

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 Quarter and Year ended March 31, 2025

₹ crores

| Particulars | Quarter ended | | | Year ended | |
|---|---|--------------------------|---|-----------------------|-----------------------|
| | 31.03.2025 Audited (Refer Note 8) | 31.12.2024 Un-audited | 31.03.2024 Audited (Refer Note 8) | 31.03.2025 Audited | 31.03.2024 Audited |
| 1. Revenue from operations | | | | | |
| -Interest Income | 6,418.03 | 6,158.70 | 4,934.09 | 23,719.96 | 17,613.68 |
| -Net gain on derecognition of financial Instruments under amortised cost category | 93.87 | 65.17 | - | 159.04 | - |
| -Fee & Commission Income (Refer Note 5) | 455.70 | 423.01 | 410.87 | 1,666.49 | 1,046.58 |
| -Net gain on fair value change on financial instruments | 56.92 | 61.71 | 42.64 | 196.57 | 160.55 |
| -Sale of Services | 0.53 | 0.62 | 0.41 | 3.51 | 24.41 |
| Total Revenue from Operations | 7,025.05 | 6,709.21 | 5,388.01 | 25,745.57 | 18,845.22 |
| 2. Other income (Refer Note 5) | 95.64 | 103.14 | 104.07 | 309.19 | 371.06 |
| 3. Total Income (1+2) | 7,120.69 | 6,812.35 | 5,492.08 | 26,054.76 | 19,216.28 |
| 4. Expenses | | | | | |
| a) Finance costs | 3,362.29 | 3,271.78 | 2,579.34 | 12,484.85 | 9,230.61 |
| b) Impairment of financial instruments(Net) | 625.29 | 664.02 | 190.83 | 2,494.26 | 1,321.80 |
| c) Employee benefits expense | 921.76 | 880.65 | 765.80 | 3,280.51 | 2,330.55 |
| d) Depreciation and amortisation expense | 63.43 | 58.43 | 74.55 | 242.12 | 195.77 |
| e) Other expenses | 441.70 | 473.89 | 444.64 | 1,816.15 | 1,555.45 |
| Total expenses | 5,414.47 | 5,348.77 | 4,055.16 | 20,317.89 | 14,634.18 |
| 5. Profit before tax (3-4) | 1,706.22 | 1,463.58 | 1,436.92 | 5,736.87 | 4,582.10 |
| 6. Tax expense | | | | | |
| a) Current tax | 513.18 | 470.57 | 263.39 | 1,723.32 | 1,184.77 |
| b) Deferred tax | (73.68) | (93.52) | 115.43 | (244.98) | (25.43) |
| Total Tax expense | 439.50 | 377.05 | 378.82 | 1,478.34 | 1,159.34 |
| 7. Profit for the period/year (5-6) | 1,266.72 | 1,086.53 | 1,058.10 | 4,258.53 | 3,422.76 |
| 8. Other Comprehensive Income | | | | | |
| a. (i) Items that will not be reclassified to Profit or Loss | (4.31) | (0.43) | (2.95) | (14.13) | (8.14) |
| (ii) Income tax impact | 1.09 | 0.11 | 0.74 | 3.56 | 2.05 |
| b. (i) Items that will be reclassified to Profit or Loss | (195.27) | 135.58 | (20.23) | (174.92) | (72.19) |
| (ii) Income tax impact | 49.17 | (34.14) | 5.09 | 44.03 | 18.17 |
| 9. Other Comprehensive Income/(loss) net of tax for the period/year | (149.32) | 101.12 | (17.35) | (141.46) | (60.11) |
| 10. Total Comprehensive Income net of tax for the period/year (7+9) | 1,117.40 | 1,187.65 | 1,040.75 | 4,117.07 | 3,362.65 |
| 11. Paid-up equity share capital (₹ 2/- per share) | 168.25 | 168.23 | 168.06 | 168.25 | 168.06 |
| 12. Net worth (Equity share capital + Other Equity) | 23,627.40 | 22,593.01 | 19,556.51 | 23,627.40 | 19,556.51 |
| 13. Earnings per Share (EPS) - (Rs.2/- per share) (not annualised for interim period) | | | | | |
| a) Basic | 15.06 | 12.93 | 12.60 | 50.67 | 41.20 |
| b) Diluted | 15.03 | 12.89 | 12.57 | 50.55 | 41.09 |



