.30
Unallocated	11,493.00	8,779.66	8,062.99	8,779.66
Total	1,24,699.30	1,13,515.51	87,524.18	1,13,515.51
4. Segment Liabilities				
Vehicle Finance	62,372.15	58,319.79	47,113.52	58,319.79
Loan against property	19,204.69	17,895.29	13,969.54	17,895.29
Home Loans	8,016.66	7,008.23	4,673.11	7,008.23
Others	9,970.99	8,322.20	2,523.59	8,322.20
Unallocated	10,108.04	7,673.95	6,928.41	7,673.95
Total	1,09,672.53	99,219.46	75,208.17	99,219.46
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	8,545.91	8,403.02	7,715.26	8,403.02
Loan against property	2,631.33	2,578.44	2,287.64	2,578.44
Home Loans	1,098.40	1,009.78	765.26	1,009.78
Others	1,366.17	1,199.10	413.27	1,199.10
Unallocated	1,384.96	1,105.71	1,134.58	1,105.71
Total	15,026.77	14,296.05	12,316.01	14,296.05

Note:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.



Place : Chennai
Date : August 01, 2023

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.

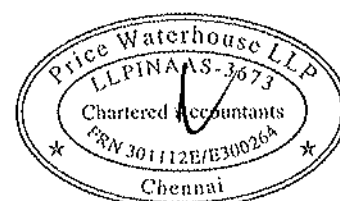
Segment wise Revenue, Results and Capital Employed for consolidated un-audited financial results under Listing Regulations, 2015

₹ crores

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2023 Un-audited	31.03.2023 Audited (Refer Note-6)	30.06.2022 Un-audited	31.03.2023 Audited
1. Segment Revenue				
Vehicle Finance	2491.44	2,436.15	1,992.04	8,786.30
Loan against property	671.72	628.13	453.05	2,152.30
Home Loans	331.21	277.78	184.81	907.29
Others	523.44	376.83	103.53	913.76
Unallocated	152.98	115.68	62.48	345.94
Total	4,170.79	3,834.57	2,795.91	13,105.59
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	498.69	727.53	472.19	2,243.01
Loan against property	215.20	195.69	180.47	728.79
Home Loans	83.06	95.11	75.07	296.02
Others	53.42	52.61	(22.58)	51.70
Unallocated	102.00	91.63	53.61	283.25
Total	952.37	1,162.57	758.76	3,602.77
3. Segment Assets				
Vehicle Finance	70,918.06	66,722.81	54,828.78	66,722.81
Loan against property	21,836.02	20,473.73	16,257.18	20,473.73
Home Loans	9,115.06	8,018.01	5,438.37	8,018.01
Others	11,466.18	9,632.69	3,000.07	9,632.69
Unallocated	11,493.00	8,779.66	8,062.99	8,779.66
Total	1,24,828.32	1,13,626.90	87,587.39	1,13,626.90
4. Segment Liabilities				
Vehicle Finance	62,372.15	58,319.79	47,113.52	58,319.79
Loan against property	19,204.69	17,895.29	13,969.54	17,895.29
Home Loans	8,016.66	7,008.23	4,673.11	7,008.23
Others	10,060.36	8,383.54	2,536.41	8,383.54
Unallocated	10,108.04	7,673.95	6,928.41	7,673.95
Total	1,09,761.90	99,280.80	75,220.99	99,280.80
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	8,545.91	8,403.02	7,715.26	8,403.02
Loan against property	2,631.33	2,578.44	2,287.64	2,578.44
Home Loans	1,098.40	1,009.78	765.26	1,009.78
Others	1,405.82	1,249.15	463.66	1,249.15
Unallocated	1,384.96	1,105.71	1,134.58	1,105.71
Total	15,066.42	14,346.10	12,366.40	14,346.10

Note:

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'. In computing the segment information, certain estimates and assumptions have been made by the management.



Place : Chennai
Date : August 01, 2023

visit us at www.cholamandalam.com

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED CIN - L65993TN1978PLC007576 Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.				
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.				
Particulars	Quarter ended			Year ended
	30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
Debt Equity Ratio	7.20	6.81	6.00	6.81
Networth (₹ in Cr.)	15,026.77	14,296.05	12,316.01	14,296.05
Capital Redemption Reserve (₹ in Cr.)	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	726.01	852.84	565.66	2,666.20
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)				
(i) Basic	8.83	10.38	6.89	32.45
(ii) Diluted	8.81	10.36	6.88	32.40
Total Debts to Total Assets	0.87	0.86	0.84	0.86
Net profit Margin (%)	18.01%	23.04%	20.61%	20.90%
Sector Specific Ratios				
Capital Adequacy ratio (as per RBI guidelines)	17.44%	17.13%	19.15%	17.13%
Liquidity Coverage Ratio for the quarter (as per RBI guidelines)	147.83%	125.96%	118.57%	
<u>As per Ind AS</u>				
Gross Stage 3 %	3.06%	3.01%	4.16%	3.01%
Net Stage 3 %	1.70%	1.65%	2.51%	1.65%
Provision Coverage Ratio	45.40%	46.00%	40.69%	46.00%
<u>As per RBI asset classification norms</u>				
Gross NPA (%)	4.30%	4.63%	6.31%	4.63%
Net NPA (%)	2.82%	3.11%	4.43%	3.11%
Provision Coverage Ratio	35.55%	33.77%	31.16%	33.77%

