

30 April, 2026

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

**The Secretary**  
**BSE Ltd.**  
**1<sup>st</sup> Floor, P.J. Towers**  
**Dalal Street, Fort,**  
**Mumbai 400 001**

Dear Sir / Madam,

**Sub.: Investor Presentation for the quarter and year ended 31 March, 2026.**

We enclose the investor presentation for the quarter and year ended 31 March, 2026.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited

P. Sujatha  
Company Secretary

Encl.: As above

# TRANSFORMING LIVES ELEVATING COMMUNITIES

**CORPORATE PRESENTATION**  
**March 2026**

# Table of Contents



1. Group  
overview



2. Corporate  
overview



3. Financial  
performance



4. Business  
segments' overview



5. Funding  
profile



6. Subsidiaries  
performance



7. Environmental  
Social Governance



8. Risk  
Management

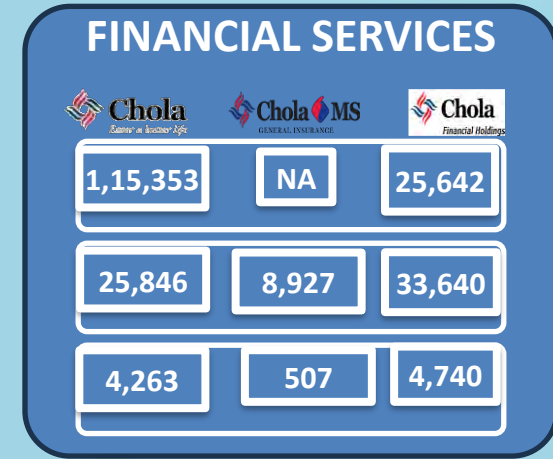
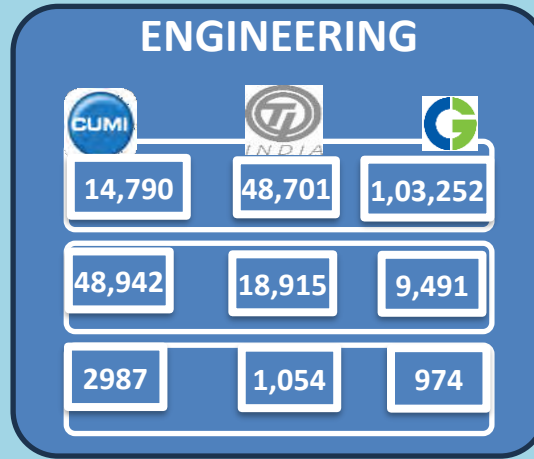
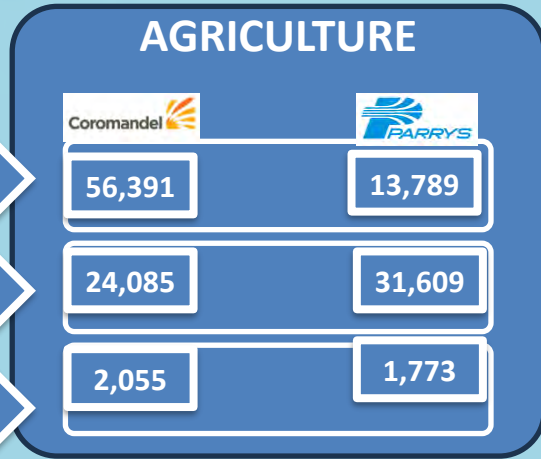


9. Information  
Technology

# Murugappa Group Overview



# Murugappa Group in a Nutshell



Market Cap(Cr.)

Turnover (Cr.)

PAT(Cr.)



**The five lights**  
The values, principles and beliefs that have always guided us and continue to show the way forward.

- Integrity**  
We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.
- Passion**  
We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.
- Quality**  
We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.
- Respect**  
We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.
- Responsibility**  
We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.

- 125** Years of Existence
- \$10.2 B** Consolidated Turnover (FY25)
- \$40.83 B** Group Market cap (as on 30<sup>th</sup> Mar 2026)
- 10** Listed Companies
- 50** Countries Geographical Presence
- 113** Locations Manufacturing Locations
- 29+** Businesses
- 94,000+** Work force

Note: Financial Performance are of FY 24-25. Market data as on 30<sup>th</sup> Mar 2026. Source: BSE

# Corporate Overview




# Our journey so far




- |  |   |  |   |  |   |   |
|--|---|--|---|--|---|---|
| <p><b>FY 1979-2010</b></p> <ul style="list-style-type: none"> <li>• Equipment financing &amp; VF business</li> <li>• Started Chola Securities</li> </ul> <p>2006</p> <ul style="list-style-type: none"> <li>• JV with DBS bank Singapore commenced Consumer Finance and Loan Against Property (LAP) Business</li> </ul> <p>2009</p> <ul style="list-style-type: none"> <li>• Exited Consumer Finance business</li> </ul> | <p><b>FY 2010-2015</b></p> <p>2011</p> <ul style="list-style-type: none"> <li>• Terminated JV with DBS</li> <li>• Mobile app rollout</li> </ul> <p>2012</p> <ul style="list-style-type: none"> <li>• Commenced Tractor Business</li> </ul> <p>2013</p> <ul style="list-style-type: none"> <li>• Commenced HL Business</li> </ul> <p>2014</p> <ul style="list-style-type: none"> <li>• Commenced CE Business</li> </ul> <p>2015</p> <ul style="list-style-type: none"> <li>• GNPA recognition at 150 Days</li> </ul> | <p><b>FY 2016-2020</b></p> <p>2016</p> <ul style="list-style-type: none"> <li>• New LEAP LOS Digital platform</li> </ul> <p>2017</p> <ul style="list-style-type: none"> <li>• GaadiBazaar dealer platform</li> </ul> <p>2018</p> <ul style="list-style-type: none"> <li>• Gen 3 scoring model</li> </ul> <p>2019</p> <ul style="list-style-type: none"> <li>• PAT crossed Rs.1000 Cr</li> <li>• HL platform digitization</li> <li>• HRMS SaaS solution</li> <li>• AI/ML based scoring model</li> </ul> | <p><b>FY 2021-2022</b></p> <p>2021</p> <ul style="list-style-type: none"> <li>• LAP platform digitization</li> <li>• Covid pandemic - registered a growth in assets of 16% and a growth of 44% in PAT</li> </ul> <p>2022</p> <ul style="list-style-type: none"> <li>• Launched CSEI, SSBPL &amp; SME business</li> <li>• ROA back to Pre-COVID levels</li> <li>• Chola classified as UL category</li> </ul> | <p><b>FY 2024</b></p> <p>2024</p> <ul style="list-style-type: none"> <li>• Total AUM crossed ₹1.5 lakh Cr.</li> <li>• Launched a composite QIP issue of equity shares and CCD aggregating to Rs.4,000 Cr.</li> <li>• Reaffirmed as constituent of FTSE4Good Index Series.</li> <li>• Launch of public debt.</li> </ul> | <p><b>FY 2025</b></p> <p>2025</p> <ul style="list-style-type: none"> <li>• Total AUM crossed ₹1.99 lakh Cr.</li> <li>• Increased branch network to 1613.</li> </ul> | <p><b>FY 2026</b></p> <p>2026</p> <ul style="list-style-type: none"> <li>• Launched Gold loan business.</li> <li>• Total AUM crossed ₹2.42 lakh Cr.</li> <li>• Increased branch network to 1761.</li> </ul> |
|--|---|--|---|--|---|---|



**50.4 lakh + customers**




**73,689 employees**




**Rs. 2.42+ lakh Cr. Total AUM**




**Rs. 115k+ Cr. market cap**



**1761 branches**



**Diversified product portfolio**

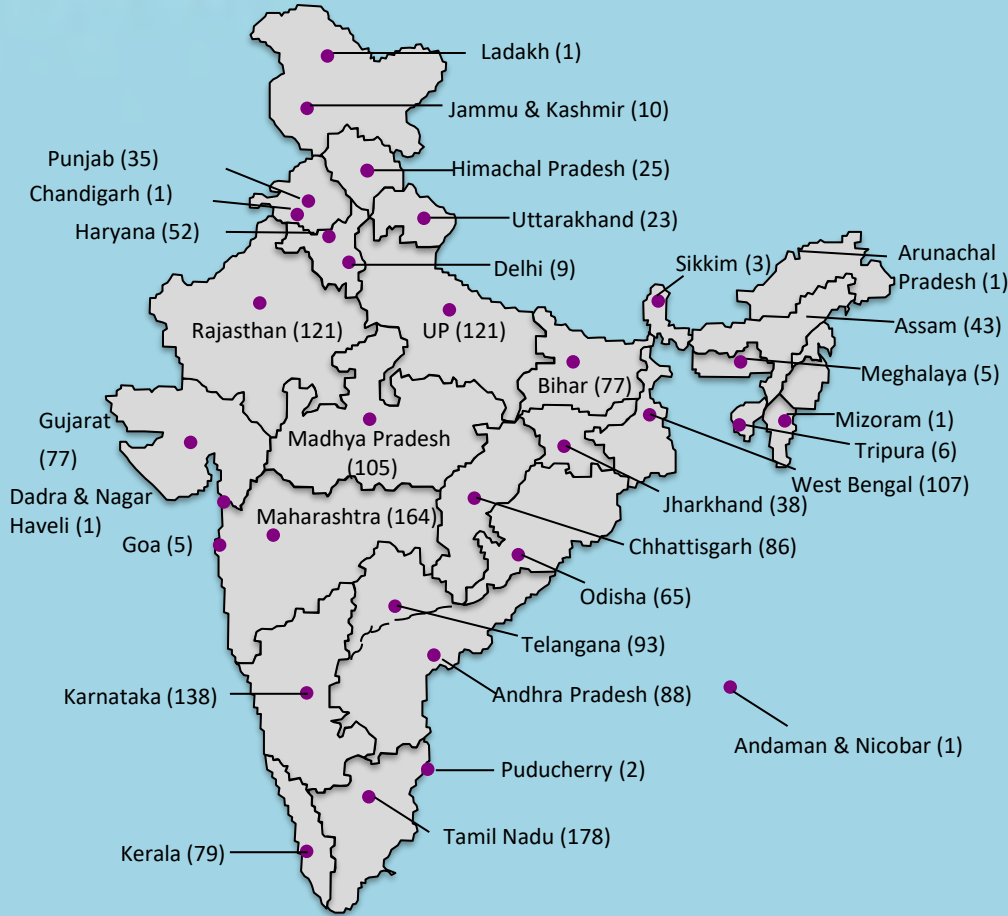


**Experienced management**

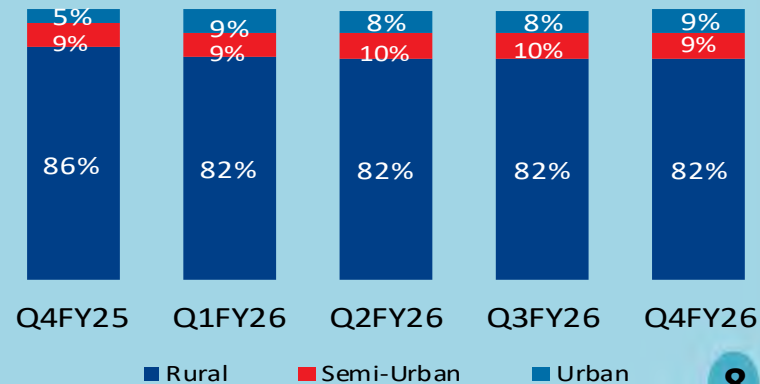
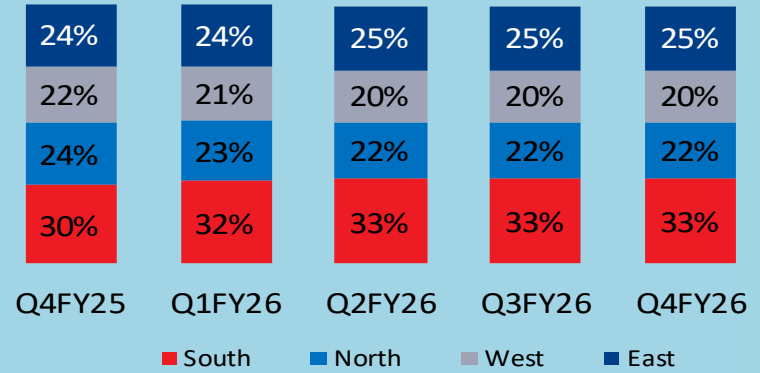
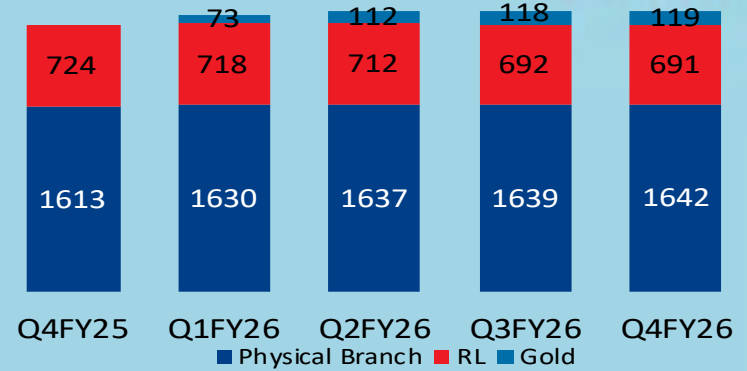
Particulars	Q4 FY26 Vs Q4 FY25	FY26 Vs FY25
Disbursement	Disbursement grew at 25% to Rs.32,913 Cr as compared to Rs. 26,417 Cr	Disbursement grew at 11% to Rs.1,11,642 Cr as compared to Rs. 1,00,869 Cr
Business AUM	Rs.2,24,334 Cr, a growth of 21%.	
NIM	Improved to 8.4% as compared to 8.0%	Improved to 8.0% as compared to 7.7%
PBT	Rs.2,137 Cr, a growth of 25%	Rs. 6,961 Cr, a growth of 21%
PBT – ROTA	Improved to 3.8% as compared to 3.6%	Maintained at 3.3%
Return on Equity	23.0% as compared to 22.2%	19.7% as compared to 19.8%
Stage 3 (90DPD)	3.05% in Q4FY26 as compared to 2.81% of Q4FY25.	
NPA (RBI)	GNPA at 4.36% in Q4FY26 as against 3.97% of Q4FY25 and NNPA at 2.87% in Q4FY26 as against 2.63% of Q4FY25.	
CAR	19.21%. Tier I at 14.73%	

Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	45200	6702	8784	5110	4120	1025	949	1799	<b>73689</b>
* No of Branches	1593	814	712	504	414	124	119	NA	<b>1761</b>
No of Customers	3336389	89824	174070	1307737	91792	12614	28989	NA	<b>5041415</b>

# Strong Geographical Presence



- 1761 branches across 26 states & 7 Union territories: 1593 VF, 814 LAP (804 co-located with VF), 712 HL (679 co-located with VF), 504 CSEL, 414 SBPL, 124 SME (all co-located with VF), 119 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 88% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



Note: Figures in brackets represents total no. of branches as on 31<sup>st</sup> Mar 2026.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

# Financial Overview



₹ Cr

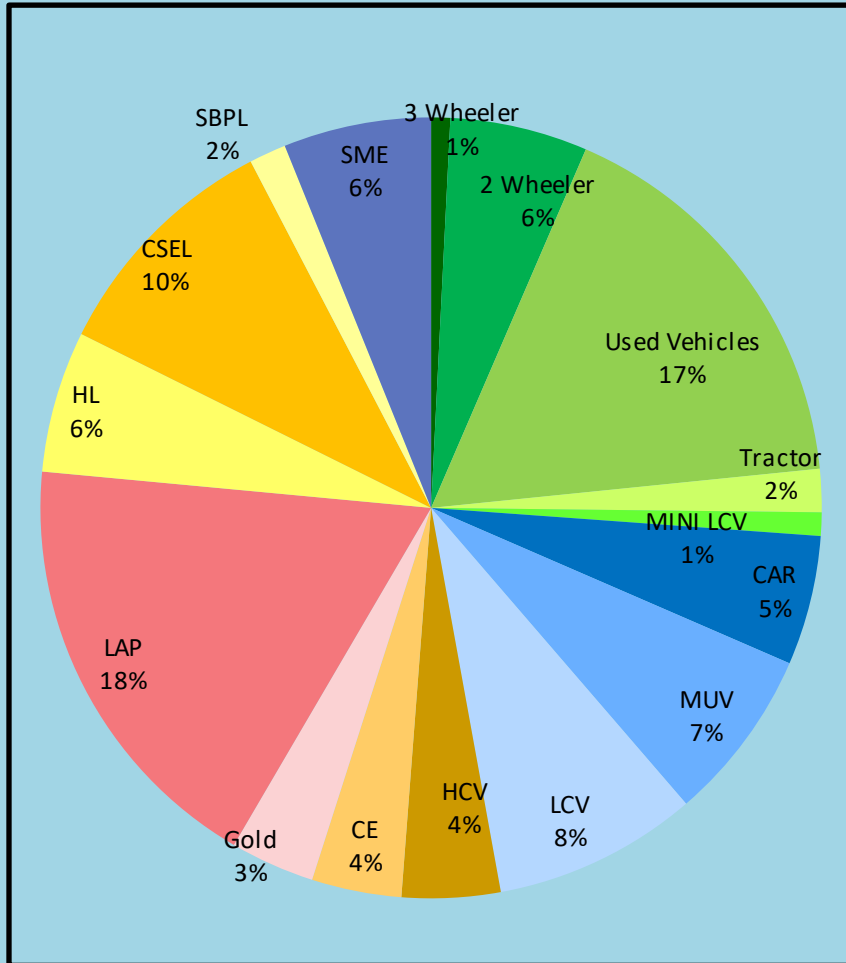
Financials Snapshot	Recovery and Stabilsation									COVID		New Growth				YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26				
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS				
Disbursements	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	26,043	35,490	66,532	88,725	1,00,869	1,11,642	11%	33%	22%	20%
Assets under management	13,846	19,640	24,155	26,191	30,362	35,110	43,629	57,560	66,943	76,518	82,904	1,12,782	1,53,718	1,99,876	2,42,630	21%	31%	24%	23%
Total Income	1,788	2,556	3,263	3,691	4,194	4,660	5,529	6,962	8,468	9,576	10,139	12,978	19,216	25,896	31,006	20%	32%	23%	23%
Interest expenses	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	5,749	9,231	12,485	14,374	15%	35%	23%	21%
Net Income	800	1,145	1,492	1,731	2,143	2,429	2,870	3,460	4,123	5,000	5,840	7,229	9,986	13,570	17,071	26%	31%	24%	24%
Operating Expenses	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	5,339	6,574	23%	34%	23%	21%
Operating Profit Before Loan Losses	363	575	834	982	1,298	1,416	1,754	2,190	2,545	3,416	3,771	4,449	5,904	8,231	10,496	28%	29%	25%	27%
* Loan Losses & Provision	73	124	283	325	427	311	353	367	959	1,378	880	850	1,322	2,494	3,536	42%	42%	31%	32%
Profit before tax	290	451	550	657	871	1,105	1,401	1,823	1,586	2,038	2,891	3,600	4,582	5,737	6,961	21%	25%	23%	25%
Profit after tax	173	307	364	435	568	718	918	1,186	1,052	1,515	2,147	2,666	3,423	4,259	5,220	23%	25%	25%	28%
<b>Ratios</b>																			
Total Income to assets (%)	16.6	16.9	16.8	16.9	17.1	16.5	14.8	14.2	14.6	14.0	13.7	13.8	14.4	14.8	14.8				
Cost of Funds to assets (%)	9.2	9.3	9.1	9.0	8.4	7.9	7.1	7.2	7.7	6.7	5.8	6.1	6.9	7.1	6.8				
Net Income to assets (%)	7.4	7.6	7.7	7.9	8.7	8.6	7.7	7.0	6.9	7.3	7.9	7.7	7.5	7.7	8.0				
Expense to assets (%)	4.1	3.8	3.4	3.4	3.4	3.6	3.0	2.6	2.6	2.3	2.8	3.0	3.1	3.0	3.1				
* Losses and provisions (%)	0.7	0.8	1.5	1.5	1.7	1.1	0.9	0.7	1.6	2.0	1.2	0.9	1.0	1.4	1.6				
Return on assets (PBT) (%)	2.7	3.0	2.8	3.0	3.6	3.9	3.7	3.7	2.7	3.0	3.9	3.8	3.4	3.3	3.3				
Return on assets (PAT)	1.6	2.0	1.9	2.0	2.3	2.5	2.5	2.4	1.8	2.2	2.9	2.8	2.6	2.4	2.5				
Cost to Net Income (%)	54.6	49.8	44.1	43.3	39.4	41.7	38.9	36.7	38.3	31.7	35.4	38.5	40.9	39.3	38.5				
Networth - Rs. In Crs (Note 2)	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19556	23627	30404				
Tier I (%)	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5	14.8	15.1	14.4	14.7				
CAR (%)	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.6	19.1	19.6	17.1	*18.5	19.8	19.2				
Return on equity (%)	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4	20.6	20.6	19.8	19.7				
EPS (Basic) - In Rs.	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2	32.5	41.2	50.7	61.8				
Dividend (%)	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%	100%	100%				
Market Cap - in Rs Crs	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227	127785	115353				
GNPA (%) (Note 3)	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8	4.6	3.5	4.0	4.4				
NNPA (%)	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7	3.1	2.3	2.6	2.9				
NPA Recognition	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network - in Nos	375	518	574	534	534	703	873	900	1091	1137	1145	1191	1387	1613	1761				

**\* Note:**

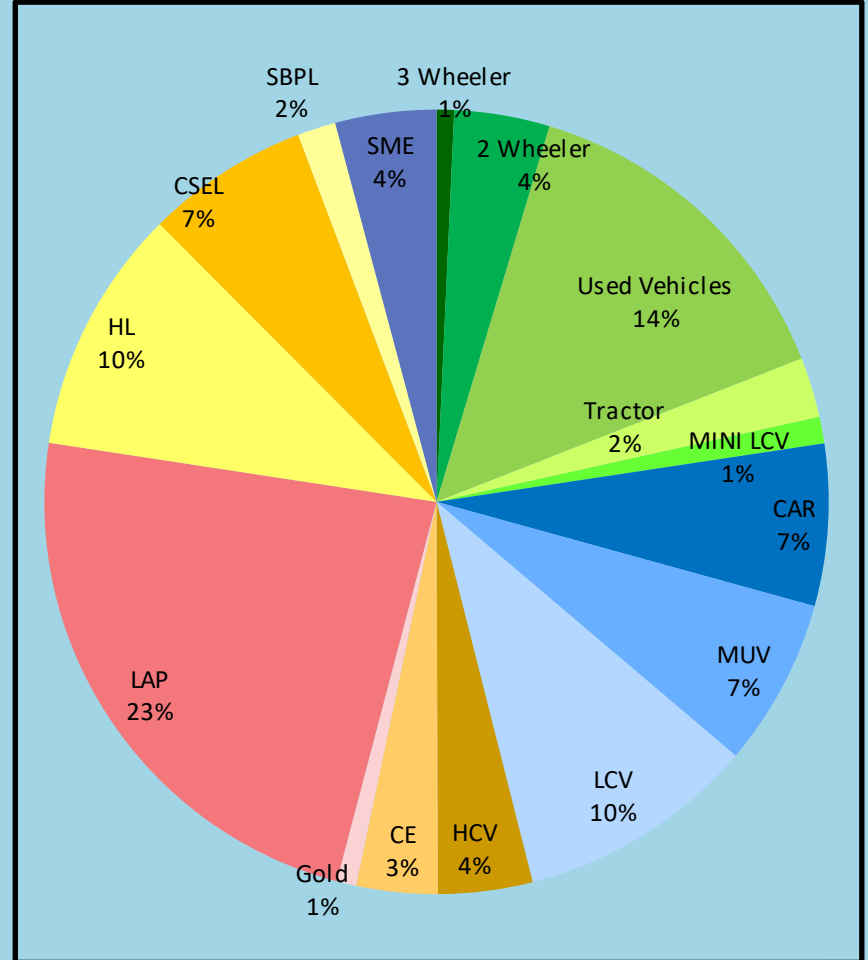
1. Capital Infusion in years where star marked
2. Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA
3. Loan Losses includes Management overlay of Rs.200 Cr having an impact of 0.09% of Average Assets in FY26

## Well diversified product segments

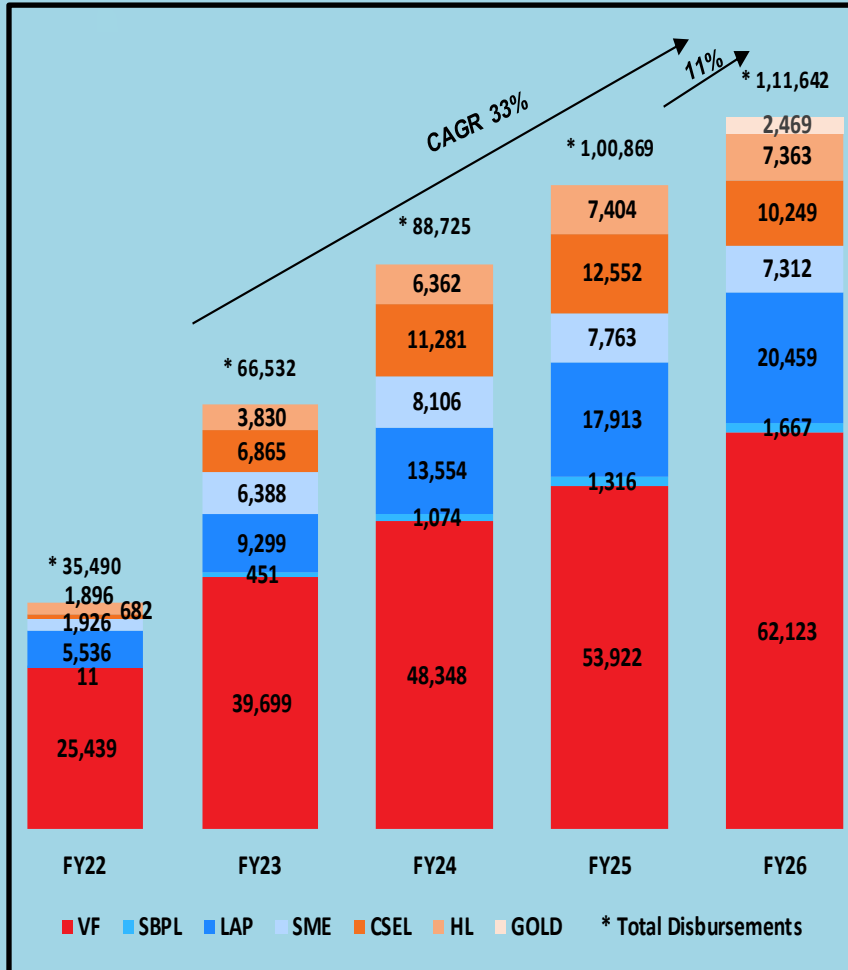
Disbursements (%) - Product wise



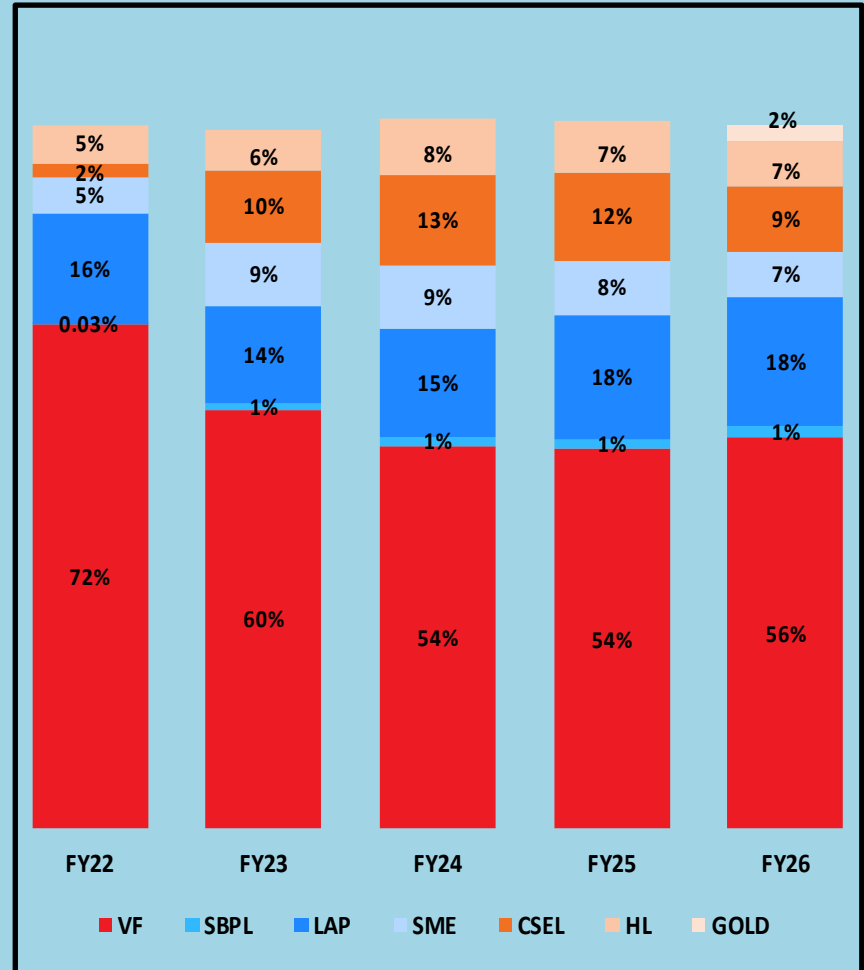
Portfolio (%) - Product wise



Disbursements (₹Cr)

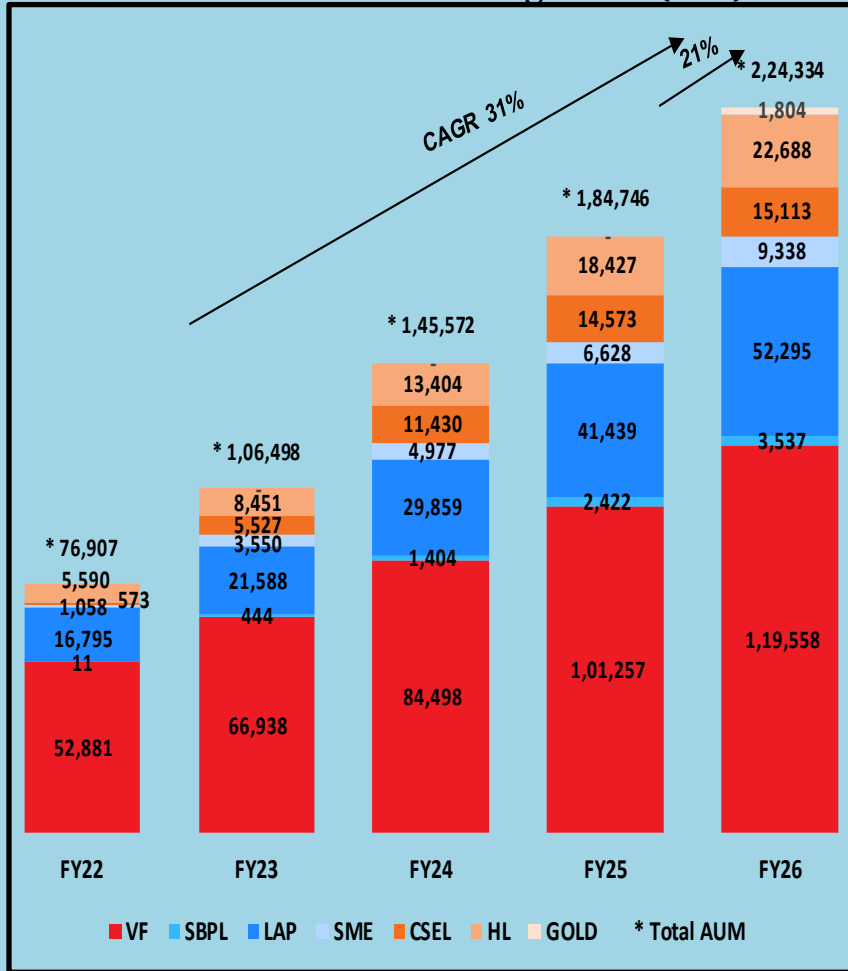


Disbursements (%)

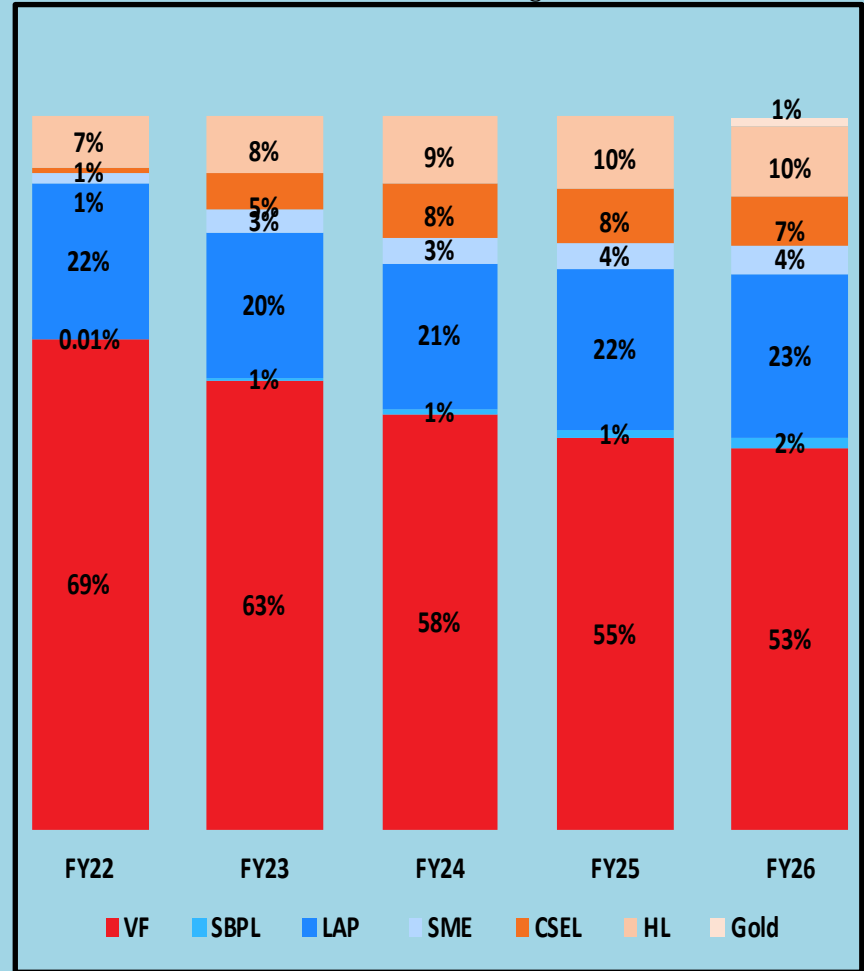


# Assets Under Management

Business - Assets under Management (₹Cr)

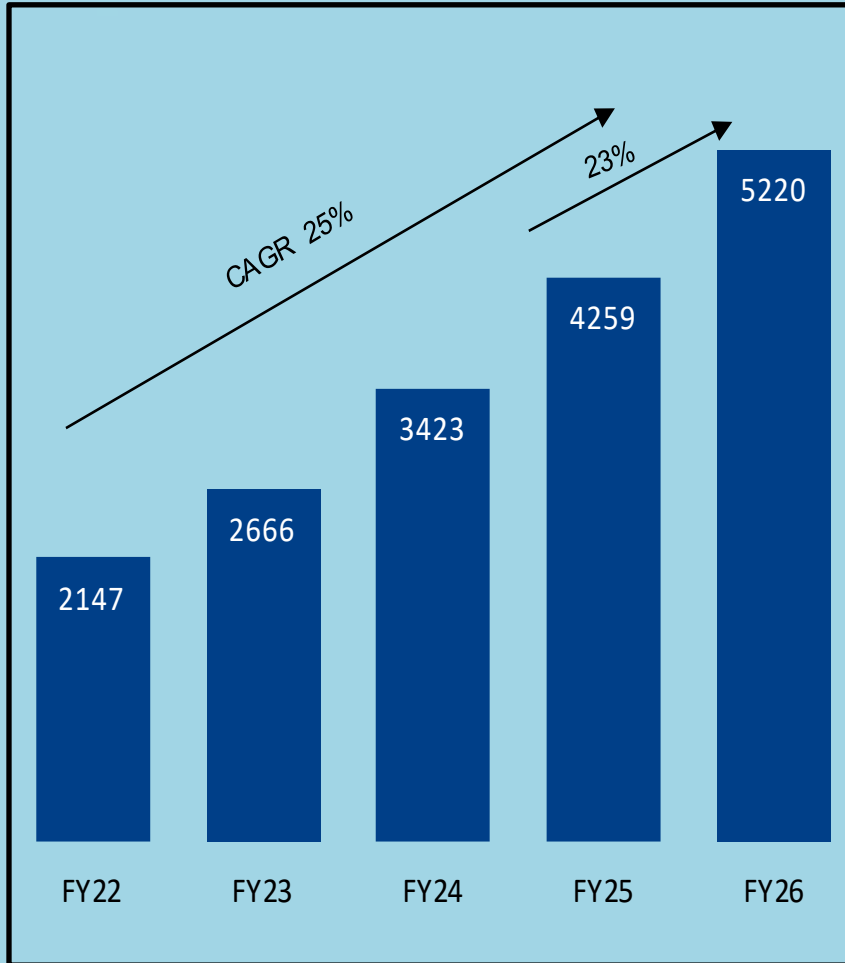


Business - Assets under Management (%)

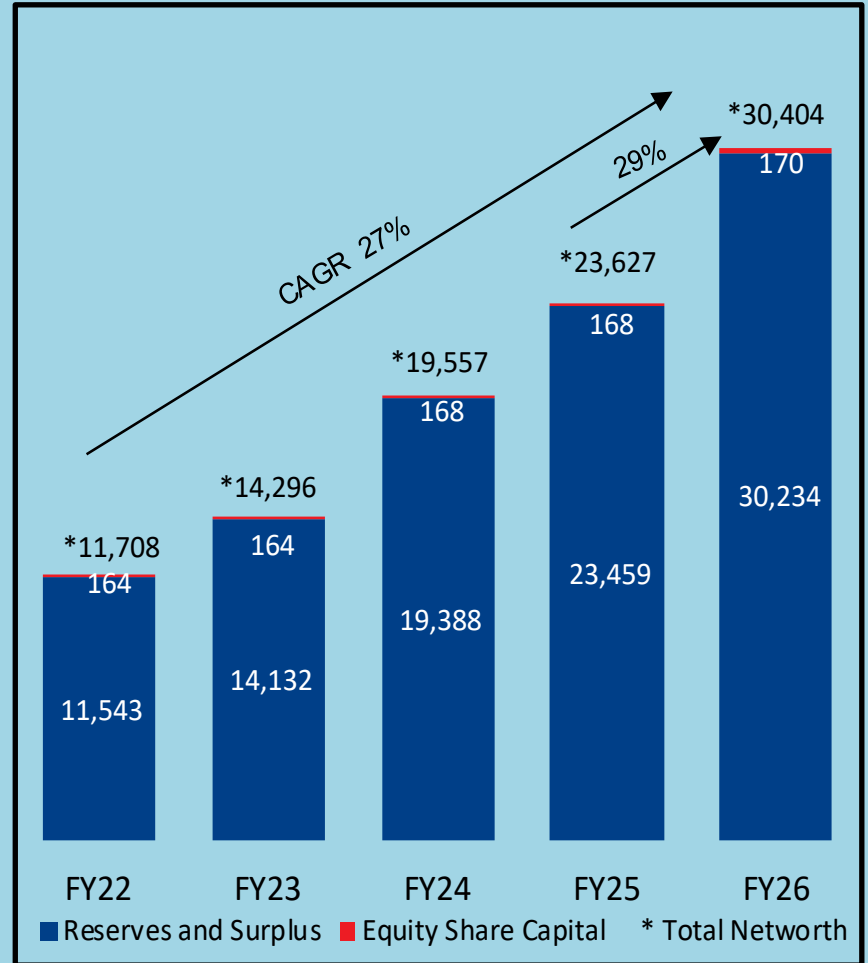


# Profitability and Net worth

Profit after tax (₹Cr)

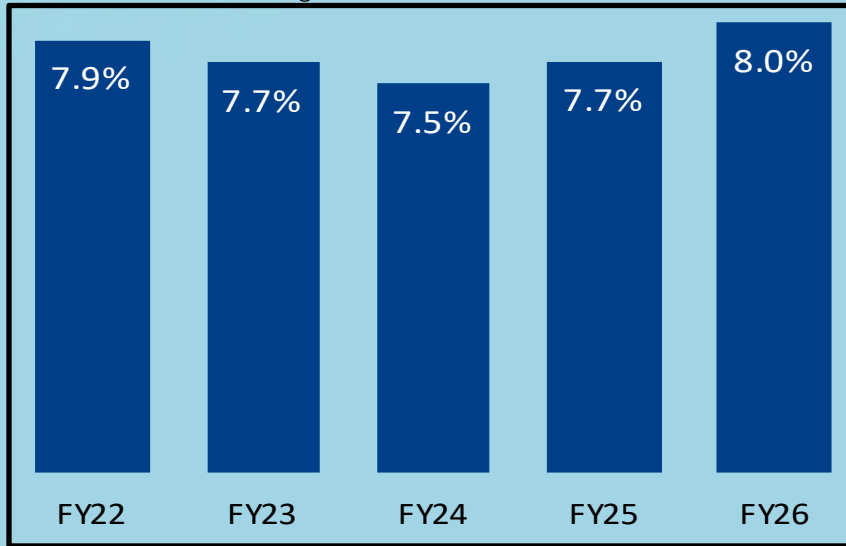


Networth (₹Cr)

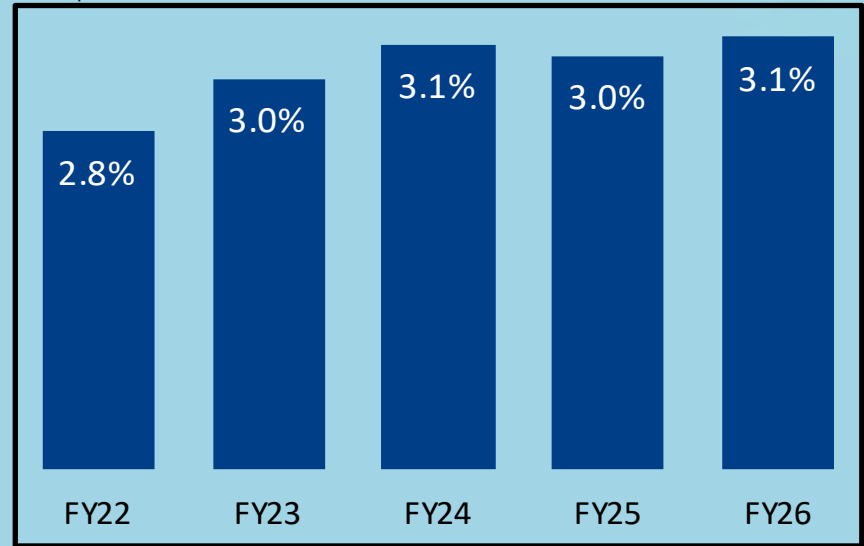


# Asset Ratios

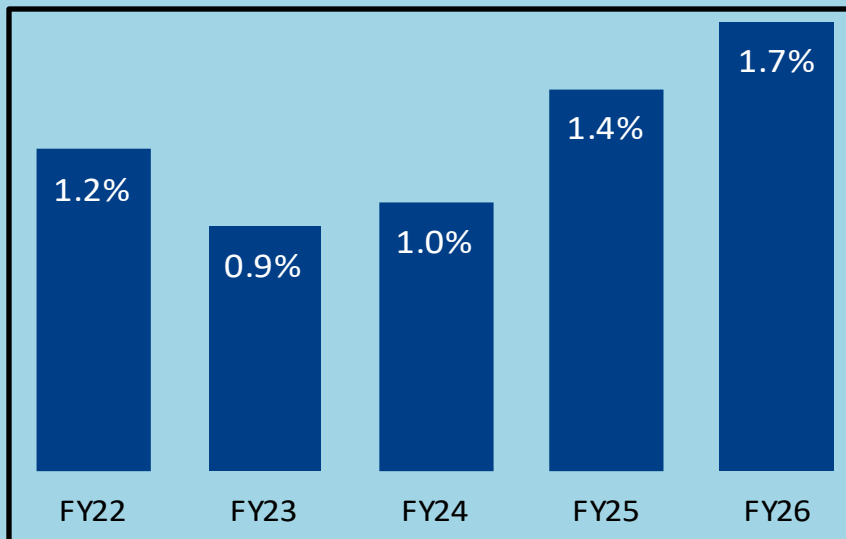
Net Income Margin (%)



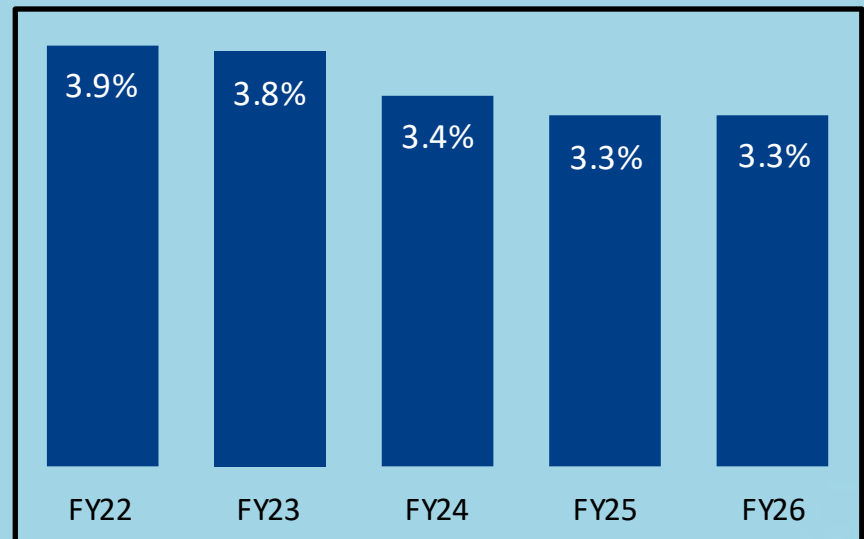
Expenses Ratio (%)



Loan Losses & Provisions (%)

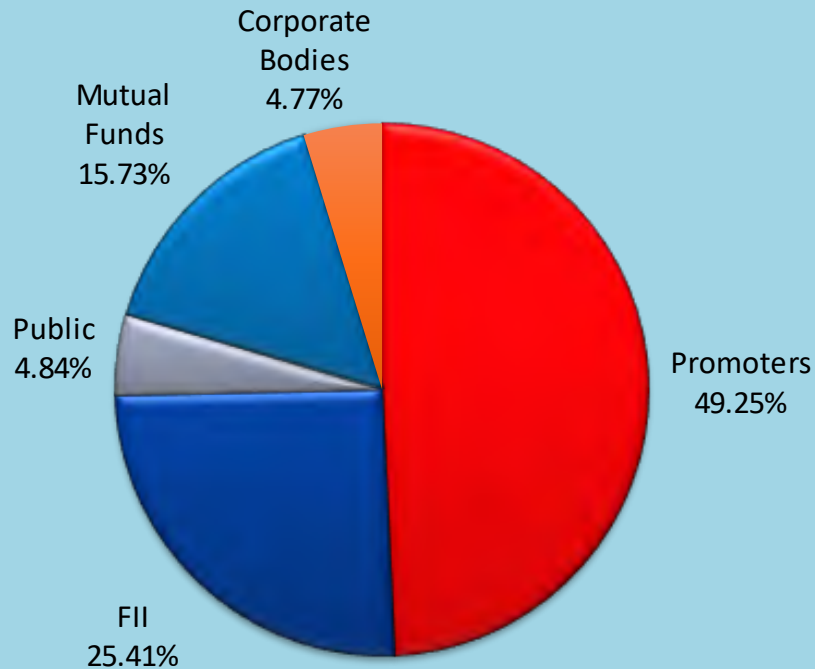


ROA - PBT (%)



Note: Loan Losses includes Management overlay of Rs.200 Cr having an impact of 0.09% of Average Assets in FY26.

## Shareholding Pattern



- Promoters' share holding of 49.25% includes
  - Cholamandalam Financial Holdings Limited – 43.76%,
  - Ambadi Investments Limited – 3.96%
  - Others – 1.53%

## Institutional Holders (More than 1%)

### Top Domestic Institutional Holding

- SBI Mutual Fund
- Axis Mutual Fund
- Kotak Mutual Fund
- Invesco Mutual Fund
- ICICI Prudential Mutual Fund
- HDFC Mutual Fund

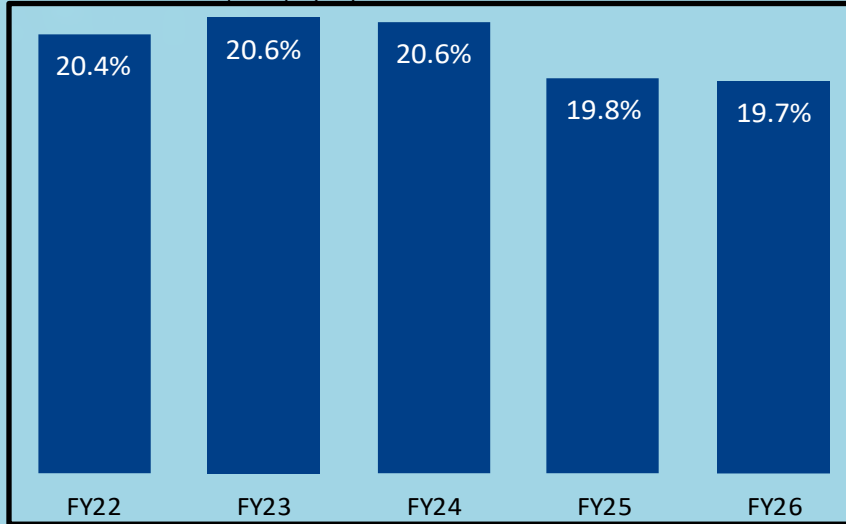
### Top Foreign Institutional Holding

- Capital Group
- Vanguard
- Blackrock
- JP Morgan
- Norges Bank Investment Management

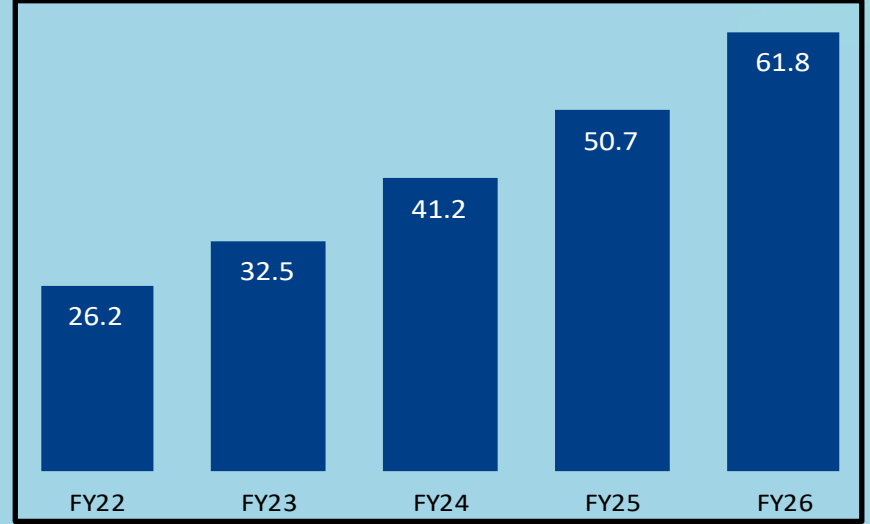
Note: As on 31<sup>st</sup> Mar 2026

# Shareholders' Returns Ratios

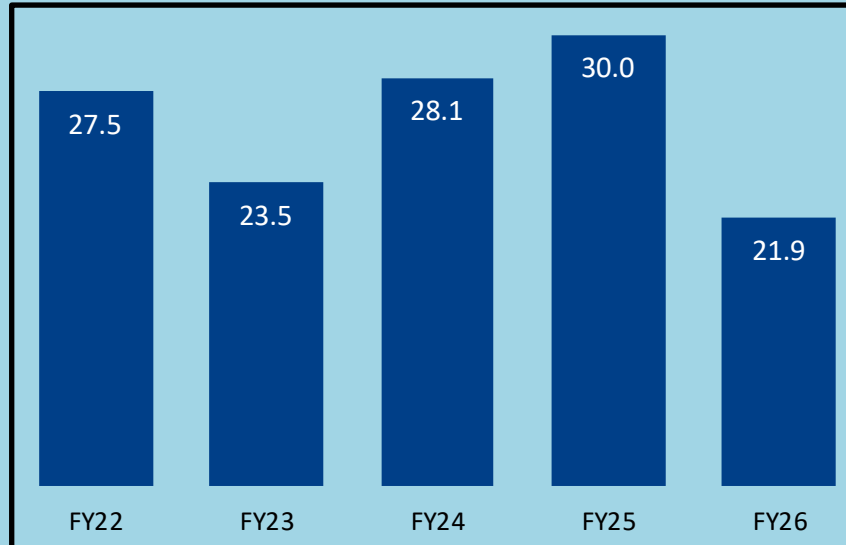
Return on equity (%)



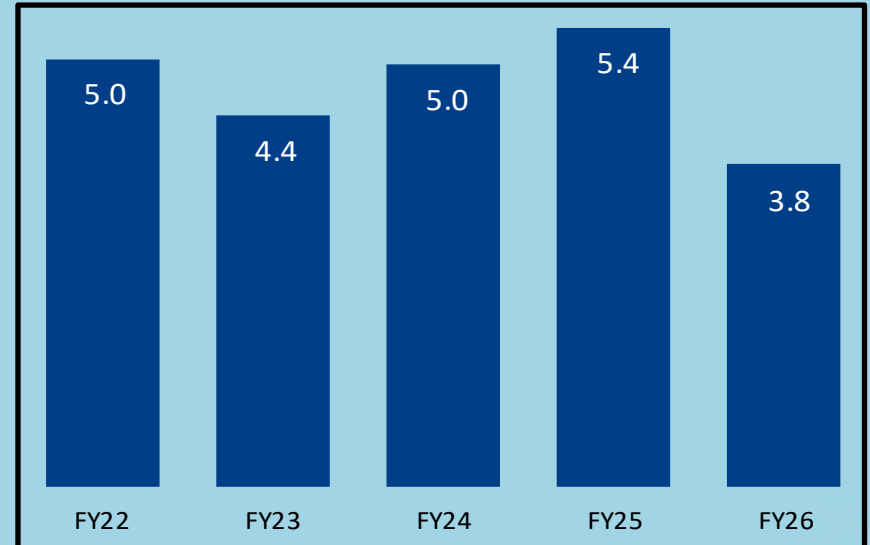
Earnings per share (₹)



P/E Ratio



P/BV Ratio



# Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>24,332</b>	<b>24,325</b>	<b>24,314</b>	<b>24,442</b>	<b>25,806</b>	<b>29,962</b>	<b>26,417</b>	<b>32,913</b>	<b>25%</b>	<b>1,00,869</b>	<b>1,11,642</b>	<b>11%</b>
<b>Asset Under Management</b>	<b>1,68,832</b>	<b>2,07,663</b>	<b>1,77,426</b>	<b>2,14,906</b>	<b>1,89,141</b>	<b>2,27,770</b>	<b>1,99,876</b>	<b>2,42,630</b>	<b>21%</b>	<b>1,99,876</b>	<b>2,42,630</b>	<b>21%</b>
Income	5,828	7,331	6,293	7,590	6,812	7,985	7,121	8,539	20%	26,055	31,445	21%
Finance Charges	2,796	3,466	3,055	3,516	3,272	3,643	3,362	3,749	12%	12,485	14,374	15%
<b>Net Income</b>	<b>3,033</b>	<b>3,865</b>	<b>3,238</b>	<b>4,075</b>	<b>3,541</b>	<b>4,342</b>	<b>3,758</b>	<b>4,789</b>	<b>27%</b>	<b>13,570</b>	<b>17,071</b>	<b>26%</b>
Expenses	1,183	1,453	1,316	1,617	1,413	1,699	1,427	1,805	27%	5,339	6,574	23%
*Net Credit Losses	581	882	624	897	664	910	625	846	35%	2,494	3,536	42%
<b>PBT</b>	<b>1,268</b>	<b>1,530</b>	<b>1,299</b>	<b>1,561</b>	<b>1,464</b>	<b>1,733</b>	<b>1,706</b>	<b>2,137</b>	<b>25%</b>	<b>5,737</b>	<b>6,961</b>	<b>21%</b>
Taxes	326	394	336	405	377	445	439	497	13%	1,478	1,741	18%
<b>PAT</b>	<b>942</b>	<b>1,136</b>	<b>963</b>	<b>1,155</b>	<b>1,087</b>	<b>1,288</b>	<b>1,267</b>	<b>1,641</b>	<b>30%</b>	<b>4,259</b>	<b>5,220</b>	<b>23%</b>
<b>Asset Ratios</b>												
Income	14.7%	14.8%	14.6%	14.7%	14.8%	14.7%	15.1%	15.0%		14.8%	14.8%	
Cost of Funds	7.0%	7.0%	7.1%	6.8%	7.1%	6.7%	7.1%	6.6%		7.1%	6.8%	
Net Income Margin	7.6%	7.8%	7.5%	7.9%	7.7%	8.0%	8.0%	8.4%		7.7%	8.0%	
Expense	3.0%	2.9%	3.0%	3.1%	3.1%	3.1%	3.0%	3.2%		3.0%	3.1%	
* Losses & Provisions	1.5%	1.8%	1.4%	1.7%	1.4%	1.7%	1.3%	1.5%		1.4%	1.7%	
<b>ROA-PBT</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.8%</b>		<b>3.3%</b>	<b>3.3%</b>	
<b>ROA-PAT</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.9%</b>		<b>2.4%</b>	<b>2.5%</b>	
Gross - Stage 3	4,123	6,040	4,708	6,627	5,125	7,013	5,213	6,767		5,213	6,767	
ECL Provisions - Stage 3	1,876	2,640	2,095	2,865	2,260	3,018	2,360	3,200		2,360	3,200	
<b>Coverage Ratio - Stage 3</b>	<b>45.5%</b>	<b>43.7%</b>	<b>44.5%</b>	<b>43.2%</b>	<b>44.1%</b>	<b>43.0%</b>	<b>45.3%</b>	<b>47.3%</b>		<b>45.3%</b>	<b>47.3%</b>	
Cost to Net Income	39.0%	37.6%	40.6%	39.7%	39.9%	39.1%	38.0%	37.7%		39.3%	38.5%	

**Note:** \*Loan Losses includes Management overlay of Rs.200 Cr having an impact of 0.35% of Average Assets in Q4FY26 and 0.09% in FY26.

# Balance Sheet (As per IND AS)

₹ Cr

Particulars	Mar24	Mar25	Mar26
<b>ASSETS</b>			
<b>Financial Assets</b>	<b>1,53,770</b>	<b>1,98,578</b>	<b>2,41,854</b>
Cash and Bank balance	4,320	9,401	14,611
Derivative financial instruments	248	203	1,701
Receivables	399	304	492
Loans	1,44,424	1,81,930	2,17,571
Investments	4,137	6,390	6,638
Other Financial Assets	241	350	840
<b>Non- Financial Assets</b>	<b>2,680</b>	<b>3,069</b>	<b>3,216</b>
Current tax assets (Net)	357	216	29
Deferred tax assets (Net)	654	947	1,158
Property, Plant and Equipment	1,534	1,747	1,834
Capital work in progress	-	4	18
Intangible assets	35	32	43
Other Non-Financial Assets	100	123	133
<b>TOTAL</b>	<b>1,56,451</b>	<b>2,01,648</b>	<b>2,45,070</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Financial Liabilities</b>	<b>1,36,619</b>	<b>1,77,692</b>	<b>2,14,305</b>
Derivative financial instruments	187	285	86
Trade Payables - Others	115	149	117
Other Payables - Others	1,338	1,573	2,225
Borrowings	1,34,474	1,74,946	2,10,867
Other Financial Liabilities	506	739	1,009
<b>Non-Financial Liabilities</b>	<b>275</b>	<b>328</b>	<b>361</b>
<b>Shareholder's fund</b>	<b>19,557</b>	<b>23,627</b>	<b>30,404</b>
<b>TOTAL</b>	<b>1,56,451</b>	<b>2,01,648</b>	<b>2,45,070</b>

## Stagewise Assets & Provision Summary

₹ Cr

Particulars	Dec-25 INR Cr	Mar-26 INR Cr	Dec-25 % to GA	Mar-26 % to GA
<b>Gross Assets</b>	<b>2,08,989</b>	<b>2,21,942</b>	<b>100.0%</b>	<b>100.0%</b>
Stage 1	1,95,956	2,09,689	93.76%	94.48%
Stage 2	6,020	5,486	2.88%	2.47%
Stage 3	7,013	6,767	3.36%	3.05%
<b>Provision</b>	<b>4,214</b>	<b>4,370</b>	<b>2.02%</b>	<b>1.97%</b>
Stage 1	698	727	0.36%	0.35%
Stage 2	498	444	8.27%	8.09%
Stage 3	3,018	3,200	43.03%	47.29%
<b>Net Assets</b>	<b>2,04,776</b>	<b>2,17,571</b>	<b>97.98%</b>	<b>98.03%</b>
Stage 1	1,95,258	2,08,962	93.43%	94.15%
Stage 2	5,522	5,042	2.64%	2.27%
Stage 3	3,995	3,567	1.91%	1.61%

# Stagewise ECL Summary – Mar26

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	2,09,093	707	2,08,387	94.21%	0.34%	93.89%
Stage 1B	(B)	596	20	575	0.27%	3.42%	0.26%
<b>Total Stage 1</b>	<b>(C)</b>	<b>2,09,689</b>	<b>727</b>	<b>2,08,962</b>	<b>94.48%</b>	<b>0.35%</b>	<b>94.15%</b>
Stage 2A	(D)	3,161	239	2,922	1.42%	7.56%	1.32%
Stage 2B	(E)	2,324	205	2,120	1.05%	8.81%	0.96%
<b>Total Stage 2</b>	<b>(F)</b>	<b>5,486</b>	<b>444</b>	<b>5,042</b>	<b>2.47%</b>	<b>8.09%</b>	<b>2.27%</b>
<b>Total Stage 3</b>	<b>(G)</b>	<b>6,767</b>	<b>3,200</b>	<b>3,567</b>	<b>3.05%</b>	<b>47.29%</b>	<b>1.61%</b>
<b>Total</b>	<b>(C + F + G)</b>	<b>2,21,942</b>	<b>4,370</b>	<b>2,17,571</b>	<b>100.00%</b>	<b>1.97%</b>	<b>98.03%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>(B + E + G)</b>	<b>9,687</b>	<b>3,425</b>	<b>6,262</b>	<b>4.36%</b>	<b>35.36%</b>	<b>2.82%</b>
<b>NNPA% - RBI: Net NPA / (Asset - provisions for GNPA)</b>							<b>2.87%</b>

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

We carry additional provision of Rs.1,302 Cr under INDAS over IRAC

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 0-30 days - Hence no more an NPA as per RBI norms
Stage_1B	Represents assets (i) which had been an NPA in the past but yet to be fully normalized though it has moved to Stage1 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 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 Stage2 currently - Hence an NPA as per current RBI norms
Stage_3	Represents assets which continues to be an NPA as on the closing date - Hence an NPA as per current RBI norms

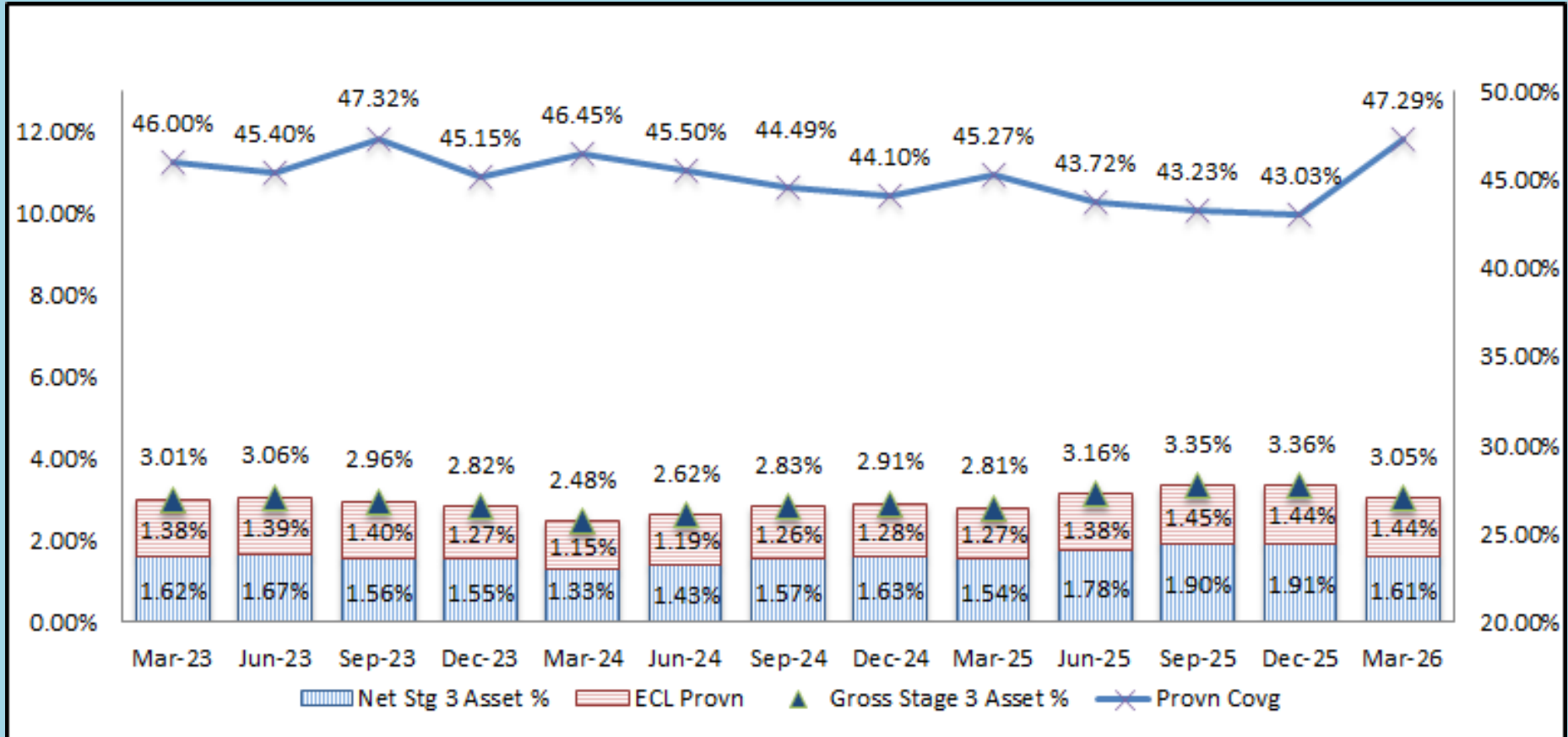
## Stage 3 Assets Product-wise

₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
<b>Mar26</b>	<b>2,21,942</b>	<b>6,767</b>	<b>3.05%</b>	<b>3,200</b>	<b>47.29%</b>	<b>3,567</b>	<b>1.61%</b>
VF	1,22,592	4,707	3.84%	2,315	49.19%	2,391	1.95%
LAP	46,392	1,039	2.24%	425	40.88%	614	1.32%
HL	22,627	301	1.33%	109	36.31%	192	0.85%
CSEL	15,400	287	1.86%	176	61.36%	111	0.72%
SME	9,511	306	3.22%	126	41.27%	180	1.89%
SBPL	3,606	127	3.53%	48	37.59%	79	2.20%
Gold	1,813	0.4	0.02%	0.4	100.00%	0.0	0.00%
<b>Dec25</b>	<b>2,08,989</b>	<b>7,013</b>	<b>3.36%</b>	<b>3,018</b>	<b>43.03%</b>	<b>3,995</b>	<b>1.91%</b>
VF	1,15,879	4,835	4.17%	2,192	45.34%	2,643	2.28%
LAP	44,033	1,071	2.43%	383	35.75%	688	1.56%
HL	21,614	358	1.65%	99	27.66%	259	1.20%
CSEL	14,694	317	2.16%	186	58.78%	131	0.89%
SME	8,480	275	3.25%	100	36.17%	176	2.07%
SBPL	3,303	156	4.73%	57	36.42%	99	3.01%
Gold	986	1.1	0.12%	1.1	100.00%	0	0.00%

As per revised RBI norms GNPA% & NNPA% as of Mar26 is at 4.36% and 2.87%, respectively.

# Chola –Stage 3 Assets Trend



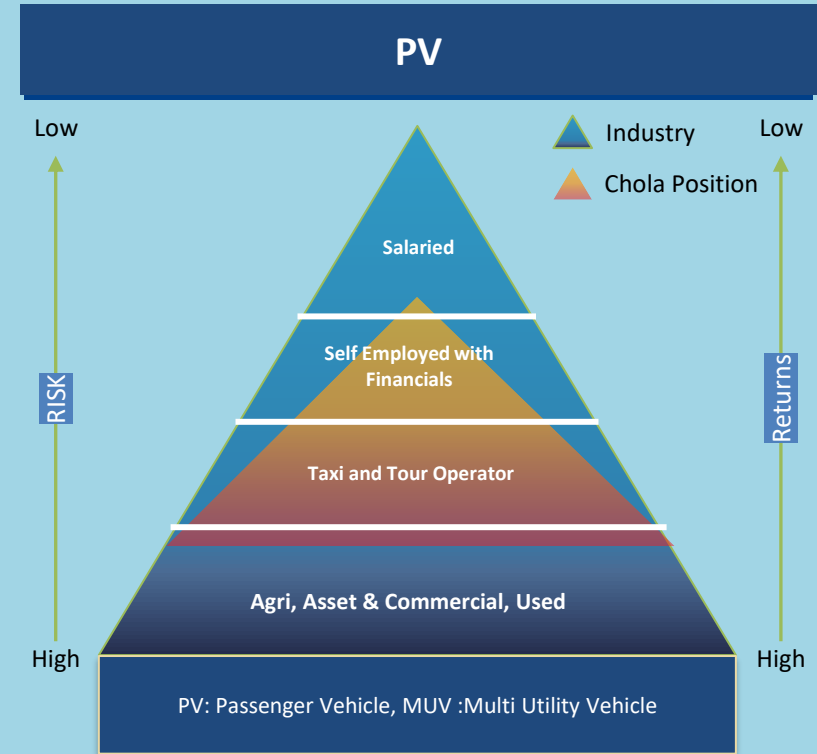
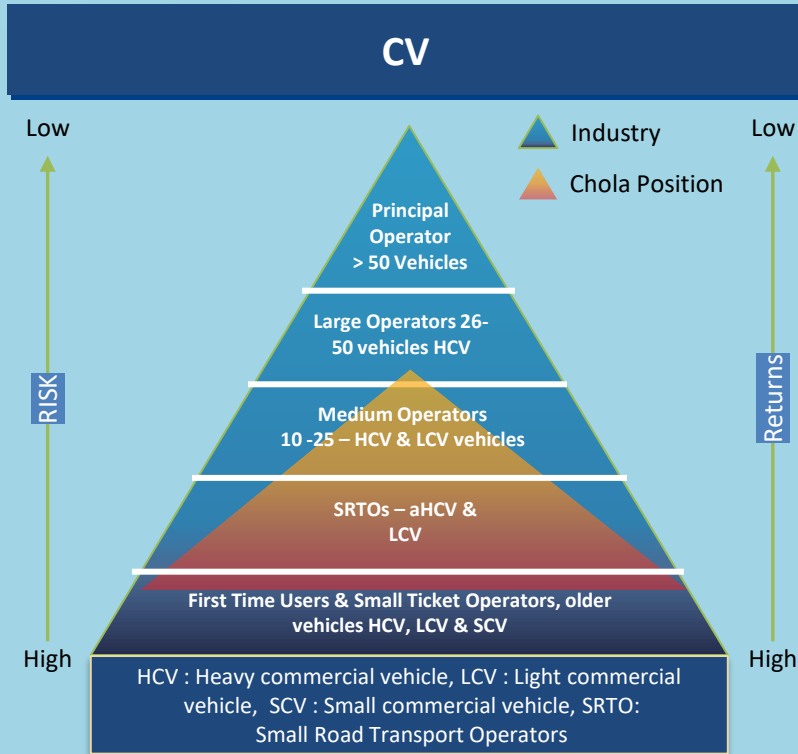
As per revised RBI norms GNPA% & NNPA% as of Mar26 is at 4.36% and 2.87%, respectively.

# Business Overview



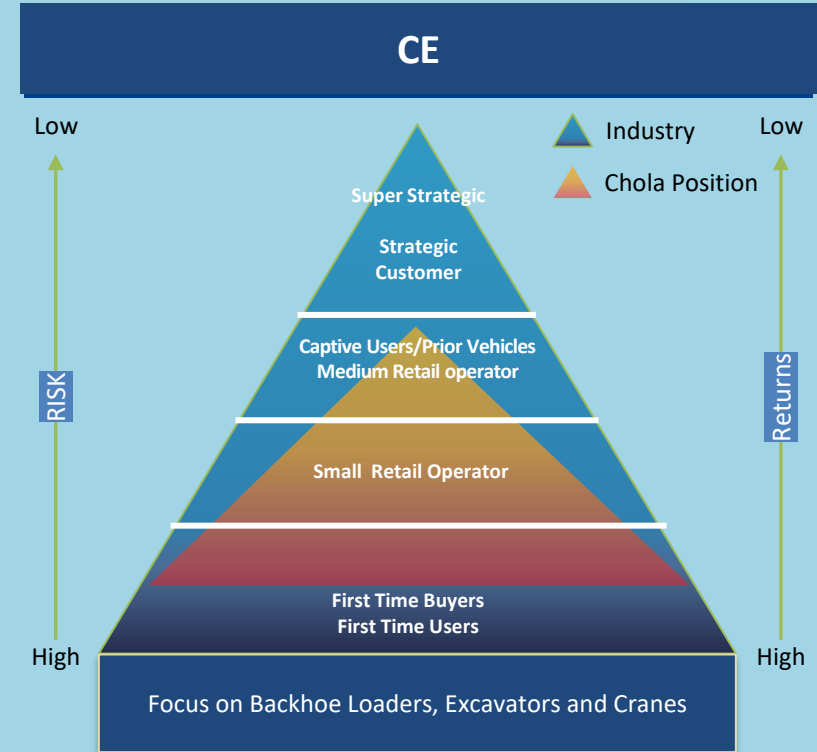
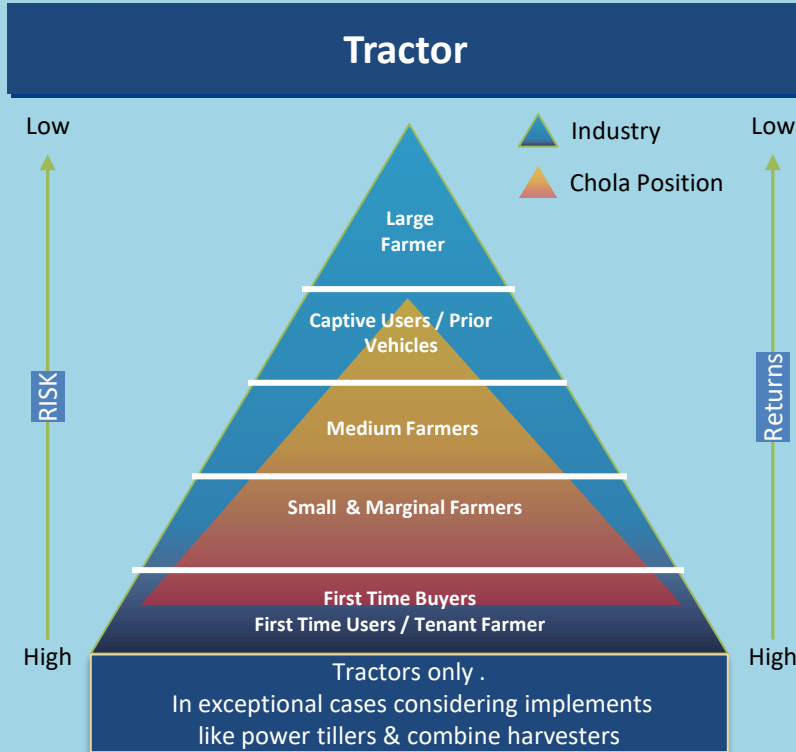
# AUTO ECOSYSTEM - VF





- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

- Chola positioning-
  - Middle of the pyramid is into Agri, Asset & Commercial



- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used

- Application –
  - Captive
  - Hiring
- New & Used

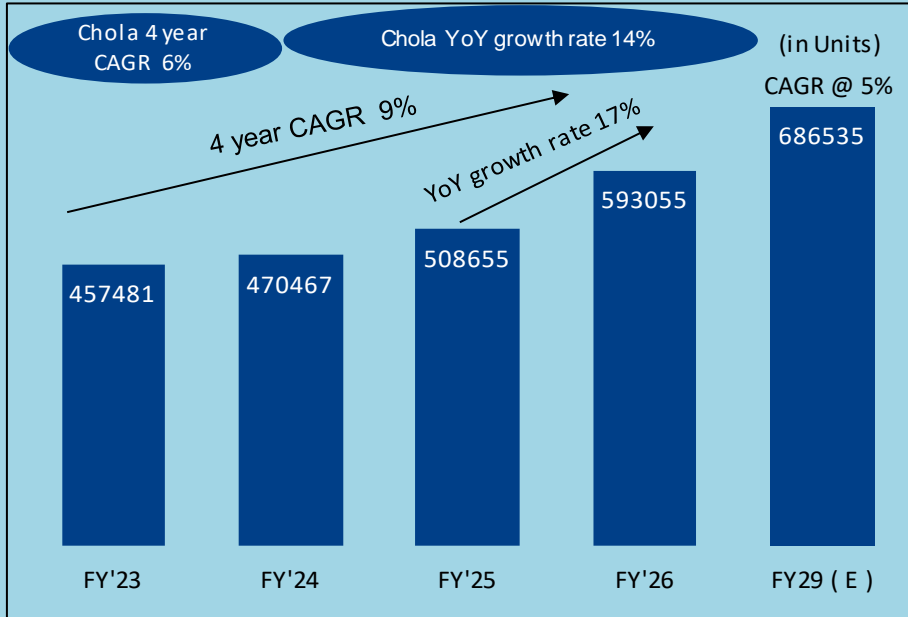
- The Heavy Commercial Vehicle (HCV) segment witnessed 20% growth in Q4 FY'26 & 10% in YTD Mar'26, culminating in record high sales number. This quarter was supported by improved freight activity, infrastructure momentum and continued replacement demand. Growth in this segment expected to remain stable in FY'27.
- The Light Commercial Vehicle (LCV) segment recorded a 20% growth in Q4 FY'26 & 17% growth in YTD Mar'26, Volumes reached a record high, supported by GST-cut led demand momentum and improved last mile freight activity. Growth in FY'27 expected to remain moderate owing to a high base effect.
- The Small commercial vehicle (SCV) segment delivered a growth of 17% in Q4 FY'26 & 6% in YTD Mar'26 after a two-year downturn. The segment is witnessing a recovery trend.
- The Passenger Vehicle (Car & MUV) segment recorded growth of 13% in Q4 FY'26 & 8% in YTD Mar'26 recording its fourth consecutive year of peak sales underpinned by sustained demand for Utility Vehicles (UVs), new model launches and the positive impact from GST rate cuts. Passenger Vehicle growth is expected to moderate to single digit in FY'27, signalling demand stabilization after a strong multi-year run.
- The Two-wheeler industry witnessed a growth of 26% in Q4 FY'26 & 11% in YTD Mar'26, with Q4 marking a record quarter. Growth was aided by improved consumer demand from rural markets. The segment is expected to witness moderate growth driven by sustained demand momentum.

- The Used Vehicle market in India has demonstrated resilience, underpinned by sustained demand, improved vehicle availability, and increasing consumer preference for value-driven mobility.
- The Construction Equipment segment witnessed a de-growth of 5% in Q4 FY'26 & 8% in YTD Mar'26, impacted by monsoon-led execution delays and higher acquisition cost due to emission norms. Gradual recovery is expected in FY'27, aided by pick up in infrastructure & mining activities and planned government capex support.
- The Tractor industry recorded a 35% growth in Q4 FY'26 & 23% in YTD Mar'26, on the back of favourable monsoon conditions, strong rural liquidity, and higher agricultural output. The medium term outlook will remain closely linked to monsoon variability, crop realizations, minimum support prices (MSP), and government subsidies.

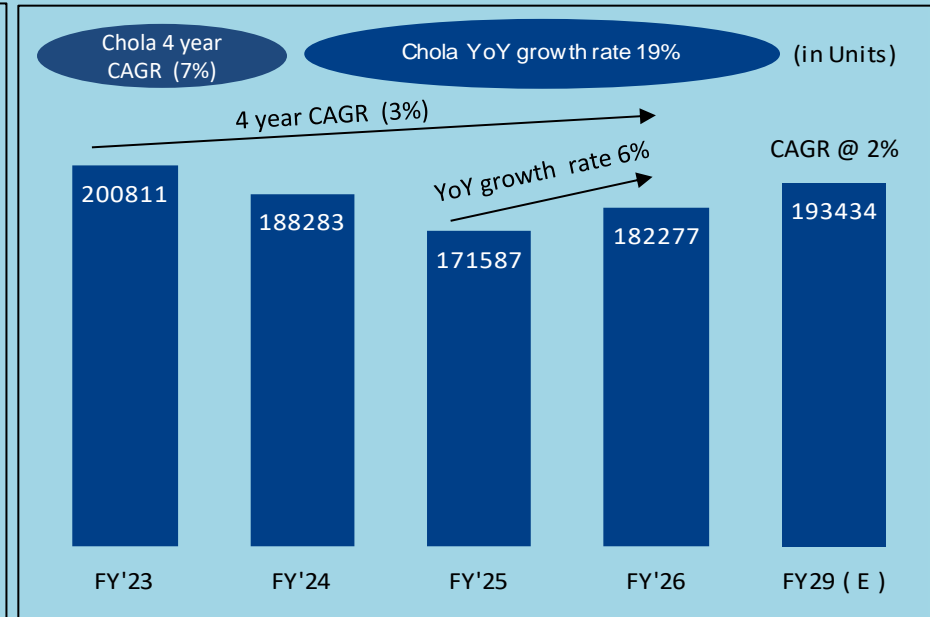
### Cholas Position:

We will continue to closely track industry trends, with growth expected to broadly mirror overall market dynamics and demand conditions. Our strategy remains focused on calibrated, sustainable growth aligned to end-use demand and customer cash-flow trends, while maintaining portfolio quality, scale, and strong collections.

## Trend in Domestic LCV Sales

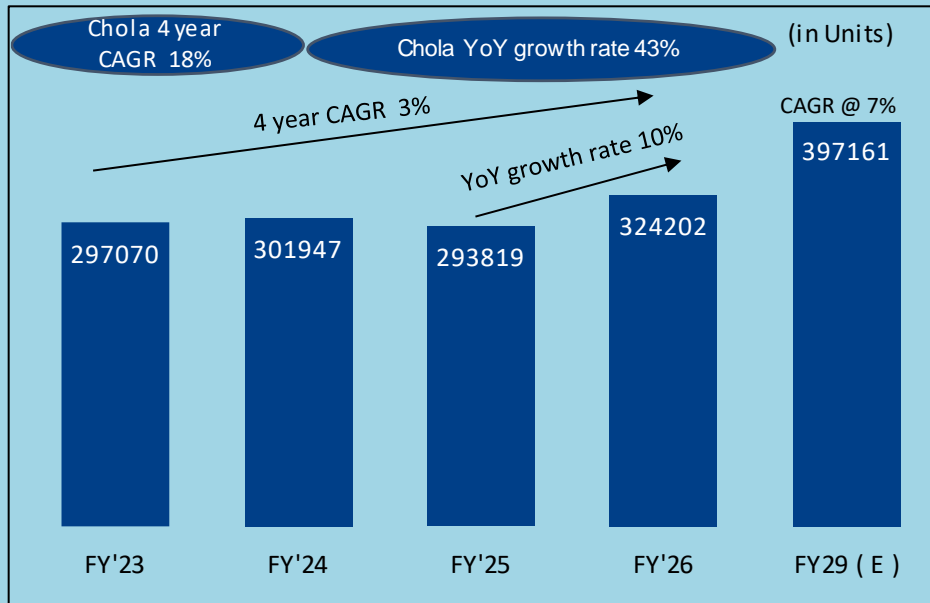


## Trend in Domestic SCV Sales

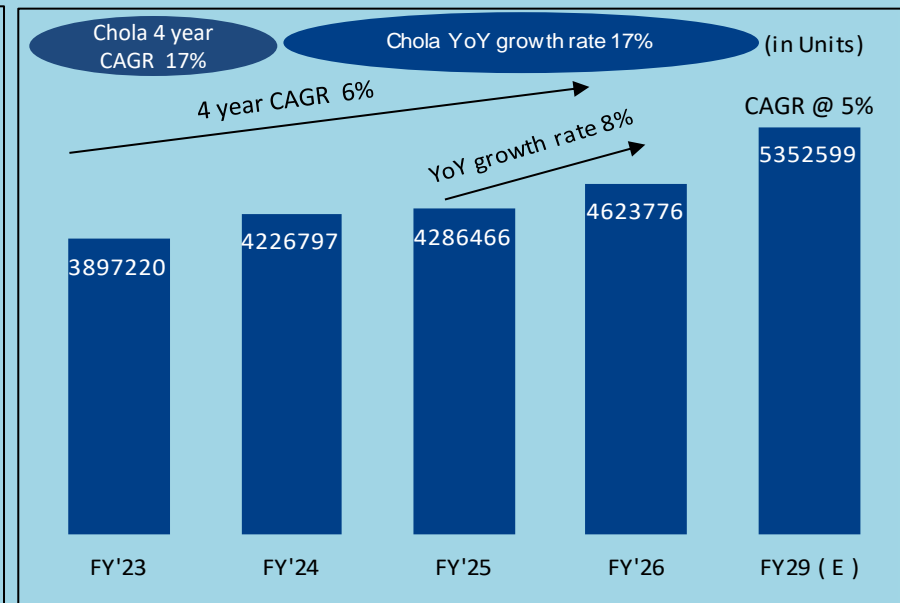


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

## Trend in Domestic HCV Sales



## Trend in Domestic Car & MUV Sales

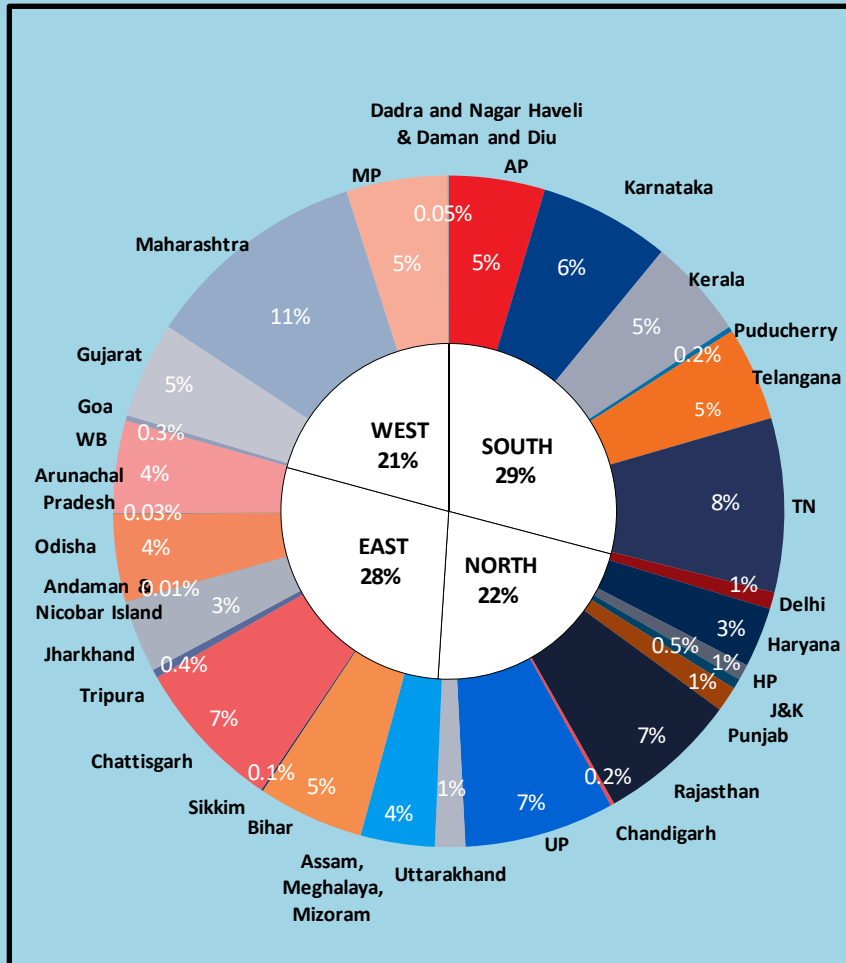


- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

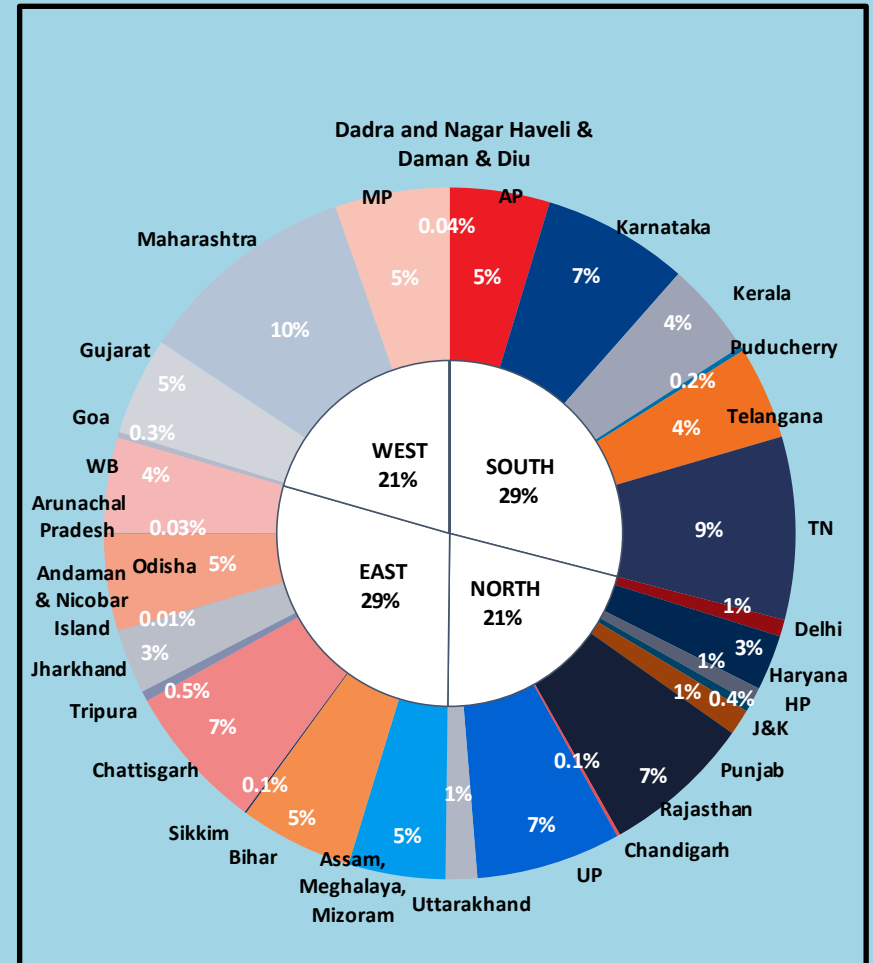
- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

## Diversified across geography

Disbursements - State wise

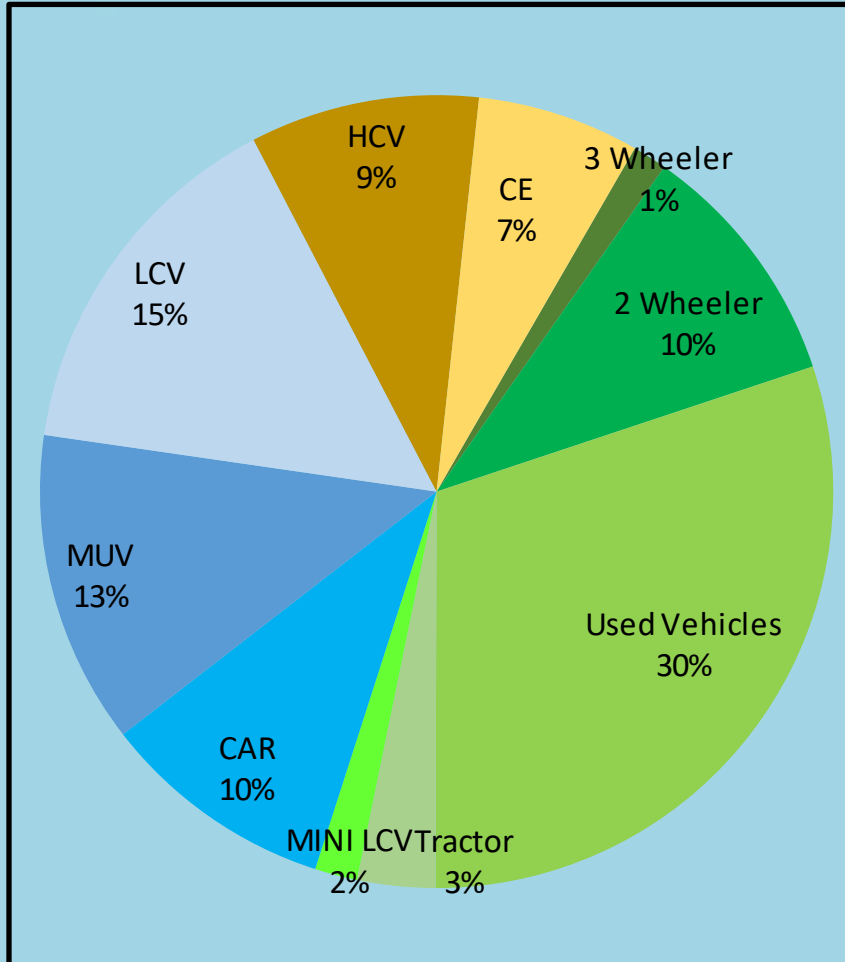


Portfolio - State wise

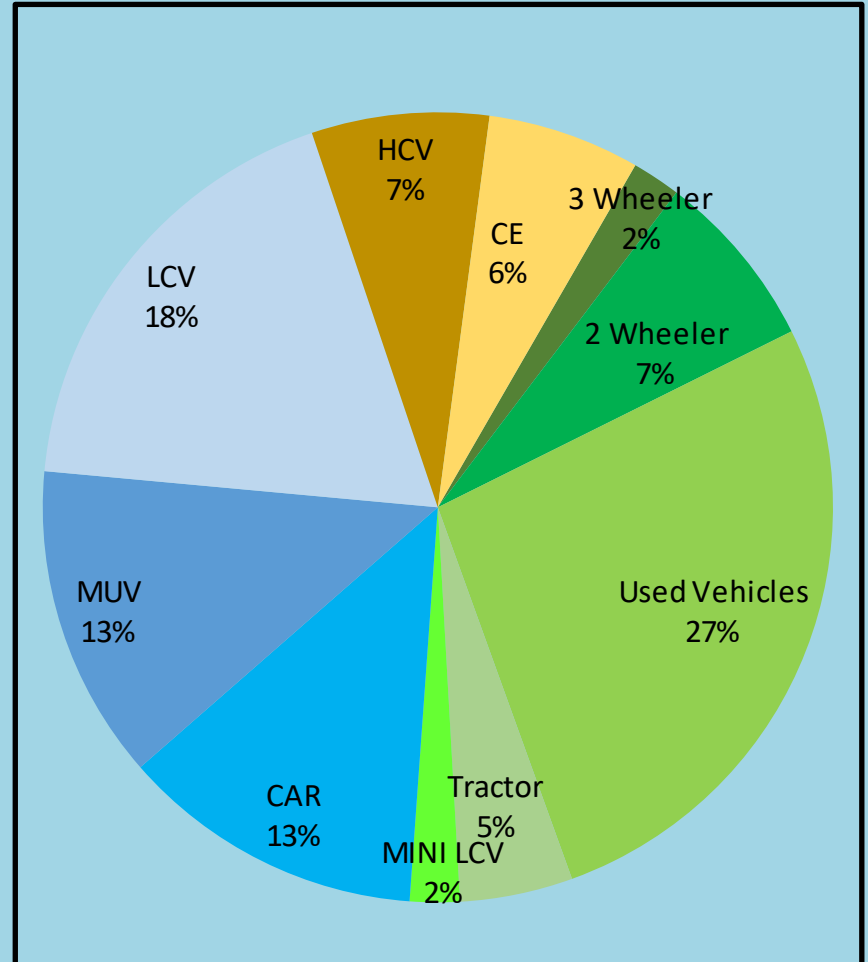


## Diversified product segments

Disbursements (%) - Product wise

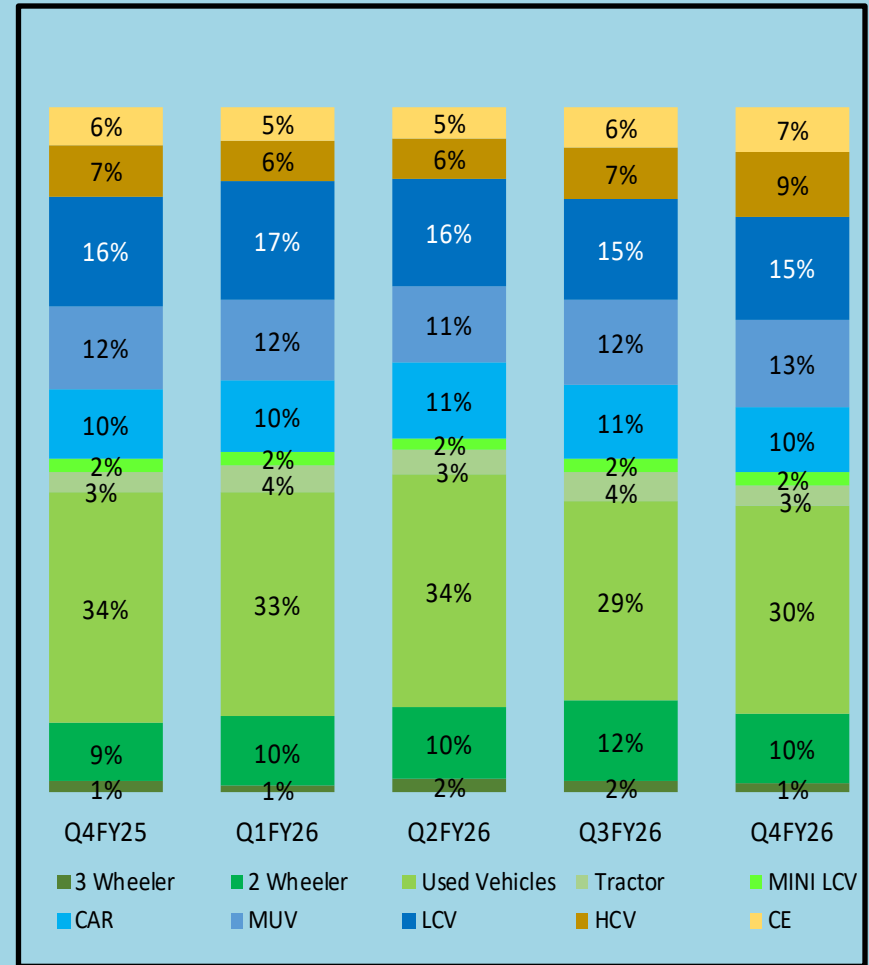
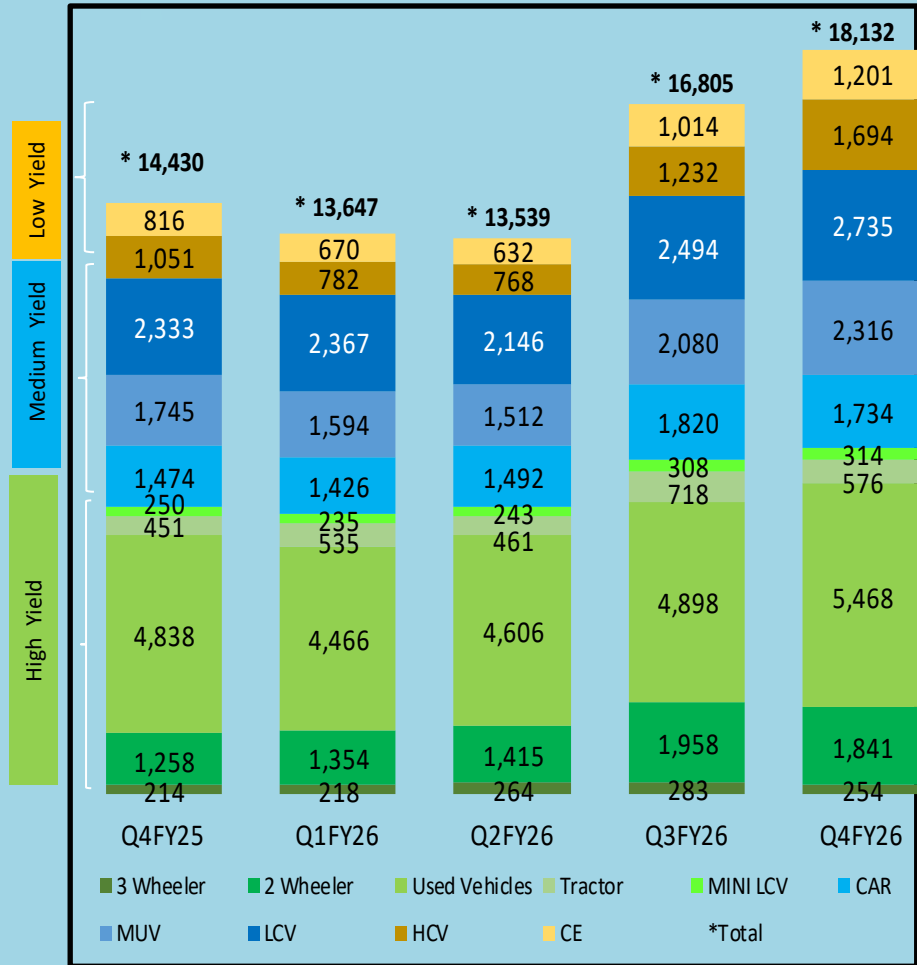


Portfolio (%) - Product wise

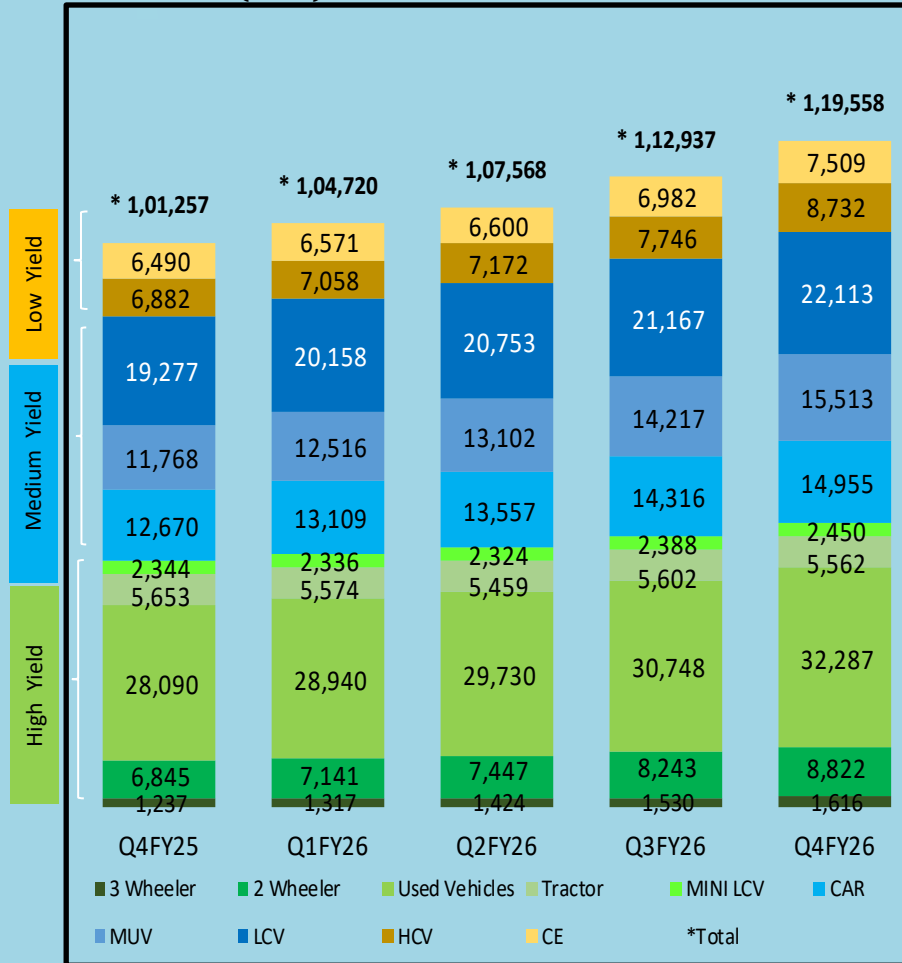


Disbursement (₹Cr) - Product wise

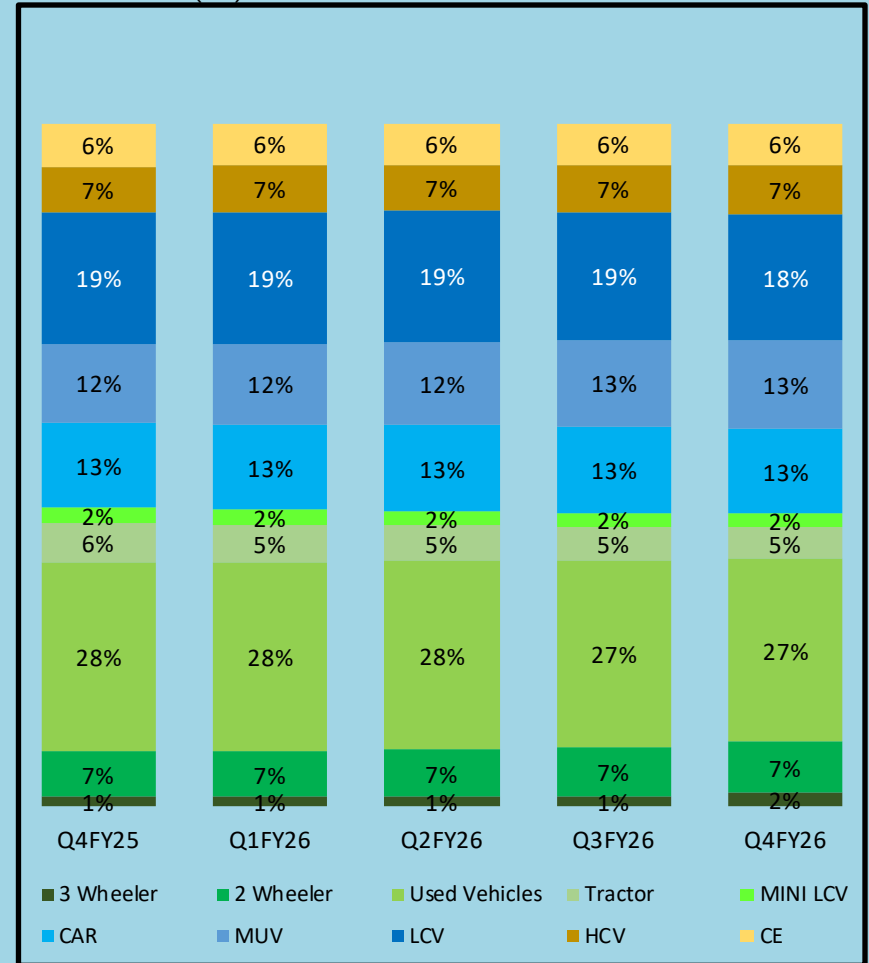
Disbursement (%) – Product wise



Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



## Vehicle Finance: Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 26% in Q4 FY26 to Rs. 18,132 Cr as compared to Q4 FY25 and by 15% in FY26 to Rs.62,123 as compared to FY25.

### Assets under management

AUM has grown by 18% YoY.

### Loss and provisions

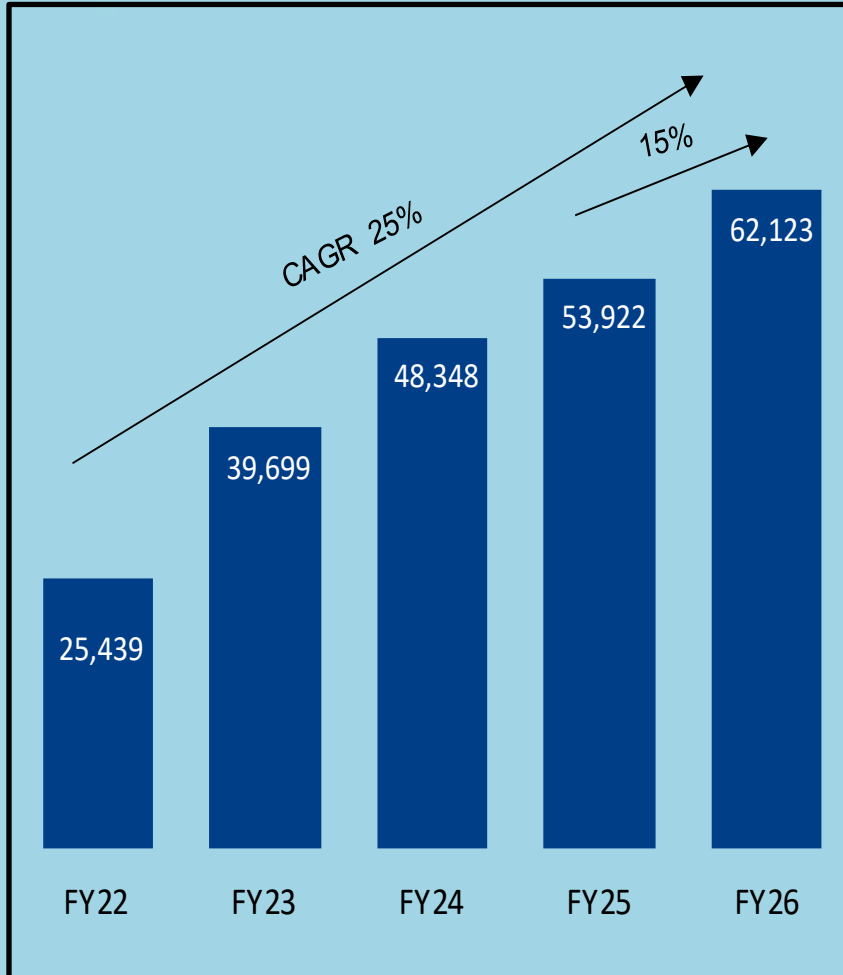
Loan losses at 1.6% in Q4 FY26 as compared to 1.2% in Q4 FY25 and at 1.9% in FY26 as compared to 1.6% in FY25.

### Profit before tax

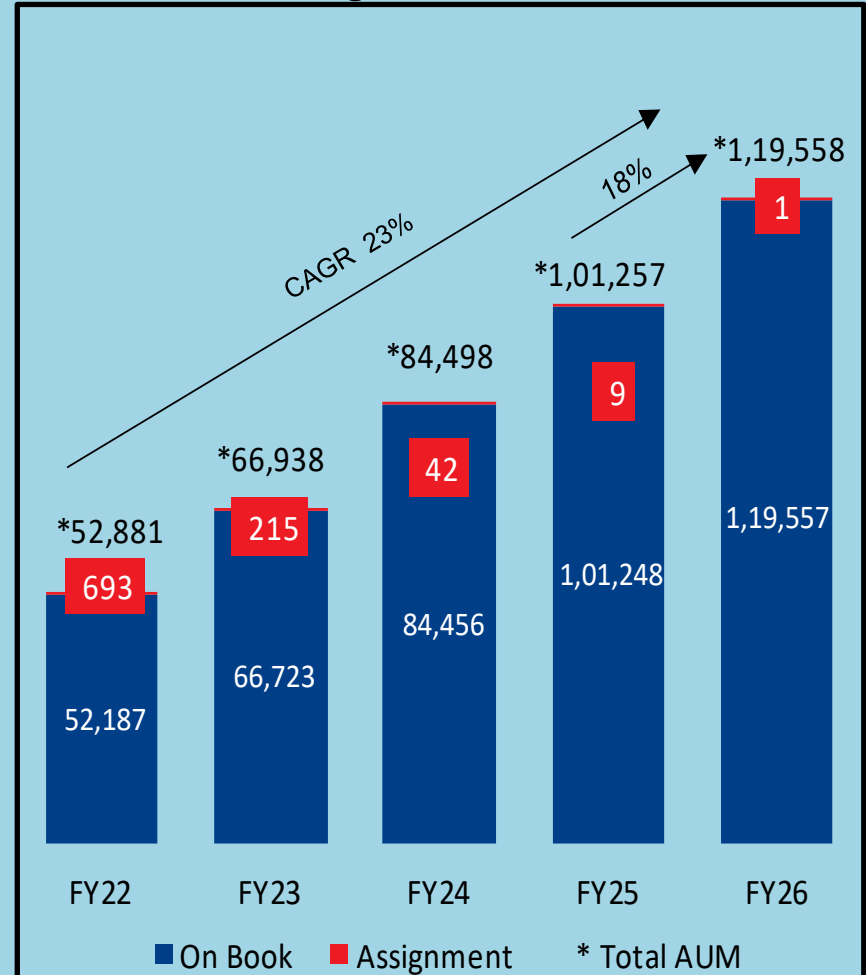
PBT grew by 18% in Q4 FY26 to Rs.1,067 Cr as compared to Q4 FY25 and by 11% in FY26 to Rs.3,145 Cr as compared to FY25.

## Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

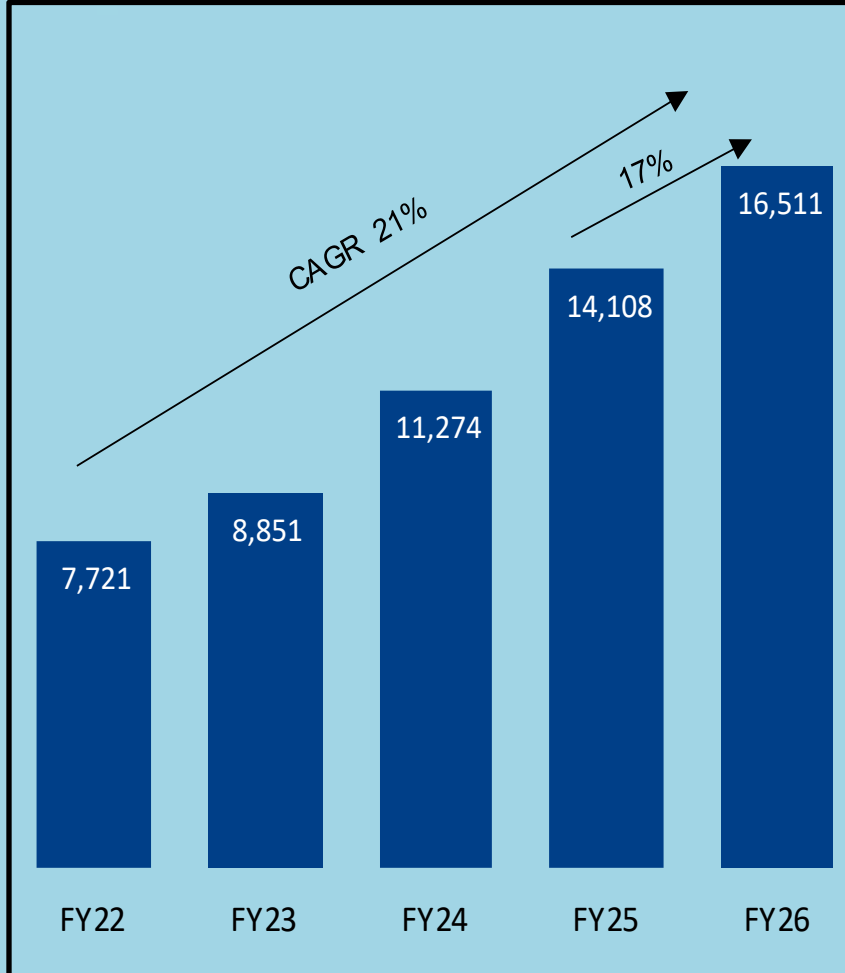


Assets under management (₹Cr)

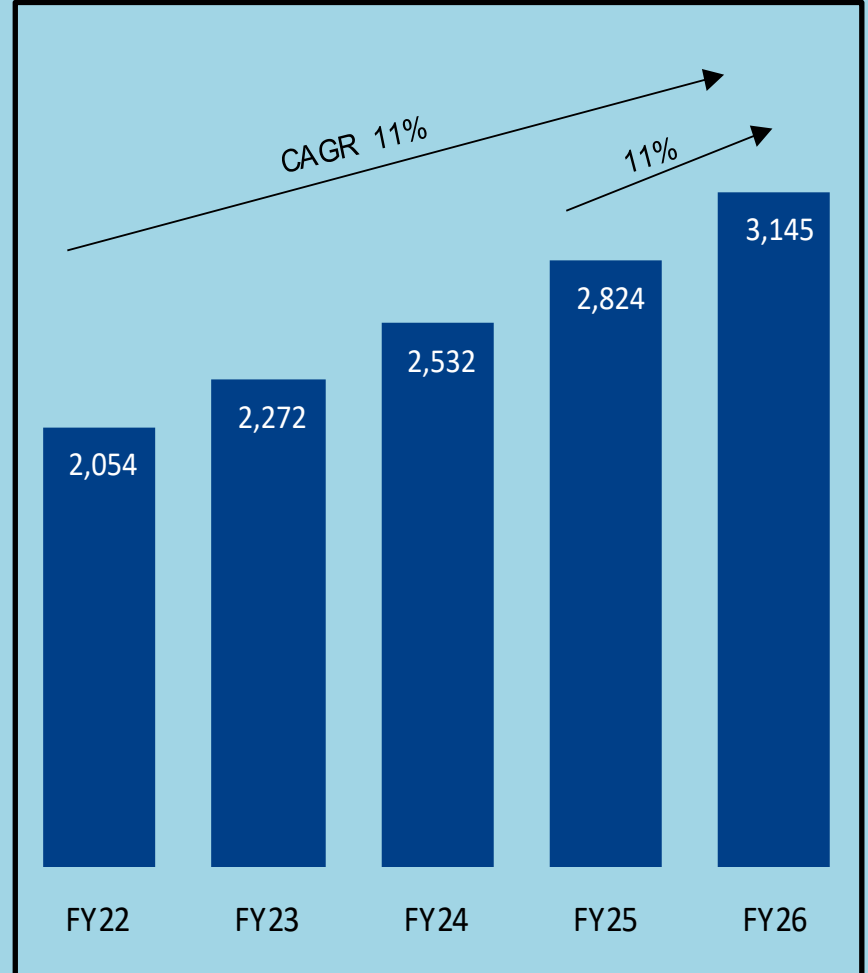


## Vehicle Finance - Income and Profit before tax

Income (₹Cr)

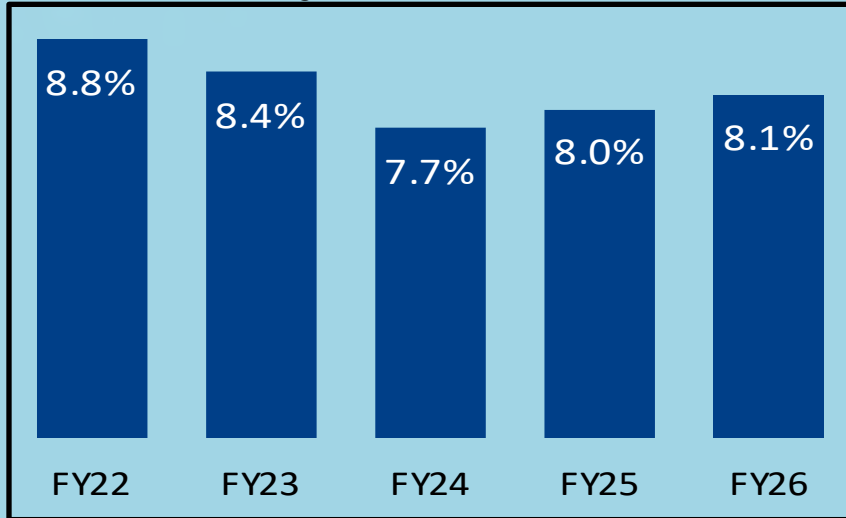


Profit before tax (₹Cr)

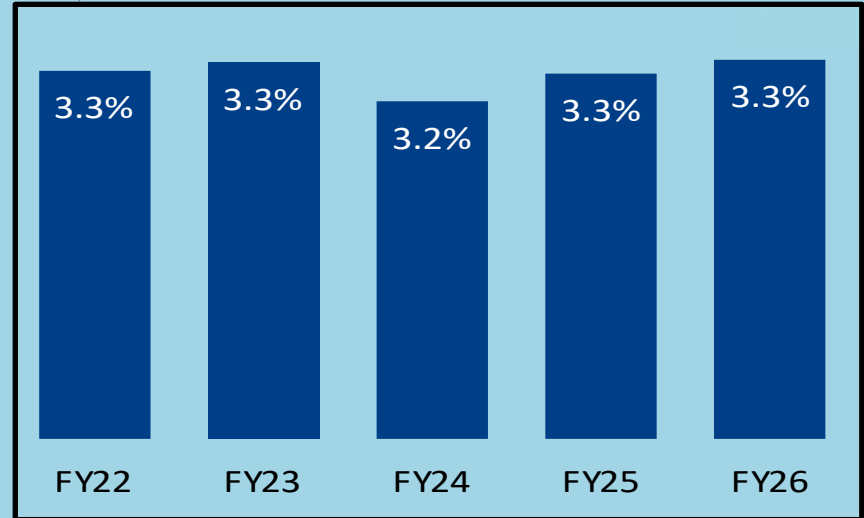


## Vehicle Finance - Asset Ratios

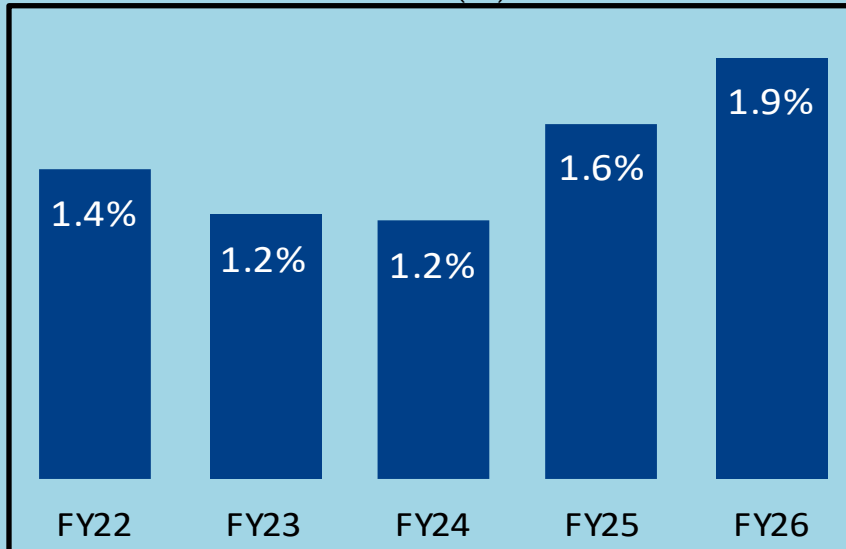
Net Income Margin (%)



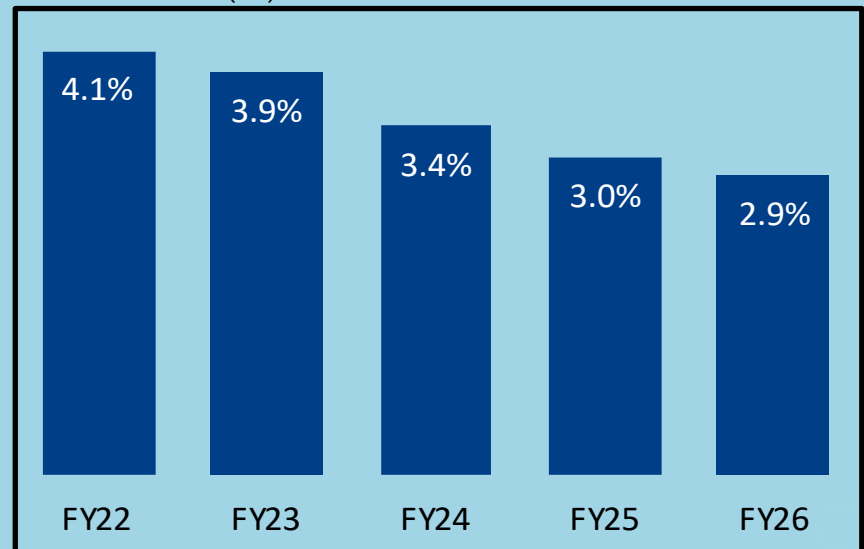
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Loan Losses includes Management overlay of Rs.120 Cr having an impact of 0.11% of Average Assets in FY26

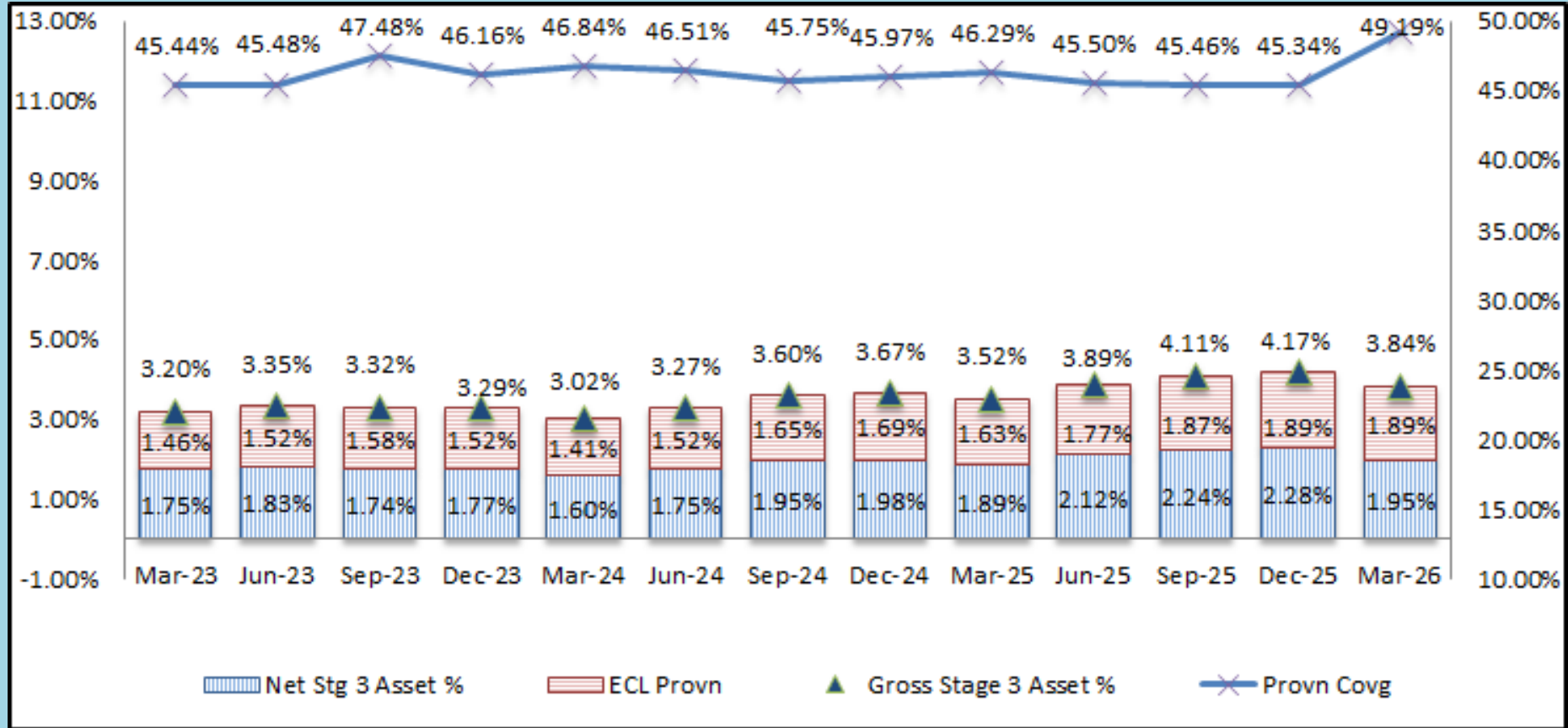
## Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
<b>Disbursements</b>	12,766	13,647	12,336	13,539	14,390	16,805	14,430	18,132	26%	53,922	62,123	15%
<b>Asset Under Management</b>	88,638	1,04,720	92,012	1,07,568	96,673	1,12,937	1,01,257	1,19,558	18%	1,01,257	1,19,558	18%
Income	3,255	3,848	3,433	4,010	3,619	4,212	3,800	4,441	17%	14,108	16,511	17%
Finance Charges	1,558	1,853	1,650	1,876	1,736	1,941	1,781	1,944	9%	6,725	7,614	13%
<b>Net Income</b>	<b>1,697</b>	<b>1,995</b>	<b>1,784</b>	<b>2,135</b>	<b>1,883</b>	<b>2,271</b>	<b>2,020</b>	<b>2,497</b>	<b>24%</b>	<b>7,383</b>	<b>8,897</b>	<b>21%</b>
Expenses	672	809	737	891	809	963	817	968	18%	3,036	3,631	20%
*Net Credit Losses	404	558	416	552	406	550	297	462	55%	1,524	2,121	39%
<b>PBT</b>	<b>620</b>	<b>628</b>	<b>631</b>	<b>691</b>	<b>667</b>	<b>758</b>	<b>905</b>	<b>1,067</b>	<b>18%</b>	<b>2,824</b>	<b>3,145</b>	<b>11%</b>
<b>Asset Ratios</b>												
Income	15.1%	15.0%	15.1%	15.0%	15.2%	15.2%	15.6%	15.5%		15.2%	15.1%	
Cost of Funds	7.2%	7.2%	7.2%	7.0%	7.3%	7.0%	7.3%	6.8%		7.3%	7.0%	
Net Income Margin	7.9%	7.8%	7.8%	8.0%	7.9%	8.2%	8.3%	8.7%		8.0%	8.1%	
Expense	3.1%	3.2%	3.2%	3.3%	3.4%	3.5%	3.4%	3.4%		3.3%	3.3%	
* Losses & Provisions	1.9%	2.2%	1.8%	2.1%	1.7%	2.0%	1.2%	1.6%		1.6%	1.9%	
<b>ROA-PBT</b>	<b>2.9%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>3.7%</b>	<b>3.7%</b>		<b>3.0%</b>	<b>2.9%</b>	
Cost to Net Income	39.6%	40.6%	41.3%	41.8%	43.0%	42.4%	40.5%	38.8%		41.1%	40.8%	

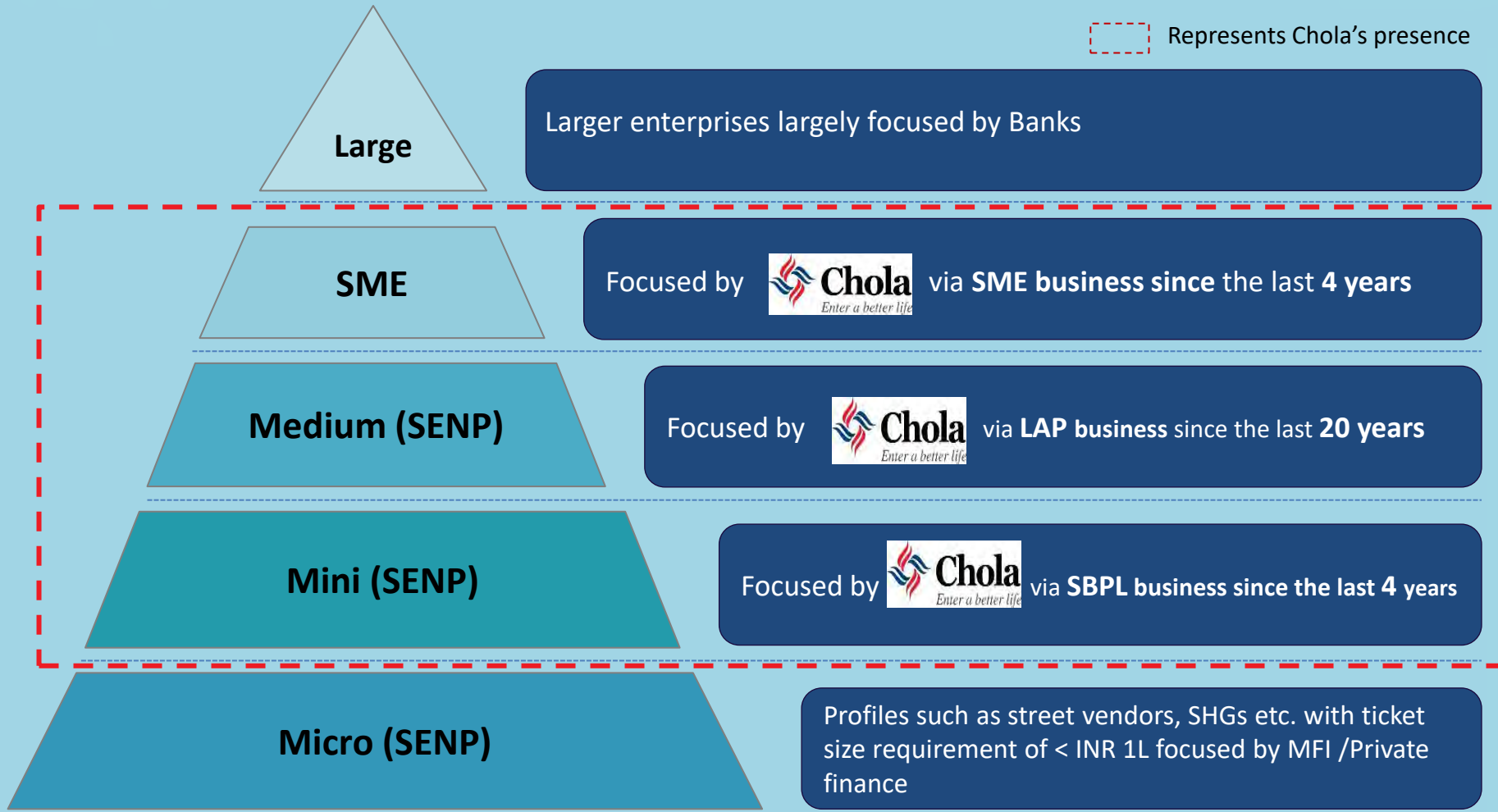
Note: \*Loan Losses includes Management overlay of Rs.120 Cr having an impact of 0.42% of Average Assets in Q4FY26 and 0.11% in FY26

# VF –Stage 3 Assets Trend



# MSME Ecosystem – LAP, SME & SBPL





## MSME Ecosystem – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 11% in Q4 FY26 to Rs. 8,519 Cr as compared to Q4 FY25 and grew by 9% in FY26 to Rs.29,438 Cr as compared to FY25.

### Asset under management

AUM has grown by 29% YoY.

### Loss and provisions

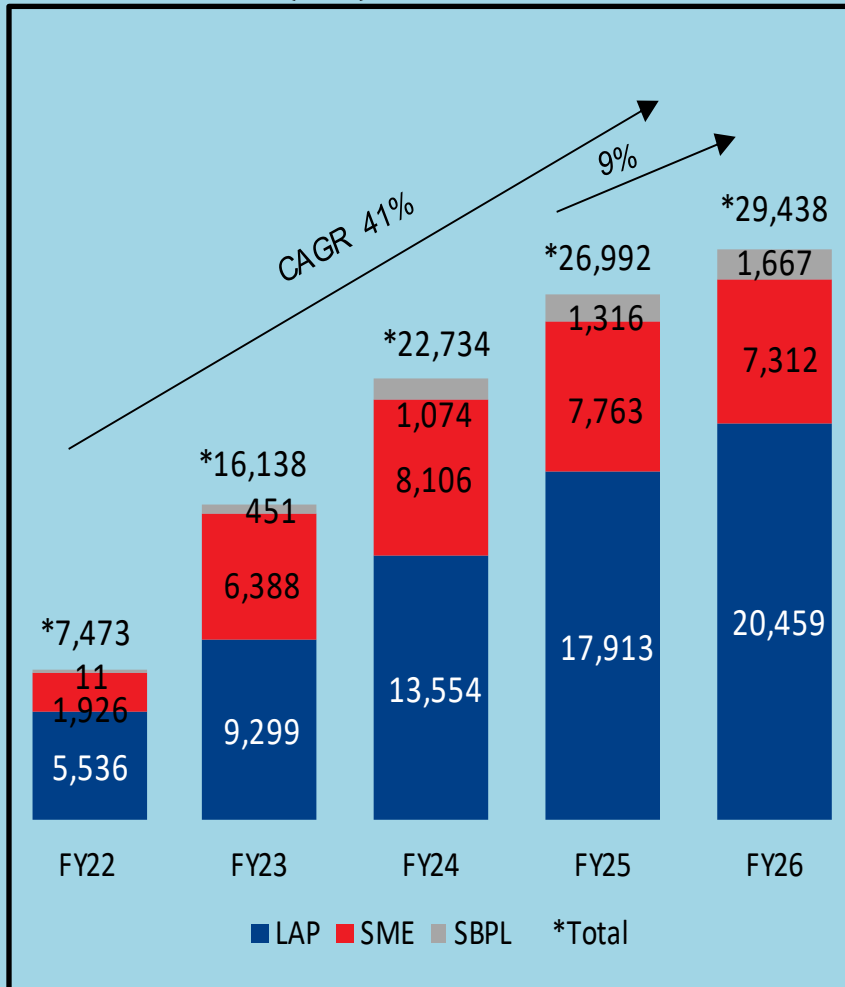
Loan losses at 0.7% in Q4 FY26 as compared to 0.4% in Q4 FY25 and at 0.6% in FY26 as compared to 0.3% in FY25.

### Profit before tax

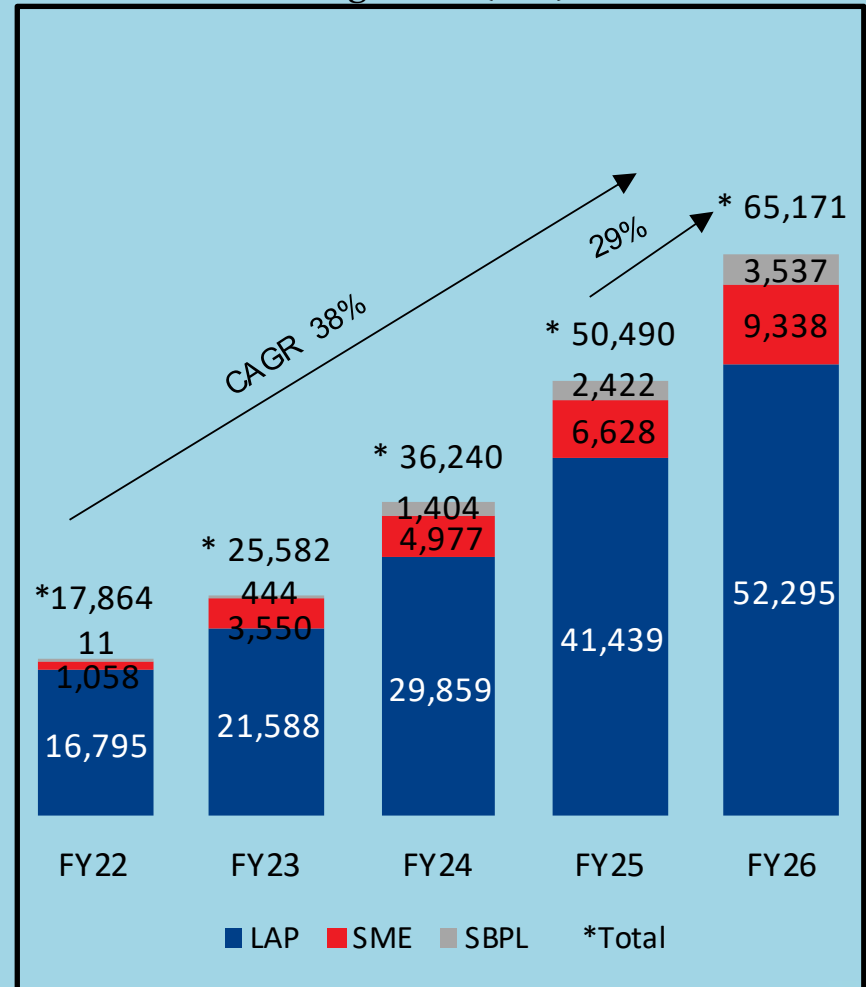
PBT grew by 45% in Q4FY26 to Rs.633 Cr as compared to Q4 FY25 and by 45% in FY26 to Rs.2,201 Cr as compared to FY25.

# MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

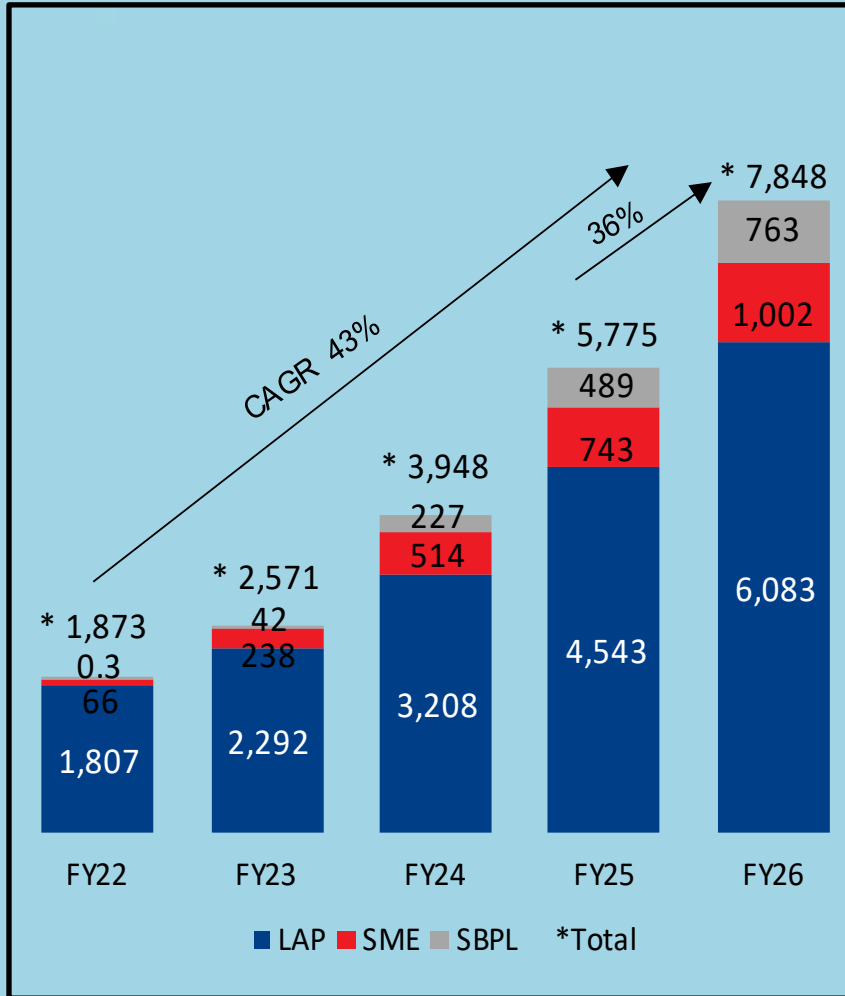


Assets under Management (₹Cr)

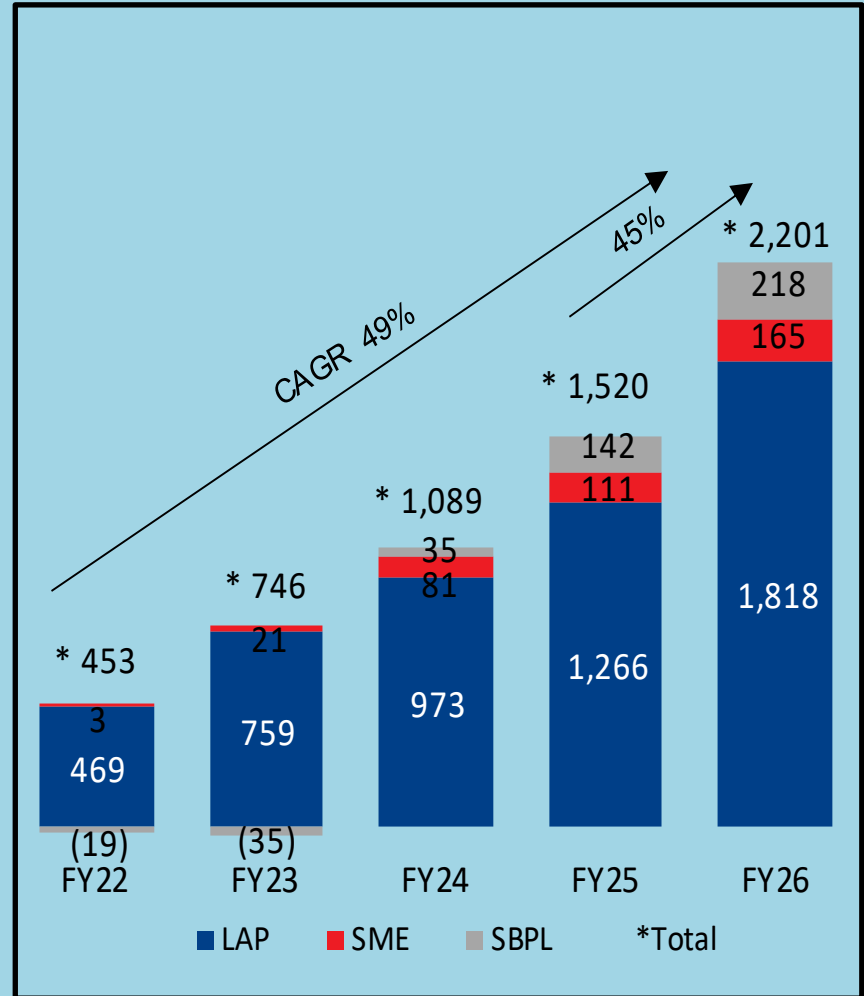


# MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

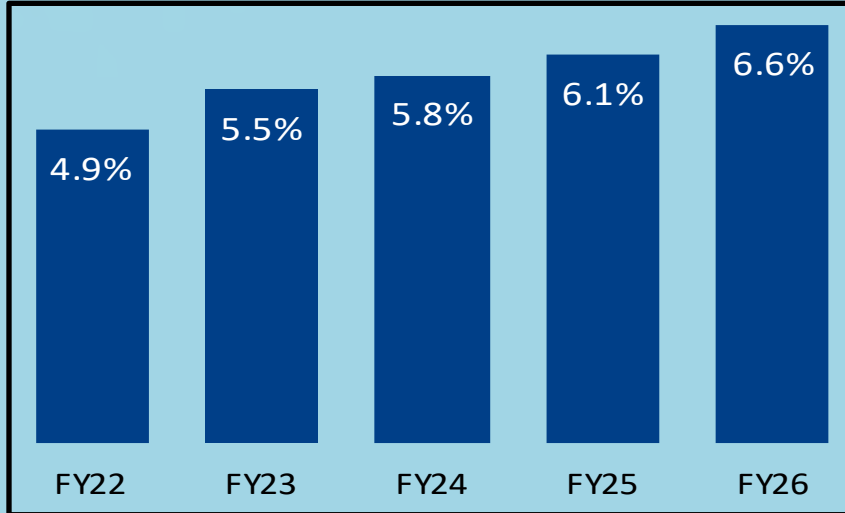


Profit before tax (₹Cr)

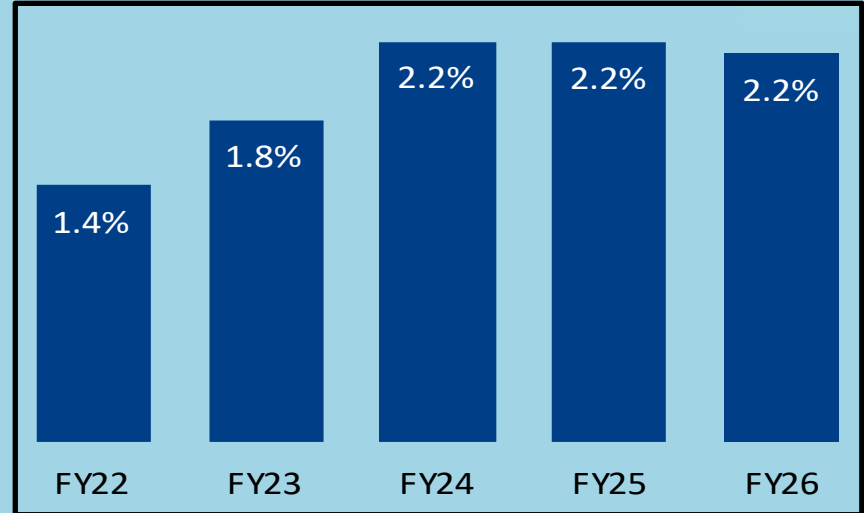


## MSME Ecosystem – Asset Ratios

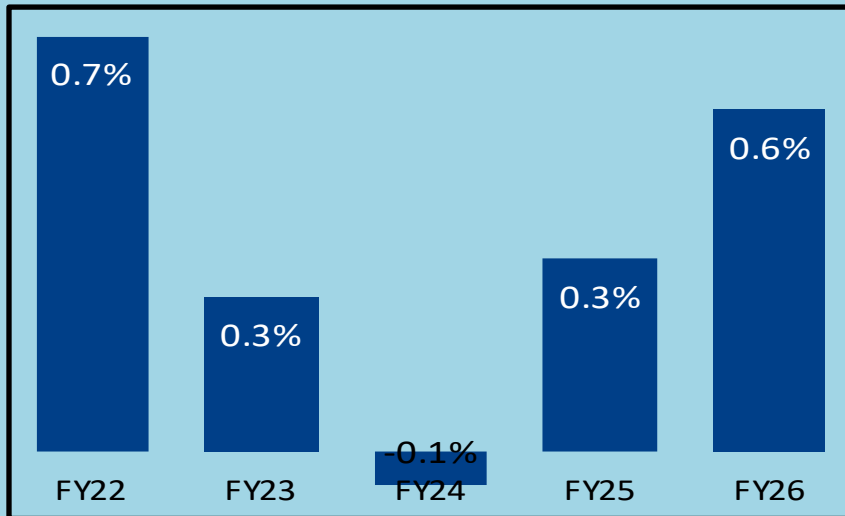
Net Income Margin (%)



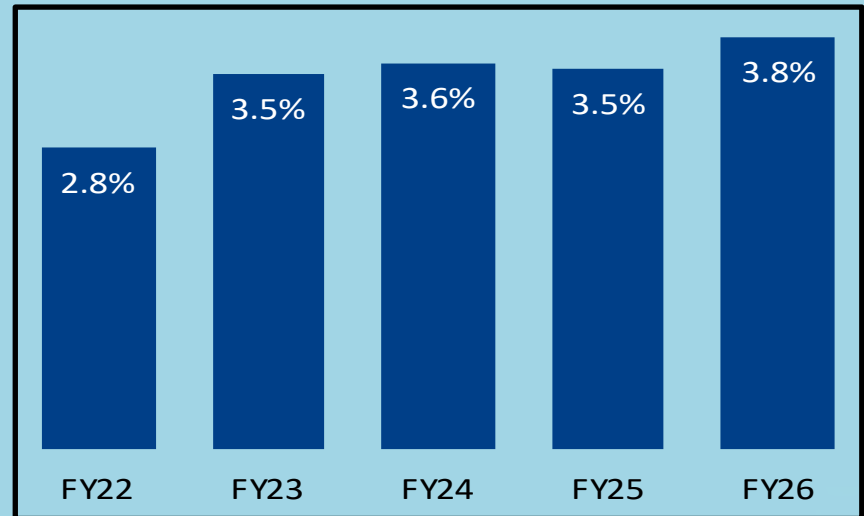
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

\* Loan Losses includes Management overlay of Rs. 55 Cr having an impact of 0.10% of Average Assets in FY26

₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Q3FY25	Q3FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
<b>Disbursements</b>	6,302	6,769	6,566	6,597	6,446	7,554	7,677	8,519	11%	26,992	29,438	9%
<b>Asset Under Management</b>	39,329	53,734	42,564	56,778	45,956	60,722	50,490	65,171	29%	50,490	65,171	29%
Income	1,268	1,759	1,386	1,894	1,504	2,018	1,616	2,177	35%	5,775	7,848	36%
Finance Charges	691	951	765	1,000	826	1,055	883	1,082	23%	3,165	4,087	29%
<b>Net Income</b>	<b>577</b>	<b>809</b>	<b>621</b>	<b>894</b>	<b>678</b>	<b>964</b>	<b>734</b>	<b>1,095</b>	<b>49%</b>	<b>2,610</b>	<b>3,761</b>	<b>44%</b>
Expenses	208	266	242	298	259	329	247	347	41%	955	1,239	30%
*Net Credit Losses	23	61	23	72	38	73	51	115	125%	135	320	137%
<b>PBT</b>	<b>347</b>	<b>482</b>	<b>356</b>	<b>524</b>	<b>380</b>	<b>562</b>	<b>436</b>	<b>633</b>	<b>45%</b>	<b>1,520</b>	<b>2,201</b>	<b>45%</b>
<b>Asset Ratios</b>												
Income	13.5%	13.5%	13.4%	13.6%	13.5%	13.6%	13.6%	14.0%		13.5%	13.7%	
Cost of Funds	7.3%	7.3%	7.4%	7.2%	7.4%	7.1%	7.4%	7.0%		7.4%	7.1%	
Net Income Margin	6.1%	6.2%	6.0%	6.4%	6.1%	6.5%	6.2%	7.1%		6.1%	6.6%	
Expense	2.2%	2.0%	2.3%	2.1%	2.3%	2.2%	2.1%	2.2%		2.2%	2.2%	
*Losses & Provisions	0.2%	0.5%	0.2%	0.5%	0.3%	0.5%	0.4%	0.7%		0.3%	0.6%	
<b>ROA–PBT</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>4.1%</b>		<b>3.5%</b>	<b>3.8%</b>	
Cost to Net Income	36.0%	32.9%	38.9%	33.3%	38.2%	34.2%	33.6%	31.7%		36.6%	33.0%	

Note: Includes LAP, SME &amp; SBPL

\* Loan Losses includes Management overlay of Rs. 55 Cr having an impact of 0.30% of Average Assets in Q4FY26 and 0.10% in FY26

# Loan Against Property



## Loan Against Property – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 5% in Q4 FY26 to Rs. 5,838 Cr as compared to Q4 FY25 and by 14% in FY26 to Rs.20,459 Cr as compared to FY25.

### Asset under management

AUM has grown by 26% YoY.

### Loss and provisions

Loan losses at 0.4% in Q4 FY26 as compared to 0.2% in Q4 FY25 and at 0.3% in FY26 as compared to 0.2% in FY25.

### Profit before tax

PBT grew by 45% in Q4 FY26 to Rs.522 Cr as compared to Q4 FY25 and by 44% in FY26 to Rs.1,818 Cr as compared to FY25.

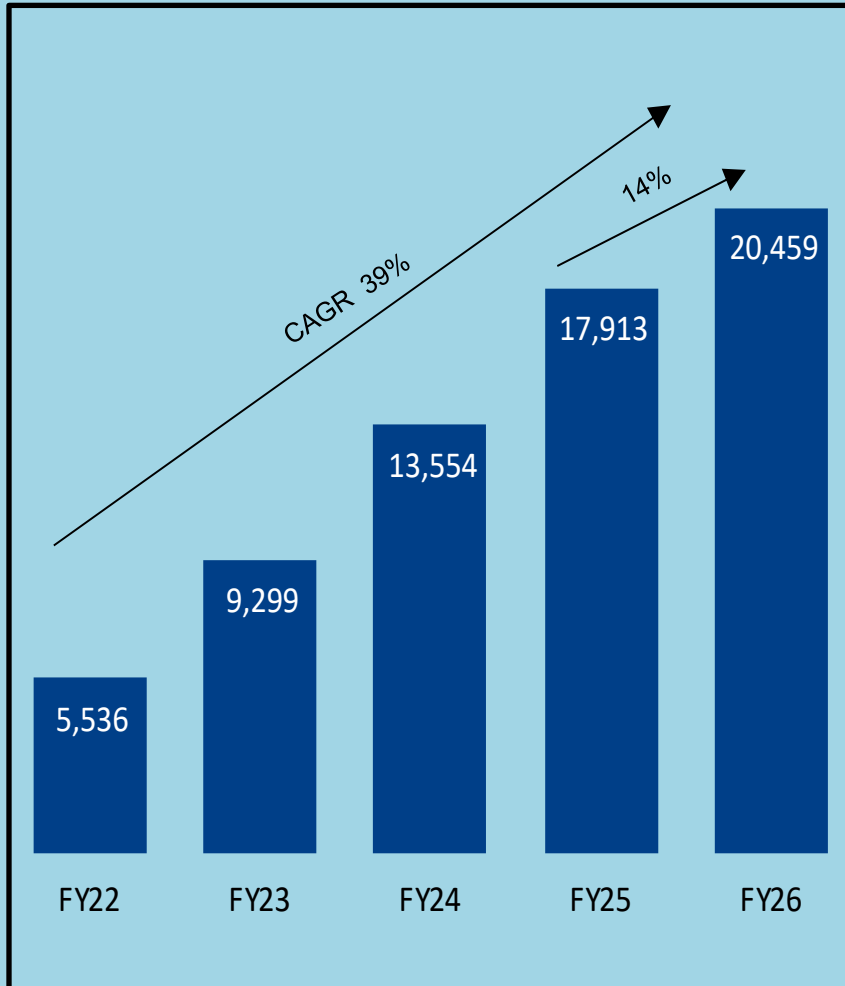
- ICRA expects the NBFC Retail segment to grow at a moderate pace of 17-19% during FY2026 and 16-18% in FY2027. Growth to remain at healthy levels in the near term
- As per ICRA, LAP segment to likely grow at a slightly faster pace of 20-22% YoY during FY2026-FY2027 with focus on new-to-credit borrowers and modest credit profiles.
- As per ICRA, NBFC retail delinquencies are expected to be under control with overall credit costs anticipated to remain elevated, increasing by 10 to 30 bps during FY2026 and there after stabilizing in FY2027

### Cholas Position:

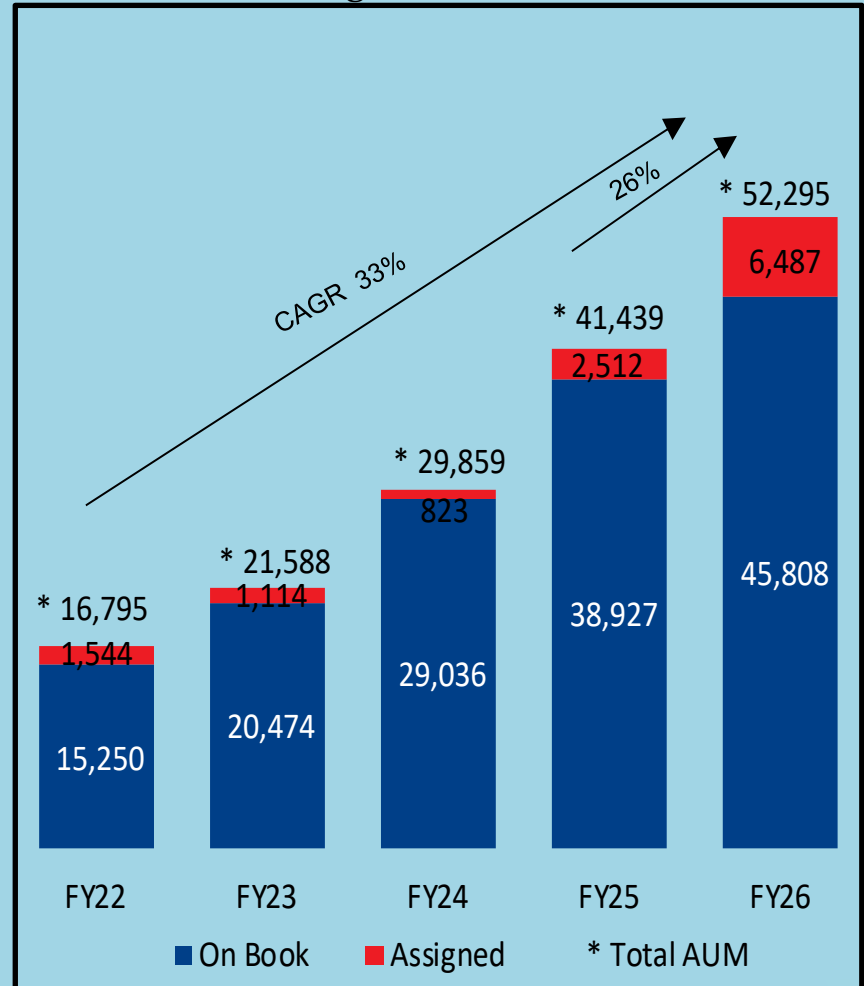
We are driving market-share gains through targeted retail expansion in smaller towns and rural markets, while sustaining a strong presence across Tier 1 and Tier 2 locations to optimize margins and scale. Growth is supported by steady disbursement momentum and disciplined risk management, anchored by robust collections, legal processes, and strong early-bucket performance.

# Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

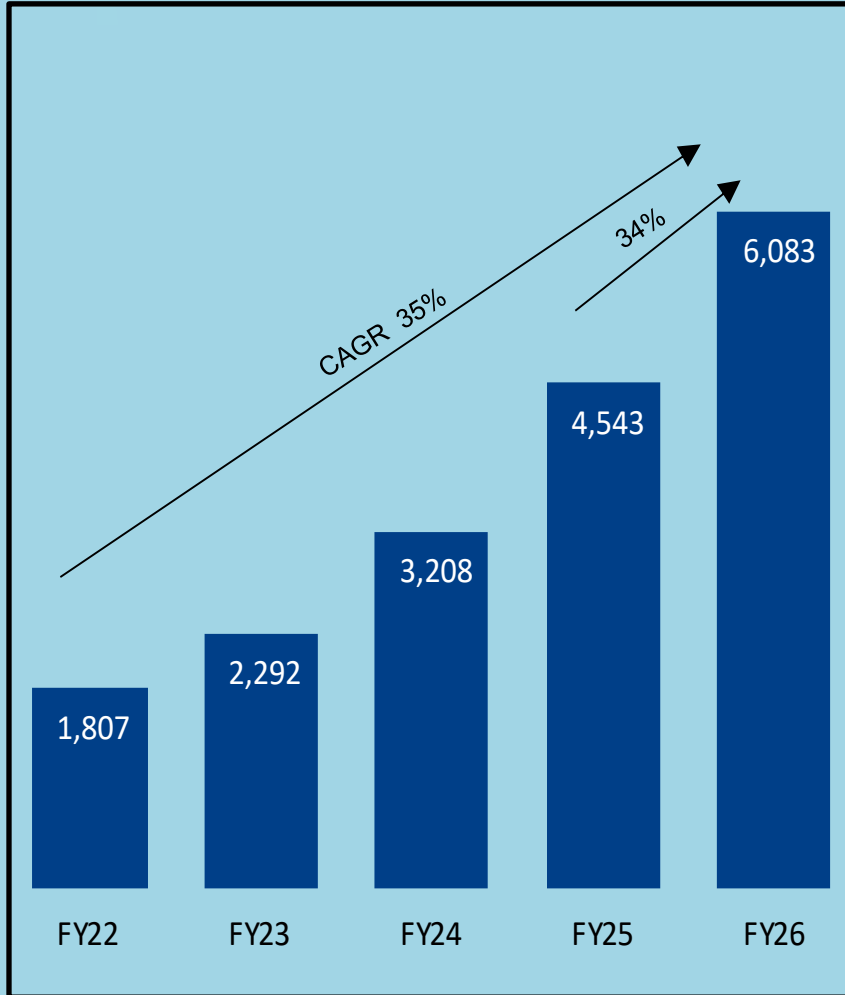


Assets under Management (₹Cr)

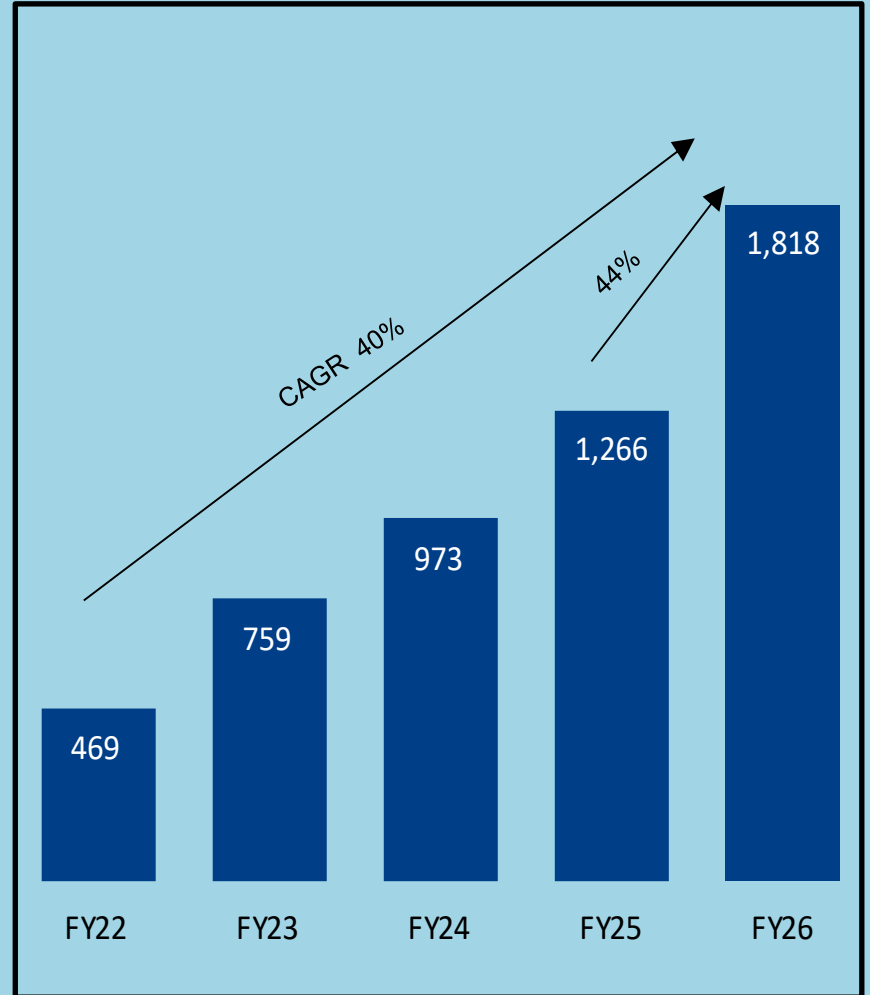


# Loan Against Property – Income and Profit before tax

Income (₹Cr)

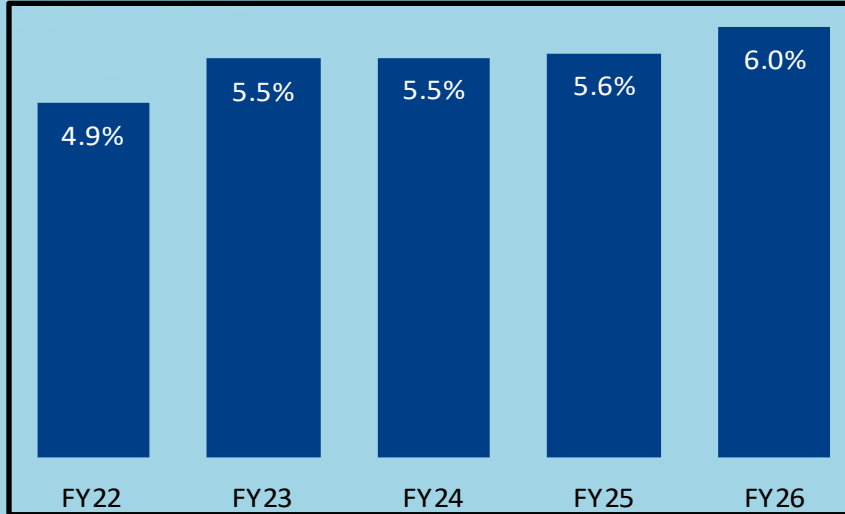


Profit before tax (₹Cr)

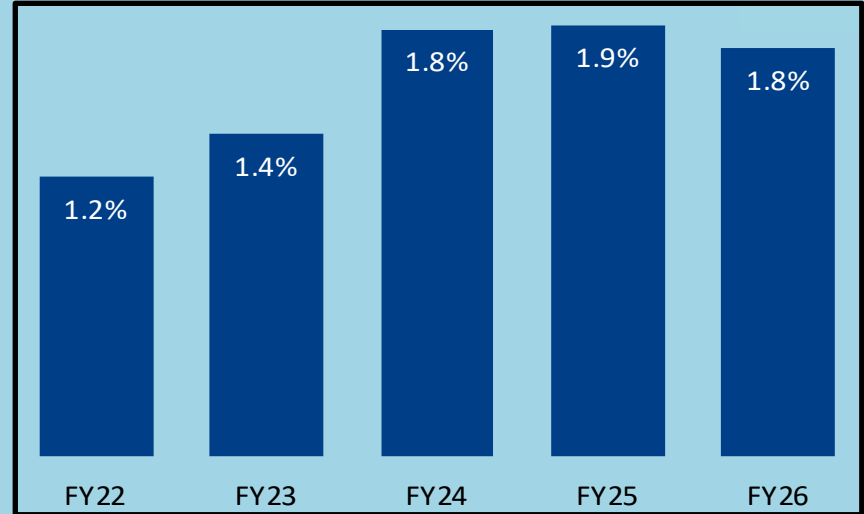


## Loan Against Property – Asset Ratios

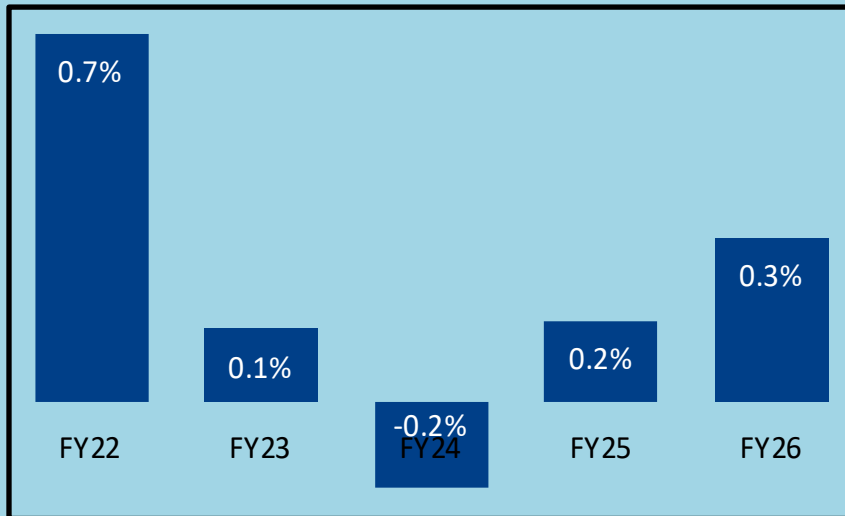
Net Income Margin (%)



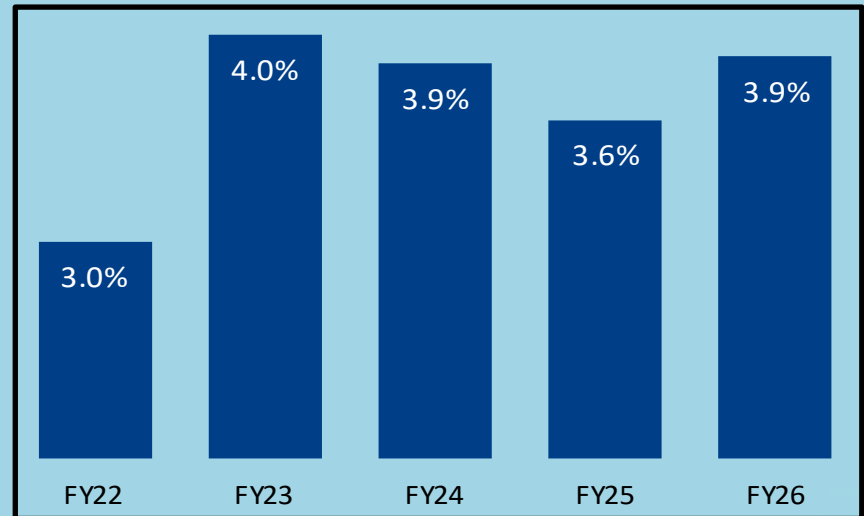
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Loan Losses includes Management overlay of Rs. 40 Cr having an impact of 0.09% of Average Assets in FY26

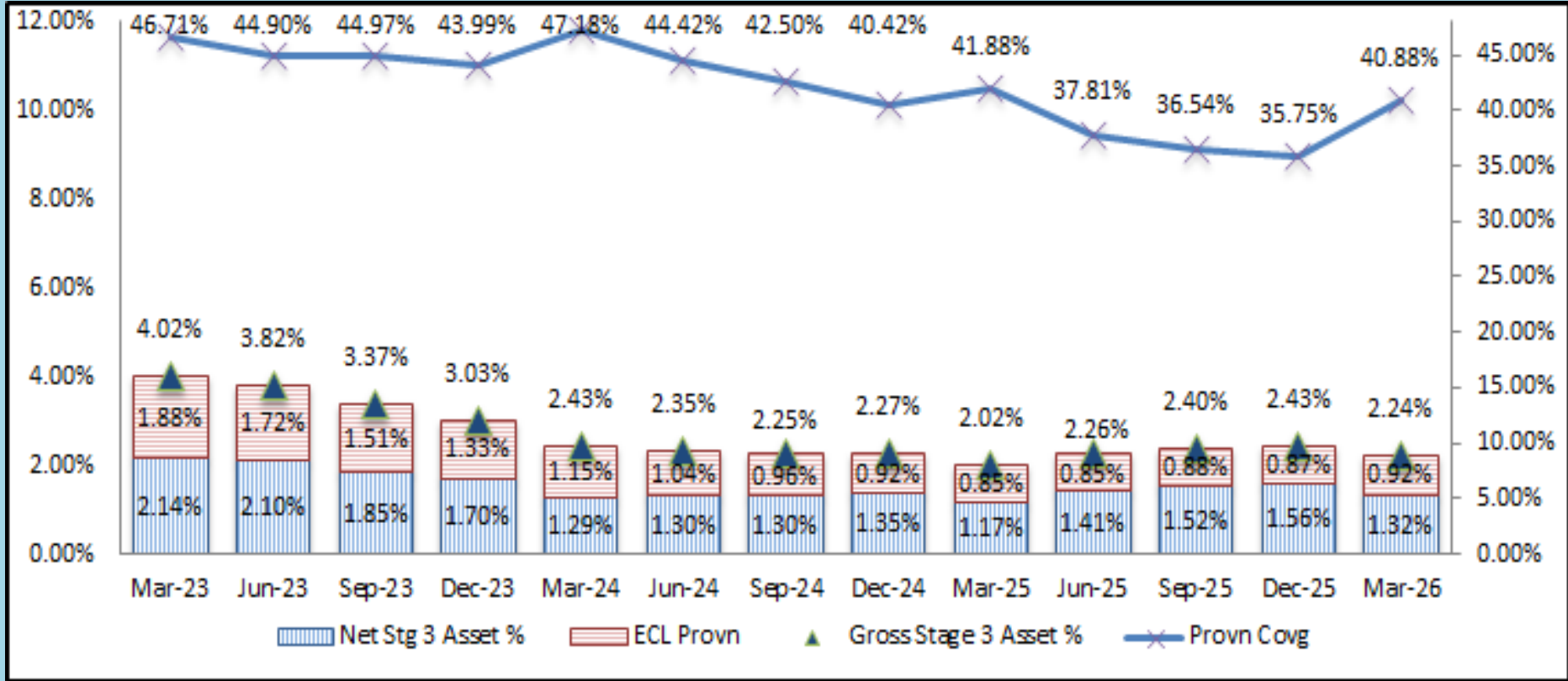
# Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
Disbursements	3,874	4,705	4,295	4,630	4,205	5,285	5,539	5,838	5%	17,913	20,459	14%
Asset Under Management	32,135	43,943	34,824	46,302	37,564	49,162	41,439	52,295	26%	41,439	52,295	26%
Income	1,006	1,382	1,091	1,474	1,183	1,561	1,264	1,666	32%	4,543	6,083	34%
Finance Charges	563	775	622	810	669	851	716	866	21%	2,570	3,302	28%
<b>Net Income</b>	<b>443</b>	<b>607</b>	<b>469</b>	<b>664</b>	<b>513</b>	<b>710</b>	<b>548</b>	<b>800</b>	<b>46%</b>	<b>1,973</b>	<b>2,780</b>	<b>41%</b>
Expenses	142	173	165	196	175	221	170	230	35%	653	821	26%
*Net Credit Losses	8	29	9	38	18	29	18	47	160%	53	142	166%
<b>PBT</b>	<b>292</b>	<b>405</b>	<b>295</b>	<b>431</b>	<b>320</b>	<b>460</b>	<b>359</b>	<b>522</b>	<b>45%</b>	<b>1,266</b>	<b>1,818</b>	<b>44%</b>
<b>Asset Ratios</b>												
Income	13.0%	13.0%	12.9%	13.0%	13.0%	13.0%	13.0%	13.3%		12.9%	13.0%	
Cost of Funds	7.3%	7.3%	7.4%	7.1%	7.3%	7.1%	7.3%	6.9%		7.3%	7.1%	
Net Income Margin	5.7%	5.7%	5.6%	5.8%	5.6%	5.9%	5.6%	6.4%		5.6%	6.0%	
Expense	1.8%	1.6%	2.0%	1.7%	1.9%	1.8%	1.7%	1.8%		1.9%	1.8%	
* Losses & Provisions	0.1%	0.3%	0.1%	0.3%	0.2%	0.2%	0.2%	0.4%		0.2%	0.3%	
<b>ROA-PBT</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>4.2%</b>		<b>3.6%</b>	<b>3.9%</b>	
Cost to Net Income	32.2%	28.6%	35.2%	29.5%	34.2%	31.2%	31.1%	28.8%		33.1%	29.5%	

Note: \*Loan Losses includes Management overlay of Rs. 40 Cr having an impact of 0.32% of Average Assets in Q4FY26 and 0.09% in FY26

# LAP –Stage 3 Assets Trend



# Profit and Loss Statement – SBPL

Particulars									₹ Cr		Growth % (YTD) Y-oY	
	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Q4 FY25	Q4FY26	Growth % Q4-o-Q4	FY25		FY26
<b>Disbursements</b>	<b>268</b>	<b>359</b>	<b>312</b>	<b>385</b>	<b>331</b>	<b>429</b>	<b>404</b>	<b>495</b>	<b>22%</b>	<b>1,316</b>	<b>1,667</b>	<b>27%</b>
<b>Asset Under Management</b>	<b>1,618</b>	<b>2,671</b>	<b>1,863</b>	<b>2,932</b>	<b>2,115</b>	<b>3,221</b>	<b>2,422</b>	<b>3,537</b>	<b>46%</b>	<b>2,422</b>	<b>3,537</b>	<b>46%</b>
Income	98	165	115	180	129	197	147	222	50%	489	763	56%
Finance Charges	28	46	33	50	37	54	42	56	34%	140	207	48%
<b>Net Income</b>	<b>69</b>	<b>118</b>	<b>82</b>	<b>130</b>	<b>92</b>	<b>143</b>	<b>105</b>	<b>165</b>	<b>57%</b>	<b>349</b>	<b>557</b>	<b>60%</b>
Expenses	37	56	43	62	50	66	51	70	37%	181	254	40%
*Net Credit Losses	2	14	4	16	8	21	11	34	202%	25	84	232%
<b>PBT</b>	<b>30</b>	<b>49</b>	<b>35</b>	<b>52</b>	<b>35</b>	<b>56</b>	<b>43</b>	<b>61</b>	<b>42%</b>	<b>142</b>	<b>218</b>	<b>53%</b>
<b>Asset Ratios</b>												
Income	26.0%	25.9%	26.2%	25.5%	25.6%	25.4%	26.3%	26.6%		25.9%	25.8%	
Cost of Funds	7.5%	7.3%	7.4%	7.1%	7.4%	6.9%	7.5%	6.8%		7.4%	7.0%	
Net Income Margin	18.4%	18.6%	18.8%	18.4%	18.3%	18.5%	18.8%	19.8%		18.5%	18.8%	
Expense	9.7%	8.8%	9.8%	8.8%	9.9%	8.5%	9.2%	8.5%		9.6%	8.6%	
* Losses & Provisions	0.6%	2.1%	1.0%	2.3%	1.5%	2.7%	2.0%	4.1%		1.4%	2.9%	
<b>ROA-PBT</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>7.3%</b>		<b>7.6%</b>	<b>7.4%</b>	
Cost to Net Income	52.8%	47.3%	52.4%	47.8%	54.1%	45.8%	48.9%	42.7%		51.9%	45.7%	

SBPL - Secured Business & Personal Loan

**Note :** \*Loan Losses includes Management overlay of Rs. 5 Cr having an impact of 0.60% of Average Assets in Q4FY26 and 0.20% in FY26  
 Net impact on ARC Sale in NCL is Rs 10.60 Cr (1.27% on Avg. assets) which is offset by higher NIM of Rs 5.69 Cr (0.68% on Avg. Assets)

# Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Q4 FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>2,160</b>	<b>1,705</b>	<b>1,959</b>	<b>1,581</b>	<b>1,911</b>	<b>1,839</b>	<b>1,733</b>	<b>2,187</b>	<b>26%</b>	<b>7,763</b>	<b>7,312</b>	<b>-6%</b>
<b>Asset Under Management</b>	<b>5,576</b>	<b>7,119</b>	<b>5,877</b>	<b>7,544</b>	<b>6,277</b>	<b>8,338</b>	<b>6,628</b>	<b>9,338</b>	<b>41%</b>	<b>6,628</b>	<b>9,338</b>	<b>41%</b>
Income	164	213	180	240	192	260	206	290	41%	743	1,002	35%
Finance Charges	99	129	111	140	120	150	125	160	28%	454	578	27%
<b>Net Income</b>	<b>65</b>	<b>83</b>	<b>69</b>	<b>100</b>	<b>73</b>	<b>111</b>	<b>81</b>	<b>130</b>	<b>61%</b>	<b>288</b>	<b>424</b>	<b>47%</b>
Expenses	29	37	34	40	34	42	25	46	86%	121	165	36%
*Net Credit Losses	12	19	9	18	13	23	22	34	57%	56	94	68%
<b>PBT</b>	<b>24</b>	<b>28</b>	<b>27</b>	<b>42</b>	<b>26</b>	<b>45</b>	<b>34</b>	<b>50</b>	<b>45%</b>	<b>111</b>	<b>165</b>	<b>49%</b>
<b>Asset Ratios</b>												
Income	12.5%	12.4%	12.5%	13.0%	12.6%	13.0%	12.9%	13.3%		12.7%	12.9%	
Cost of Funds	7.5%	7.5%	7.7%	7.6%	7.8%	7.5%	7.8%	7.3%		7.7%	7.4%	
Net Income Margin	4.9%	4.9%	4.8%	5.4%	4.8%	5.5%	5.1%	6.0%		4.9%	5.4%	
Expense	2.2%	2.1%	2.3%	2.2%	2.2%	2.1%	1.6%	2.1%		2.1%	2.1%	
* Losses & Provisions	0.9%	1.1%	0.6%	1.0%	0.8%	1.1%	1.4%	1.6%		1.0%	1.2%	
<b>ROA-PBT</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>		<b>1.9%</b>	<b>2.1%</b>	
Cost to Net Income	43.9%	43.9%	48.4%	39.8%	46.9%	38.2%	30.6%	35.4%		42.0%	38.8%	

**Note:** \*Loan Losses includes Management overlay of Rs. 10 Cr having an impact of 0.46% of Average Assets in Q4FY26 and 0.13% in FY26

# Consumer Ecosystem – CSEL, HL, CD & Gold



**Chola**  
**₹ ne**

## Consumer Ecosystem – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 45% to Rs. 6,261 Cr in Q4 FY26 as compared to Q4 FY25 and grew by 1% to Rs. 20,081 Cr in FY26 as compared to FY25.

### Asset under management

AUM has grown by 20% YoY.

### Loss and provisions

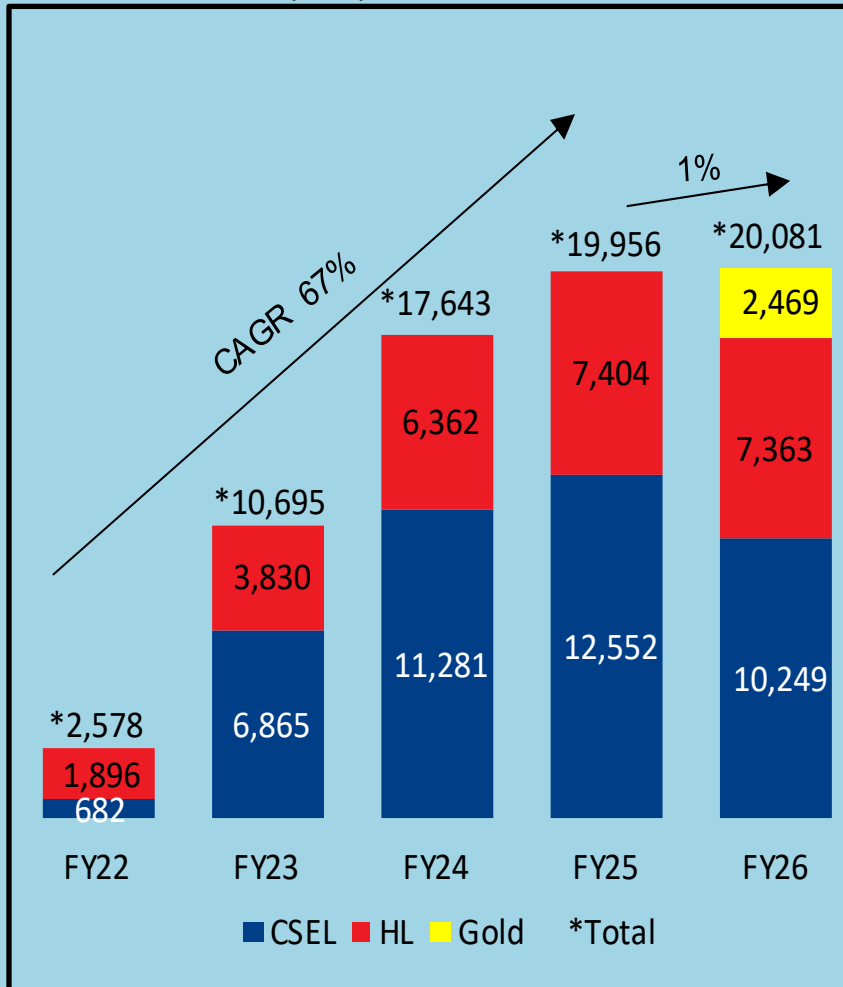
Loan losses at 2.9% in Q4 FY26 as compared to 3.5% in Q4 FY25 and at 3.1% in FY26 as compared to 2.9% in FY25.

### Profit before tax

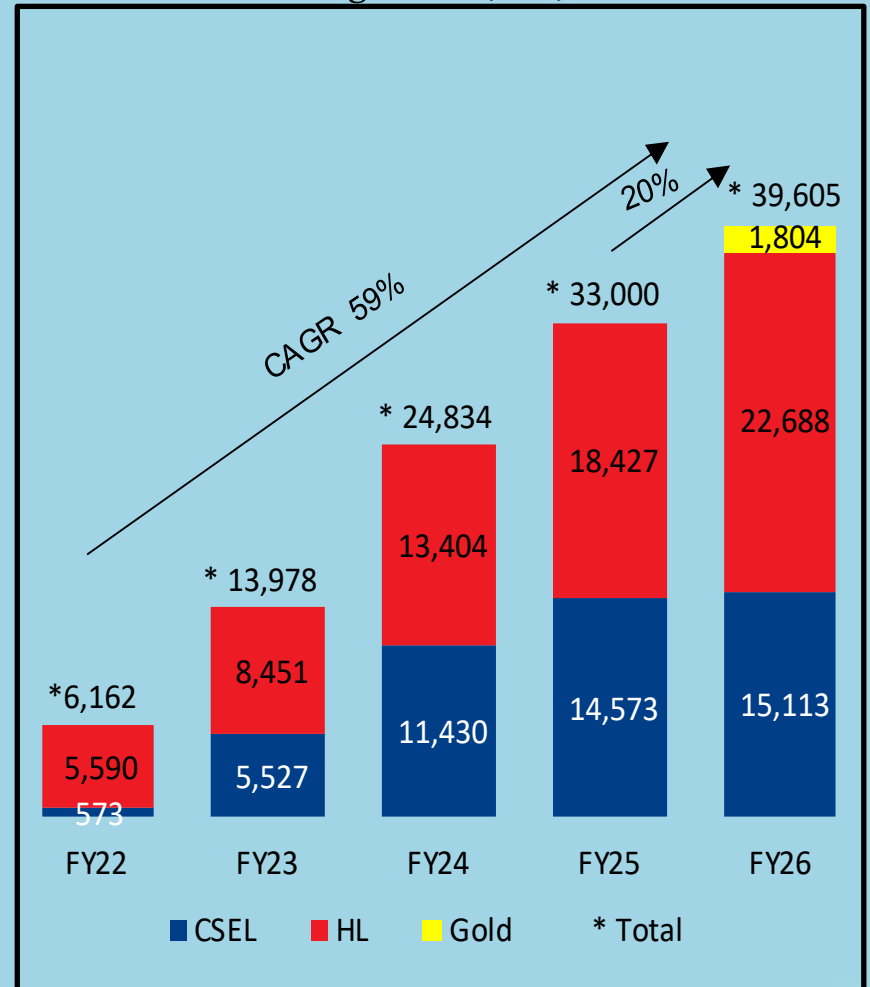
PBT grew by 27% to Rs. 310 Cr in Q4 FY26 as compared to Q4 FY25; FY26 PBT was Rs. 1,000 Cr versus Rs. 1,033 Cr in FY25.

## Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

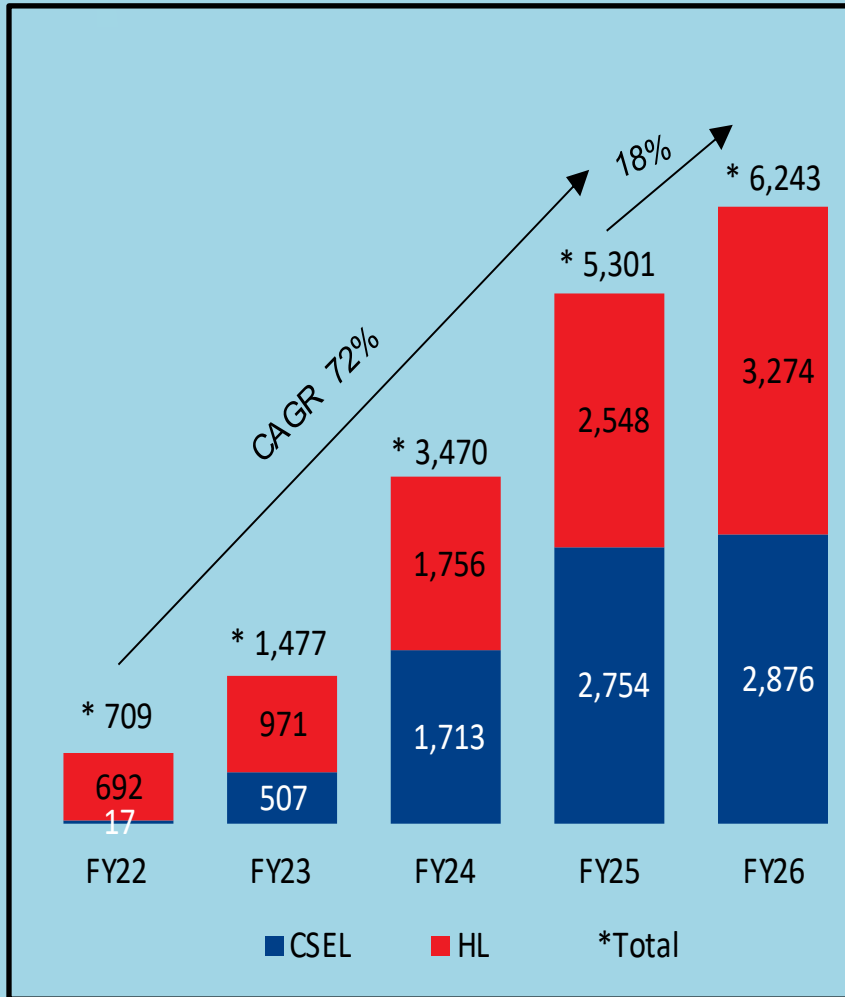


Assets under Management (₹Cr)

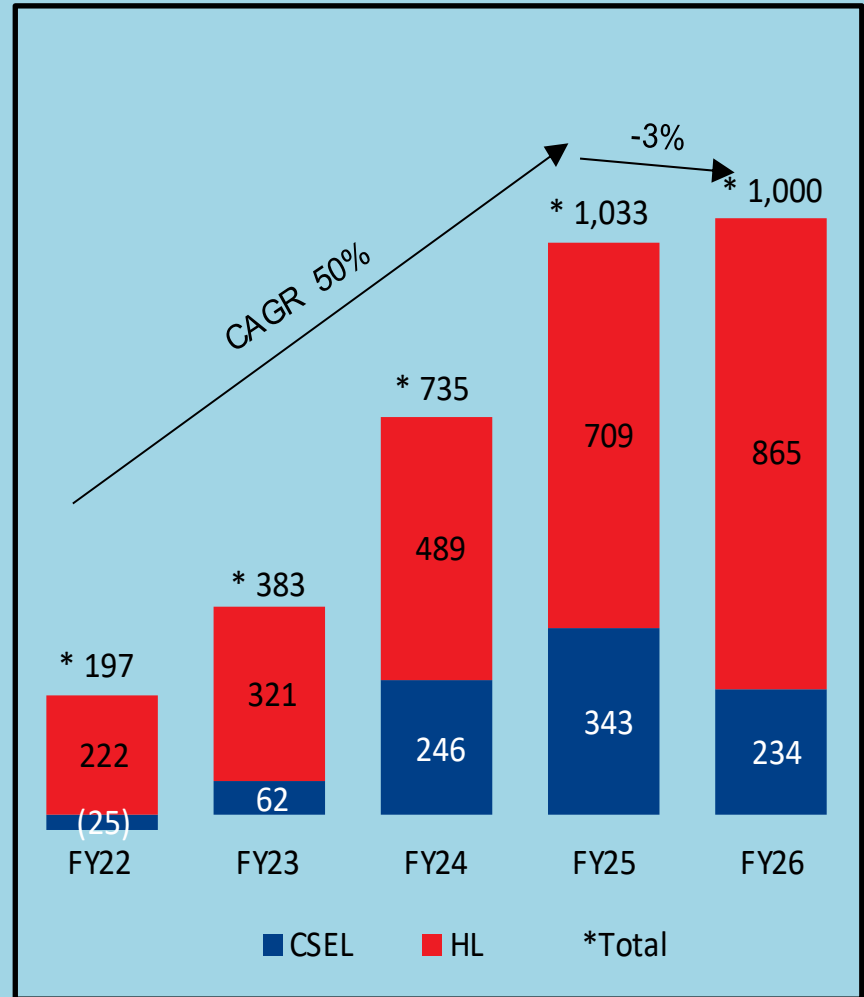


## Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)

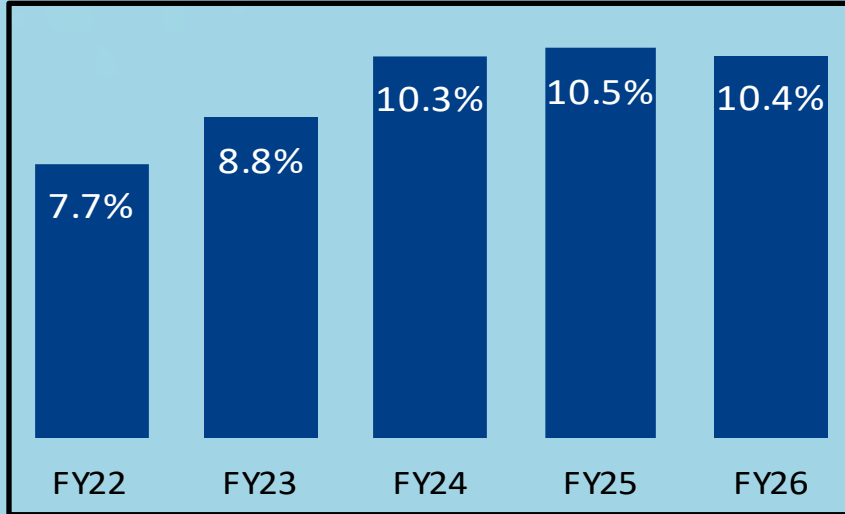


Profit before tax (₹Cr)

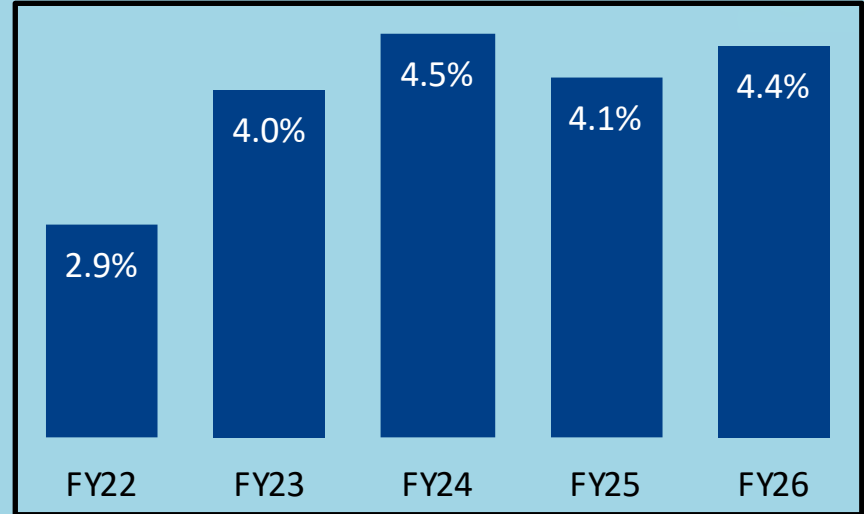


## Consumer Ecosystem – Asset Ratios

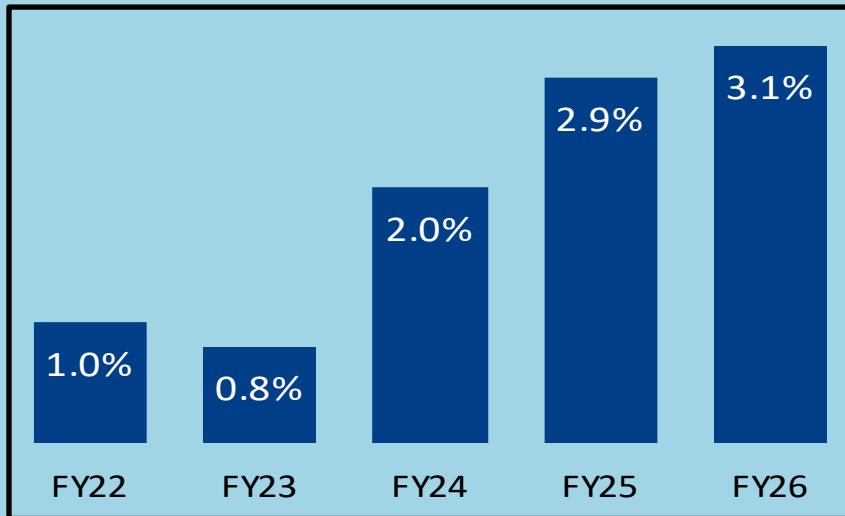
Net Income Margin (%)



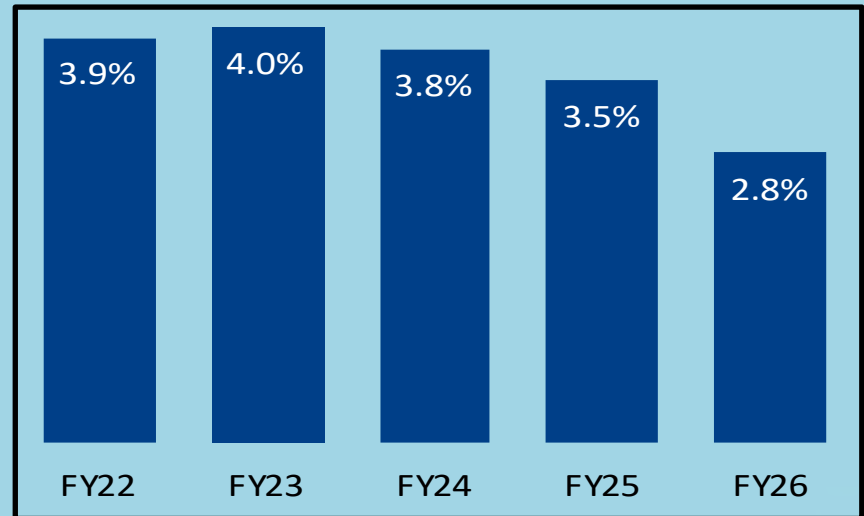
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes HL, CSEL, CD, Gold

\* Loan Losses includes management overlay of Rs. 25 Cr having an impact of 0.07% of Average Assets in FY26

Particulars									₹ Cr		Growth % (YTD) Y-oY	
	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Q3FY25	Q3FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25		FY26
<b>Disbursements</b>	5,264	3,910	5,411	4,306	4,969	5,604	4,311	6,261	45%	19,956	20,081	1%
<b>Asset Under Management</b>	27,474	33,694	30,067	34,813	31,938	37,064	33,000	39,605	20%	33,000	39,605	20%
Income	1,172	1,464	1,307	1,500	1,392	1,578	1,431	1,701	19%	5,301	6,243	18%
Finance Charges	476	618	533	628	590	647	603	661	10%	2,203	2,554	16%
<b>Net Income</b>	696	846	774	872	802	931	828	1,040	26%	3,099	3,689	19%
Expenses	276	355	319	375	323	390	302	457	51%	1,220	1,576	29%
Net Credit Losses	155	270	186	277	222	293	282	273	-3%	846	1,112	32%
<b>PBT</b>	264	222	268	220	256	248	244	310	27%	1,033	1,000	-3%
<b>Asset Ratios</b>												
Income	18.0%	17.6%	18.0%	17.4%	17.8%	17.4%	17.9%	18.0%		18.0%	17.5%	
Cost of Funds	7.3%	7.4%	7.4%	7.3%	7.6%	7.1%	7.5%	7.0%		7.5%	7.2%	
Net Income Margin	10.7%	10.2%	10.7%	10.1%	10.3%	10.3%	10.3%	11.0%		10.5%	10.4%	
Expense	4.2%	4.3%	4.4%	4.3%	4.1%	4.3%	3.8%	4.8%		4.1%	4.4%	
Losses & Provisions	2.4%	3.2%	2.6%	3.2%	2.8%	3.2%	3.5%	2.9%		2.9%	3.1%	
<b>ROA-PBT</b>	4.1%	2.7%	3.7%	2.6%	3.3%	2.7%	3.1%	3.3%		3.5%	2.8%	
Cost to Net Income	39.7%	41.9%	41.3%	43.0%	40.3%	41.9%	36.4%	43.9%		39.4%	42.7%	

Note: Includes HL, CSEL, CD, Gold

\* Loan Losses includes management overlay of Rs. 25 Cr having an impact of 0.26% of Average Assets in Q4FY26 and 0.07% in FY26

# Home Loans



- AUM of AHFCs increased by 19% YOY in 9 M FY2026 supported by good demand and faster growth pace. The underpenetrated market and the government's thrust on "housing for all" are likely to support growth going forward. ICRA expects AUM of AHFCs to rise by 19% -21% in FY26 and FY27.
- Profitability indicators were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses in 9M FY26. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term.
- Overall cost of funds could be impacted by external factors like inflationary pressures and shall remain monitorable.
- Asset quality to remain rangebound; portfolio seasoning and concerns emerging from external disruptions impacting borrower income and their credit quality remain a monitorable and pose downside risk to asset quality performance.

### Cholas Position:

We will capitalize on sustained affordable housing demand, led by first-time buyers in semi-urban and rural markets, while pursuing calibrated growth with strong underwriting and risk discipline. Operating leverage is improving through a low-cost distribution model, digitization and AI-led efficiencies, with asset quality supported by robust collections and legal recovery frameworks.

## Home Loans – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements at Rs. 1,895 Cr in Q4 FY26 as compared to Rs. 1,983 in Q4 FY25 and at Rs. 7,363 Cr in FY26 as compared to Rs. 7,404 Cr in FY25.

### Asset under management

AUM has grown by 23% YoY.

### Loss and provisions

Loan losses at 1.5% in Q4 FY26 as compared to 0.6% in Q4 FY25 and at 1.0% in FY26 as compared to 0.4% in FY25.

### Profit before tax

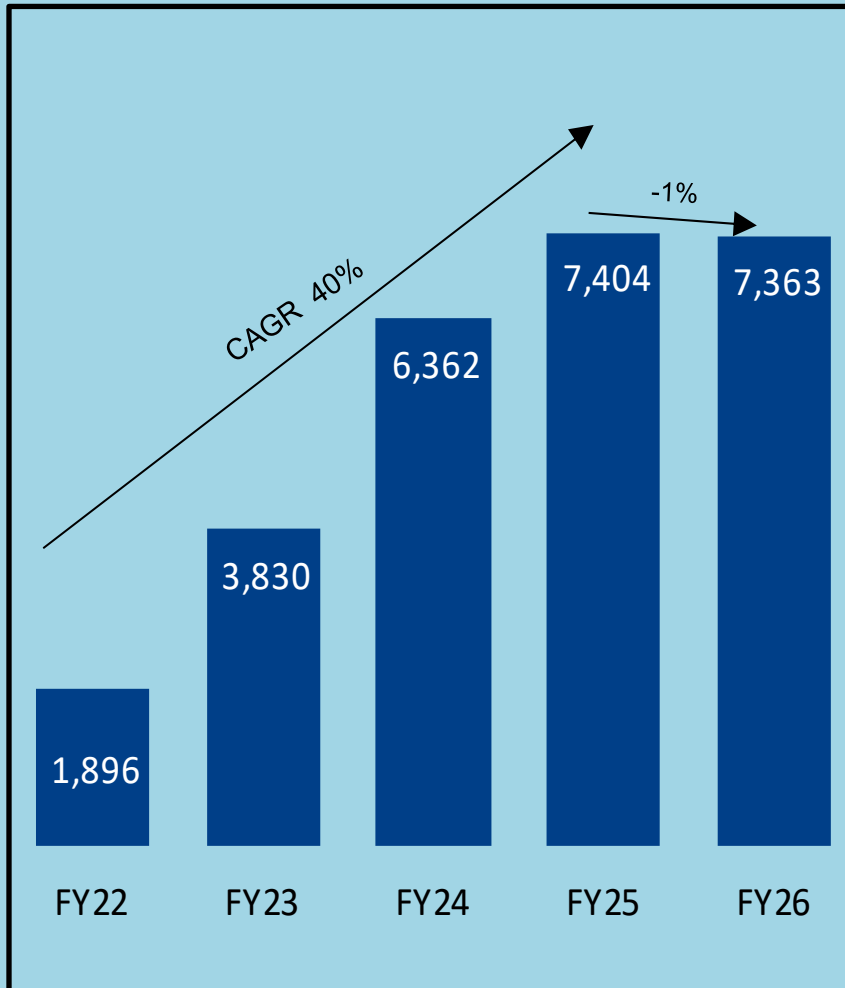
PBT grew by 21% to Rs. 239 Cr in Q4 FY26 as compared to Q4 FY25 and grew at 22% to Rs. 865 Cr in FY26 as compared to FY25.

**Note:** Home Loans includes Affordable LAP

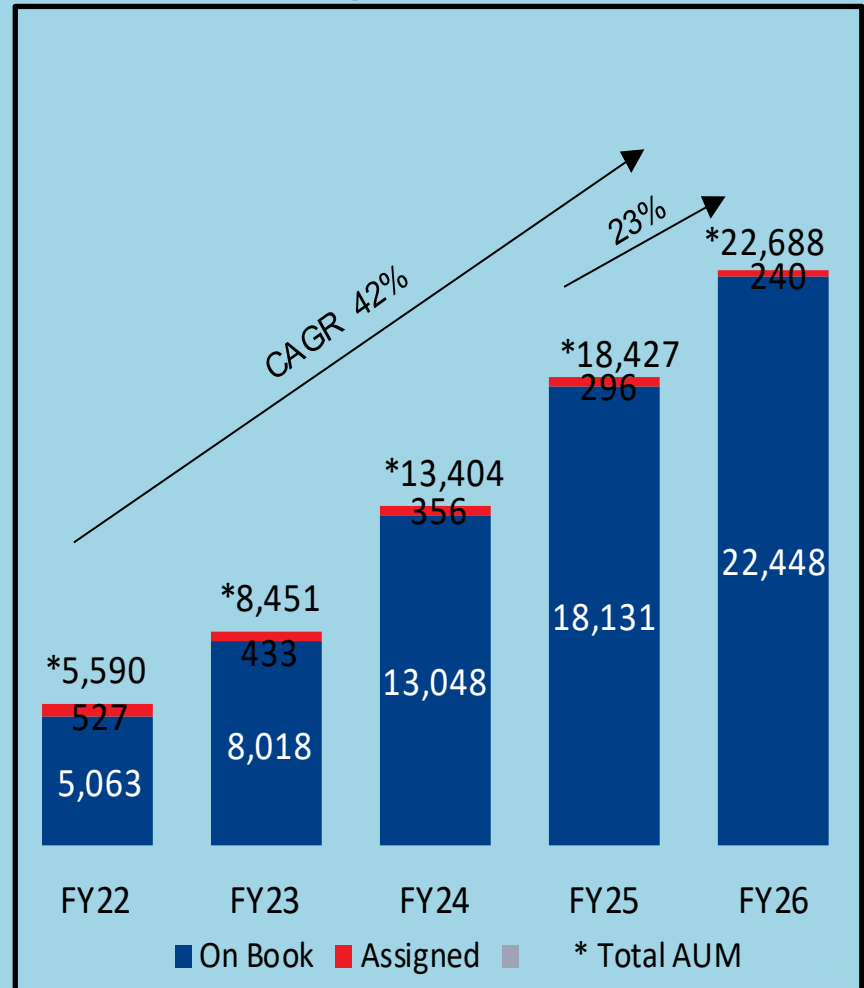
Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.37% of Average Assets in Q4FY26 and 0.10% in FY26

## Home Loans - Disbursements and Asset Under Management

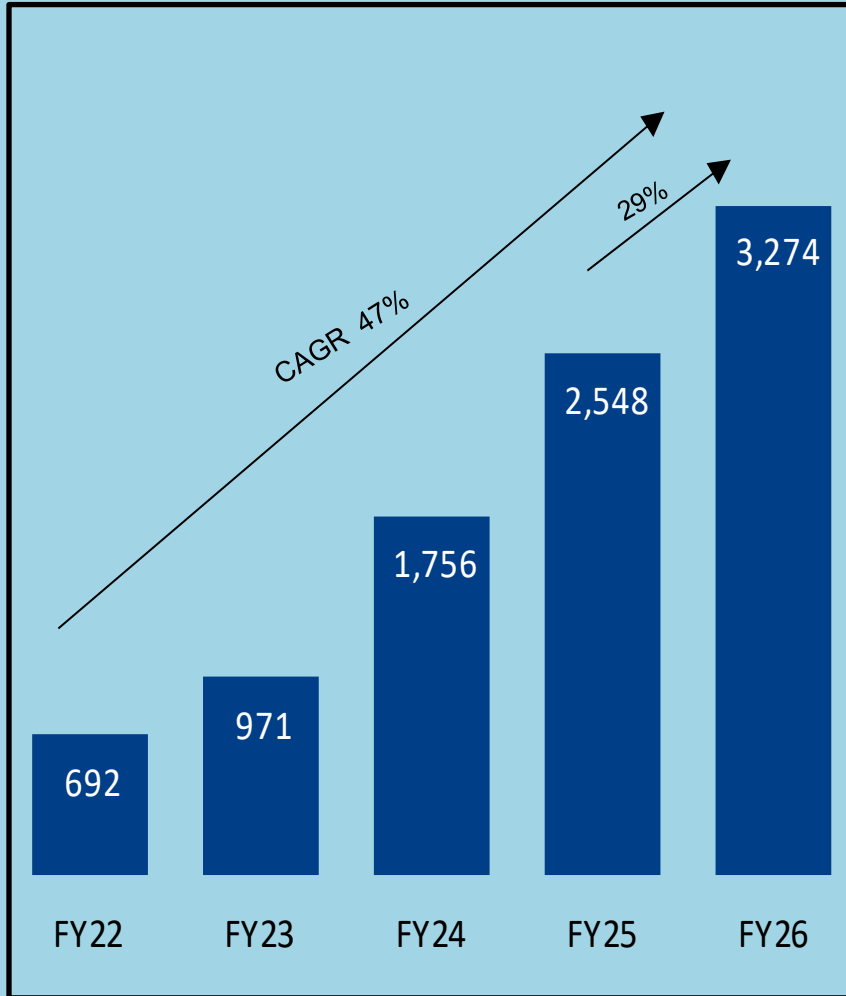
Disbursements (₹Cr)



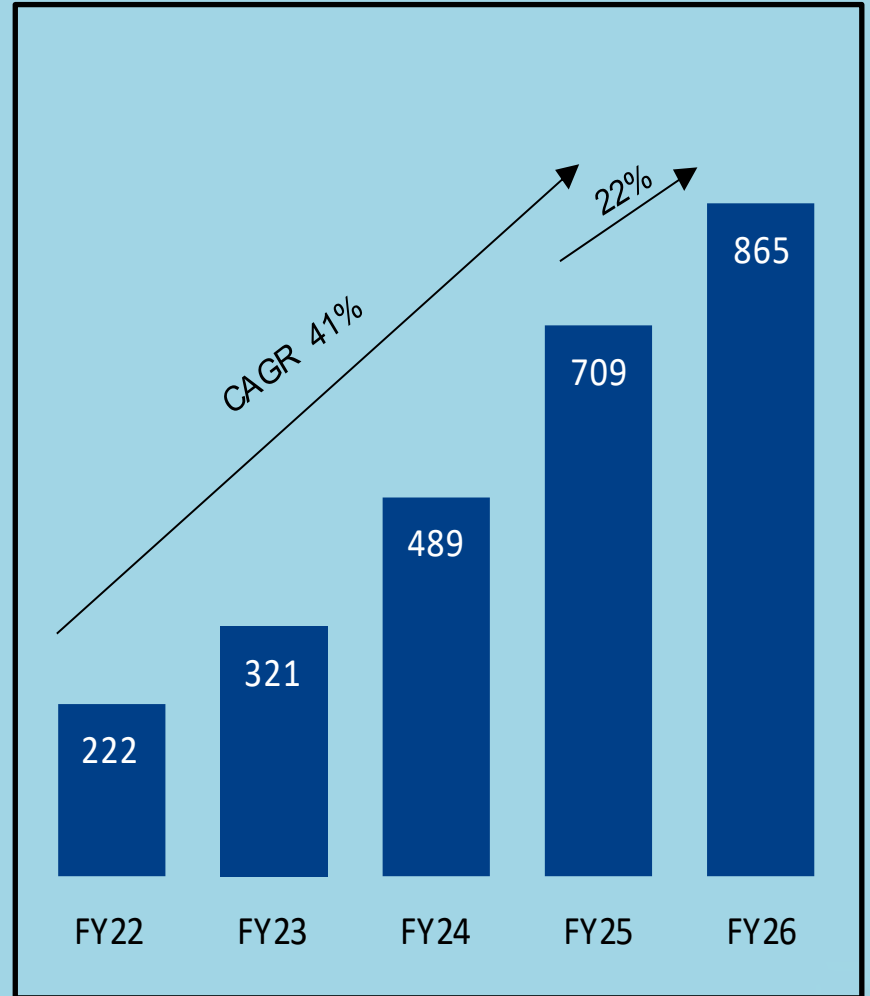
Assets under Management (₹Cr)



Income (₹Cr)

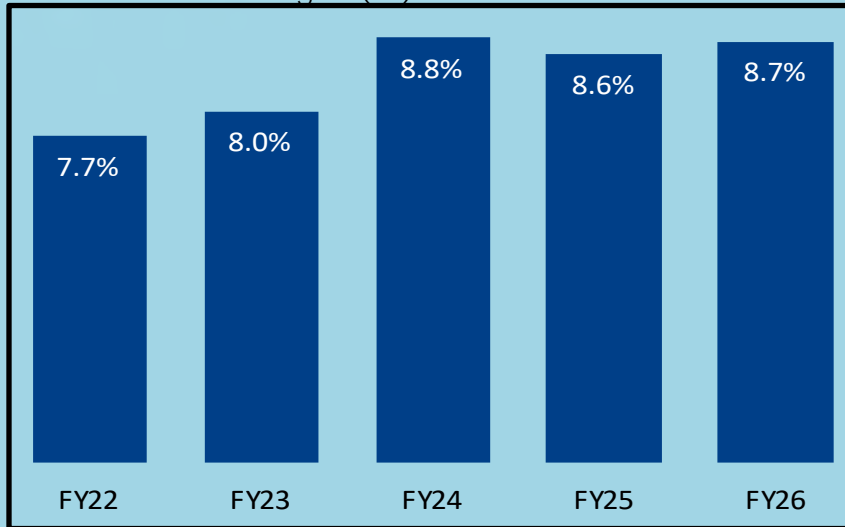


Profit before tax (₹Cr)

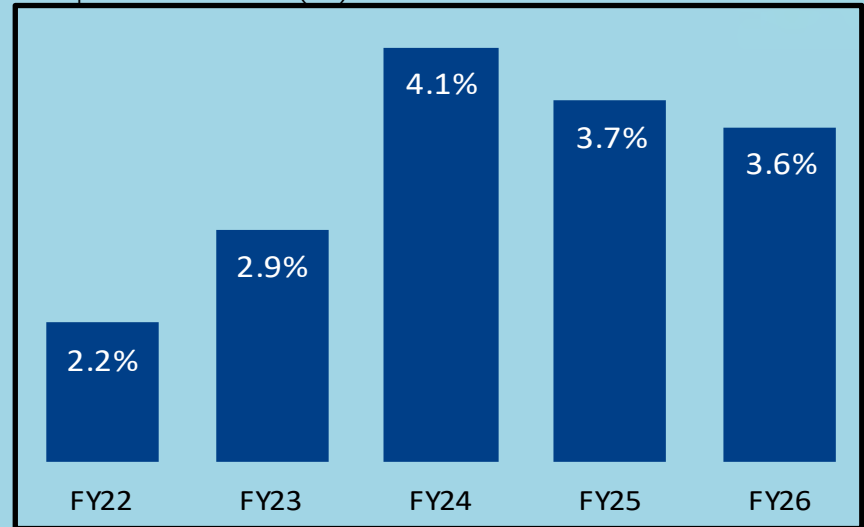


## Home Loans – Asset Ratios

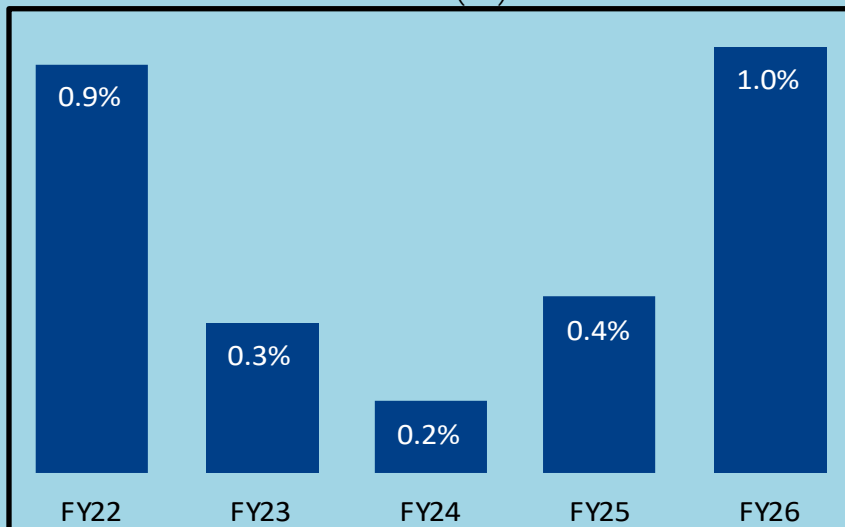
Net Income Margin (%)



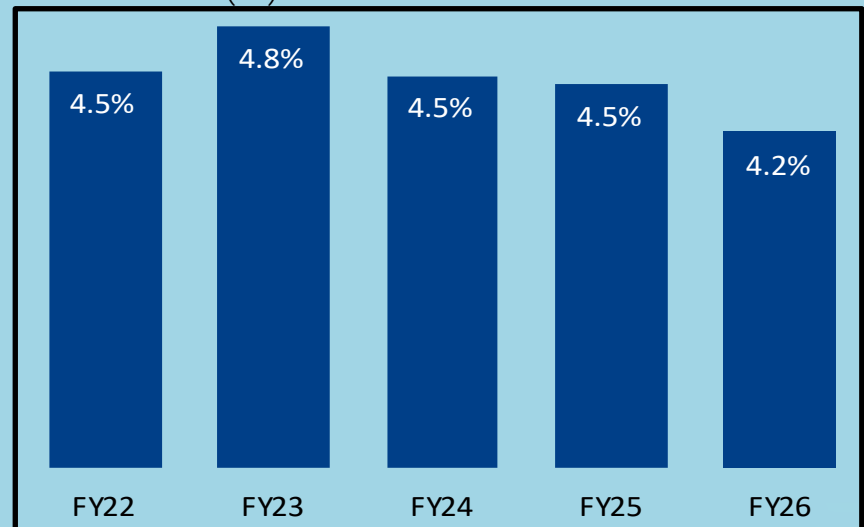
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



**Note:** Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.10% of Average Assets in FY26

## Profit and Loss Statement - Home Loans (Managed)

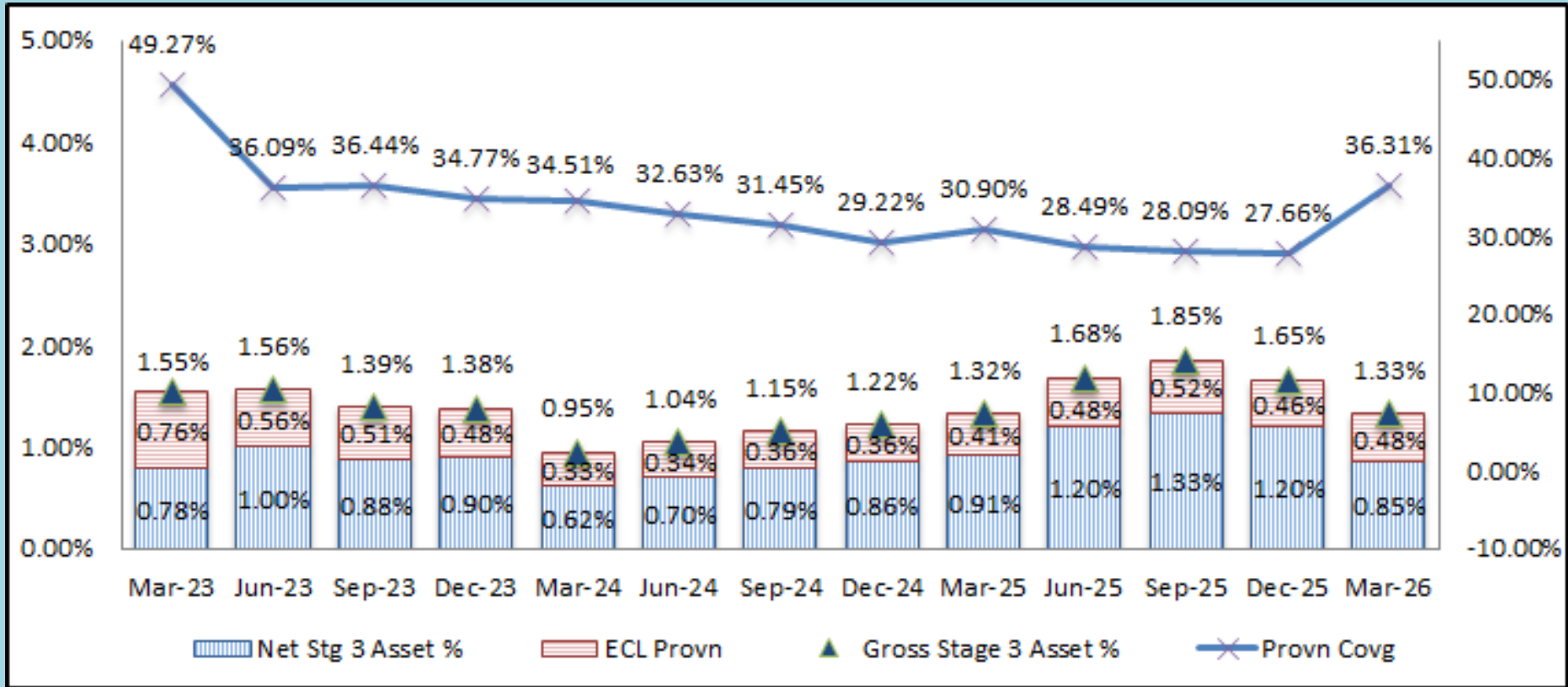
₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Q3 FY25	Q3FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>1,778</b>	<b>1,764</b>	<b>1,823</b>	<b>1,697</b>	<b>1,820</b>	<b>2,007</b>	<b>1,983</b>	<b>1,895</b>	<b>-4%</b>	<b>7,404</b>	<b>7,363</b>	<b>-1%</b>
<b>Asset Under Management</b>	<b>14,565</b>	<b>19,399</b>	<b>15,892</b>	<b>20,405</b>	<b>17,121</b>	<b>21,691</b>	<b>18,427</b>	<b>22,688</b>	<b>23%</b>	<b>18,427</b>	<b>22,688</b>	<b>23%</b>
Income	558	729	617	789	663	850	709	905	28%	2,548	3,274	29%
Finance Charges	253	352	283	367	315	380	332	382	15%	1,183	1,481	25%
<b>Net Income</b>	<b>306</b>	<b>377</b>	<b>334</b>	<b>422</b>	<b>348</b>	<b>470</b>	<b>377</b>	<b>523</b>	<b>39%</b>	<b>1,365</b>	<b>1,792</b>	<b>31%</b>
Expenses	131	165	149	176	159	186	154	203	32%	593	730	23%
*Net Credit Losses	11	30	14	27	12	59	26	81	215%	63	198	213%
<b>PBT</b>	<b>163</b>	<b>182</b>	<b>171</b>	<b>219</b>	<b>177</b>	<b>225</b>	<b>197</b>	<b>239</b>	<b>21%</b>	<b>709</b>	<b>865</b>	<b>22%</b>
<b>Asset Ratios</b>												
Income	16.0%	15.5%	16.1%	15.7%	15.9%	16.0%	16.2%	16.5%		16.0%	16.0%	
Cost of Funds	7.3%	7.5%	7.4%	7.3%	7.6%	7.2%	7.6%	7.0%		7.4%	7.2%	
Net Income Margin	8.8%	8.0%	8.7%	8.4%	8.4%	8.9%	8.6%	9.6%		8.6%	8.7%	
Expense	3.8%	3.5%	3.9%	3.5%	3.8%	3.5%	3.5%	3.7%		3.7%	3.6%	
* Losses & Provisions	0.3%	0.6%	0.4%	0.5%	0.3%	1.1%	0.6%	1.5%		0.4%	1.0%	
<b>ROA-PBT</b>	<b>4.7%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.4%</b>		<b>4.5%</b>	<b>4.2%</b>	
Cost to Net Income	42.9%	43.8%	44.6%	41.7%	45.6%	39.6%	40.9%	38.8%		43.5%	40.7%	

**Note:** Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.37% of Average Assets in Q4FY26 and 0.10% in FY26

Net impact on ARC Sale in NCL is Rs 37 Cr (0.67% on Avg. assets) which is offset by higher NIM of Rs 21 Cr (0.39% on Avg. Assets)

# HL –Stage 3 Assets Trend



# Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2FY26	Q3FY25	Q3FY26	Q4 FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
<b>Disbursements</b>	<b>3,486</b>	<b>2,046</b>	<b>3,588</b>	<b>2,142</b>	<b>3,149</b>	<b>2,825</b>	<b>2,328</b>	<b>3,237</b>	<b>39%</b>	<b>12,552</b>	<b>10,249</b>	<b>-18%</b>
<b>Asset Under Management</b>	<b>12,909</b>	<b>14,199</b>	<b>14,175</b>	<b>13,952</b>	<b>14,817</b>	<b>14,393</b>	<b>14,573</b>	<b>15,113</b>	<b>4%</b>	<b>14,573</b>	<b>15,113</b>	<b>4%</b>
Income	613	734	690	699	729	700	722	742	3%	2,754	2,876	4%
Finance Charges	223	265	250	253	275	250	271	249	-8%	1,020	1,016	0%
<b>Net Income</b>	<b>390</b>	<b>470</b>	<b>440</b>	<b>446</b>	<b>453</b>	<b>450</b>	<b>451</b>	<b>493</b>	<b>9%</b>	<b>1,734</b>	<b>1,860</b>	<b>7%</b>
Expenses	145	164	167	168	159	169	137	219	60%	609	720	18%
*Net Credit Losses	144	239	172	248	210	230	256	189	-26%	783	905	16%
<b>PBT</b>	<b>101</b>	<b>67</b>	<b>100</b>	<b>31</b>	<b>84</b>	<b>51</b>	<b>57</b>	<b>85</b>	<b>48%</b>	<b>343</b>	<b>234</b>	<b>-32%</b>
<b>Asset Ratios</b>												
Income	20.2%	20.5%	20.2%	19.7%	19.9%	19.6%	19.9%	20.4%		20.3%	19.9%	
Cost of Funds	7.4%	7.4%	7.3%	7.1%	7.5%	7.0%	7.5%	6.8%		7.5%	7.0%	
Net Income Margin	12.9%	13.1%	12.9%	12.6%	12.4%	12.6%	12.4%	13.5%		12.8%	12.9%	
Expense	4.8%	4.6%	4.9%	4.7%	4.4%	4.7%	3.8%	6.0%		4.5%	5.0%	
*Losses & Provisions	4.7%	6.7%	4.1%	7.0%	5.7%	6.4%	7.1%	5.2%		5.8%	6.3%	
<b>ROA–PBT</b>	<b>3.3%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>0.9%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>2.3%</b>		<b>2.5%</b>	<b>1.6%</b>	
Cost to Net Income	37.2%	34.9%	38.0%	37.5%	35.1%	37.6%	30.5%	44.5%		35.1%	39%	

CSEL – Consumer and Small Enterprise Loan

Note: Loan Losses includes Management overlay of Rs. 5 Cr having an impact of 0.14% of Average Assets in Q4FY26 and 0.03% in FY26

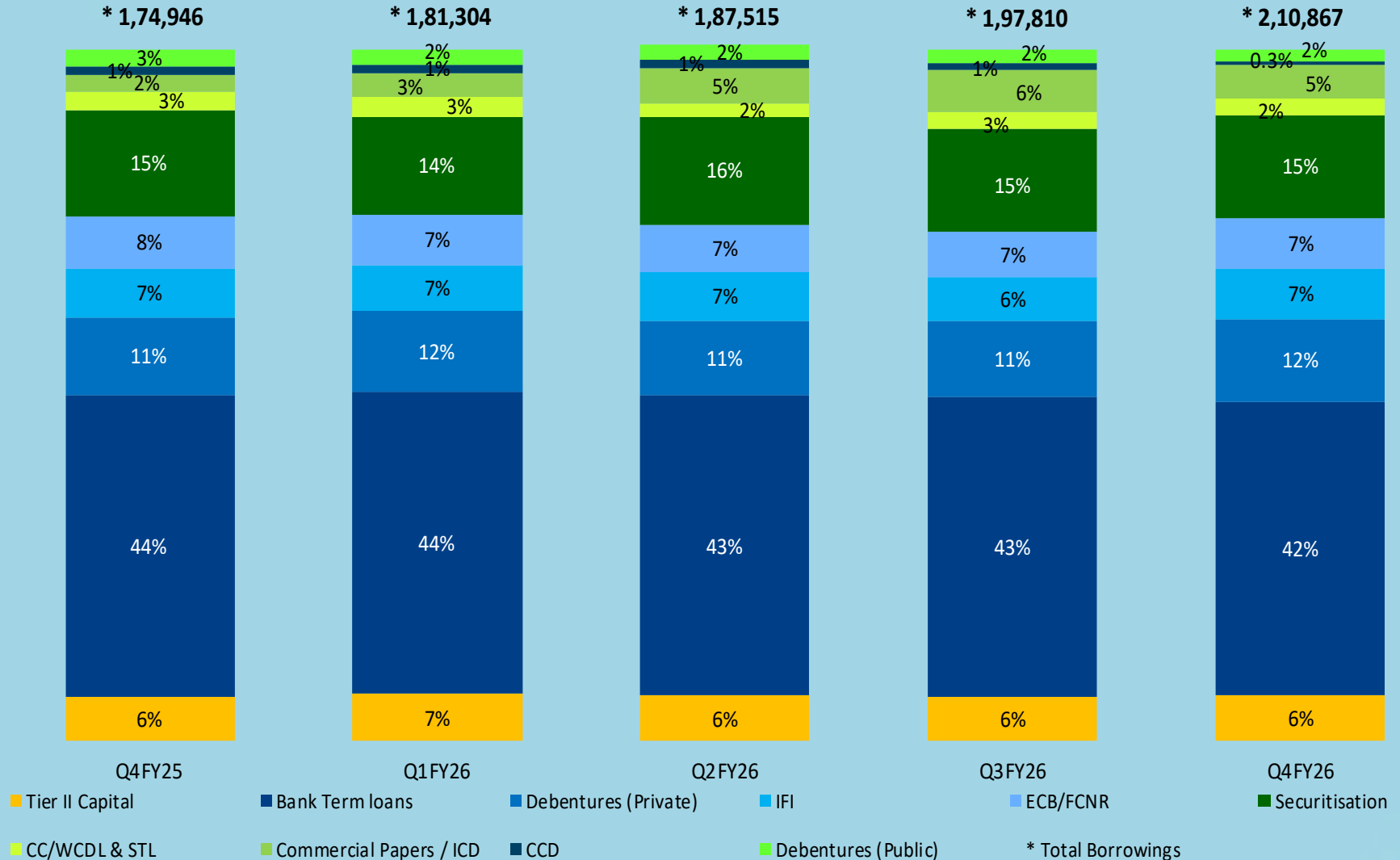
# Funding Profile



# Diversified Borrowings Profile (I/I)

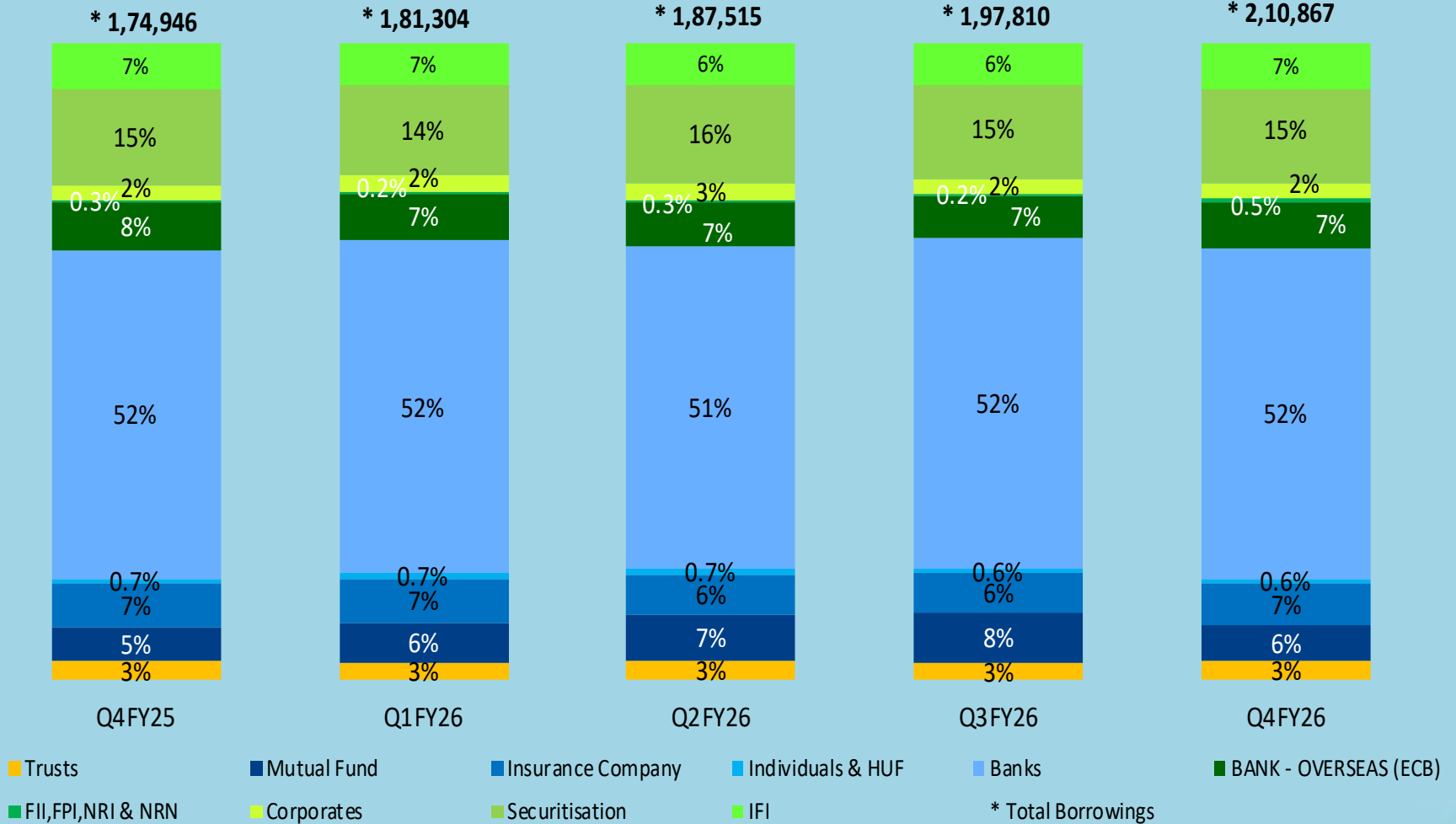
## Borrowing mix by instrument type

₹ Cr



## Borrowing mix by investor type

₹ Cr

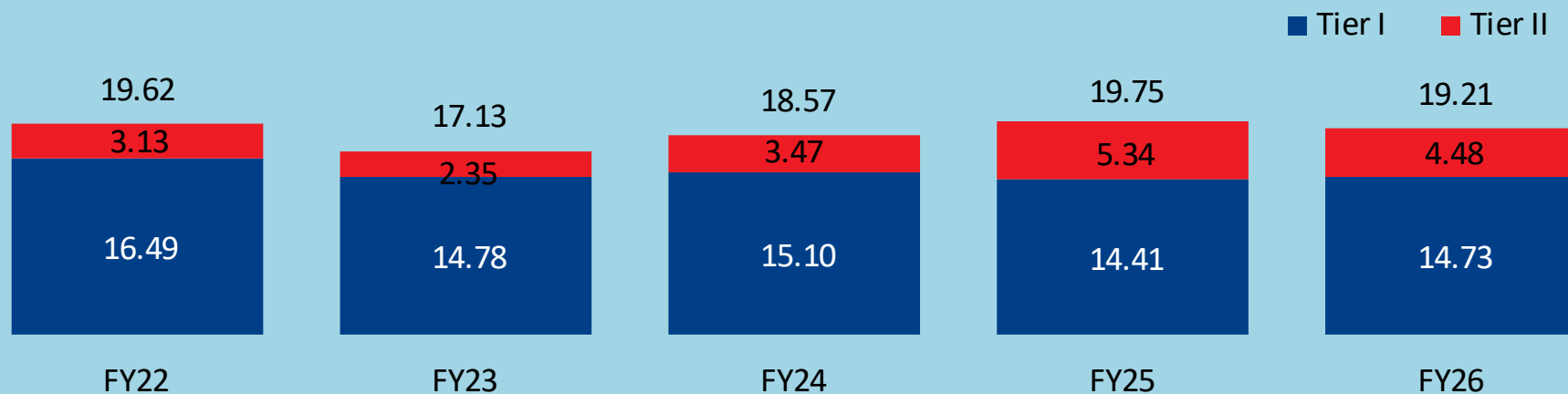


## ALM Statement as of 31<sup>st</sup> Mar 2026 (As per IND AS)

₹ Cr

Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	4,229.09	3,535.30	3,328.37	1,648.85	1,997.58	2,084.71	1,822.60	2,050.49	20,697.01
Advances	6,966.81	6,662.17	5,817.81	19,882.96	35,464.83	88,662.07	36,466.72	21,473.34	2,21,396.72
Trade Receivable & Others	88.58	462.87	4.31	11.19	447.44	1,444.57	192.47	4,154.92	6,806.34
<b>Total Inflows (A)</b>	<b>11,284.48</b>	<b>10,660.34</b>	<b>9,150.49</b>	<b>21,543.00</b>	<b>37,909.85</b>	<b>92,191.36</b>	<b>38,481.79</b>	<b>27,678.75</b>	<b>2,48,900.07</b>
<b>Cumulative Total Inflows (B)</b>	<b>11,284.48</b>	<b>21,944.82</b>	<b>31,095.31</b>	<b>52,638.32</b>	<b>90,548.17</b>	<b>1,82,739.53</b>	<b>2,21,221.32</b>	<b>2,48,900.07</b>	
Borrowin Repayment-Bank & Others	4,477.82	5,249.54	8,099.46	13,233.79	26,416.45	76,287.59	20,810.92	190.35	1,54,765.92
Borrowin Repayment- Market	892.28	5,218.62	909.53	1,703.08	9,409.00	18,621.19	5,954.95	11,630.16	54,338.80
Capital Reserves and Surplus	-	-	-	-	-	-	-	32,170.55	32,170.55
Other Outflows	5,470.29	189.77	106.99	777.78	164.56	488.08	203.52	223.81	7,624.79
<b>Total Outflows (C)</b>	<b>10,840.38</b>	<b>10,657.92</b>	<b>9,115.99</b>	<b>15,714.65</b>	<b>35,990.01</b>	<b>95,396.86</b>	<b>26,969.38</b>	<b>44,214.87</b>	<b>2,48,900.07</b>
<b>Cumulative Total Outflows (D)</b>	<b>10,840.38</b>	<b>21,498.31</b>	<b>30,614.30</b>	<b>46,328.94</b>	<b>82,318.95</b>	<b>1,77,715.81</b>	<b>2,04,685.20</b>	<b>2,48,900.07</b>	
<b>E. GAP (A - C)</b>	<b>444.10</b>	<b>2.41</b>	<b>34.51</b>	<b>5,828.35</b>	<b>1,919.85</b>	<b>(3,205.50)</b>	<b>11,512.41</b>	<b>(16,536.12)</b>	
<b>F.Cumulative GAP (B - D)</b>	<b>444.10</b>	<b>446.51</b>	<b>481.02</b>	<b>6,309.37</b>	<b>8,229.22</b>	<b>5,023.72</b>	<b>16,536.12</b>	<b>(0.00)</b>	
<b>Cumulative GAP as % (F/D)</b>	<b>4.10%</b>	<b>2.08%</b>	<b>1.57%</b>	<b>13.62%</b>	<b>10.00%</b>	<b>2.83%</b>	<b>8.08%</b>	<b>0.00%</b>	

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



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

## Credit Rating

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

Note: In Q3FY26, out of the total CCDs of ₹2,000 Cr, CCDs amounting to ₹307 Cr, were converted in the month of October 2025. Subsequently, CCDs amounting to ₹ 1,063 Cr were converted in January 2026 and this has improved the Tier I Capital in Q4 of 2026. Balance of ₹ 630 Cr of CCDs remains available for conversion.

# Consolidated Financials



# Consolidated Profit & Loss

₹ Cr

Particulars	Q1FY25	Q1FY26	Q2FY25	Q2 FY26	Q3 FY25	Q3 FY26	Q4FY25	Q4FY26	Growth % Q4-o-Q4	FY25	FY26	Growth % (YTD) Y-oY
Income	5,857	7,353	6,322	7,614	6,837	8,009	7,137	8,564	20%	26,153	31,539	21%
Expenses	4,582	5,822	5,018	6,050	5,372	6,274	5,439	6,422	18%	20,411	24,566	20%
PBT	1,275	1,531	1,304	1,564	1,465	1,735	1,698	2,142	26%	5,741	6,973	21%
PAT	947	1,138	968	1,158	1,087	1,289	1,260	1,644	31%	4,263	5,229	23%

# Risk Management



# Our Enterprise Risk Management strategy comprehensively covers all aspects of risk

1 Risk Vision

Risk Pillars

2

Capital &  
Liquidity  
Risk

3

Credit  
Risk

4

Fraud  
Risk

5

Cyber &  
Information  
Security  
Risk

6

Regulatory &  
Compliance  
Risk

7

Key  
Emerging  
Risks

8

Risk Organization



9

Risk Governance & Reporting

# We have integrated best-in-class practices across all key risk areas (I/II)

 <b>Category</b>	 <b>Key Highlights</b>
<b>1 Risk vision</b>	<ul style="list-style-type: none"> <li>• <b>Risk Appetite Statement implemented as a strategic lever:</b> Strong linkage to functions with well-defined thresholds and robust governance mechanisms</li> </ul>
<b>2 Capital &amp; Liquidity risk</b>	<ul style="list-style-type: none"> <li>• <b>Well-diversified source of funds</b> with judicious mix of instruments and of investor profiles</li> <li>• <b>Liquidity position</b> assessed regularly.</li> <li>• <b>Strong governance</b> for key parameters like HQLA holdings, funding lines in place</li> </ul>
<b>3 Credit risk</b>	<ul style="list-style-type: none"> <li>• Scorecard based decision making embedded across credit and collections processes               <ul style="list-style-type: none"> <li>- <b>Regular</b> finetuning of credit policies and gating criteria basis portfolio review</li> <li>- Robust governance mechanism in place for <b>periodic review of all underwriting and collection models</b></li> <li>- <b>Segmented collection treatment strategies</b> basis bounce prediction/Roll forward models</li> </ul> </li> <li>• <b>Stress testing capability deployed</b> to refine credit &amp; collection strategies proactively, basis macro-economic forecasts</li> </ul>
<b>4 Fraud risk</b>	<ul style="list-style-type: none"> <li>• <b>Best-in-class preventive controls, tools &amp; SOPs</b> to mitigate frauds across customers, employees &amp; third-parties</li> <li>• Ongoing <b>cross-business sharing of best practices for detection and mitigation</b></li> <li>• <b>Regular employee training and awareness campaigns</b> on fraud detection &amp; prevention</li> </ul>

# We have integrated best-in-class practices across all key risk areas (II/II)

 <b>Category</b>	 <b>Key Highlights</b>
<p>5</p> <p><b>Cyber risk</b></p>	<p><b>Built/ deployed robust capabilities, processes and toolkits</b> to manage growing cyber risks</p> <ul style="list-style-type: none"> <li>• Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms</li> <li>• Robust and continuous Red team assessment done to strengthen our cyber security posture</li> <li>• Deployed CERTIN and Chola Honey pot as part of the Threat intelligence</li> <li>• SOC monitoring done for all the critical infrastructure</li> <li>• Comprehensive PAM solution implemented for all the critical infrastructure</li> <li>• Exclusive Penetration testing other than the regular External and Internal VAPT</li> <li>• DR Drill for Disaster scenarios</li> </ul>
<p>6</p> <p><b>Regulatory &amp; compliance risk</b></p>	<p><b>In-house team of 20+ members</b> with <b>collective experience of 200+ years</b> to independently monitor regulatory compliance</p> <ul style="list-style-type: none"> <li>• Strong performance across annual internal and external audits.</li> </ul>
<p>7</p> <p><b>Risk organization</b></p>	<p><b>Comprehensive risk organizational structure defined with focus on fortifying an active risk function</b></p> <ul style="list-style-type: none"> <li>• Focus on building capabilities in managing new emerging risks</li> <li>• Deeper interlinkage with business, functional coverage &amp; monitoring focus to mitigate all kinds of risks</li> </ul>
<p>8</p> <p><b>Risk Governance &amp; reporting</b></p>	<p><b>Comprehensive risk registers for monitoring along with governance mechanism</b> in place</p> <ul style="list-style-type: none"> <li>• In- house team, 300+ risk matrices tracked across businesses &amp; functions with defined frequency for circulation &amp; monthly reviews</li> </ul>

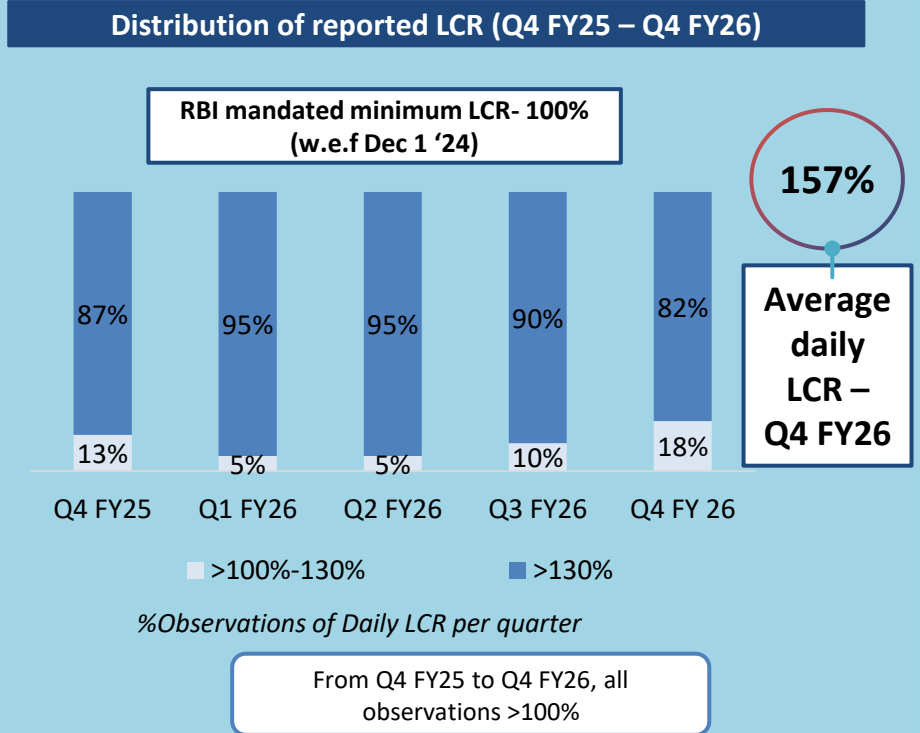
# Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

## ALM: Stringent Internal thresholds

Time bucket	RBI thresholds	Chola internal thresholds
0-7 days	-10%	0%
8-14 days	-10%	0%
15-30/31 days	-20%	0%

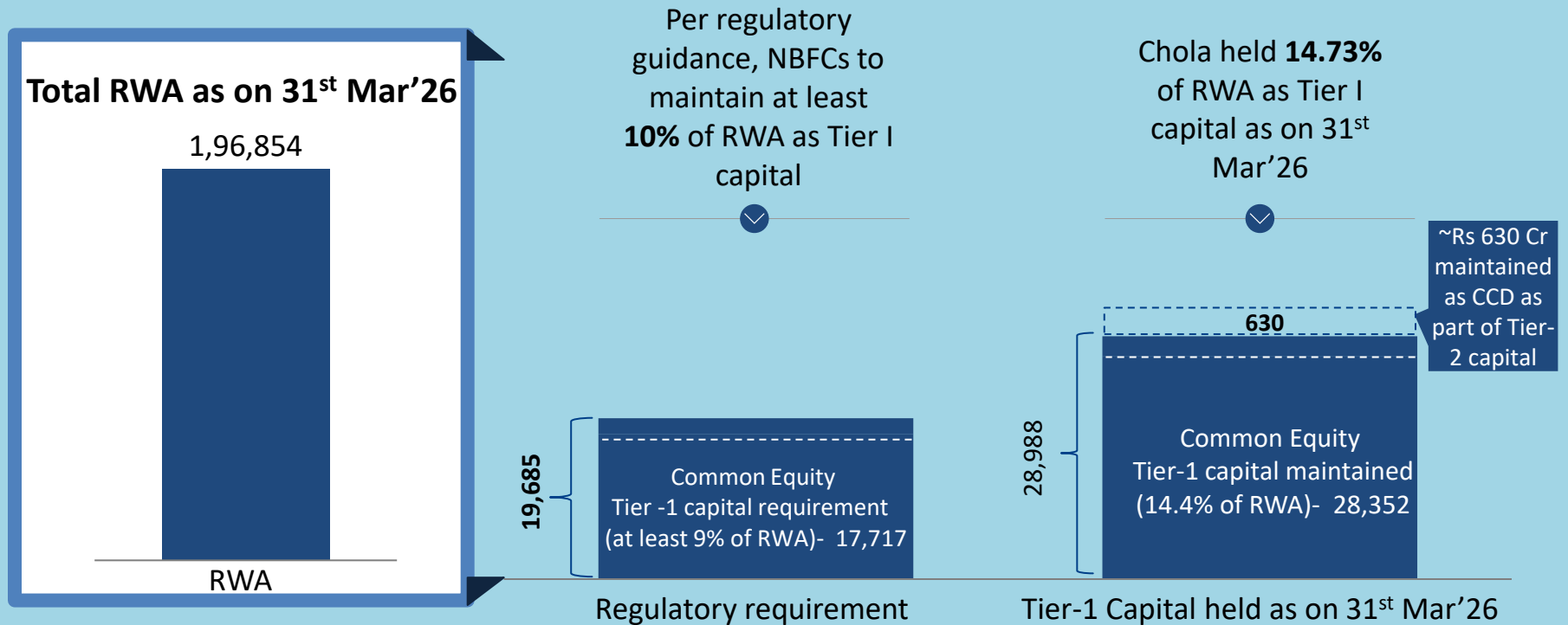
- **No cumulative negative mismatch across time buckets**
- **No breaches against internal threshold, demonstrating strong adherence to regulatory compliance**

## Liquidity: LCR reported is 157% - 1.57x of RBI mandate on average



# Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)

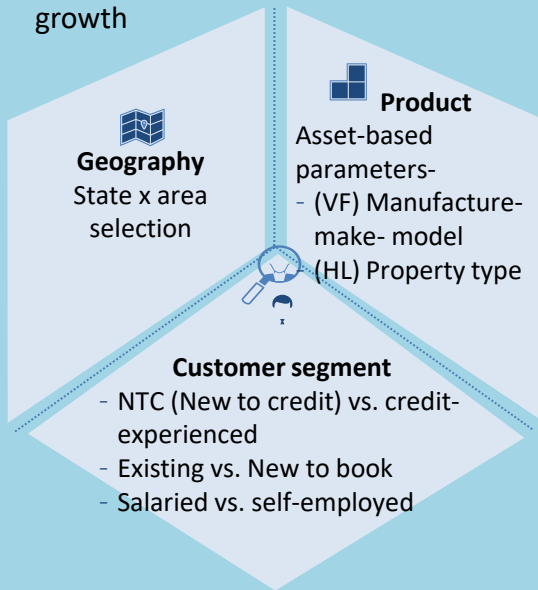


# Holistic risk management for credit risk mitigation



## Robust Business Decision Matrix based on key criteria

- Choosing right customer mix upfront for key portfolio decisions - e.g., collections & growth



## Multi-faceted underwriting process

1100+

**Input variables** leveraged-

- Applicant Demographics
- Existing loan details
- Asset type (For e.g., vehicle type for VF loan)



**Data-driven model** created for each product segment



Straight-through Processing  
- Short approval TAT

Refer to Credit-Credit mitigation with approval matrix

Reject



## Proactive portfolio monitoring at a customer level

- Rigorous **non-starter/early default monitoring** to manage portfolio proactively
- **Predictive models** and **personalized treatment strategies** being rolled out across businesses

Use-case	0 DPD	1-90 DPD	90+ DPD
<b>EWS/Bounce</b>	Bounce Prediction		
<b>Collections</b>		Roll-forward models	
		Roll-back models	
<b>Repo</b>	Bureau-based enrichment		
			Repo & settlement models

Feedback loop to refine underwriting models

# Regulatory & compliance risk | Effective governance augmented by a strong compliance function

**Governance & Compliance** form the core of every business and functional process



**Strong ‘Compliance- first’ approach tone setting from the Board and senior management** ensures compliance across all levels till field staff



**“Zero tolerance policy”** to any form of non-compliance



**Stringent Code of conduct** implemented at all levels including employees, DSAs and collection agents



**Continuous training to employees at all levels** on various regulatory requirements



**Fair Practice Code** implemented in letter and spirit

**20+ professionals** with collective experience of **200+ years**



Compliance team

- Real-time tracking & efficient dissemination of all regulatory changes to senior management and other key stakeholders
- Comprehensive compliance audits conducted throughout the year by independent agencies



Centralized Corporate Legal team

- Real-time tracking of all legal notices/cases against the company
- Centralized review and approval of legal documentation for effective control and governance

# Regulatory & compliance risk | Governance further strengthened by robust compliance mechanisms



# Cyber risk | Regular monitoring & strong internal processes to prevent, detect & mitigate cyber risk



## People

- 1 Well-equipped, adept team of security professionals to mitigate cyber risk at organizational level
- 2 Regular employee trainings & readiness exercises
  - Phishing simulations,
  - crisis management drills, etc.
  - Annual Refresher course on ISMS
  - Quarterly online quiz for ISMS awareness



## Process

- 3 Continued effort towards strengthening protocols
  - Code review process
  - Business continuity & Disaster recovery exercises
- 4
  - External and internal VAPT
  - Internal and external audits
  - Robust documentation control with Annual review
- Continuous Red Team assessment and Threat intelligence



## Tools & Technology

- 5 Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
  - User access security (SASE)
  - DevSecOps
  - Cloud security
  - API security
  - PIM /PAM
  - SOC / SIEM integration
  - DLP implementation
  - Email Restriction
  - Brand Monitoring

50+ initiatives planned for FY26 to further strengthen cyber risk mitigation

# Risk governance & reporting | Clearly defined roles & responsibilities for effective corporate governance

## Organization structure setup to ensure effective governance



## Well-defined tracking mechanism & review cadence

- 1 **RCSA (Risk control and self-assessment)** conducted across businesses periodically
- 2 **Multiple Board-led committees** to monitor org risk-

Name of the committee	Key risk reviewed
<b>Risk Management Committee</b>	Overall enterprise risk management policies & processes across each key risk area
<b>Asset Liability Committee</b>	Capital & liquidity position & risk
<b>Audit Committee</b>	Chola's compliance of policies and processes
<b>Business Committee</b>	Business-wise performance & key risks
<b>IT Strategy Committee</b>	IT & cybersecurity framework; IT disaster recovery process
<b>Stakeholders' Relationships Committee</b>	Reputational risk & shareholders' outlook
<b>CSR Committee</b>	Policies, strategies and programs related to ESG

- 3 **Comprehensive monitoring & tracking thresholds:**
  - **Risk Appetite Statement** to define organizational risk goals
  - **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

# Information Technology



## Chola's overall technology focus spread across all layers

### Systems of Engagement



### Systems of Record








### Systems of Intelligence



### Other Core Areas

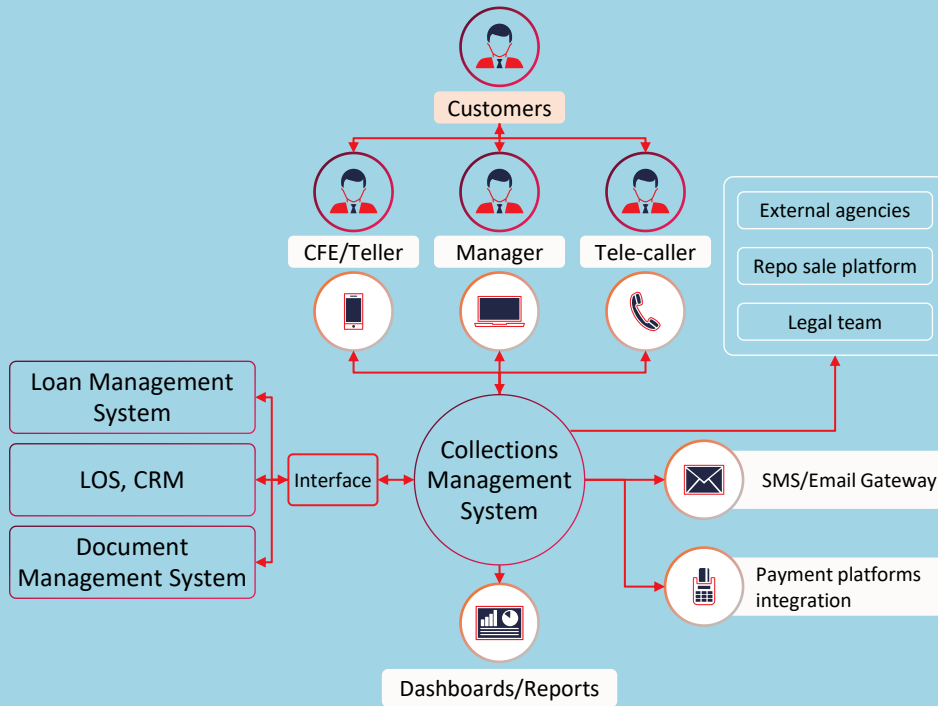


# Organization-wide capabilities built for digitization of Loan Origination System (LOS)

	 <b>Sourcing</b>	 <b>Underwriting &amp; Loan Sanction</b>	 <b>Disbursement</b>
 <b>Loan journey</b>	Integration with Partners / OEMs	Third party validations	Document digitization
	Validated KYC via golden sources	Automated bureau checks	E-Sign
 <b>Digitization features</b>	eKYC (including biometric)	Online customer deduplication	E-stamping
	OCR and Video KYC	Bank statement/Balance sheet analyzer	Post disbursal document tracking
	Live facial recognition	Penny drop verification	Electronic mandate collections
	Pre-approved offers	System based underwriting engine	
		Account Aggregator	

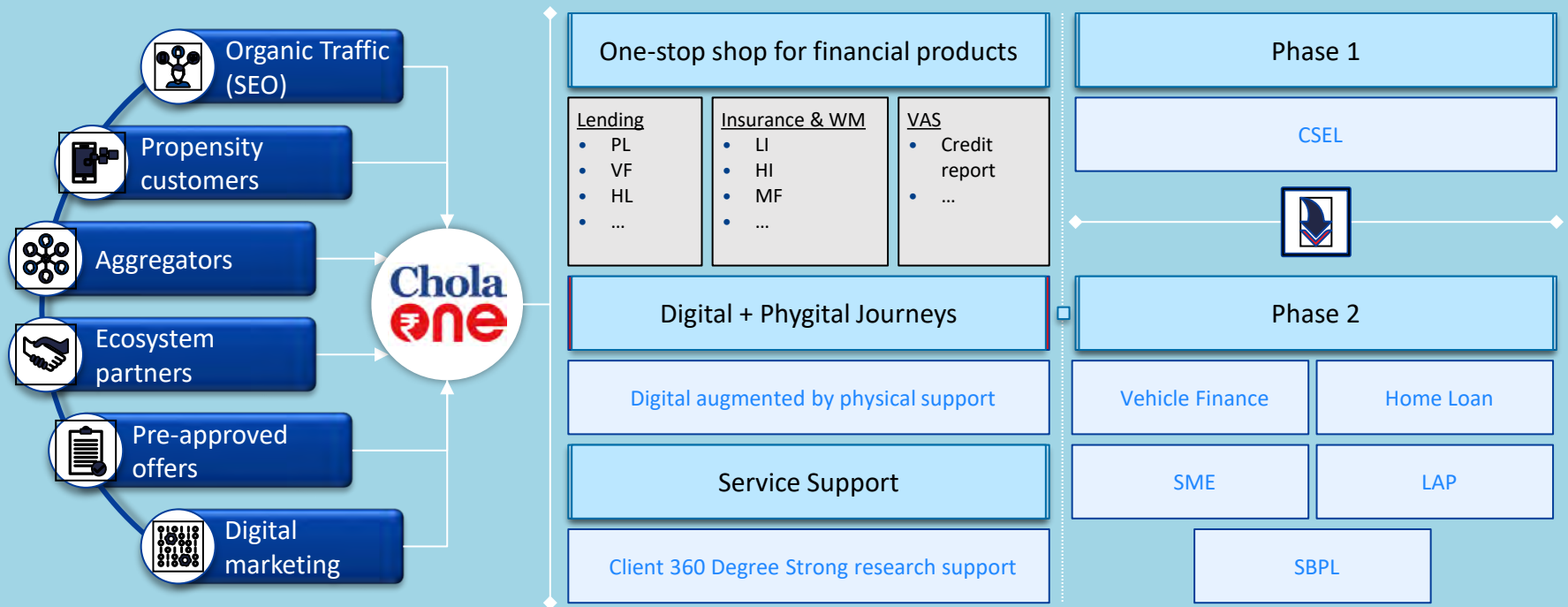
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

# We have a comprehensive digital Collection Management System to manage end-to-end collection process

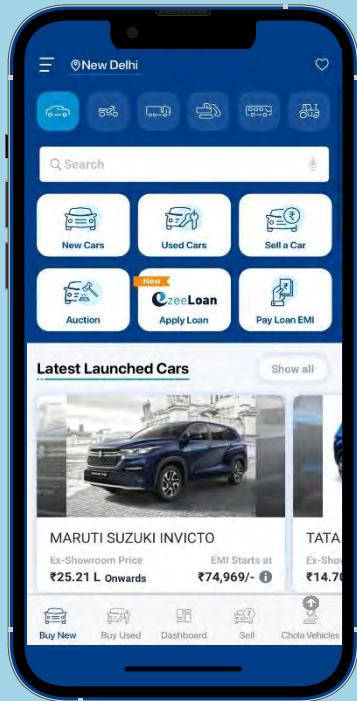


- |  |   |
|--|---|
| 1 Analytics Engine (EWS)   | 10 Easy payment through Bitly link  |
| 2 Allocation Rule Engine (Automatic allocation)                  | 11 Real time view of MIS/reports  |
| 3 E-receipts (view/download)                                     | 12 Integrated contact recording   |
| 4 Challan-less deposit (Airtel, Spice, etc.)                     | 13 Integrated SMS & voice blast solution  |
| 5 Single foreclosure receipting (multiple agreement-single mode) | 14 Multiple times movement of data between LMS  |
| 6 All wallets & BBPS   | 15 Device agnostic platform (mobile/tab/desktop)                                      |
| 7 New receipt types to avoid manual adjustment                   | 16 Cloud based solution (integrated dialer, standard reports, increased productivity) |
| 8 Auto-receipting of RTGS transactions                           | 17 Possible to restrict payment modes   |
| 9 Real time pick-up allocation                                   |   |
- Digitization & automation   
 ● Analytics   
 ● Technology

# Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service



# We are building an E2E integrated ecosystem for VF



**Used vehicle marketplace**  
Vehicle listing for selling  
Dealer info for buying  
GenAI Search

**New vehicle discovery**  
Recommendations  
OEM offers & discount  
Apply Loan

**Repo vehicles sale**  
Subscription fee  
Auction model  
Vehicle valuation  
WhatsApp Channel



SEO Score<sup>1</sup>  
(out of 100)  
**92**

Monthly Avg.  
Unique Users  
(site traffic)  
**1.9M+**

Page authority  
(score out of 100)  
**38**

"Used truck"  
search rank  
(Google organic search  
rank)  
**1**

Repo Subscribers  
(#paid repo subscribers)  
**2.1K+**

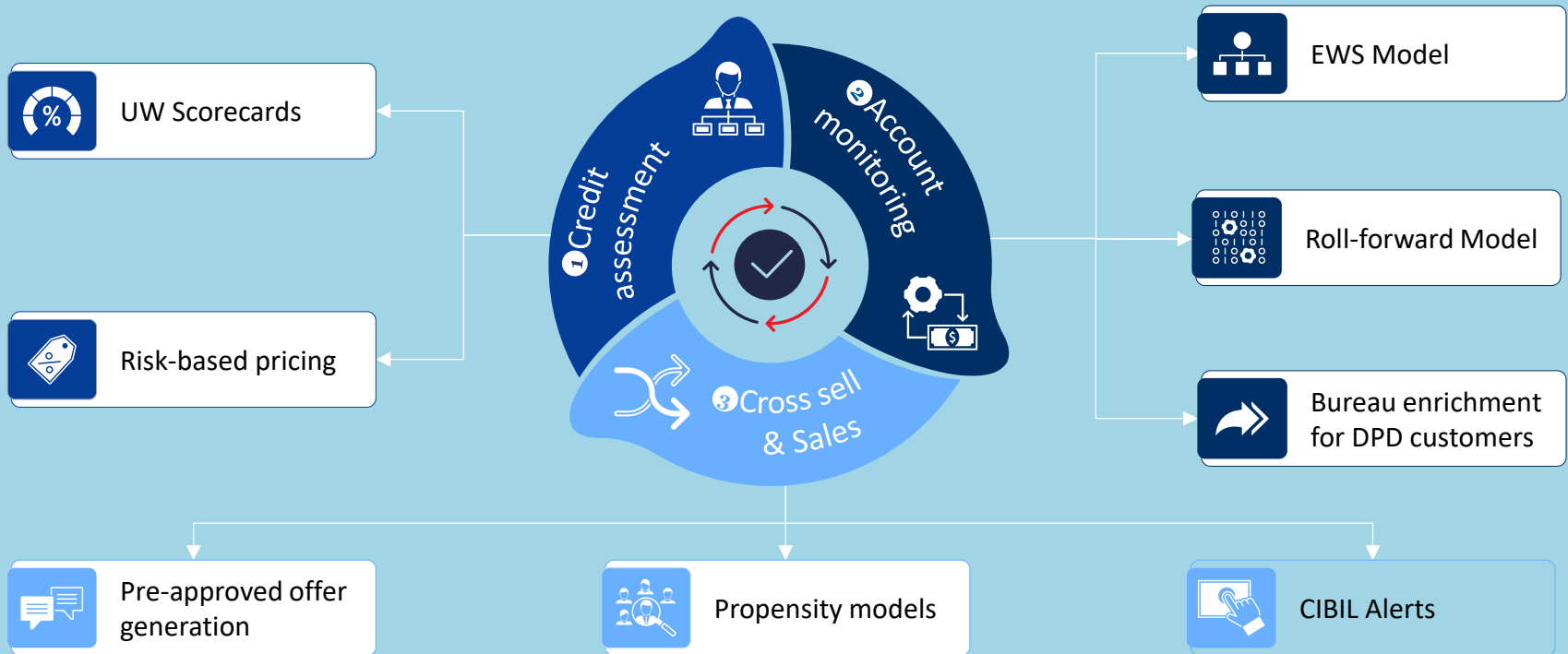
New listings  
(vehicles/ month)  
**10.5K+**

Vehicles sold  
(per month)  
**6K+**

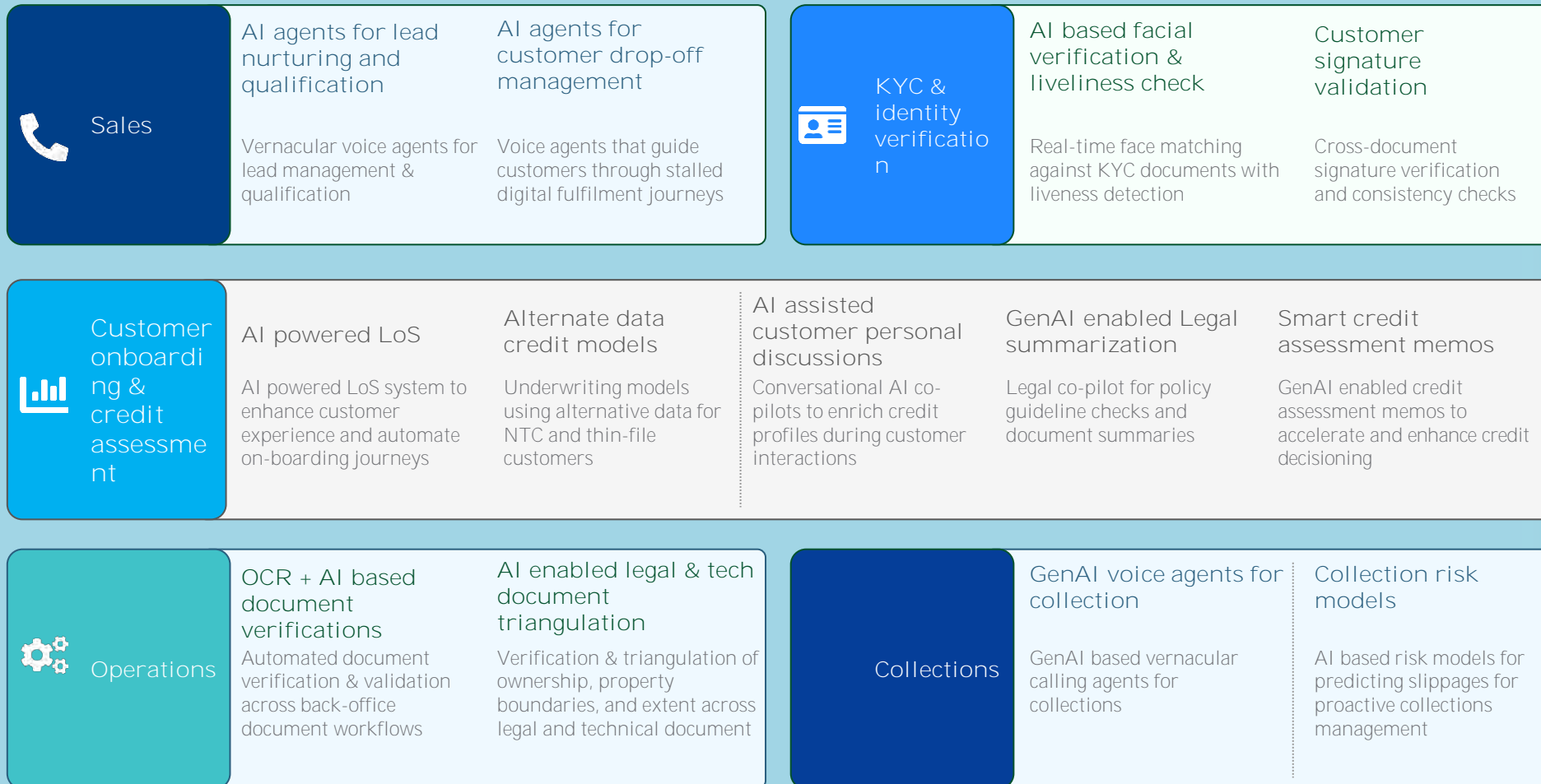
Dealer portal  
(#dealers)  
**2.7K+**

% Service requests  
Automated  
(service requests)  
**99%**

# Our Data and Analytics team works across the entire value chain of customer journey

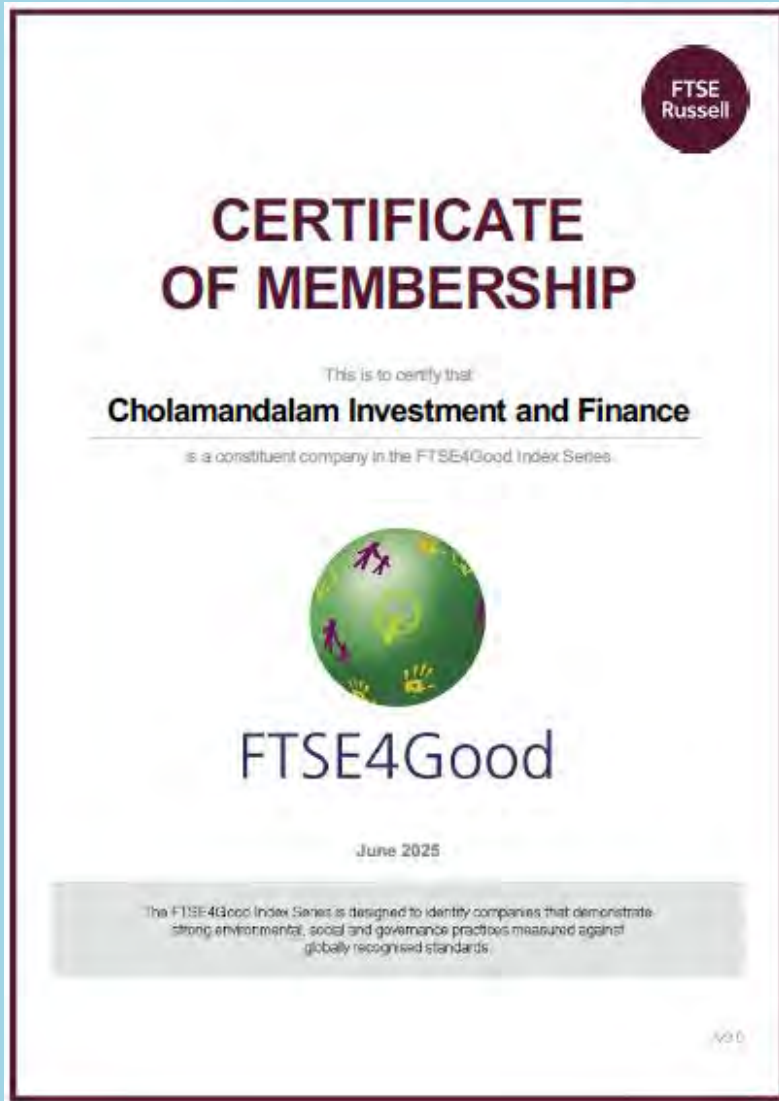


# AI to drive efficiency and effectiveness across the lending value chain



# Environmental Social Governance





FY21

- FTSE Russell - Included in FTSE4 Good Index series

FY22

- FTSE Russell - Reaffirmed as constituent of FTSE4Good Index Series in June 2021.

FY23

- FTSE Russell - Reaffirmed as constituent of FTSE4Good Index Series in June 2022.

FY24

- FTSE Russell - Reaffirmed as constituent of FTSE4Good Index Series in June 2023.

FY25

- FTSE Russell – Reaffirmed as constituent of FTSE4Good Index Series in June 2024.

FY26

- FTSE Russell – Reaffirmed as constituent of FTSE4Good Index Series in June 2025.

## We Believe In Making A **Positive** Impact In The **Society**



### Environmental

As an environmentally responsible company, we focus on sustainability and carbon footprint reduction.

### Social

To enable better opportunity for all, we ensure financial inclusion of marginalized groups of people through financial products and services enabling socio-economic upliftment.

### Governance

The company has strong commitment to values and ethical business conduct and the highest standards of corporate governance in all its activities and processes.

## Our Vision

# Giving Back To The Society Is Our Primary Goal

### Improving Efficiency

Emphasis on overall Ethical Governance of the business.

Improving efficiency of processes and customers' experience through Digitization to achieve 'first time right' in all internal and stakeholder engagement processes.

Prioritizing data privacy and security while instituting robust processes for the management of cyber security.

### Responsible Product

ESG based lending to support responsible businesses.

Strong focus towards ensuring financial inclusion of various marginalised sections of society to contribute to the economy and to the social well-being of the borrowers.

### Environmental Consciousness

Endeavour to establishing green operational measures in offices to the best extent possible and attempt to enhancing green awareness among employees.

Support reduction of carbon footprint through implementation of energy and water efficient measures.

### People Power

Focus on the wellbeing of employees through a variety of initiatives.

Emphasizing Diversity and Inclusion in the workplace and hiring practices

Enhancing Chola's work force through continuous learning and development programs.

Working towards the social and community development through various programs.

### Governance

Chola's policies and process will enable highest standards in governance and transparency. Our transparency and ethical behaviour form a part of our \Code of Conduct Policy and we imbibe this policy through the enterprise. Chola uses well established policy for customer data security and privacy, compliance and investor relationship – Chola will always comply with both the letter and the spirit of the law, wherever it applies.



**Board** – The final authority for all the major policy and sustainability reports related to ESG

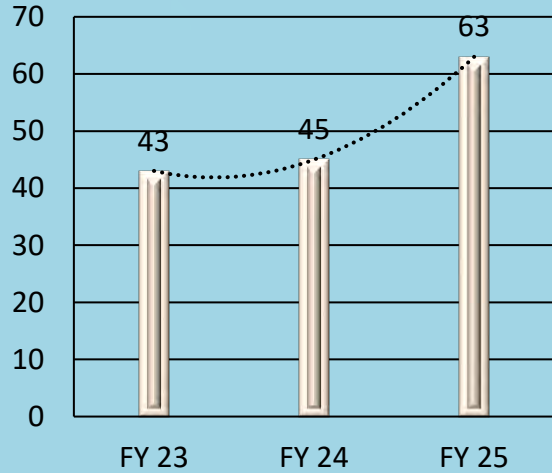
**CSR Committee** – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company’s policies, strategies and programs related to ESG

**ESG Steering Committee** – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

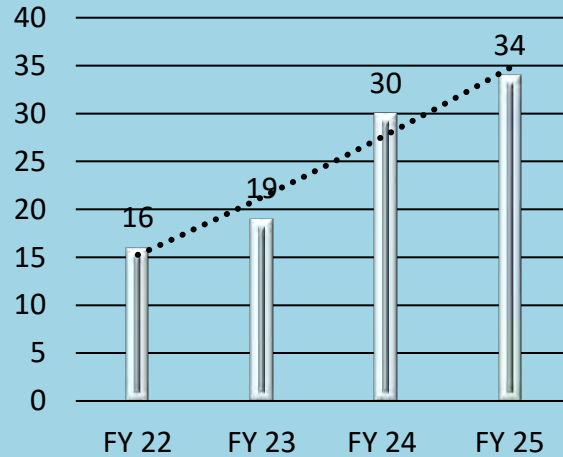
**ESG Working Committee** – This Committee comprises the members of the Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory compliance, coordination etc.

# Chola ESG Rating and Ranking

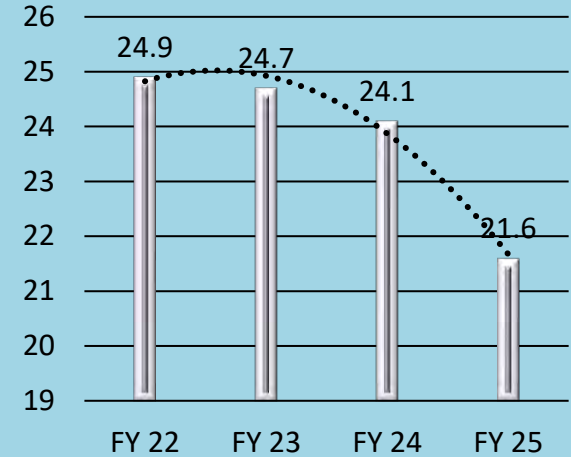
**CSRhub**  
higher score indicates lower risks



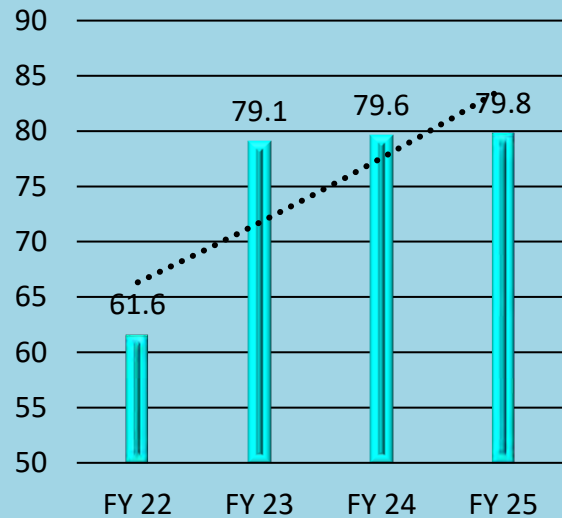
**S & P**  
higher score indicates lower risks



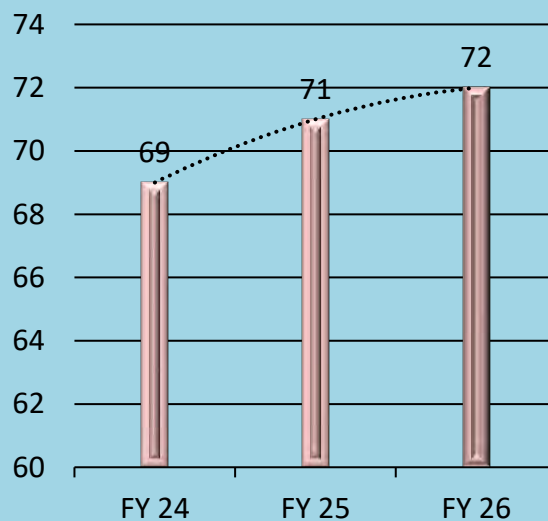
**Sustainalytics**  
lower rank indicates lower risk



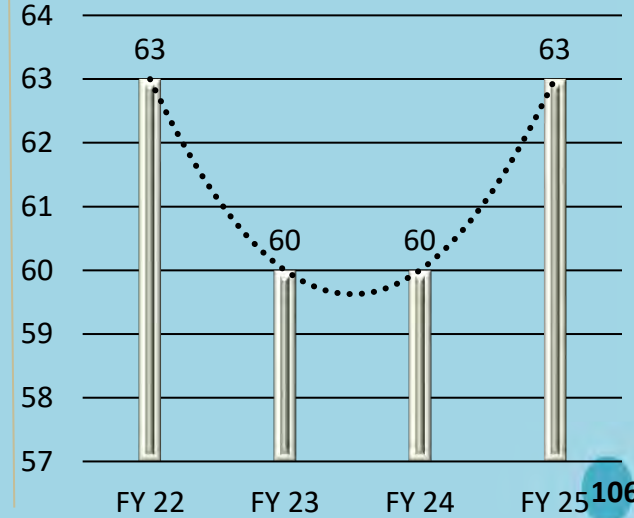
**Stakeholders Empowerment Services (SES) Rating**  
higher score indicates lower risks














**ESG Risk Assessment & Insights**  
higher score indicates lower risks



**Crisil**  
higher score indicates lower risks

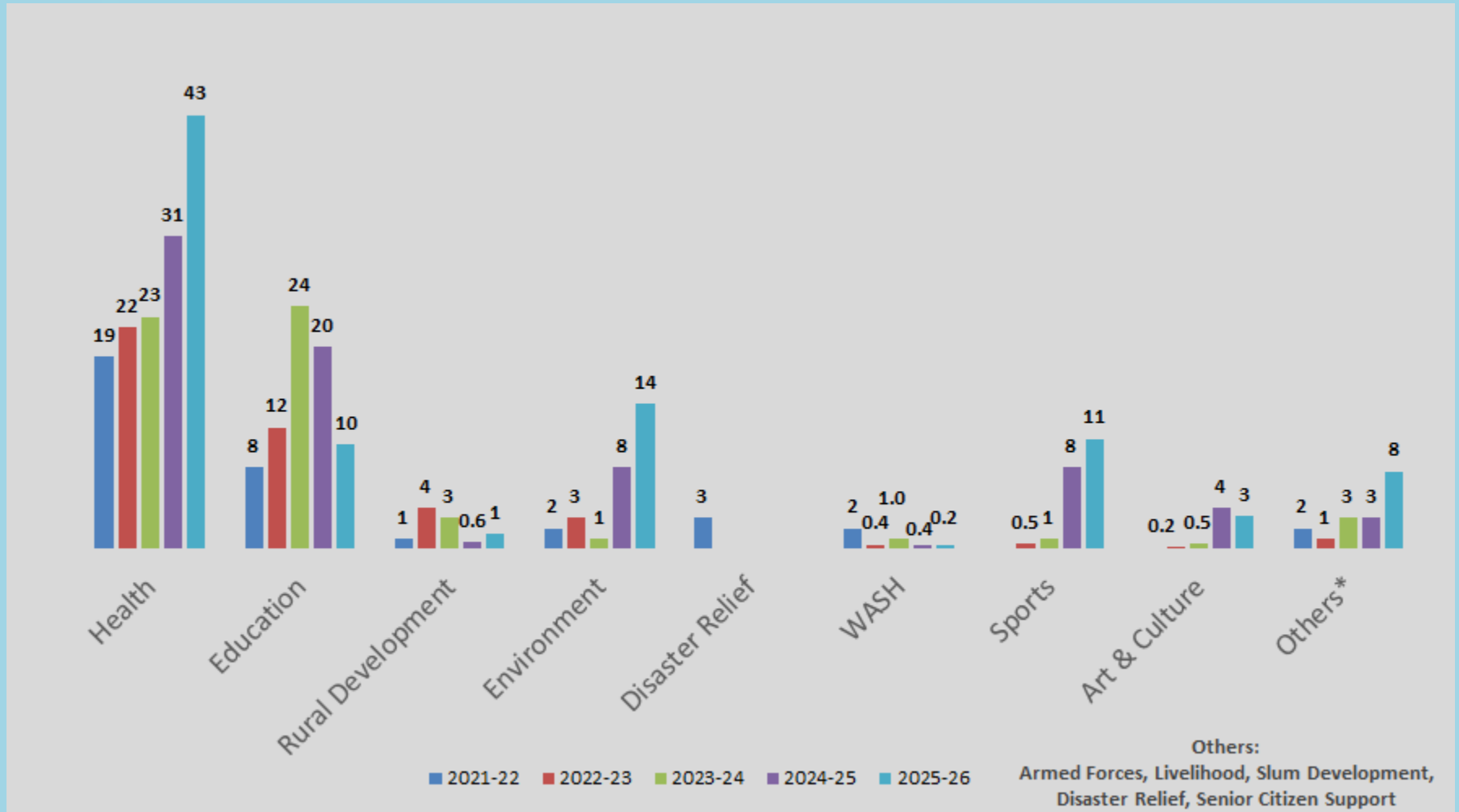


# Key ESG metrics (BRSR) – improvement

Pillar	Metrics	Chola – FY 25	Chola – FY 24
Environment	<b>Renewable energy usage increased</b> significantly 159 GJ	193.23 	34.2
Environment	<b>Reduced Energy intensity</b> per rupee of turnover	3.46 	3.98
Environment	<b>Reduced Water intensity</b> per rupee of turnover	22.88 	27.94
Environment	<b>dropped Scope 1 and Scope 2 emissions</b> per rupee of turnover	0.66 	0.84
Environment	We <b>exceeded</b> our EV loan target, and disbursement <b>increased by 76.08%</b>	525.46 	298.41
Environment	<b>Dropped</b> reduced total Scope 3 emissions per rupee of turnover	1.31 	1.54
Social	<b>Employee Turnover rate is reduces</b> 5.42%	27.19% 	32.61%
Social	<b>Increased</b> Percentage <b>coverage by training</b> and awareness programme on the BRSR Principles among employees	84% 	56%
Social	Details of measures for the well-being of employees: <b>increase Health insurance %</b>	100% 	77%
Governance	Sustain <b>Zero</b> Number of instances of <b>data breaches</b>	0 	0
Environment and Social	Capital expenditure investment <b>increased 10.78 Cr</b> improve the <b>environmental and social impacts of product and processes.</b>	25.5 	13.72

# Social Responsibility Year-wise Thematic Allocation

(₹ Cr)



### Our registered office

Cholamandalam Investment and Finance Company Limited (Chola),  
Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy,  
Chennai - 600032.

Toll free number: 1800-200-4565 (9 AM to 7 PM)

Land Line: 044-4090 7172

<http://www.cholamandalam.com>

### Email-ID

**Sujatha P- Chief Compliance Officer –**  
[companysecretary@chola.murugappa.com](mailto:companysecretary@chola.murugappa.com)

**Arulselvan D- Chief Financial Officer –**  
[cfo@chola.murugappa.com](mailto:cfo@chola.murugappa.com)

# Disclaimer

- Certain statements included in this presentation may be forward looking statements made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Cholamandalam Investment and Finance Company Ltd and its subsidiaries. There can be no assurance that future developments affecting Cholamandalam Investment and Finance Company Ltd and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Cholamandalam Investment and Finance Company Ltd does not intend and is under no obligation, to update any particular forward-looking statement included in this presentation.
- The facts and figures mentioned in this presentation is for informational purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of the Company, or the solicitation of any bid from you or any investor or an offer to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Nothing in the foregoing shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof or any other jurisdiction through this presentation, and this presentation and its contents should not be construed to be a prospectus in India or elsewhere. This document has not been and will not be reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction or by any stock exchanges in India or elsewhere. This document and the contents hereof are restricted for only the intended recipient (s). This document and the contents hereof should not be (i) forwarded or delivered or transmitted in any manner whatsoever, to any other person other than the intended recipient (s); or (ii) reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised.
- The information in this document is being provided by the Company and is subject to change without notice. The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made to the accuracy, completeness or fairness of the presentation and the information contained herein and no reliance should be placed on such information. The Company or any other parties whose names appear herein shall not be liable for any statements made herein or any event or circumstance arising therefrom.

# THANK YOU