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

₹' crores

| | As at 31.03.2025 Audited | As at 31.03.2024 Audited |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Financial Assets | | |
| (a) Cash and Cash equivalents | 5,278.19 | 841.97 |
| (b) Bank Balance other than (a) above | 4,122.49 | 3,478.18 |
| (c) Derivative financial instruments | 203.32 | 247.82 |
| (d) Receivables | | |
| i) Trade receivables | 187.58 | 199.00 |
| ii) Other receivables | 116.64 | 200.46 |
| (e) Loans | 1,81,929.90 | 1,44,424.29 |
| (f) Investments | 6,390.39 | 4,100.23 |
| (g) Other Financial Assets | 349.74 | 241.25 |
| Total Financial Assets | 1,98,578.25 | 1,53,733.20 |
| Non-Financial Assets | | |
| (a) Current Tax Assets (Net) | 216.45 | 357.09 |
| (b) Deferred Tax Assets (Net) | 946.72 | 654.15 |
| (c) Investment Property | 0.13 | 0.13 |
| (d) Property, Plant and Equipment | 1,746.85 | 1,534.00 |
| (e) Capital Work in Progress | 3.69 | 0.00 |
| (f) Intangible Assets Under Development | 7.22 | 12.45 |
| (g) Other Intangible Assets | 24.96 | 23.01 |
| (h) Other Non-Financial Assets | 123.32 | 99.65 |
| Total Non-Financial Assets | 3,069.34 | 2,680.48 |
| Asset held for Sale - Investment | - | 37.09 |
| Total Assets | 2,01,647.59 | 1,56,450.77 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) Derivative financial instruments | 284.60 | 186.70 |
| (b) Trade payables | | |
| Total outstanding dues of micro and small enterprises | 14.33 | 7.65 |
| Total outstanding dues of creditors other than micro and small enterprises | 134.90 | 107.72 |
| (c) Other payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 1,573.28 | 1,338.05 |
| (d) Debt Securities | 30,133.99 | 24,812.76 |
| (e) Borrowings (Other than Debt Securities) | 1,33,791.98 | 1,04,511.13 |
| (f) Subordinated Liabilities | 11,020.14 | 5,149.69 |
| (g) Other Financial Liabilities | 738.73 | 505.63 |
| Total Financial Liabilities | 1,77,691.95 | 1,36,619.33 |
| Non-Financial Liabilities | | |
| (a) Provisions | 233.62 | 192.70 |
| (b) Other Non-Financial Liabilities | 94.62 | 82.23 |
| Total Non - Financial Liabilities | 328.24 | 274.93 |
| Equity | | |
| (a) Equity Share Capital | 168.25 | 168.06 |
| (b) Other Equity | 23,459.15 | 19,388.45 |
| Total Equity | 23,627.40 | 19,556.51 |
| Total Liabilities and Equity | 2,01,647.59 | 1,56,450.77 |



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|--|------------------------------|--------------------|------------------------------|--------------------|
| | Audited | | Audited | |
| | | | | |
| <u>Cash Flow from Operating Activities</u> | | | | |
| Profit Before Tax | | 5,736.87 | | 4,582.10 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | |
| Depreciation and amortisation expense | 242.12 | | 195.77 | |
| Impairment of financial instruments | 2,494.26 | | 1,321.80 | |
| Finance Costs | 12,484.85 | | 9,230.61 | |
| Net gain on derecognition of financial instruments under amortised cost category | (159.04) | | - | |
| Loss on Sale of Property plant and equipment (Net) | 1.89 | | 1.00 | |
| Intangible Assets Under Development -Expensed off | 1.79 | | 19.23 | |
| Net gain on fair value change in- Mutual funds-realised | (184.79) | | (142.39) | |
| Net gain on Sale of equity shares-realised | (8.63) | | (32.23) | |
| Net (gain)/loss on fair value change in equity shares -Un-realised | (3.15) | | 3.15 | |
| Net loss on fair value change in convertible note -Un-realised | | | 10.92 | |
| Interest Income on bank deposits and other investments | (639.01) | | (452.60) | |
| Dividend Income | (5.94) | | (114.65) | |
| Interest on Income Tax Refund | (40.82) | | - | |
| Share based payment expense | 70.53 | | 52.53 | |
| | | 14,254.06 | | 10,093.14 |
| Operating Profit Before Working Capital Changes | | 19,990.93 | | 14,675.24 |
| Adjustments for :- | | | | |
| (Increase)/Decrease in operating Assets | | | | |
| Loans | (42,001.23) | | (40,988.02) | |
| Trade receivables | 95.24 | | (208.40) | |
| Other Financial Assets | 51.69 | | 32.53 | |
| Other Non Financial Assets | (23.67) | (41,877.97) | (6.89) | (41,170.78) |
| Proceeds from de-recognition of financial assets recognised at amortised cost | | 2,000.21 | | - |
| Increase/(Decrease) in operating liabilities & provisions | | | | |
| Payables | 255.29 | | 260.13 | |
| Other Financial liabilities | 48.26 | | (53.03) | |
| Provisions | 40.92 | | 51.82 | |
| Other Non Financial liabilities | 12.39 | 356.86 | 36.11 | 295.03 |
| | | (19,529.97) | | (26,200.51) |
| Cash Flow used in Operations | | | | |
| Finance Costs paid | (11,964.61) | | (8,735.97) | |
| Interest received on bank fixed deposits and other Investments | 628.64 | (11,335.97) | 441.71 | (8,294.26) |
| Income tax paid (Net of refunds) | | (30,865.94) | | (34,494.77) |
| | | (1,538.30) | | (1,272.75) |
| Net Cash used in Operating Activities (A) | | (32,404.24) | | (35,767.52) |
| Cash Flow from Investing Activities | | | | |
| Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development | (194.48) | | (1,048.55) | |
| Proceeds from Sale of Property, plant and equipment. | 12.39 | | 5.43 | |
| Purchase of Mutual Funds Units | (1,97,645.12) | | (1,95,690.22) | |
| Redemption of Mutual Funds Units | 1,97,829.91 | | 1,95,832.60 | |
| Dividend Received | 5.94 | | 114.65 | |
| Proceeds/(Investment) in Treasury Bill (Net) | (281.24) | | 96.10 | |
| Proceeds/(Investment) in STRIPS | (172.66) | | (599.25) | |
| Proceeds/(Investment) in Government Securities | (1,836.24) | | - | |
| Sale of Investments - Asset held for sale | 48.86 | | - | |
| Contribution to Corpus Fund- CSR Trust | (0.01) | | - | |
| Investment in Bank Fixed Deposits (net of withdrawals) | (633.92) | | (1,416.23) | |
| Net Cash used in Investing Activities (B) | | (2,866.57) | | (2,705.47) |



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|------------------------------|-----------|------------------------------|------------------|
| | Audited | | Audited | |
| | | | | |
| <i>Cash Flow from Financing Activities</i> | | | | |
| Proceeds from issue of Share Capital (Including Securities Premium) | | 47.52 | | 2,009.15 |
| Proceeds from issue of Compulsory Convertible Debentures | | (133.09) | | 2,000.00 |
| Payment of Lease liabilities | 23,576.56 | | 24,793.05 | (89.38) |
| Proceeds from issue of Debt securities | (18,544.12) | | (21,948.45) | |
| Redemption of Debt securities | 1,31,326.24 | | 1,16,098.06 | |
| Proceeds from Borrowing other than debt securities | (1,02,045.57) | | (84,888.47) | |
| Repayment of Borrowings other than debt securities | 5,760.00 | | 1,155.10 | |
| Proceeds from issue of subordinated liabilities | (112.40) | 39,960.71 | (557.61) | 34,651.68 |
| Repayment of subordinated liabilities | | | | |
| Dividends Paid | | (168.11) | | (166.78) |
| Net Cash generated from Financing Activities (C) | 39,707.03 | | | 38,404.67 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 4,436.22 | | | (68.32) |
| Cash and Cash Equivalents at the Beginning of the year | | 841.97 | | 910.29 |
| Cash and Cash Equivalents at the End of the year | | 5,278.19 | | 841.97 |
| Non-cash financing and investing activities | | | | |
| Acquisition of right -of-use of assets | | 313.31 | | 299.28 |



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 Quarter and Year ended March 31, 2025

₹ crores

| Particulars | Quarter ended | | | Year ended | |
|--|---|--------------------------|---|-----------------------|-----------------------|
| | 31.03.2025 Audited (Refer Note 8) | 31.12.2024 Un-audited | 31.03.2024 Audited (Refer Note 8) | 31.03.2025 Audited | 31.03.2024 Audited |
| 1. Revenue from operations | | | | | |
| -Interest Income | 6,424.04 | 6,166.81 | 4,937.80 | 23,747.74 | 17,627.11 |
| -Net gain on derecognition of financial Instruments under amortised cost category | 93.87 | 65.17 | - | 159.04 | - |
| -Fee & Commission Income | 470.21 | 438.67 | 429.05 | 1,739.12 | 1,342.12 |
| -Net gain on fair value change on financial instruments | 56.92 | 61.71 | 42.64 | 196.57 | 145.98 |
| -Sale of Services | 0.53 | 0.62 | 0.41 | 3.51 | 24.41 |
| Total Revenue from Operations | 7,045.57 | 6,732.98 | 5,409.90 | 25,845.98 | 19,139.62 |
| 2. Other income | 91.34 | 103.78 | 89.26 | 306.78 | 280.25 |
| 3. Total Income (1+2) | 7,136.91 | 6,836.76 | 5,499.16 | 26,152.76 | 19,419.87 |
| 4. Expenses | | | | | |
| a) Finance costs | 3,364.67 | 3,274.93 | 2,579.40 | 12,494.53 | 9,230.75 |
| b) Impairment of financial instruments(Net) | 625.12 | 663.99 | 186.53 | 2,494.31 | 1,317.60 |
| c) Employee benefits expense | 934.17 | 893.31 | 775.19 | 3,327.75 | 2,478.60 |
| d) Depreciation and amortisation expense | 64.09 | 59.15 | 75.18 | 244.83 | 198.06 |
| e) Other expenses | 450.73 | 480.80 | 454.90 | 1,849.89 | 1,589.55 |
| Total expenses | 5,438.78 | 5,372.18 | 4,071.20 | 20,411.31 | 14,814.56 |
| 5. Profit before share of profit/(loss) from associate/Joint Venture (3-4) | 1,698.13 | 1,464.58 | 1,427.96 | 5,741.45 | 4,605.31 |
| 6. Share of profit/(loss) from Associate/Joint Venture (net of tax) | 0.43 | 1.07 | 16.21 | 2.70 | 9.32 |
| 7. Profit before Tax (5+6) | 1,698.56 | 1,465.65 | 1,444.17 | 5,744.15 | 4,614.63 |
| 8. Tax expense | | | | | |
| a) Current tax | 512.48 | 471.14 | 263.32 | 1,726.60 | 1,221.51 |
| b) Deferred tax | (73.46) | (93.70) | 115.62 | (245.15) | (26.94) |
| Total Tax expense | 439.02 | 377.44 | 378.94 | 1,481.45 | 1,194.57 |
| 9. Profit after tax for period/year (7-8) | 1,259.54 | 1,088.21 | 1,065.23 | 4,262.70 | 3,420.06 |
| Profit for the year attributable to: | | | | | |
| - Owners of the Company | 1,259.54 | 1,088.21 | 1,065.23 | 4,262.70 | 3,420.06 |
| - Non controlling interest | - | - | - | - | - |
| 10. Other Comprehensive Income | | | | | |
| a. (i) Items that will not be reclassified to Profit or Loss | (3.77) | (0.44) | (3.10) | (13.63) | (19.07) |
| (ii) Income tax impact | 0.95 | 0.11 | 0.78 | 3.43 | 2.35 |
| b. (i) Items that will be reclassified to Profit or Loss | (195.27) | 135.58 | (20.23) | (174.92) | (72.19) |
| (ii) Income tax impact | 49.17 | (34.14) | 5.09 | 44.03 | 18.17 |
| 11. Other Comprehensive Income/(loss) net of tax for the period/year | (148.92) | 101.11 | (17.46) | (141.09) | (70.74) |
| Other Comprehensive Income attributable to: | | | | | |
| - Owners of the Company | (141.09) | 101.11 | (17.46) | (141.09) | (70.74) |
| - Non controlling interest | - | - | - | - | - |
| 12. Total Comprehensive Income net of tax for the period/year (9+11) | 1,110.62 | 1,189.32 | 1,047.77 | 4,121.61 | 3,349.32 |
| Total Comprehensive Income attributable to: | | | | | |
| - Owners of the Company | 1,118.45 | 1,189.32 | 1,047.77 | 4,121.61 | 3,349.32 |
| - Non controlling interest | - | - | - | - | - |
| 13. Paid-up equity share capital (₹. 2/- per share) | 168.25 | 168.23 | 168.06 | 168.25 | 168.06 |
| 14. Earnings per Share (EPS) - (Rs.2/- per share) (not annualised for interim period) | | | | | |
| a) Basic | 14.98 | 12.95 | 12.68 | 50.72 | 41.17 |
| b) Diluted | 14.94 | 12.91 | 12.65 | 50.60 | 41.06 |



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

| | ₹' crores | As at 31.03.2025 Audited | As at 31.03.2024 Audited |
|--|-----------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Financial Assets | | | |
| (a) Cash and Cash equivalents | | 5,279.65 | 845.64 |
| (b) Bank Balance other than (a) above | | 4,221.10 | 3,548.09 |
| (c) Derivative financial instruments | | 203.32 | 247.82 |
| (d) Receivables | | | |
| i) Trade receivables | | 204.19 | 214.17 |
| ii) Other receivables | | 116.33 | 199.01 |
| (e) Loans | | 1,82,037.64 | 1,44,462.65 |
| (f) Investments | | | |
| i) Associates | | 5,908.65 | 3,580.12 |
| ii) Others | | 458.76 | 455.63 |
| iii) Joint Ventures | | 369.72 | 399.00 |
| (g) Other Financial Assets | | | |
| Total Financial Assets | | 1,98,799.36 | 1,53,952.13 |
| Non-Financial Assets | | | |
| (a) Current Tax Assets (Net) | | 218.08 | 359.04 |
| (b) Deferred Tax Assets (Net) | | 948.60 | 655.85 |
| (c) Investment Property | | 0.13 | 0.13 |
| (d) Property, Plant and Equipment | | 1,754.00 | 1,539.45 |
| (e) Capital Work in Progress | | 3.69 | - |
| (f) Intangible Assets Under Development | | 7.22 | 12.67 |
| (g) Other Intangible Assets | | 25.72 | 23.77 |
| (h) Other Non-Financial Assets | | 129.96 | 106.28 |
| Total Non-Financial Assets | | 3,087.40 | 2,697.19 |
| Asset Classified as held for Sale - Investment | | - | 37.09 |
| Total Assets | | 2,01,886.76 | 1,56,686.41 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Financial Liabilities | | | |
| (a) Derivative financial instruments | | 284.60 | 186.70 |
| (b) Trade payables | | | |
| Total outstanding dues of micro and small enterprises | | 14.33 | 7.65 |
| Total outstanding dues of creditors other than micro and small enterprises | | 222.61 | 288.04 |
| (c) Other payables | | | |
| Total outstanding dues of micro and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | | 1,573.77 | 1,338.26 |
| (d) Debt Securities | | 30,222.70 | 24,812.76 |
| (e) Borrowings (Other than Debt Securities) | | 1,33,791.98 | 1,04,511.13 |
| (f) Subordinated Liabilities | | 11,021.32 | 5,150.99 |
| (g) Other Financial Liabilities | | 754.04 | 519.07 |
| Total Financial Liabilities | | 1,77,885.35 | 1,36,814.60 |
| Non-Financial Liabilities | | | |
| (a) Provisions | | 235.55 | 193.97 |
| (b) Other Non-Financial Liabilities | | 97.17 | 84.60 |
| Total Non - Financial Liabilities | | 332.72 | 278.57 |
| Equity | | | |
| (a) Equity Share Capital | | 168.25 | 168.06 |
| (b) Other Equity | | 23,500.44 | 19,425.18 |
| Total Equity | | 23,668.69 | 19,593.24 |
| Total Liabilities and Equity | | 2,01,886.76 | 1,56,686.41 |



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|--|------------------------------|------------------|------------------------------|------------------|
| | Audited | Audited | Audited | Audited |
| <u>Cash Flow from Operating Activities</u> | | | | |
| Profit Before Tax | | 5,741.45 | | 4,605.31 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | |
| Depreciation and amortisation expense | 244.83 | | 198.06 | |
| Impairment of financial instruments | 2,494.31 | | 1,317.60 | |
| Net gain on derecognition of financial instruments under amortised cost category | (159.04) | | - | |
| Finance Costs | 12,494.53 | | 9,230.75 | |
| Loss on Sale of Property plant and equipment (Net) | 2.06 | | 1.04 | |
| Change in fair value of financial instruments -gain | (0.04) | | - | |
| Intangible Assets Under Development -Expensed off | 1.79 | | 19.23 | |
| Net gain on fair value change in- Mutual funds-realised | (184.79) | | (142.38) | |
| Net gain on sale of equity shares-realised | (0.10) | | (17.67) | |
| Net (gain)/loss on fair value change in equity shares -Un-realised | (3.15) | | 3.15 | |
| Net loss on fair value change in convertible note -Un-realised | - | | 10.92 | |
| Interest Income on bank deposits and other investments | (668.59) | | (470.42) | |
| Dividend Income | (0.07) | | (0.30) | |
| Interest on Income Tax Refund | (40.82) | | - | |
| Profit on Sale of Investments | (2.76) | | (23.43) | |
| Share based payment expense | 74.45 | | 55.40 | |
| | 14,252.61 | | | 10,181.95 |
| Operating Profit Before Working Capital Changes | | 19,994.06 | | 14,787.26 |
| Adjustments for :- | | | | |
| (Increase)/Decrease in operating Assets | | | | |
| Loans | (42,070.66) | | (40,965.71) | |
| Trade Receivables | 91.95 | | (210.13) | |
| Other Financial Assets | 190.18 | | (101.09) | |
| Other Non Financial Assets | (23.68) | (41,812.21) | (11.82) | (41,288.75) |
| Proceeds from de-recognition of financial assets recognised at amortised cost | | 2,000.21 | | - |
| Increase/(Decrease) in operating liabilities & Provisions | | | | |
| Payables | 159.19 | | 389.07 | |
| Other Financial Liabilities | 48.97 | | (50.34) | |
| Provisions | 41.58 | | 51.75 | |
| Other NonFinancial Liabilities | 12.57 | 262.31 | 37.02 | 427.50 |
| Cash Flow used in Operations | | (19,555.63) | | (26,073.99) |
| Finance Costs paid | (11,976.87) | | (8,744.80) | |
| Interest Received on Bank Deposits and Other Investments | 660.67 | | 443.74 | |
| Dividend received | 0.07 | (11,316.13) | 0.30 | (8,300.76) |
| | | (30,871.76) | | (34,374.75) |
| Income tax paid (Net of refunds) | | (1,541.39) | | (1,308.10) |
| Net Cash used in Operating Activities (A) | | (32,413.15) | | (35,682.85) |



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|--|------------------------------|------------|------------------------------|------------|
| | 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 | (199.53) | | (1,076.24) | |
| Proceeds from Sale of Property, Plant and Equipment | 12.86 | | 5.43 | |
| Purchase of Mutual Funds Units | (1,97,683.41) | | (1,95,690.22) | |
| Redemption of Mutual Funds Units | 1,97,829.91 | | 1,95,832.60 | |
| Proceeds/(Investment) in Treasury Bill (Net) | (281.24) | | 96.10 | |
| Proceeds/(Investment) in STRIPS | (172.66) | | (599.25) | |
| Proceeds/Investment in Government Securities | (1,836.24) | | - | |
| Sale of Investments - Asset held for sale | 48.86 | | - | |
| Purchase/Proceeds from sale of Investments | (0.10) | | 26.92 | |
| Investment in Bank Fixed Deposits (Net of withdrawals) | (666.57) | | (1,449.93) | |
| Net Cash used in Investing Activities (B) | | (2,948.12) | | (2,854.59) |
| <u>Cash Flow from Financing Activities</u> | | | | |
| Proceeds from issue of Share Capital (Including Securities Premium) | | 47.52 | | 2,009.15 |
| Proceeds from issue of Compulsory Convertible Debentures | | - | | 2,000.00 |
| Payment of Lease liabilities | | (133.55) | | (89.54) |
| Proceeds from issue of debt securities | 23,665.27 | | 24,793.05 | |
| Redemption of Debt securities | (18,544.12) | | (21,948.45) | |
| Proceeds from Borrowing other than debt securities | 1,31,326.24 | | 1,16,508.71 | |
| Repayment of Borrowings other than debt securities | (1,02,045.57) | | (85,232.40) | |
| Proceeds from issue of subordinated liabilities | 5,760.00 | | 1,155.10 | |
| Repayment of subordinated liabilities | (112.40) | 40,049.42 | (557.61) | 34,718.40 |
| Dividends Paid | | (168.11) | | (166.78) |
| Net Cash Flow generated from Financing Activities (C) | | 39,795.28 | | 38,471.23 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 4,434.01 | | (66.21) |
| Cash and Cash Equivalents at the Beginning of the year | | 845.64 | | 911.85 |
| Cash and Cash Equivalents at the End of the year | | 5,279.65 | | 845.64 |
| Non-cash financing and investing activities | | | | |
| Acquisition of right -of-use of assets | | 314.59 | | 300.76 |



Notes

- The financial results for the quarter and year ended March 31, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2025. The financial results for the year ended March 31, 2025 have been subjected to audit by Joint Statutory Auditors in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 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 Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) - Subsidiary
 - Payswift Technologies Private Limited - Joint Venture
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate (Upto March 21, 2024)
 - Chola Foundation - Jointly controlled entity (not for profit)
- 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

| Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at September 30, 2024 (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* | Rs in crores | |
|------------------|--|--|--|---|--|--|
| | | | | | Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2025 | |
| Personal Loans | 152.74 | 9.61 | 0.34 | 11.56 | 131.24 | |
| Corporate # | | | | | | |
| Of which MSME | | | | | | |
| Others* | 501.08 | 20.38 | 0.58 | 139.32 | 340.79 | |
| Total | 653.82 | 29.99 | 0.92 | 150.88 | 472.03 | |

** 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, 2025 and September 30, 2024

- b) Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (for restructuring of accounts of micro, small and medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to Rs. 25 crores)

| Type of borrower | No. of accounts restructured (A) | Exposure to account mentioned in (A) before implementation (B) Rs in crores | Rs in crores | |
|------------------|----------------------------------|--|---|--------------------------|
| | | | 31.03.2025 Audited (Refer Note 8) | 31.12.2024 Un-audited |
| MSMEs | 2,429 | 26,535.22 | | |

- 1,59,790 options were exercised during the quarter ended March 31, 2025 (3,56,860 for the quarter ended December 31, 2024). The total outstanding employee stock options as at March 31, 2025 is 59,32,718 (53,23,901 as at March 31, 2024).

- In Standalone Financial Results, Fee & Commission income includes insurance commission and Other income includes dividend received from subsidiaries.

| Particulars | Quarter ended | | | Year ended | |
|---|---|--------------------------|---|-----------------------|-----------------------|
| | 31.03.2025 Audited (Refer Note 8) | 31.12.2024 Un-audited | 31.03.2024 Audited (Refer Note 8) | 31.03.2025 Audited | 31.03.2024 Audited |
| Fee & Commission Income - Insurance Commission | 243.82 | 229.60 | 222.60 | 895.24 | 379.35 |
| Other income - Dividend income | 5.94 | - | 15.07 | 5.94 | 114.65 |

- Details of Loans not in default transferred through Assignment during the quarter and year ended March 31, 2025.

| Particulars | Quarter ended March 31, 2025 | Year ended March 31, 2025 |
|--|------------------------------|---------------------------|
| Count of loans accounts assigned | 2,967 | 4,514 |
| Amount of loan accounts assigned (Rs in Crores.) | 1,227.00 | 2,222.00 |
| Weighted average maturity (in months) | 146 | 146 |
| Weighted average holding period (in months) | 19 | 21 |
| Retention of beneficial economic interest (%) | 10% | 10% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not rated | Not rated |

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 22,989.03 crores as on March 31, 2025 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review.
- The Board of Directors of the Company have recommended a final dividend of 35% being Rs.0.70 per share, on the equity shares of the Company, for the year ended March 31, 2025 which is subject to approval of shareholders.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.

Place : Chennai
Date : April 25, 2025



On behalf of the Board of Directors
Vellayan Subbiah
Executive Chairman



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 with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended under Listing Regulations, 2015.

Appendix 1
₹ crores

| Particulars | Standalone | | | | |
|---|---|--------------------------|---|-----------------------|-----------------------|
| | Quarter ended | | | Year ended | |
| | 31.03.2025 Audited (Refer Note 8) | 31.12.2024 Un-audited | 31.03.2024 Audited (Refer Note 8) | 31.03.2025 Audited | 31.03.2024 Audited |
| 1. Segment Revenue | | | | | |
| Vehicle Finance | 3,800.07 | 3,618.61 | 3,141.93 | 14,106.53 | 11,256.00 |
| Loan against property | 1,307.35 | 1,217.04 | 889.53 | 4,573.33 | 3,069.46 |
| Home Loans | 699.76 | 650.65 | 522.72 | 2,501.60 | 1,702.25 |
| Others | 1,074.48 | 1,049.87 | 758.03 | 3,985.05 | 2,454.05 |
| Unallocated | 239.03 | 276.18 | 179.87 | 888.25 | 734.52 |
| Total | 7,120.69 | 6,812.35 | 5,492.08 | 26,054.76 | 19,216.28 |
| 2. Segment Results (Profit / Loss before tax) | | | | | |
| Vehicle Finance | 904.99 | 667.42 | 886.55 | 2,824.21 | 2,523.03 |
| Loan against property | 442.87 | 378.27 | 263.85 | 1,396.43 | 923.41 |
| Home Loans | 194.82 | 172.49 | 167.32 | 693.12 | 469.89 |
| Others | 124.18 | 139.30 | 140.87 | 577.77 | 362.02 |
| Unallocated | 39.36 | 106.10 | (21.67) | 245.34 | 303.75 |
| Total | 1,706.22 | 1,463.58 | 1,436.92 | 5,736.87 | 4,582.10 |
| 3. Segment Assets | | | | | |
| Vehicle Finance | 1,01,247.83 | 96,660.36 | 84,455.70 | 1,01,247.83 | 84,455.70 |
| Loan against property | 38,927.46 | 36,046.70 | 29,036.23 | 38,927.46 | 29,036.23 |
| Home Loans | 18,131.26 | 16,809.88 | 13,047.52 | 18,131.26 | 13,047.52 |
| Others | 23,623.35 | 23,208.81 | 17,810.46 | 23,623.35 | 17,810.46 |
| Unallocated | 19,717.69 | 19,575.93 | 12,100.86 | 19,717.69 | 12,100.86 |
| Total | 2,01,647.59 | 1,92,301.68 | 1,56,450.77 | 2,01,647.59 | 1,56,450.77 |
| 4. Segment Liabilities | | | | | |
| Vehicle Finance | 89,384.45 | 85,303.99 | 73,898.65 | 89,384.45 | 73,898.65 |
| Loan against property | 34,366.26 | 31,811.67 | 25,406.67 | 34,366.26 | 25,406.67 |
| Home Loans | 16,006.79 | 14,834.93 | 11,416.57 | 16,006.79 | 11,416.57 |
| Others | 20,855.36 | 20,482.07 | 15,584.13 | 20,855.36 | 15,584.13 |
| Unallocated | 17,407.33 | 17,276.01 | 10,588.24 | 17,407.33 | 10,588.24 |
| Total | 1,78,020.19 | 1,69,708.67 | 1,36,894.26 | 1,78,020.19 | 1,36,894.26 |
| 5. Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| Vehicle Finance | 11,863.38 | 11,356.37 | 10,557.05 | 11,863.38 | 10,557.05 |
| Loan against property | 4,561.20 | 4,235.03 | 3,629.56 | 4,561.20 | 3,629.56 |
| Home Loans | 2,124.47 | 1,974.95 | 1,630.95 | 2,124.47 | 1,630.95 |
| Others | 2,767.99 | 2,726.74 | 2,226.33 | 2,767.99 | 2,226.33 |
| Unallocated | 2,310.36 | 2,299.92 | 1,512.62 | 2,310.36 | 1,512.62 |
| Total | 23,627.40 | 22,593.01 | 19,556.51 | 23,627.40 | 19,556.51 |

Note:

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



On behalf of the Board of Directors


Vellayan Subbiah
Executive Chairman


Ravindra Kumar Kundu
Managing Director

Place : Chennai
Date : April 25, 2025

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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 Consolidated Audited Financial Results with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended under Listing Regulations, 2015.

Appendix 2
₹ crores

| Particulars | Consolidated | | | | |
|---|---|--------------------------|---|-----------------------|-----------------------|
| | Quarter ended | | Year ended | | |
| | 31.03.2025 Audited (Refer Note 8) | 31.12.2024 Un-audited | 31.03.2024 Audited (Refer Note 8) | 31.03.2025 Audited | 31.03.2024 Audited |
| 1. Segment Revenue | | | | | |
| Vehicle Finance | 3,800.07 | 3,618.61 | 3,141.93 | 14,106.53 | 11,256.00 |
| Loan against property | 1,307.35 | 1,217.04 | 889.53 | 4,573.33 | 3,069.46 |
| Home Loans | 699.76 | 650.65 | 522.72 | 2,501.60 | 1,702.25 |
| Others | 1,090.70 | 1,074.28 | 765.11 | 4,083.05 | 2,657.64 |
| Unallocated | 239.03 | 276.18 | 179.87 | 888.25 | 734.52 |
| Total | 7,136.91 | 6,836.76 | 5,499.16 | 26,152.76 | 19,419.87 |
| 2. Segment Results (Profit / Loss before tax) | | | | | |
| Vehicle Finance | 904.99 | 667.42 | 886.55 | 2,824.21 | 2,523.03 |
| Loan against property | 442.87 | 378.27 | 263.85 | 1,396.43 | 923.41 |
| Home Loans | 194.82 | 172.49 | 167.32 | 693.12 | 469.89 |
| Others | 116.52 | 141.37 | 148.12 | 585.05 | 394.55 |
| Unallocated | 39.36 | 106.10 | (21.67) | 245.34 | 303.75 |
| Total | 1,698.56 | 1,465.65 | 1,444.17 | 5,744.15 | 4,614.63 |
| 3. Segment Assets | | | | | |
| Vehicle Finance | 1,01,247.83 | 96,660.36 | 84,455.70 | 1,01,247.83 | 84,455.70 |
| Loan against property | 38,927.46 | 36,046.70 | 29,036.23 | 38,927.46 | 29,036.23 |
| Home Loans | 18,131.26 | 16,809.88 | 13,047.52 | 18,131.26 | 13,047.52 |
| Others | 23,862.52 | 23,530.46 | 18,046.10 | 23,862.52 | 18,046.10 |
| Unallocated | 19,717.69 | 19,575.93 | 12,100.86 | 19,717.69 | 12,100.86 |
| Total | 2,01,886.76 | 1,92,623.33 | 1,56,686.41 | 2,01,886.76 | 1,56,686.41 |
| 4. Segment Liabilities | | | | | |
| Vehicle Finance | 89,384.45 | 85,303.99 | 73,898.65 | 89,384.45 | 73,898.65 |
| Loan against property | 34,366.26 | 31,811.67 | 25,406.67 | 34,366.26 | 25,406.67 |
| Home Loans | 16,006.79 | 14,834.93 | 11,416.57 | 16,006.79 | 11,416.57 |
| Others | 21,053.24 | 20,755.66 | 15,783.04 | 21,053.24 | 15,783.04 |
| Unallocated | 17,407.33 | 17,276.01 | 10,588.24 | 17,407.33 | 10,588.24 |
| Total | 1,78,218.07 | 1,69,982.26 | 1,37,093.17 | 1,78,218.07 | 1,37,093.17 |
| 5. Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| Vehicle Finance | 11,863.38 | 11,356.37 | 10,557.05 | 11,863.38 | 10,557.05 |
| Loan against property | 4,561.20 | 4,235.03 | 3,629.56 | 4,561.20 | 3,629.56 |
| Home Loans | 2,124.47 | 1,974.95 | 1,630.95 | 2,124.47 | 1,630.95 |
| Others | 2,809.28 | 2,774.80 | 2,263.06 | 2,809.28 | 2,263.06 |
| Unallocated | 2,310.36 | 2,299.92 | 1,512.62 | 2,310.36 | 1,512.62 |
| Total | 23,668.69 | 22,641.07 | 19,593.24 | 23,668.69 | 19,593.24 |

Note:

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

Place : Chennai
Date : April 25, 2025



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On behalf of the Board of Directors

Vellayan Subbiah
Executive Chairman

Ravinda Kumar Kundu
Managing Director



| 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. | | | | | |
|--|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Appendix 3 | | | | | |
| Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. | | | | | |
| Particulars | Quarter ended | | | Year ended | |
| | 31.03.2025 Audited | 31.12.2024 Un-Audited | 31.03.2024 Audited | 31.03.2025 Audited | 31.03.2024 Audited |
| Debt Equity Ratio | 7.40 | 7.40 | 6.88 | 7.40 | 6.88 |
| Networth (₹ in Crore) | 23,627.40 | 22,593.01 | 19,556.51 | 23,627.40 | 19,556.51 |
| Capital Redemption Reserve (₹ in Crore) | 33.00 | 33.00 | 33.00 | 33.00 | 33.00 |
| Net profit after tax (₹ in Crore) | 1,266.72 | 1,086.53 | 1,058.10 | 4,258.53 | 3,422.76 |
| Outstanding redeemable preference Shares (Quantity and Value) | Nil | Nil | Nil | Nil | Nil |
| Earnings per Share - (₹ of Rs.2/- per share) | | | | | |
| (i)Basic | 15.06 | 12.93 | 12.60 | 50.67 | 41.20 |
| (ii)Diluted | 15.03 | 12.89 | 12.57 | 50.55 | 41.09 |
| Total Debts to Total Assets | 0.87 | 0.87 | 0.86 | 0.87 | 0.86 |
| Net profit Margin (%) | 18.03% | 16.19% | 19.64% | 16.54% | 18.16% |
| Sector Specific Ratios | | | | | |
| Capital Adequacy ratio (as per RBI guidelines) | 19.75% | 19.76% | 18.57% | 19.75% | 18.57% |
| Liquidity Coverage Ratio(as per RBI guidelines) | 201.96% | 214.20% | 131.00% | 201.96% | 131.00% |
| As per Ind AS | | | | | |
| Gross Stage 3 % | 2.81% | 2.91% | 2.48% | 2.81% | 2.48% |
| Net Stage 3 % | 1.56% | 1.65% | 1.34% | 1.56% | 1.34% |
| Provision Coverage Ratio | 45.27% | 44.10% | 46.45% | 45.27% | 46.45% |
| As per RBI asset classification norms | | | | | |
| Gross NPA (%) | 3.97% | 4.00% | 3.54% | 3.97% | 3.54% |
| Net NPA (%) | 2.63% | 2.66% | 2.32% | 2.63% | 2.32% |
| Provision Coverage Ratio | 34.58% | 34.42% | 35.18% | 34.58% | 35.18% |

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

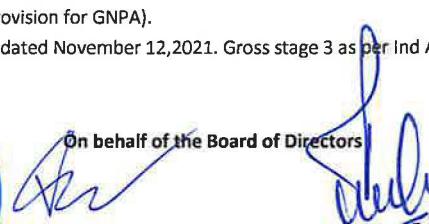
- a) Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities
- b) Networth or Equity = Equity share capital + other equity
- c) Total Debts / Total Assets = Debt / Balance sheet total assets
- d) Net profit Margin (%) = Profit for the period / Revenue from operations
- 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) GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA/(Gross loans - provision for GNPA).

i) GNPA as per RBI asset classification norms is computed in line with RBI circular dated November 12, 2021. Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.



On behalf of the Board of Directors

Vellayan Subbiah
Executive Chairman



Ravindra Kumar Kundu
Managing Director