Note

1. The following ratios are not applicable to the Company as it is an NBFC:

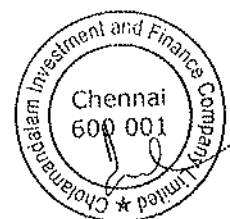
Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and operating profit margin.

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

- Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities
- Networth or Equity = Equity share capital + other equity
- Total Debts / Total Assets = Debt / Balance sheet total assets
- Net profit Margin (%) = Profit for the period / Revenue from operations
- Gross stage 3 % = Gross stage 3 loans / Gross loans
- Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)
- Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans
- GNPA % = Gross NPA / Gross loans and Net NPA % = Net NPA / (Gross loans - provision for GNPA).
- GNPA as per RBI asset classification norms is computed in line with RBI circular dated November 12, 2021. Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.

4. Liquidity coverage ratio is maintained above the prescribed limit for all the days of the reported quarters.



Independent Auditor's Report on Asset Cover as at June 30, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")

To

The Board of Directors

Cholamandalam Investment and Finance Company Limited

1. This Report is Issued In accordance with the Engagement Letter dated July 30 2023.
2. We Sundaram & Srinivasan, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at June 30, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the year ended June 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited, IDBI Trusteeship Services Limited and SBICAP Trusteeship Services Limited (the "Debenture Trustees") of the Company and to BSE Limited and National Stock Exchange of India Limited (NSE) ("Stock Exchanges") to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at June 30, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the Unaudited financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Statements for the quarter ended June 30, 2023 along with another firm of Chartered Accountants, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated August 1, 2023. Our joint review of these financial results for the quarter ended June 30, 2023 was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on June 30, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at June 30, 2023;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

- (d) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial result of the Company and unaudited books of account maintained by the Company as on June 30, 2023.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified that the Company has complied with all the covenants in respect of its listed non-convertible debt securities wherever applicable.
- (h) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram & Srinivasan
Chartered Accountants
FRN 004207S

USHA Digitally
signed by
USHA

S Usha
Partner
Membership Number 211785
UDIN : 23211785BGWDAB4145
Chennai: August 1, 2023



Rs in crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property,Plant - nd Equipment							240.83		240.83					-
Capital Work-in-Progress							43.64		43.64					-
Right of Use Assets							131.02		131.02					-
Goodwill							-		-					-
Intangible Assets							22.86		22.86					-
Intangible Assets under Development							28.07		28.07					-
Investments							3,698.01		3,698.01					-
Loans	Book Debt receivables	15,898.73	63,427.80	No		4,979.69	28,925.99		1,13,232.21					-
Inventories							-		-					-
Trade Receivables							65.36		65.36					-
Cash and Cash Equivalents							2,899.35		2,899.35					-
Bank Balances other than Cash and Cash Equivalents							2,644.59		2,644.59					-
Asset held for sale - Investment							-		-					-
Others							1,693.36		1,693.36					-
Total		15,898.73	63,427.80		-	4,979.69	40,393.08	-	1,24,699.30	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains		15,216.70		No			7,014.28		22,230.98					-
Other debt having pari-passu charge with above debt				No		3,142.10	-		3,142.10					-
Other Debt			57,777.29				-		57,777.29					-
Subordinated Debt							5,071.79		5,071.79					-
Borrowings							-		-					-
Bank							19,917.93		19,917.93					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							849.68		849.68					-
Lease Liabilities							151.81		151.81					-
Provisions							146.09		146.09					-
Others							394.86		384.86					-
Total		15,216.70	57,777.29		-	3,142.10	33,536.44	-	1,09,672.53	-	-	-	-	-
Cover on Book Value		1.04	1.10			1.58								
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.58								
			1.09											



1st Aug 2023

Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 30th June, 2023 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited,

HARDIK Digitally signed by
PANDYA HARDIK PANDYA
Date: 2023.08.01
15:08:59 +05'30'

