

28 October, 2026

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 Sir/Madam,

Sub: Outcome of the Board Meeting held on 28 October, 2026 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We refer to our letters dated 8 October, 2026 and 22 October, 2026 intimating the convening of a meeting of the Board of Directors of the Company scheduled to be held on 28th October 2026 *inter alia* to consider and approve the audited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September, 2026 and to consider the proposal for raising funds through the issuance of securities by way of a Qualified Institutions Placement.

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

1. Audited financial results:

Audited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30 September, 2026 as prescribed under Regulation 33 and 52 of the Listing Regulations. In this connection, we enclose the following:

- a) The detailed format of the audited standalone and consolidated financial results for the quarter and half year ended 30 September, 2026, submitted in accordance with the Listing Regulations. The financial results will also be published in the prescribed format under the Listing Regulations, together with a QR code providing access to the same on the Company's website;
- b) The audit reports issued by the Joint Statutory Auditors of the Company, M/s. B.K. Khare & Co., Chartered Accountants, and M/s. KKC & Associates LLP, Chartered Accountants, on the audited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2026;
- c) The statement of assets and liabilities and statement of cash flow as at 30 September, 2026 submitted pursuant to Regulations 33(3)(g) and 52(2A) of the Listing Regulations

Cholamandalam Investment and Finance Company Limited

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600032. Tel.: 044 4090 7172
Toll-Free No.: 1800 102 4565 | Email: customercare@chola.murugappa.com
Website: www.cholamandalam.com | CIN: L65993TN1978PLC007576

- d) Disclosures required under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of Listing Regulations together with the Independent Auditor's certificate on Security Cover in respect of the Company's listed non-convertible debt securities; and
- e) A press release in relation to the above audited financial results for dissemination to the public.

2. Fund raising through issuance of securities by way of a Qualified Institutions Placement (QIP):

Issue of equity shares and / or eligible securities convertible into equity shares by way of a qualified institutions placement to eligible Qualified Institutional buyers for an aggregate amount not exceeding Rs. 5,000 crores in one or more tranches at such price and on such terms and conditions as may be determined in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, subject to receipt of requisite approvals. The details of the proposed issuance, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are set out in Annexure I enclosed herewith.

3. Issuance of postal ballot notice:

Issuance of a postal ballot notice pursuant to section 110 of the Companies Act, 2013 seeking the approval of shareholders for raising funds through the issuance of equity shares and/or other eligible securities by way of a Qualified Institutions Placement in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 1.10 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited

P
P Sujatha
Company Secretary
Encl.: as above

Digitally signed
by P Sujatha
Date: 2026.10.28
13:23:45 +05'30'

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Annexure-I
Details of issue of securities by way of Qualified Institutions Placement

S. No	Particulars	Details
1.	Type of securities proposed to be issued	Equity shares and / or eligible securities convertible into equity shares
2.	Type of issuance	Qualified Institutions Placement
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Up to an amount not exceeding Rs. 5,000 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

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Statement of Standalone Audited Financial Results for the period ended September 30, 2026

Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2026 Audited (Refer note 7)	30.06.2026 Un-audited	30.09.2025 Audited (Refer note 7)	30.09.2026 Audited	30.09.2025 Audited	31.03.2026 Audited
1. Revenue from operations						
-Interest Income	8,503.52	8,039.92	6,894.23	16,543.44	13,544.30	28,372.63
-Net gain on derecognition of financial Instruments under amortised cost category	35.83	161.32	76.39	197.15	222.97	439.11
-Fee & Commission Income	666.90	580.06	474.31	1,246.96	892.55	2,053.48
-Net gain on fair value change on financial instruments	35.12	50.19	23.42	85.31	52.48	111.38
-Sale of Services	2.22	1.89	1.23	4.11	2.20	5.14
Total Revenue from Operations	9,243.59	8,833.38	7,469.58	18,076.97	14,714.50	30,981.74
2. Other income	123.29	99.57	120.55	222.86	206.41	463.10
3. Total Income (1+2)	9,366.88	8,932.95	7,590.13	18,299.83	14,920.91	31,444.84
4. Expenses						
a) Finance costs	4,329.45	4,003.14	3,515.51	8,332.59	6,981.76	14,374.20
b) Impairment of financial instruments(Net)	874.19	921.85	897.01	1,796.04	1,779.11	3,535.83
c) Employee benefits expense	1,422.42	1,139.78	1,063.19	2,562.20	1,987.49	4,152.80
d) Depreciation and amortisation expense	79.65	74.17	70.36	153.82	137.15	281.32
e) Other expenses	472.88	573.52	483.31	1,046.40	945.01	2,140.03
Total expenses	7,178.59	6,712.46	6,029.38	13,891.05	11,830.52	24,484.18
5. Profit before tax (3-4)	2,188.29	2,220.49	1,560.75	4,408.78	3,090.39	6,960.66
6. Tax expense						
a) Current tax	633.66	651.94	456.60	1,285.60	896.83	2,010.68
b) Deferred tax	(75.44)	(85.04)	(51.16)	(160.48)	(97.66)	(269.61)
Total Tax expense	558.22	566.90	405.44	1,125.12	799.17	1,741.07
7. Profit for the period/year (5-6)	1,630.07	1,653.59	1,155.31	3,283.66	2,291.22	5,219.59
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	0.06	(3.47)	(8.23)	(3.41)	(12.81)	(3.80)
(ii) Income tax impact	(0.01)	0.87	2.07	0.86	3.22	0.96
b. (i) Items that will be reclassified to Profit or Loss	177.15	(29.89)	71.27	147.26	(30.79)	234.28
(ii) Income tax impact	(43.91)	7.21	(17.94)	(36.70)	7.75	(58.97)
9. Other Comprehensive Income/(loss) net of tax for the period/year	133.29	(25.28)	47.17	108.01	(32.63)	172.47
10. Total Comprehensive Income net of tax for the period/year (7+9)	1,763.36	1,628.31	1,202.48	3,391.67	2,258.59	5,392.06
11. Paid-up equity share capital (₹ 2/- per share)	171.57	170.59	168.35	171.57	168.35	170.48
12. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)						
a) Basic	19.09	19.40	13.73	38.49	27.24	61.83
b) Diluted	19.05	19.36	13.70	38.42	27.17	61.68



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Assets and Liabilities

₹ crores

	As at 30.09.2026 Audited	As at 31.03.2026 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	7,849.39	8,312.40
(b) Bank Balance other than (a) above	5,756.76	6,298.99
(c) Derivative financial instruments	1,965.51	1,701.06
(d) Receivables		
i) Trade receivables	445.45	289.56
ii) Other receivables	332.24	202.20
(e) Loans	2,40,133.20	2,17,571.16
(f) Investments	8,420.61	6,638.05
(g) Other Financial Assets	930.55	840.48
Total Financial Assets	2,65,833.71	2,41,853.90
Non-Financial Assets		
(a) Current Tax Assets (Net)	0.00	29.47
(b) Deferred Tax Assets (Net)	1,282.96	1,158.32
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	2,016.94	1,834.03
(e) Capital Work in Progress	138.63	18.29
(f) Intangible Assets Under Development	12.69	14.50
(g) Other Intangible Assets	25.61	28.50
(h) Other Non-Financial Assets	125.28	132.71
Total Non-Financial Assets	3,602.24	3,215.95
Total Assets	2,69,435.95	2,45,069.85
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	71.79	86.45
(b) Trade payables		
Total outstanding dues of micro and small enterprises	9.02	13.19
Total outstanding dues of creditors other than micro and small enterprises	27.29	103.65
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,585.19	2,225.41
(d) Debt Securities	42,891.35	40,636.05
(e) Borrowings (Other than Debt Securities)	1,70,872.60	1,56,528.78
(f) Subordinated Liabilities	17,757.72	13,701.73
(g) Other Financial Liabilities	1,185.43	1,009.49
Total Financial Liabilities	2,34,400.39	2,14,304.75
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	163.23	-
(b) Provisions	284.68	279.21
(c) Other Non-Financial Liabilities	113.50	81.87
Total Non - Financial Liabilities	561.41	361.08
Equity		
(a) Equity Share Capital	171.57	170.48
(b) Other Equity	34,302.58	30,233.54
Total Equity	34,474.15	30,404.02
Total Liabilities and Equity	2,69,435.95	2,45,069.85



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

Particulars	Period ended September 30, 2026		Period ended September 30, 2025	
	Audited		Audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		4,408.78		3,090.39
<u>Adjustments to reconcile profit before tax to net cash flows:</u>				
Depreciation and amortisation expense	153.82		137.15	
Impairment of financial instruments	1,796.04		1,779.11	
Finance Costs	8,332.59		6,981.76	
Net gain on derecognition of financial instruments under amortised cost category	(197.15)		(222.97)	
Loss/(gain) on Sale of Property plant and equipment (Net)	(4.58)		3.03	
Net gain on fair value change in- Mutual funds-Realised	(92.61)		(52.48)	
Net Loss on fair value change in Security receipts -Un-realised	7.30		-	
Interest Income on bank deposits and other investments	(533.22)		(367.84)	
Interest on Income Tax Refund	(0.98)		(40.33)	
Share based payment expense	37.19		39.89	
		9,498.40		8,257.32
Operating Profit Before Working Capital Changes		13,907.18		11,347.71
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(26,838.44)		(17,072.38)	
Trade receivables	(285.93)		(91.46)	
Other Financial Assets	102.57		14.58	
Other Non Financial Assets	7.43	(27,014.37)	(77.56)	(17,226.82)
Proceeds from de-recognition of financial assets recognised at amortised cost		2,484.86		3,176.68
<u>Increase/(Decrease) in operating liabilities & provisions</u>				
Payables	(722.05)		(213.91)	
Other Financial liabilities	21.01		113.71	
Provisions	5.47		27.45	
Other Non Financial liabilities	31.63	(663.94)	9.36	(63.39)
Cash Flow used in Operations		(11,286.27)		(2,765.82)
Finance Costs paid	(7,968.47)		(7,127.87)	
Interest received on bank fixed deposits and other investments	540.46	(7,428.01)	373.67	(6,754.20)
		(18,714.28)		(9,520.02)
Income tax paid (Net of refunds)		(1,091.92)		(700.62)
Net Cash used in Operating Activities (A)		(19,806.20)		(10,220.64)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(243.80)		(156.31)	
Proceeds from Sale of Property, plant and equipment:	12.35		8.36	
Purchase of Mutual Funds Units	(92,035.40)		(79,851.01)	
Redemption of Mutual Funds Units	92,128.01		79,903.49	
Investment in Treasury Bill (Net)	1,099.52		(468.26)	
Investment in STRIPS (Net)	234.95		(28.81)	
Investment in Government Securities(Net)	(3,070.14)		(295.40)	
Investment in Security receipts-ARC	(29.20)		-	
Investment in Shares of Subsidiaries	(25.00)		-	
Investment in Bank Fixed Deposits (net of withdrawals)	534.99		(492.76)	
Net Cash used in Investing Activities (B)		(1,393.72)		(1,380.70)



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

Particulars	Period ended September 30, 2026		Period ended September 30, 2025	
	Audited		Audited	
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		68.96		25.55
Payment of Lease liabilities		(89.42)		(76.90)
Proceeds from issue of Debt securities	13,246.78		12,320.00	
Redemption of Debt securities	(10,503.74)		(5,678.70)	
Proceeds from Borrowing other than debt securities	71,525.54		53,017.08	
Repayment of Borrowings other than debt securities	(57,451.42)		(48,607.01)	
Proceeds from issue of subordinated liabilities	4,000.00		1,102.00	
		20,817.16		12,153.37
Dividends Paid		(59.79)		(58.86)
Net Cash generated from Financing Activities (C)		20,736.91		12,043.16
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(463.01)		441.82
Cash and Cash Equivalents at the Beginning of the year		8,312.40		5,278.19
Cash and Cash Equivalents at the End of the period		7,849.39		5,720.01
Non-cash financing and investing activities				
Acquisition of right -of-use of assets		218.41		136.97
Conversion of CCDs into Equity Shares		630.00		0.00



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032
Statement of Consolidated Audited Financial Results for the period ended September 30, 2026

Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2026 Audited (Refer note 7)	30.06.2026 Un-audited	30.09.2025 Audited (Refer note 7)	30.09.2026 Audited	30.09.2025 Audited	31.03.2026 Audited
1. Revenue from operations						
-Interest Income	8,513.18	8,048.11	6,901.36	16,561.29	13,557.35	28,403.26
-Net gain on derecognition of financial Instruments under amortised cost category	35.83	161.32	76.39	197.15	222.97	439.11
-Fee & Commission Income	681.72	594.35	488.98	1,276.07	923.18	2,114.21
-Net gain on fair value change on financial instruments	35.12	50.19	23.42	85.31	52.48	111.38
-Sale of Services	5.07	2.32	1.23	7.39	2.20	5.14
Total Revenue from Operations	9,270.92	8,856.29	7,491.38	18,127.21	14,758.18	31,073.10
2. Other income	123.59	100.39	122.04	223.98	208.33	465.63
3. Total Income (1+2)	9,394.51	8,956.68	7,613.42	18,351.19	14,966.51	31,538.73
4. Expenses						
a) Finance costs	4,334.43	4,007.37	3,517.31	8,341.80	6,985.37	14,384.13
b) Impairment of financial instruments(Net)	874.21	922.06	897.23	1,796.27	1,779.56	3,536.34
c) Employee benefits expense	1,431.67	1,148.99	1,073.43	2,580.66	2,009.09	4,195.08
d) Depreciation and amortisation expense	83.17	75.06	71.03	158.23	138.47	283.89
e) Other expenses	483.98	581.13	489.77	1,065.11	958.10	2,166.25
Total expenses	7,207.46	6,734.61	6,048.77	13,942.07	11,870.59	24,565.69
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	2,187.05	2,222.07	1,564.65	4,409.12	3,095.92	6,973.04
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	1.33	1.49	1.26	2.82	1.99	3.73
7. Profit before Tax (5+6)	2,188.38	2,223.56	1,565.91	4,411.94	3,097.91	6,976.77
8. Tax expense						
a) Current tax	634.70	652.53	457.15	1,287.23	897.97	2,013.81
b) Deferred tax	(76.66)	(85.19)	(50.85)	(161.85)	(97.50)	(269.65)
Total Tax expense	558.04	567.34	406.30	1,125.38	800.47	1,744.16
9. Profit after tax for period/year (7-8)	1,630.34	1,656.22	1,159.61	3,286.56	2,297.44	5,232.61
Profit for the period/year attributable to:						
- Owners of the Company	1,630.34	1,656.22	1,159.61	3,286.56	2,297.44	5,232.61
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	0.04	(3.47)	(8.25)	(3.43)	(12.83)	(3.75)
(ii) Income tax impact	(0.01)	0.87	2.08	0.86	3.23	0.94
b. (i) Items that will be reclassified to Profit or Loss	177.15	(29.89)	71.27	147.26	(30.79)	234.28
(ii) Income tax impact	(43.91)	7.21	(17.94)	(36.70)	7.75	(58.97)
11. Other Comprehensive Income/(loss) net of tax for the period/year	133.27	(25.28)	47.16	107.99	(32.64)	172.50
Other Comprehensive Income attributable to:						
- Owners of the Company	133.27	(25.28)	47.16	107.99	(32.64)	172.50
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income net of tax for the period/year (9+11)	1,763.61	1,630.94	1,206.77	3,394.55	2,264.80	5,405.11
Total Comprehensive Income attributable to:						
- Owners of the Company	1,763.61	1,630.94	1,206.77	3,394.55	2,264.80	5,405.11
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹ 2/- per share)	171.57	170.59	168.35	171.57	168.35	170.48
14. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)						
a) Basic	19.09	19.43	13.78	38.52	27.31	61.98
b) Diluted	19.06	19.40	13.75	38.45	27.24	61.83



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Assets and Liabilities

₹ crores

	As at 30.09.2026 Audited	As at 31.03.2026 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	7,861.71	8,314.85
(b) Bank Balance other than (a) above	5,835.74	6,380.23
(c) Derivative financial instruments	1,965.51	1,701.06
(d) Receivables		
i) Trade receivables	463.61	327.05
ii) Other receivables	357.26	202.00
(e) Loans	2,40,356.93	2,17,743.72
(f) Investments		
i) Others	7,911.52	6,183.32
ii) Joint Ventures	465.31	462.49
(g) Other Financial Assets	955.68	892.12
Total Financial Assets	2,66,173.27	2,42,206.84
Non-Financial Assets		
(a) Current Tax Assets	2.99	29.73
(b) Deferred Tax Assets (Net)	1,286.24	1,160.23
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	2,167.60	1,839.45
(e) Capital Work in Progress	192.76	27.51
(f) Intangible Assets Under Development	12.69	14.50
(g) Other Intangible Assets	26.01	29.06
(h) Other Non-Financial Assets	160.55	140.78
Total Non-Financial Assets	3,848.97	3,241.39
Total Assets	2,70,022.24	2,45,448.23
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	71.79	86.45
(b) Trade payables		
Total outstanding dues of micro and small enterprises	9.02	13.19
Total outstanding dues of creditors other than micro and small enterprises	82.21	198.86
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,586.49	2,226.49
(d) Debt Securities	43,092.19	40,824.10
(e) Borrowings (Other than Debt Securities)	1,71,059.94	1,56,542.80
(f) Subordinated Liabilities	17,758.63	13,702.71
(g) Other Financial Liabilities	1,259.00	1,030.27
Total Financial Liabilities	2,34,919.27	2,14,624.87
Non-Financial Liabilities		
(a) Current tax Liabilities	163.75	-
(b) Provisions	286.52	281.40
(c) Other Non-Financial Liabilities	121.27	83.56
Total Non - Financial Liabilities	571.54	364.96
Equity		
(a) Equity Share Capital	171.57	170.48
(b) Other Equity	34,359.86	30,287.92
Total Equity	34,531.43	30,458.40
Total Liabilities and Equity	2,70,022.24	2,45,448.23



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

Particulars	Period ended September 30, 2026		Period ended September 30, 2025	
	Audited		Audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		4,409.12		3,095.92
<u>Adjustments to reconcile profit before tax to net cash flows:</u>				
Depreciation and amortisation expense	158.23		138.47	
Impairment of financial instruments	1,796.27		1,779.56	
Net gain on derecognition of financial instruments under amortised cost category	(197.15)		(222.97)	
Finance Costs	8,341.80		6,985.37	
Loss/(gain) on Sale of Property plant and equipment (Net)	(4.50)		3.04	
Net gain on fair value change in- Mutual funds-Realised	(94.17)		(53.18)	
Net gain on fair value change in Mutual funds-Un-realised	(0.01)		-	
Net gain on fair value change in Security receipts -Un-realised	7.30		-	
Net gain on fair value change in Alternative Investment Fund-unrealised	0.32		(1.34)	
Interest Income on bank deposits and other investments	(551.12)		(381.12)	
Interest on Income Tax Refund	(0.98)		(40.33)	
Share based payment expense	38.06		41.98	
		9,494.05		8,249.48
Operating Profit Before Working Capital Changes		13,903.17		11,345.40
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(26,889.80)		(17,154.12)	
Trade Receivables	(291.82)		(86.09)	
Other Financial Assets	129.05		13.44	
Other Non Financial Assets	(19.77)	(27,072.34)	(78.18)	(17,304.95)
Proceeds from de-recognition of financial assets recognised at amortised cost		2,484.86		3,176.68
<u>Increase/(Decrease) in operating liabilities & Provisions</u>				
Payables	(763.01)		(234.24)	
Other Financial liabilities	74.00		108.85	
Provisions	5.12		27.68	
Other NonFinancial liabilities	37.71	(646.18)	9.17	(88.54)
Cash Flow used in Operations		(11,330.49)		(2,871.41)
Finance Costs paid	(7,976.94)		(7,132.03)	
Interest Received on Bank Deposits and Other Investments	559.02		386.95	
		(7,417.92)		(6,745.08)
		(18,748.41)		(9,616.49)
Income tax paid (Net of refunds)		(1,095.76)		(702.09)
Net Cash used in Operating Activities (A)		(19,844.17)		(10,318.58)



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

Particulars	Period ended September 30, 2026		Period ended September 30, 2025	
	Audited		Audited	
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(438.33)		(156.41)	
Proceeds from Sale of Property, Plant and Equipment	12.57		8.56	
Purchase of Mutual Funds Units	(92,006.36)		(79,852.87)	
Redemption of Mutual Funds Units	92,128.01		79,927.70	
Investment in Treasury Bill (Net)	1,099.52		(468.26)	
Investment in STRIPS (Net)	234.95		(28.81)	
Investment in Government Securities(Net)	(3,070.14)		(295.40)	
Investment in Security receipts-ARC	(29.20)		-	
Purchase/Proceeds from sale of Investments	0.31		-	
Investment in Bank Fixed Deposits (Net of withdrawals)	538.21		(475.57)	
Net Cash used in Investing Activities (B)		(1,530.46)		(1,341.06)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		68.96		25.55
Payment of Lease liabilities		(90.00)		(77.19)
Proceeds from issue of debt securities	13,259.57		12,378.37	
Redemption of Debt securities	(10,503.74)		(5,678.70)	
Proceeds from Borrowing other than debt securities	71,838.32		53,017.08	
Repayment of Borrowings other than debt securities	(57,591.83)		(48,607.01)	
Proceeds from issue of subordinated liabilities	4,000.00		1,102.00	
		21,002.32		12,211.74
Dividends Paid		(59.79)		(58.86)
Net Cash Flow generated from Financing Activities (C)		20,921.49		12,101.24
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(453.14)		441.60
Cash and Cash Equivalents at the Beginning of the year		8,314.85		5,279.65
Cash and Cash Equivalents at the End of the period		7,861.71		5,721.25
<u>Non-cash financing and investing activities</u>				
Acquisition of right -of-use of assets		218.41		136.97
Conversion of CCDs into Equity Shares		630.00		0.00



Notes

- The audited financial results for the quarter and six months ended September 30, 2026 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on October 28, 2026. The audited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind As') 34 Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other recognised accounting practices generally accepted in India, the circulars guidelines and directions issued by Reserve Bank of India from time to time and other relevant provisions of the Act and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 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:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Logistics Limited (Formerly known as Cholamandalam Leasing Limited) - Subsidiary
 - Payswift Technologies Private Limited - Joint Venture
 - Vishvakarma Payments Private Limited - Associate
 - Chola Foundation - Jointly controlled entity (not for profit)

Disclosures as per Reserve Bank of India Directions

a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21 .04.048/2020-21 dated 6 August 2020 - Format B

Rs in crores

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2026 (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year**	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at September 30, 2026
Personal Loans	116.71	5.68	1.15	10.94	98.95
Corporate #					
Of which MSME					
Others*	208.61	20.14	0.29	37.73	150.45
Total	325.32	25.82	1.44	48.67	249.40

As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

* Others consists of Vehicle finance and loan against property

** represents movement of balances between March 31, 2026 and September 30, 2026

b) Transfer of Loan Exposure

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025
i) Transfer of loans not in default			
Count of loans accounts assigned	683	3,761	1,857
Amount of loan accounts assigned (Rs in crores.)	493.06	1,991.80	1,017.57
Weighted average maturity (in months)	147	142	146
Weighted average holding period (in months)	13	20	18
Retention of beneficial economic interest (%)	10%	10%	10%
Coverage of tangible security	NA	NA	NA
Rating wise distribution of rated loans	NA	NA	NA
ii) Transfer of Stressed loans- Non Performing asset to Asset Reconstruction Companies(ARCs)			
No of accounts	1704	NIL	2
Aggregate principal outstanding of loans transferred (Rs in crores)	85.34	NIL	8.28
Weighted average residual tenor of the loans transferred (in months)	91	NIL	22
Net book value of loans transferred (at the time of transfer) (Rs in crores)	66.89	NIL	0
Aggregate consideration (Rs in crores)	51.19	NIL	3.84
Additional consideration realized in respect of accounts transferred in earlier years (Rs in crores)	NIL	NIL	NIL
iii) Transfer of Stressed loans- Non Performing asset to "permitted" and "other" transferees		NIL	
iv) Transfer of Stressed loans- Special Mention Accounts		NIL	
v) Acquisition of loans not in default and Stressed loans		NIL	

c) Details of Co-lending arrangements (CLA)

Particulars	Quarter ended September 30, 2026	
	As a Originator	As a Partner
Number of CLA's	1	4
Number of Outstanding Loans	2,512	5,984
Amount of Outstanding Loans - Net of write off (Rs in crores)	52.51	21.86
Weighted average Interest rate	9.42%	22.00%
Fee charged/paid (Loan Origination) -Rs in crores	0.00	0.00
Broad Sector In which CLA was made	Vehicle Finance	Personal Loans
Performance of loans under CLA -(Rs in crores)		
Stage -1	43.44	19.42
Stage -2	4.70	0.92
Stage -3	4.37	1.52
Details related to Default Loss Guarantee	NIL	Three Partners have provided default loss guarantee between 1% and 5% of total

The company has not made any disbursements under CLA from April 1, 2025



4. 5,14,386 options were exercised during the quarter ended September 30, 2026 (5,49,462 for the quarter ended June 30, 2026). The total outstanding employee stock options as at September 30, 2026 is 53,57,851 (52,76,715 as at June 30, 2026).
5. The Company had on October 05, 2023 allotted 2,00,000, 7.5% Compulsorily Convertible Debentures (CCDs) of face value Rs. 1,00,000/- each to eligible qualified institutional buyers at an Issue Price of Rs. 1,00,000/- per CCD. As of September 30, 2026, all CCDs were converted into 1,42,83,916 equity shares.
6. The Board of Directors at their meeting held today have approved the issue of equity shares and / or eligible securities convertible into equity shares by way of a Qualified Institutions Placement to eligible Qualified Institutional buyers for an aggregate amount not exceeding Rs. 5,000 crores in one or more tranches at such price and on such terms and conditions as may be determined in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, subject to receipt of requisite approvals
7. In respect of standalone and Consolidated financial results, the figures for the quarter ended September 30, 2026 and September 30, 2025 are the balancing figure for the six months ended September 30, 2026 and September 30, 2025 and year to date figures for Quarter ended June 30, 2026 and June 30, 2025 respectively.
8. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
9. Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.

On behalf of board of directors

Ravindra Kumar Kundu
Managing Director
DIN: 07337155

Vellayan Subbiah
Executive Chairman
DIN: 01138759

Place : Chennai

Date : October 28, 2026



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Segment wise Revenue, Results and Capital Employed for Consolidated Audited Financial Results

Appendix 2
₹ crores

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30.09.2026 Audited (Refer note 7)	30.06.2026 Un-audited	30.09.2025 Audited (Refer note 7)	30.09.2026 Audited	30.09.2025 Audited	31.03.2026 Audited
1. Segment Revenue						
Vehicle Finance	4,777.93	4,596.50	4,010.28	9,374.43	7,857.78	16,511.03
Loan against property	1,660.93	1,714.48	1,422.24	3,375.41	2,858.48	5,988.88
Home Loans	996.90	910.36	780.64	1,907.26	1,500.23	3,240.91
Others	1,625.42	1,435.65	1,153.71	3,061.07	2,288.48	4,828.35
Unallocated	333.33	299.69	246.55	633.02	461.54	969.56
Total	9,394.51	8,956.68	7,613.42	18,351.19	14,966.51	31,538.73
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	979.17	944.89	690.83	1,924.06	1,319.13	3,144.67
Loan against property	556.17	677.98	482.17	1,234.15	1,022.53	2,158.97
Home Loans	269.02	268.76	216.91	537.78	396.05	857.36
Others	289.49	255.9	100.25	545.39	219.39	534.66
Unallocated	94.53	76.03	75.75	170.56	140.81	281.11
Total	2,188.38	2,223.56	1,565.91	4,411.94	3,097.91	6,976.77
3. Segment Assets						
Vehicle Finance	1,29,786.37	1,24,131.35	1,07,563.93	1,29,786.37	1,07,563.93	1,19,557.39
Loan against property	49,806.54	46,355.50	41,459.87	49,806.54	41,459.87	45,808.08
Home Loans	25,026.31	23,416.40	20,138.42	25,026.31	20,138.42	22,448.37
Others	36,157.53	32,134.31	25,160.12	36,157.53	25,160.12	30,171.06
Unallocated	29,245.49	30,065.45	22,423.37	29,245.49	22,423.37	27,463.33
Total	2,70,022.24	2,56,103.01	2,16,745.71	2,70,022.24	2,16,745.71	2,45,448.23
4. Segment Liabilities						
Vehicle Finance	1,13,180.29	1,08,555.53	94,696.87	1,13,180.29	94,696.87	1,04,724.78
Loan against property	43,433.83	40,538.88	36,500.34	43,433.83	36,500.34	40,125.01
Home Loans	21,824.21	20,478.14	17,729.41	21,824.21	17,729.41	19,663.37
Others	31,548.93	28,102.17	22,135.92	31,548.93	22,135.92	26,420.52
Unallocated	25,503.55	26,292.88	19,741.03	25,503.55	19,741.03	24,056.15
Total	2,35,490.81	2,23,967.60	1,90,803.57	2,35,490.81	1,90,803.57	2,14,989.83
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	16,606.08	15,575.82	12,867.06	16,606.08	12,867.06	14,832.61
Loan against property	6,372.71	5,816.62	4,959.53	6,372.71	4,959.53	5,683.07
Home Loans	3,202.10	2,938.26	2,409.01	3,202.10	2,409.01	2,785.00
Others	4,608.60	4,032.14	3,024.20	4,608.60	3,024.20	3,750.54
Unallocated	3,741.94	3,772.57	2,682.34	3,741.94	2,682.34	3,407.18
Total	34,531.43	32,135.41	25,942.14	34,531.43	25,942.14	30,458.40

Note:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Managing Director.

On behalf of board of directors

Ravindra Kumar Kundu
Managing Director
DIN: 07337155

Vellayan Subbiah
Executive Chairman
DIN: 01138759

Place : Chennai
Date : October 28, 2026

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032
Segment wise Revenue, Results and Capital Employed for Standalone Audited Financial Results

Appendix 1
₹ crores

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2026 Audited (Refer note 7)	30.06.2026 Un-audited	30.09.2025 Audited (Refer note 7)	30.09.2026 Audited	30.09.2025 Audited	31.03.2026 Audited
1. Segment Revenue						
Vehicle Finance	4,777.93	4,596.50	4,010.28	9,374.43	7,857.78	16,511.03
Loan against property	1,660.93	1,714.48	1,422.24	3,375.41	2,858.48	5,988.88
Home Loans	996.90	910.36	780.64	1,907.26	1,500.23	3,240.91
Others	1,597.79	1,411.92	1,130.42	3,009.71	2,242.88	4,734.46
Unallocated	333.33	299.69	246.55	633.02	461.54	969.56
Total	9,366.88	8,932.95	7,590.13	18,299.83	14,920.91	31,444.84
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	979.17	944.89	690.83	1,924.06	1,319.13	3,144.67
Loan against property	556.17	677.98	482.17	1,234.15	1,022.53	2,158.97
Home Loans	269.02	268.76	216.91	537.78	396.05	857.36
Others	289.40	252.83	95.09	542.23	211.87	518.55
Unallocated	94.53	76.03	75.75	170.56	140.81	281.11
Total	2,188.29	2,220.49	1,560.75	4,408.78	3,090.39	6,960.66
3. Segment Assets						
Vehicle Finance	1,29,786.37	1,24,131.35	1,07,563.93	1,29,786.37	1,07,563.93	1,19,557.39
Loan against property	49,806.54	46,355.50	41,459.87	49,806.54	41,459.87	45,808.08
Home Loans	25,026.31	23,416.40	20,138.42	25,026.31	20,138.42	22,448.37
Others	35,571.24	31,679.71	24,884.11	35,571.24	24,884.11	29,792.68
Unallocated	29,245.49	30,065.45	22,423.37	29,245.49	22,423.37	27,463.33
Total	2,69,435.95	2,55,648.41	2,16,469.70	2,69,435.95	2,16,469.70	2,45,069.85
4. Segment Liabilities						
Vehicle Finance	1,13,180.29	1,08,555.53	94,696.87	1,13,180.29	94,696.87	1,04,724.78
Loan against property	43,433.83	40,538.88	36,500.34	43,433.83	36,500.34	40,125.01
Home Loans	21,824.21	20,478.14	17,729.41	21,824.21	17,729.41	19,663.37
Others	31,019.92	27,704.59	21,907.41	31,019.92	21,907.41	26,096.52
Unallocated	25,503.55	26,292.88	19,741.03	25,503.55	19,741.03	24,056.15
Total	2,34,961.80	2,23,570.02	1,90,575.06	2,34,961.80	1,90,575.06	2,14,665.83
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	16,606.08	15,575.82	12,867.06	16,606.08	12,867.06	14,832.61
Loan against property	6,372.71	5,816.62	4,959.53	6,372.71	4,959.53	5,683.07
Home Loans	3,202.10	2,938.26	2,409.01	3,202.10	2,409.01	2,785.00
Others	4,551.32	3,975.12	2,976.70	4,551.32	2,976.70	3,696.16
Unallocated	3,741.94	3,772.57	2,682.34	3,741.94	2,682.34	3,407.18
Total	34,474.15	32,078.39	25,894.64	34,474.15	25,894.64	30,404.02

Note:
The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Managing Director.

Place : Chennai
Date : October 28, 2026

On behalf of board of directors


Ravindra Kumar Kundu
Managing Director
DIN: 07337155


Vellayan Subbiah
Executive Chairman
DIN: 01138759

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED CIN - L65993TN1978PLC007576 Registered Office : Chola Crest, C54, CSS, Super B - 4 Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032.						
Appendix 3						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2026 Audited	30.06.2026 Un-audited	30.09.2025 Audited	30.09.2026 Audited	30.09.2025 Audited	31.03.2026 Audited
Debt Equity Ratio	6.72	6.87	7.24	6.72	7.24	6.94
Networth (₹ in Crore)	34,474.15	32,078.39	25,894.64	34,474.15	25,894.64	30,404.02
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,630.07	1,653.59	1,155.31	3,283.66	2,291.22	5,219.59
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ 2/- per share)						
(i) Basic	19.09	19.40	13.73	38.49	27.24	61.83
(ii) Diluted	19.05	19.36	13.70	38.42	27.17	61.68
Total Debts to Total Assets	0.86	0.86	0.87	0.86	0.87	0.86
Net profit Margin (%)	17.63%	18.72%	15.47%	18.16%	15.57%	16.85%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	20.62%	19.81%	20.00%	20.62%	20.00%	19.21%
Liquidity Coverage Ratio (as per RBI guidelines)	171.32%	193.61%	245.30%	171.32%	245.30%	156.77%
As per Ind AS						
Gross Stage 3 %	3.25%	3.29%	3.35%	3.25%	3.35%	3.05%
Net Stage 3 %	1.80%	1.81%	1.93%	1.80%	1.93%	1.63%
Provision Coverage Ratio	45.32%	45.73%	43.23%	45.32%	43.23%	47.29%
As per RBI asset classification norms						
Gross NPA (%)	4.44%	4.50%	4.57%	4.44%	4.57%	4.36%
Net NPA (%)	2.92%	2.95%	3.07%	2.92%	3.07%	2.87%
Provision Coverage Ratio	35.18%	35.49%	33.88%	35.18%	33.88%	35.36%

Note

1. The following ratios are not applicable as the Company is a 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

a) Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities

b) Networth or Equity = Equity share capital + other equity

c) Total Debts / Total Assets = Debt / Balance sheet total assets

d) Net profit Margin (%) = Profit for the period / Revenue from operations

e) Gross stage 3 % = Gross stage 3 loans / Gross loans

f) Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)

g) Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans

h) Gross NPA % = Gross NPA / Gross loans ; Net NPA % = Net NPA / (Gross loans - provision for GNPA).

i) Gross NPA 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.

On behalf of the Board of Directors

Ravindra Kumar Kundu
Managing Director
DIN: 07337155

Vellayan Subbiah
Executive Chairman
DIN: 01138759

Place : Chennai
Date : October 28, 2026



KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level 19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

Independent Auditor's Report on standalone financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Opinion

1. We have audited the accompanying statement of standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1 are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Elphinstone Road,
Mumbai, Maharashtra 400013

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

Management's Responsibilities for the Standalone Financial Results

4. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim IND AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 8.1 Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 8.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 8.5 Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Chartered Accountants
706-708, Sharda Chambers
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Mumbai 400020

Other Matters

11. Attention is drawn to the fact that the standalone figures for the quarter ended 30 September 2026 as reported in the Statement, are the balancing figures between audited figures for the period from 01 April 2026 to 30 September 2026 and reviewed figures for the quarter ended 30 June 2026.

Attention is also drawn to the fact that the standalone figures for the corresponding quarter ended 30 September 2025 as reported in the Statement, are the balancing figures between audited figures for the period from 01 April 2025 to 30 September 2025 and reviewed figures for the quarter ended 30 June 2025.

Our opinion is not modified in respect of these matters.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner
ICAI Membership Number: 140056
UDIN: 26140056AMLOYL9281

Place: Chennai
Date: 28 October 2026

**For B.K. Khare & Co.**

Chartered Accountants

Firm Registration Number - 105102W

**Shirish Rahalkar**

Partner
ICAI Membership Number: 111212
UDIN: 26111212ZDRNPX9045

Place: Chennai
Date: 28 October 2026



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Independent Auditor's Report on consolidated financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Opinion

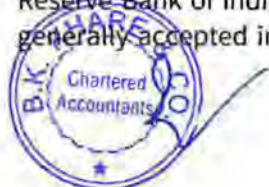
1. We have audited the accompanying statement of consolidated financial results of Cholamandalam Investment and Finance Company Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate and joint ventures(including jointly controlled entities) for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations,).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

2.1 includes the financial results of the following entities:

Name of the entity	Relationship
Cholamandalam Investment and Finance Company Limited	Parent
Cholamandalam Securities Limited	Subsidiary
Cholamandalam Logistics Limited (Formerly known as Cholamandalam Leasing Limited)	Subsidiary
Vishvakarma Payments Private Limited	Associate
Payswiff Technologies Private Limited	Joint Venture
Chola Foundation	Jointly controlled entity

2.2 is presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3 give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and



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other financial information of the Group, its associate and joint ventures quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

4. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim IND AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, associate and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Group, associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Group, associate and joint ventures are responsible for assessing the ability of the Group, associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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6. The respective Board of Directors of the Group, associate and joint ventures are responsible for overseeing the financial reporting process of the Group, associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 8.1 Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4 Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group, associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, associate and joint ventures to cease to continue as a going concern.



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8.5 Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

8.6 Obtain sufficient appropriate audit evidence regarding the financial results of the Group, associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Group, associate and joint ventures included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the financial results of two subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 668.65 crores as at 30 September 2026, reflect total revenues of Rs. 28.11 crores and Rs. 51.95 crores, total net profit after tax of Rs. (1.09) crores and Rs. 0.03 crores, total comprehensive income of Rs. (1.10) crores and of Rs. 0.02 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) of Rs. 9.86 crores for the period from 01 April 2026 to 30 September 2026 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.33 crores and Rs. 2.82 crores and total comprehensive income of Rs. 1.35 crores and Rs. 2.84 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been audited by us. These financial results have been audited by other auditors and their reports, vide which they have issued an unmodified opinion have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, is based solely on the reports of the other auditors

Our opinion on the Statement is not modified in respect of the above matter.



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12. The Statement also includes the Group's share of net profit after tax of Rs. * and Rs. * and total comprehensive income of Rs. * crores and Rs. * crores (below rounding off norm adopted by the Company) for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of one associate and one jointly controlled entity, based on their financial results which have not been audited 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 opinion on the Statement is not modified in respect of the above matter.

13. Attention is drawn to the fact that the consolidated figures for the quarter ended 30 September 2026 as reported in the Statement, are the balancing figures between audited figures for the period from 01 April 2026 to 30 September 2026 and reviewed figures for the quarter ended 30 June 2026.

Attention is also drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2025 as reported in the Statement, are the balancing figures between audited figures for the period from 01 April 2025 to 30 September 2025 and reviewed figures for the quarter ended 30 June 2025.

Our opinion is not modified in respect of these matters.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner
ICAI Membership Number: 140056
UDIN: 26140056PIILEK1480



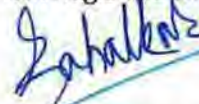
Place: Chennai

Date: 28 October 2026

For B.K. Khare & Co.

Chartered Accountants

Firm Registration Number - 105102W

**Shifish Rahalkar**

Partner
ICAI Membership Number: 111212
UDIN: 26111212JNJKIR1008



Place: Chennai

Date: 28 October 2026

28th October, 2026

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 September, 2026 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Key Information Document/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,

Digitally signed
by Hardik D.
Pandya
Date: 2026.10.28
08:13:59 +05'30'

**Hardik D.
Pandya**

Hardik Pandya,
Vice President – Treasury

Annexure

A. Statement of utilization of issue proceeds (July 2026 to September 2026):

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	INE121A07SF4	Private Placement	NCD	21-Aug-2026	350	As per KID	No	NA	NA
CIFCL	INE121A08QA7	Private Placement	PDI	01-Sep-2026	2,000	As per KID	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 – NCD and PDI
Type of instrument	NCD and PDI (Private Issue)
Date of raising funds	July 2026 – September 2026
Amount raised	2,350.00 crs
Report filed for quarter ended	September 2026
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:	

Hardik D. Pandya
 Digitally signed by Hardik D. Pandya
 Date: 2026.10.28 08:14:11 +05'30'

Cholamandalam Investment and Finance Company Limited

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
 Guindy, Chennai - 600032. Tel.: 044 4090 7172
 Toll-Free No.: 1800 102 4565 | Email: customer@chola.murugappa.com
 Website: www.cholamandalam.com | CIN: L65993TN1978PLC007576

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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: HARDIK PANDYA

Designation: Vice President - TREASURY

Date: 28th October, 2026

Hardik D. Pandya

Digitally signed
by Hardik D.
Pandya
Date: 2026.10.28
08:14:23 +05'30'

Cholamandalam Investment and Finance Company Limited

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
 Guindy, Chennai - 600032. Tel.: 044 4090 7172
 Toll-Free No.: 1800 102 4565 | Email: customercare@chola.murugappa.com
 Website: www.cholamandalam.com | CIN: L65993TN1978PLC007576

28th October, 2026

The General Manager,
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai - 400 001.

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 Chola Investment and Finance Company Limited during the quarter ending 30th September, 2026 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/Key Information Document/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 Chola Investment and Finance Company Limited,

Hardik D.
Pandya
Digitally signed
by Hardik D.
Pandya
Date: 2026.10.28
08:12:58 +05'30'

Hardik Pandya,
Vice President – Treasury

Chola Investment and Finance Company Limited

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Guindy, Chennai - 600032. Tel.: 044 4090 7172
Toll-Free No.: 1800 102 4565 | Email: customer@chola.murugappa.com
Website: www.cholainvestment.com | CIN: L65993TN1978PLC007576

Annexure

A. Statement of utilization of issue proceeds (July 2026 to September 2026):

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
NA	NA	NA	NA	NA	NA	NA	NA	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	NA
Type of instrument	NA
Date of raising funds	July 2026 – September 2026
Amount raised	0.00 crs
Report filed for quarter ended	September 2026
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:	

Hardik D. Pandya
 Digitally signed by Hardik D. Pandya
 Date: 2026.10.28 08:13:26 +05'30'

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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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: HARDIK PANDYA

Designation: Vice President - TREASURY

Date: 28th October, 2026

Hardik D.
Pandya

Digitally signed
by Hardik D.
Pandya
Date: 2026.10.28
08:13:40 +05'30'

Cholamandalam Investment and Finance Company Limited

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Website: www.cholamandalam.com | CIN: L65993TN1978PLC007576

To,
The Board of Directors
Cholamandalam Investment and Finance Company Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures('NCD') as at 30 September 2026.

1. This Certificate is issued in accordance with the terms of our addendum to engagement letter dated 26 June 2026 with Cholamandalam Investment and Finance Company Limited ("the Company") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August 2025 as amended(Collectively referred to as the "Regulations").
2. We, B. K. Khare & Co., Chartered Accountants (Firm Registration Number 105102W), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:
 - a. Computation of Security cover as on 30 September 2026;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 30 September 2026 as per the Regulations; and
 - c. Statement of compliance with the covenants for the quarter ended 30 September 2026.

Management's Responsibility

3. The Compliance with the Regulations & other applicable circulars, the terms & covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and Calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the Debenture Trustee.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements/results for the quarter and year to date as on 30 September 2026, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2026 as mentioned in the Statement.
5. The standalone financial statements/ results for the quarter and year to date as on 30 September 2026 have been audited by us, on which we issued an unqualified audit opinion vide our report



dated 28 October 2026. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.

6. For the purpose of our examination, we have performed the following procedures in respect of the accompanying statement:
 - 6.1 Obtained the audited standalone financial information of the company as at and for the quarter ended 30 September 2026;
 - 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial information of the company and other accounting records maintained by the Company as at and for the quarter ended 30 September 2026;
 - 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - 6.4 Selectively verified that the Company has made timely payments of interest and/or installments of principal during for the quarter ended 30 September 2026;
 - 6.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI). 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.

Opinion

8. On the basis of our examination as above and in accordance to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements/ results for the quarter and year to date as at 30 September 2026, and the Company during the quarter ended 30 September 2026, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2026 as mentioned in the Statement.

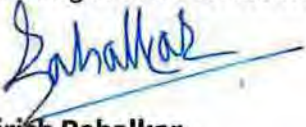
Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and Stock Exchanges in accordance with the Regulations and should not be used for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No: 105102W



Shirish Rahalkar
Partner

Membership Number: 111212
UDIN: 26111212JKLOOG3981
Place: Chennai
Date: 28 October 2026



Annexure - I - Security Cover

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 pari passu 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	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							1,308.95		1,308.95					-
Capital Work-in-Progress							138.63		138.63					-
Right of Use Assets							708.12		708.12					-
Goodwill							-		-					-
Intangible Assets							25.61		25.61					-
Intangible Assets under Development							12.69		12.69					-
Investments							8,420.61		8,420.61					-
Loans	Book Debt receivables	34,260.88	1,68,822.83	No		4,849.42	32,300.07		2,40,133.20					-
Inventories							-		-					-
Trade Receivable							445.45		445.45					-
Cash and Cash Equivalents							7,849.39		7,849.39					-
Bank Balances other than Cash and Cash Equivalents							5,756.76		5,756.76					-
Asset held for sale - Investment							-		-					-
Others							4,636.54		4,636.54					-
Total		34,260.88	1,68,822.83			4,849.42	61,502.82		2,69,435.95					
LIABILITIES														
Debt securities to which this certificate pertains		32,686.63		No			10,204.72		42,891.35					-
Other debt sharing pari-passu charge with above debt				No			-		-					-
Other Debt							-		-					-
Subordinated Debt							17,757.72		17,757.72					-
Borrowings							-		-					-
Bank*			1,65,203.15			3,376.67	2,292.78		1,70,872.60					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							1,621.50		1,621.50					-
Lease Liabilities							769.04		769.04					-
Provisions							284.68		284.68					-
Others							35,239.06		35,239.06					-
Total		32,686.63	1,65,203.15			3,376.67	68,169.51		2,69,435.95					
Cover on Book Value		1.05	1.02			1.44								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.03		Pari-Passu Security Cover Ratio	1.44								

* Bank includes IFI



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED

30th SEPTEMBER 2026

Key Financial Results (Q2 and H1 FY 26-27):

- Total **AUM at ₹ 2,68,009 Cr** (Up by 25 % YoY)
- Net Income for the quarter was **at ₹ 5,037 Cr** (Up by 24 % YoY) and **₹ 9,967 Cr** for the half year ended (Up by 26 % YoY)
- **PAT at ₹ 1,630 Cr** for the quarter (Up by 41% YoY) and **₹ 3,284 Cr** for the half year ended (Up by 43 %)

Chennai, October 28th, 2026: The Board of Directors of CIFCL today approved the audited financial results for the quarter and half ended 30th September 2026.

Performance Highlights:

<i>Rs in Cr.</i>						
Particulars	Q2 FY 26	Q2 FY 27	Growth (Y-o-Y)	YTD Sep-25	YTD Sep-26	Growth (Y-o-Y)
Disbursements	24,442	35,872	47%	48,767	65,484	34%
AUM	2,14,906	2,68,009	25%	2,14,906	2,68,009	25%
Total Income	7,590	9,367	23%	14,921	18,300	23%
Finance Cost	-3,516	-4,329	23%	-6,982	-8,333	19%
Net Income	4,075	5,037	24%	7,939	9,967	26%
Total Expenses	-1,617	-1,975	22%	-3,070	-3,762	23%
Loan Losses	-897	-874	-3%	-1,779	-1,796	1%
Profit Before Tax	1,561	2,188	40%	3,090	4,409	43%
Profit After Tax	1,155	1,630	41%	2,291	3,284	43%

- Aggregate disbursements in Q2 FY 27 were at ₹ 35,872 Cr and ₹ 65,484 in H1 FY 27 with the AUM of ₹ 2,68,009 Cr as of 30th September 2026 as compared to ₹ 2,14,906 Cr as of 30th September 2025, registering a growth of 25% on Y-O-Y.
- Vehicle Finance (VF) disbursements were at ₹ 17,801 Cr in Q2 FY 27 and ₹ 34,304 Cr in H1 FY 27, with the AUM of ₹ 1,29,787 Cr as of 30th September 2026 as compared to ₹ 1,07,568 Cr in the previous year, registering a growth of 21% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 6,438 Cr in Q2 FY 27 and ₹ 11,218 Cr in H1 FY 27, with the AUM of ₹ 57,447 Cr as of 30th September 2026 as compared to ₹ 46,302 Cr in the previous year, registering a growth of 24% Y-o-Y.
- Home Loan business disbursed ₹ 2,426 Cr in Q2 FY 27, and ₹ 4,223 in H1 FY 27, with the AUM of ₹ 25,240 Cr as of 30th September 2026 as compared to ₹ 20,405 Cr in the previous year, registering a growth of 24% Y-o-Y.

- Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,453 Cr in Q2 FY 27, and ₹ 4,445 Cr in H1 FY27, with the AUM of ₹ 10,943 Cr as of 30th September 2026 as compared to ₹ 7,544 Cr in the previous year, registering a growth of 45% Y-o-Y.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 4,339 Cr in Q2 FY 27, and ₹ 7,747 Cr in H1 FY27, with the AUM of ₹ 17,216 Cr as of 30th September 2026 as compared to ₹ 13,952 Cr in the previous year, registering a growth of 23% Y-o-Y.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 454 Cr in Q2 FY 27, and ₹ 833 Cr in H1 FY27, with the AUM of ₹ 3,966 Cr as of 30th September 2026 as compared to ₹ 2,932 Cr in the previous year, registering a growth of 35% Y-o-Y.
- Gold Loans (GL) business disbursed ₹ 1,960 Cr in Q2 FY27 and ₹ 2,714 Cr in H1 FY27, with the AUM of ₹ 3,446 Cr as of 30th September 2026 and continued to scale steadily. We are currently operating through 308 dedicated branches.
- PBT Growth was 40% in Q2 and 43% in H1 of FY 27.
- PBT-ROA for Q2 is at 3.4% and 3.5% in H1 FY 27.
- ROE for Q2 FY 27 was at 19.43%. and 20.26% in the H1 FY 27.
- The Company continues to hold a strong liquidity position with ₹ 21,352 Cr as cash balance as at end of Sep'2026 (including HQLA of ₹ 7,745.42 Cr invested in GSEC / SDL & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of ₹ 21,974 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q2 FY 27 was at ₹ 2,187 Cr as against ₹ 1,565 Cr in Q2 FY 26 registering a growth of 40% and for H1 FY 27 was at ₹ 4,409 Cr as against ₹ 3,096 Cr in H1 FY 26 registering a growth of 42%.

Asset Quality:

Stage 3 levels representing 90+ dues were at 3.25% as of September 26 as against 3.29% at the end of June 26. GNPA % as per RBI norms was at 4.44% as of September 26 as against 4.50% in June 26. NNPA as per RBI norms was at 2.92% as of September 26 as against 2.95% in June 26.

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

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as of 30th September 2026, was at 20.62% as against the regulatory requirement of 15%. Tier-I Capital was at 16.02% (Common Equity Tier-I Capital at 14.88% as against a regulatory minimum of 9%) and Tier-II Capital was at 4.60%. As on Sep-26 the conversion of CCDs into equity shares was completed.

Capital Issue – Qualified Institutions Placement

The Board of Directors at their meeting held today have approved the issue of equity shares and / or eligible securities convertible into equity shares by way of a Qualified Institutions Placement to eligible Qualified Institutional buyers for an aggregate amount not exceeding Rs.5,000 crores in one or more tranches at such price and on such terms and conditions as may be determined in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, subject to receipt of requisite approvals.

Annexure

Stage wise ECL Summary

Stage wise Summary - Sep 26

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	2,29,974	773	2,29,201
Stage 1B	542	18	524
Total Stage 1	2,30,515	791	2,29,725
Stage 2A	4,190	312	3,878
Stage 2B	2,387	205	2,181
Total Stage 2	6,576	518	6,059
Stage 3	7,955	3,605	4,350
Total Stage 3	7,955	3,605	4,350
Total	2,45,047	4,913	2,40,133
NPA as per RBI (incl Sec)	10,883	3,829	7,055
NNPA RBI %			2.92%

Stage wise Summary - Jun 26

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	2,15,900	730	2,15,170
Stage 1B	521	18	503
Total Stage 1	2,16,420	747	2,15,673
Stage 2A	3,995	297	3,698
Stage 2B	2,268	197	2,071
Total Stage 2	6,263	494	5,769
Stage 3	7,565	3,459	4,106
Total Stage 3	7,565	3,459	4,106
Total	2,30,249	4,701	2,25,548
NPA as per RBI (incl Sec)	10,354	3,675	6,679
NNPA RBI %			2.95%

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.85%	0.34%	93.53%
Stage 1B	0.22%	3.32%	0.21%
Total Stage 1	94.07%	0.34%	93.75%
Stage 2A	1.71%	7.45%	1.58%
Stage 2B	0.97%	8.61%	0.89%
Total Stage 2	2.68%	7.87%	2.47%
Stage 3	3.25%	45.32%	1.78%
Total Stage 3	3.25%	45.32%	1.78%
Total	100.00%	2.01%	97.99%
NPA as per RBI (incl Sec)	4.44%	35.18%	2.88%
NNPA RBI %			2.92%

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.77%	0.34%	93.45%
Stage 1B	0.23%	3.45%	0.22%
Total Stage 1	93.99%	0.35%	93.67%
Stage 2A	1.74%	7.43%	1.61%
Stage 2B	0.99%	8.70%	0.90%
Total Stage 2	2.72%	7.89%	2.51%
Stage 3	3.29%	45.73%	1.78%
Total Stage 3	3.29%	45.73%	1.78%
Total	100.00%	2.04%	97.96%
NPA as per RBI (incl Sec)	4.50%	35.49%	2.90%
NNPA RBI %			2.95%

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	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Gross Assets - Stage 1 & 2	1,91,454	2,01,976	2,15,175	2,22,683	2,37,092
Gross Assets - Stage 3	6,627	7,013	6,767	7,565	7,955
Stage 3 Assets to Total Gross Assets	3.35%	3.36%	3.05%	3.29%	3.25%
Coverage Ratio (%) - Stage 3	43.23%	43.03%	47.29%	45.73%	45.32%