Hardik Pandya,
AVP – Treasury

Annexure

A. Statement of utilization of issue proceeds (Apr 2023 to Jun 2023):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A07RB5	Public Issue	NCD	04-May-2023	335	As per Prospectus	No	NA	NA
CIFCL	INE121A07RA7	Public Issue	NCD	04-May-2023	16.72	As per Prospectus	No	NA	NA
CIFCL	INE121A07QW3	Public Issue	NCD	04-May-2023	187.21	As per Prospectus	No	NA	NA
CIFCL	INE121A07QZ6	Public Issue	NCD	04-May-2023	8.35	As per Prospectus	No	NA	NA
CIFCL	INE121A07QY9	Public Issue	NCD	04-May-2023	440.29	As per Prospectus	No	NA	NA
CIFCL	INE121A07QX1	Public Issue	NCD	04-May-2023	12.43	As per Prospectus	No	NA	NA
CIFCL	INE121A08PF8	Private Placement	SD	23-May-2023	300	As per PPM	No	NA	NA
CIFCL	INE121A08PH4	Private Placement	PDI	28-Jun-2023	200	As per PPM	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	Private Placement & Public Issuance
Type of instrument	NCD, Sub Debt & PDI
Date of raising funds	April 2023 – June 2023
Amount raised	1500 crs
Report filed for quarter ended	June 2023

Cholamandalam Investment and finance Company Limited

Dare House, First Floor, No.2, N.S.C Bose Road, Parrys, Chennai - 600 001

Tel: 91.44.40907172 Fax: 91.44.25346464

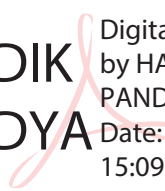
Website: www.cholamandalam.com

CIN - L65993TN1978PLC007576

**HARDIK
PANDYA**

Digitally signed
by HARDIK
PANDYA
Date: 2023.08.01
15:09:23 +05'30'


murugappa

Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: HARDIK PANDYA Designation: AVP - TREASURY Date: 1st Aug 2023						
 Digitally signed by HARDIK PANDYA Date: 2023.08.01 15:09:36 +05'30'						

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2023

Key Financial Results (Q1 FY 23-24):

- **Disbursements at ₹ 20,015 Cr for the quarter (Up by 50%)**
- **Total AUM at ₹ 122,755 Cr (Up by 42% YoY)**
- **Net Income Margin up at ₹ 2,127 Cr for the quarter (Up 30% YoY)**
- **PBT at ₹ 968 Cr for the quarter (Up by 27%)**

Chennai, August 1st, 2023: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter ended 30th June 2023.

Highlights:

The NBFC Retail industry AUM growth is expected to be 18-20% in FY24. Secured NBFC Retail Loans consisting of VF and other secured business loans is forecasted to grow at 14-16%. Chola's growth momentum continues in Q1 FY24 across its diversified business segments.

Performance Highlights:

<i>Rs in Cr.</i>			
Particulars	Q1 FY 23	Q1 FY 24	Growth (Y-o-Y)
Disbursements	13,329	20,015	50%
AUM	86,703	1,22,755	42%
Total Income	2,771	4,134	49%
Finance Cost	-1,131	-2,007	77%
Net Income	1,640	2,127	30%
Total Expenses	-580	-787	36%
Loan Losses	-299	-372	25%
Profit Before Tax	762	968	27%
Profit After Tax	566	726	28%

- Aggregate disbursements in Q1 FY 24 were at ₹ 20,015 Cr as against ₹ 13,329 Cr in Q1 FY 23 with a growth of 50%.
- Vehicle Finance (VF) disbursements were at ₹ 11,301 Cr in Q1 FY 24 as against ₹ 8,562 Cr in Q1 FY23, registering a growth of 32%.
- Loan Against Property (LAP) business disbursed ₹ 2,679 Cr in Q1 FY 24, as against ₹ 2,036 Cr in Q1 FY23, with a growth rate of 32%.

- Home Loan (Affordable HL and Affordable LAP) business disbursed ₹ 1,454 Cr in Q1 FY 24, as against ₹ 611 Cr in Q1 FY23 registering a growth of 138%.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,045 Cr in Q1 FY 24, registering 98% growth over ₹ 1030 Cr in Q1 FY23.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,355 Cr in Q1 FY 24, as against ₹ 1,055 Cr in Q1 FY23 registering a growth of 123%.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 182 Cr in Q1 FY 24.
- Assets under management as of 30th June 2023, stood at ₹ 122,755 Cr as compared to ₹ 86,703 Cr as of 30th June 2022, for a growth of 42% Y-O-Y.
- PBT Growth is at 27% as compared to overall asset growth of 42%(YoY). This is primarily due to the fact the Cost of funds was lowest in Q1 of FY 23 and progressively increased over the subsequent quarters. Vehicle Finance book is a fixed rate book whereby repricing of the portfolio happens progressively, as the proportion of new book is replaced with higher yield book.
- PBT-ROA for Q1 FY 24 was at 3.3%.
- ROE for FY 22-23 was at 19.9%.
- The Company continues to hold a strong liquidity position with ₹ 7,069 Cr as cash balance as of the end of June 2023 (including ₹ 1,500 cr / ₹ 1,600 cr invested in Gsec / TBill shown under investments), with a total liquidity position of ₹ 9,479 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q1 FY 24 was at ₹ 956 Cr as against ₹ 764 Cr in Q1 FY 23, reporting a growth of 25%.

Asset Quality:

Stage 3 levels have marginally increased to 3.06% in June 23 from 3.01% in March 23. GNPA % as per RBI norms has reduced to 4.30% in June'23 as against 4.63% in March-23 and NNPA as per RBI norms has also dropped to 2.82% in June -23 against 3.11% in March-23. NNPA is below the threshold of 6% prescribed by RBI as threshold for PCA.

The details of the stagewise assets and provisions are given in the Annexure.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 30th June 2023, was at 17.44% as against the regulatory requirement of 15%. Tier-I Capital was at 15.14% and Tier-II Capital was at 2.30%.

Capital Issue – Qualified Institutional Placement

The Board of Directors at their meeting held this afternoon have, subject to the approval of shareholders, approved a proposal for Capital raising by way of qualified institutional placements (equity issuance and/or compulsory convertible securities) at a price to be determined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. We are targeting to raise Rs 4000 crs by way of these instruments, subject to necessary approvals.

Annexure

Stage wise ECL Summary

Stage wise Summary - Jun 23

Particulars	Asset	ECL Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,07,894	466	1,07,428
Stage 1B	232	11	221
Total Stage 1	1,08,126	477	1,07,649
Stage 2A	2,859	263	2,596
Stage 2B	1,200	149	1,052
Total Stage 2	4,059	412	3,648
Stage 3	3,546	1,610	1,936
Total Stage 3	3,546	1,610	1,936
Total	1,15,731	2,499	1,13,232
NPA as per RBI (incl Sec)	4,978	1,769	3,208
NNPA RBI %			2.82%

Stage wise Summary - Mar 23

Asset	ECL Provn	NNPA
Rs in Cr	Rs in Cr	Rs in Cr
99,641	431	99,210
272	13	258
99,913	445	99,468
2,483	225	2,258
1,460	177	1,283
3,943	402	3,541
3,222	1,482	1,740
3,222	1,482	1,740
1,07,077	2,329	1,04,748
4,953	1,672	3,281
		3.11%

Stage wise Summary - Jun 23

Particulars	Asset	ECL Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.23%	0.43%	92.83%
Stage 1B	0.20%	4.71%	0.19%
Total Stage 1	93.43%	0.44%	93.02%
Stage 2A	2.47%	9.21%	2.24%
Stage 2B	1.04%	12.38%	0.91%
Total Stage 2	3.51%	10.15%	3.15%
Stage 3	3.06%	45.40%	1.67%
Total Stage 3	3.06%	45.40%	1.67%
Total	100.00%	2.16%	97.84%
NPA as per RBI (incl Sec)	4.30%	35.55%	2.77%
NNPA RBI %			2.82%

Stage wise Summary - Mar 23

Asset	ECL Provn	NNPA %
%	PCR (%)	%
93.06%	0.43%	92.65%
0.25%	4.93%	0.24%
93.31%	0.45%	92.89%
2.32%	9.07%	2.11%
1.36%	12.13%	1.20%
3.68%	10.20%	3.31%
3.01%	46.00%	1.62%
3.01%	46.00%	1.62%
100.00%	2.17%	97.83%
4.63%	33.77%	3.06%
		3.11%

Asset Classification:

STAGE_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 currently - Hence an NPA as per current RBI norms
STAGE_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms
STAGE_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

Rs in Cr.

Particulars	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Gross Assets - Stage 1 & 2	78,461	84,498	92,526	1,03,856	1,12,185
Gross Assets - Stage 3	3,408	3,375	3,367	3,222	3,546
Stage 3 Assets to Total Gross Assets	4.16%	3.84%	3.51%	3.01%	3.06%
Coverage Ratio (%) - Stage 3	40.69%	41.48%	40.96%	46.00%	45.40%

Annexure - I**Details of issue of securities by way of QIP**

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued	Equity shares and/or compulsorily convertible securities
2.	Type of issuance	Qualified institutions placement
3.	The total amount for which the securities will be issued (approximately)	Up to an amount not exceeding Rs.4000 crores in one or more tranches at such price to be determined in accordance with Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary