

28 October, 2026

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

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

Dear Sir / Madam,

Sub.: Investor Presentation for the quarter and half year ended 30 September, 2026.

We enclose the investor presentation of the Company for the quarter and half year ended 30 September, 2026.

The aforesaid presentation is also being made available on the website of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P
Sujatha
P. Sujatha
Company Secretary

Digitally signed
by P Sujatha
Date: 2026.10.28
14:27:12 +05'30'

Encl.: As above

Cholamandalam Investment and Finance Company Limited

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

Values, Purpose Progress

CORPORATE PRESENTATION
September 2026

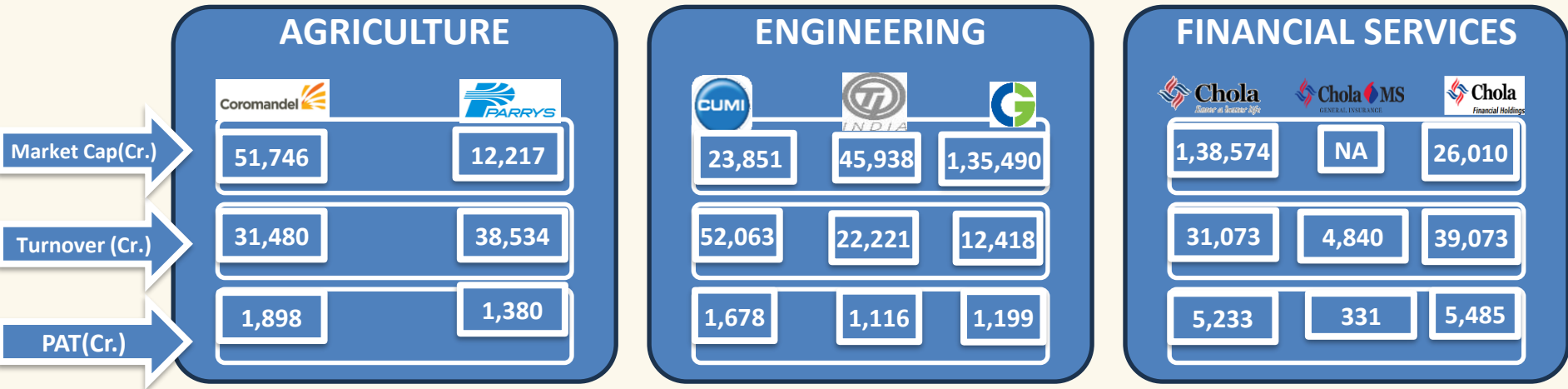


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Murugappa Group Overview



Murugappa Group in a Nutshell



The Spirit of the Murugappa Group



These **five lights** guide us as we navigate
through professional and personal decisions.



Note: Financial Performance are of FY 25-26. Market data as on 30th Sep 2026. Source: BSE

Chola Finance Corporate Overview



Our journey so far

- Equipment financing &
- VF business
- Started Chola Securities

2006

- JV with DBS bank Singapore commenced Consumer Finance and Loan Against Property (LAP) Business

2009

- Exited Consumer Finance business

2016

- New LEAP LOS Digital platform

2017

- GaadiBazaar dealer platform

2018

- Gen 3 scoring model

2019

- PAT crossed Rs.1000 Cr
- HL platform digitization
- HRMS SaaS solution
- AI/ML based scoring model

2026

- Launched Gold loan business.
- Total AUM crossed ₹2.42 lakh Cr.
- Increased branch and RLH network to 2452.
- Gold loan branch stood at 119 by March 2026.

FY 1979-2010

FY 2010-2015

FY 2016-2020

FY 2021-2025

FY 2026

FY 2027

2011

- Terminated JV with DBS
- Mobile app rollout

2012

- Commenced Tractor Business

2013

- Commenced HL Business

2014

- Commenced CE Business

2015

- GNPA recognition at 150 Days

2021

- LAP platform digitization
- Covid pandemic - registered a growth in assets of 16% and a growth of 44% in PAT

2022

- Launched CSEL, SSBPL & SME business

- ROA back to Pre-COVID levels

- Chola classified as UL category

2024

- Launched a composite QIP issue of equity shares and CCD aggregating to Rs.4,000 Cr.
- Launch of public debt.

2027

- Total AUM crossed ₹2.68 lakh Cr.
- Increased branch and RLH network to 2647.
- By end of Sep 2026 Gold loan branches increased to 308.

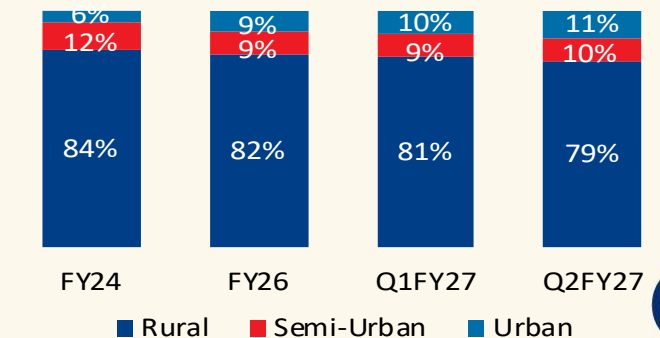
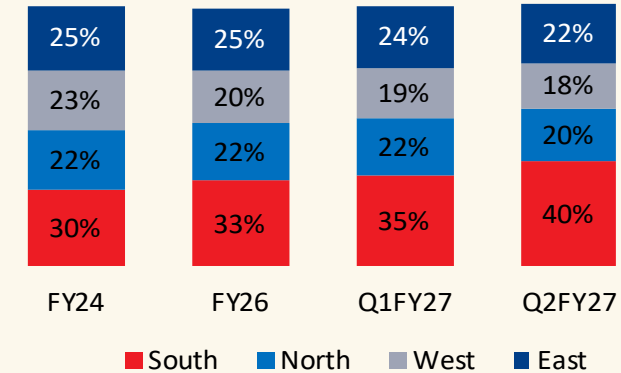
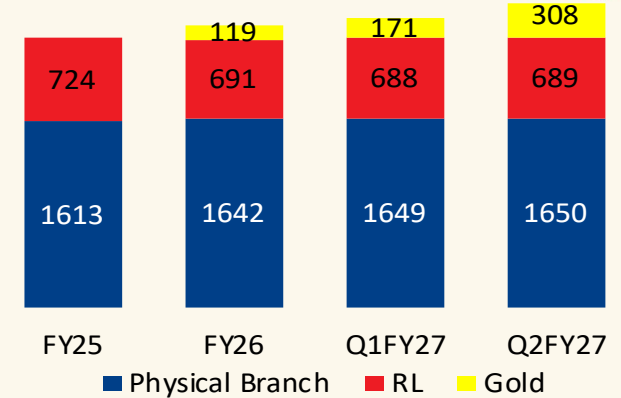
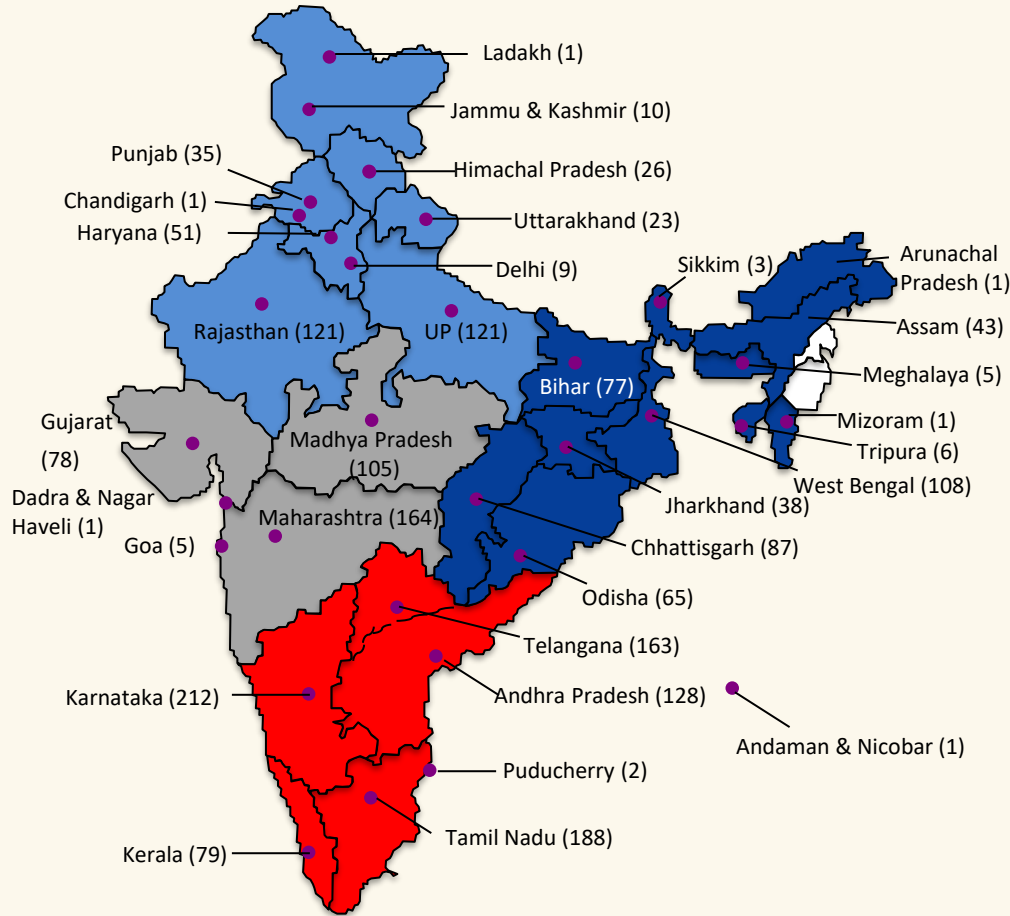
Highlights – Q2 FY27 & H1 FY27

Particulars	Q2 FY27 vs Q2 FY26	H1 FY27 vs H1 FY26
Disbursement	Disbursement grew by 47% to Rs.35,872 Cr as compared to Rs. 24,442 Cr	Disbursement grew by 34% to Rs.65,484 Cr as compared to Rs. 48,767 Cr
Business AUM	Rs.2,48,045 Cr, a growth of 25%.	
NIM	Maintained at 7.9%	Improved to 8.0% as compared to 7.8%
PBT	Grew by 40% to Rs.2,188 Cr as compared to Rs. 1561.	Grew by 43% to Rs.4,409 Cr as compared to Rs. 3,090.
PBT – ROTA	Improved to 3.4% as compared to 3.0%	Improved to 3.5% as compared to 3.1%
Return on Equity	Improved to 19.4% as compared to 18.1%	Improved to 20.3% as compared to 18.5%
Stage 3 (90DPD)	3.25% in Q2 FY27 as compared to 3.35% of Q2 FY26.	
NPA (RBI)	GNPA at 4.44% in Q2 FY27 as against 4.57% of Q2 FY26 and NNPA at 2.92% in Q2 FY27 as against 3.07% of Q2 FY26.	
CAR	20.62%. Tier I at 16.02%	

Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	46711	7463	9334	6134	4381	1215	2293	1960	79491
* No of Branches	1595	830	758	504	414	135	308	NA	1958
No of Customers	3543033	93737	180422	1701230	99792	15389	51128	NA	5684731

*819 LAP, 721 HL, 504 CSEL, 414 SBPL and 135 SME are co-located with VF & 7 locations for Head office Functions and Operations in Tamil Nadu

Strong Geographical Presence



- 1958 branches across 26 states & 7 Union territories: 1595 VF, 830 LAP (819 co-located with VF), 758 HL (721 co-located with VF), 504 CSEL, 414 SBPL, 135 SME (all co-located with VF), 308 Gold & 7 locations for Head office Functions and Operations in Tamil Nadu
- 85% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns

Note: Figures in brackets represents total no. of branches as on 30th Sep 2026.

Financial Overview



Financial Snapshot —15 Years

₹ Cr

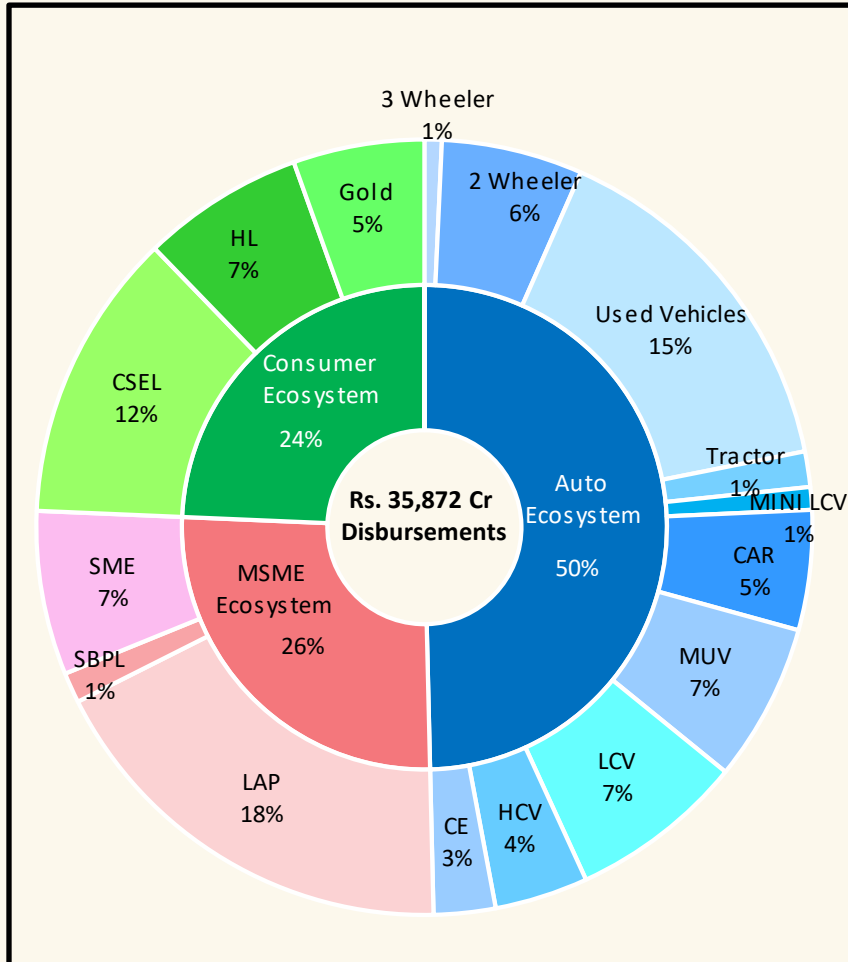
Financials Snapshot	Recovery and Stabilsation									COVID		New Growth				YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26				
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS				
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%
Gain on Assignment	-	-	-	-	-	-	-	87	247	-	-	-	-	159	439	176%			
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%
Ratios																			
*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 & RLH - in Nos	375	518	574	534	534	703	873	900	1091	1137	1145	1707	1932	2337	2452				

*Note:

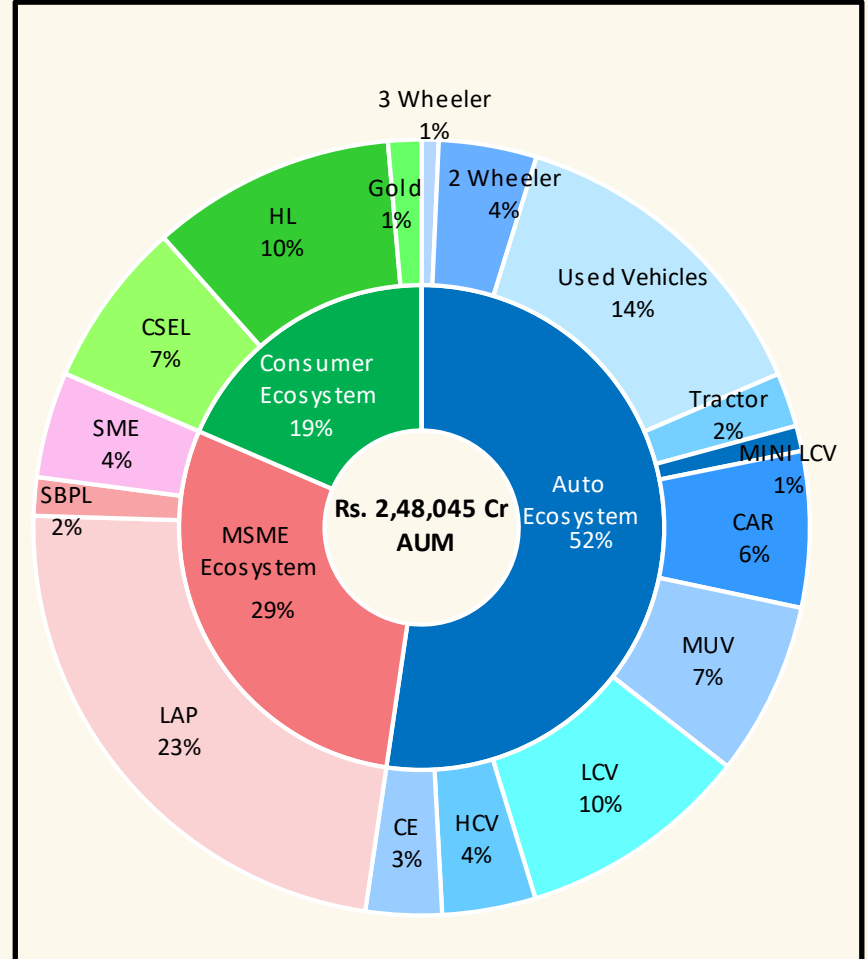
- Capital Infusion in years where star marked
- Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA
- Total Income to assets ratio includes gain on assignment

Well diversified product segments

Disbursements (%) - Product wise

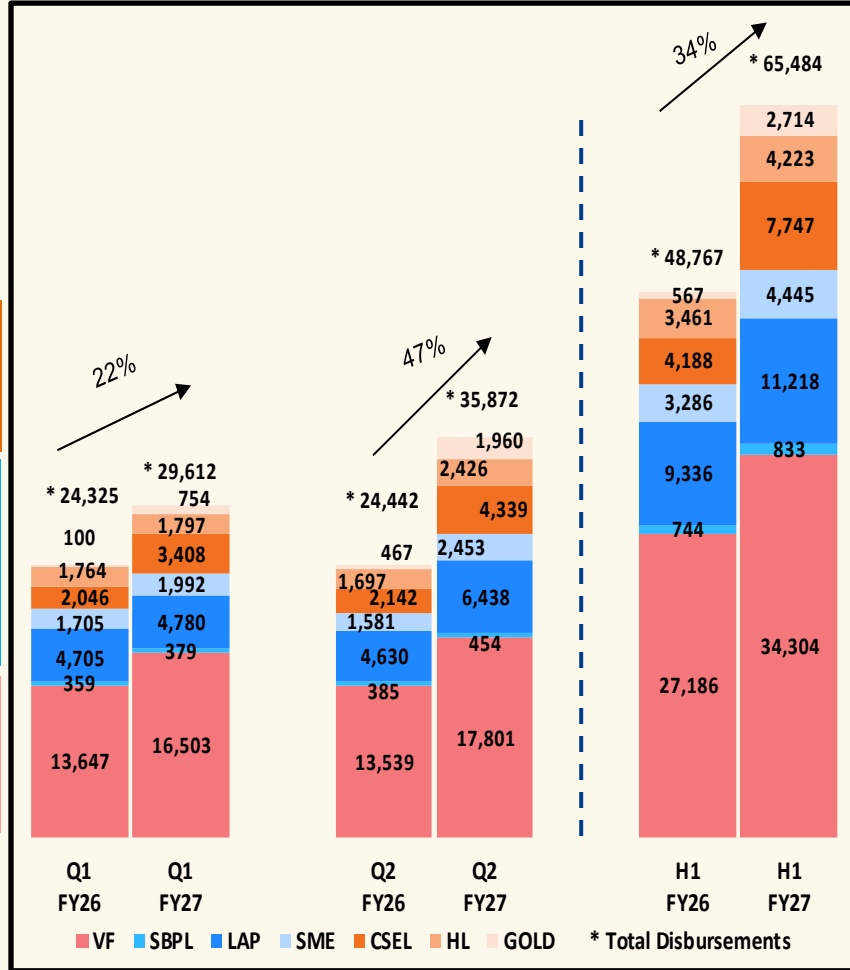


Portfolio (%) - Product wise

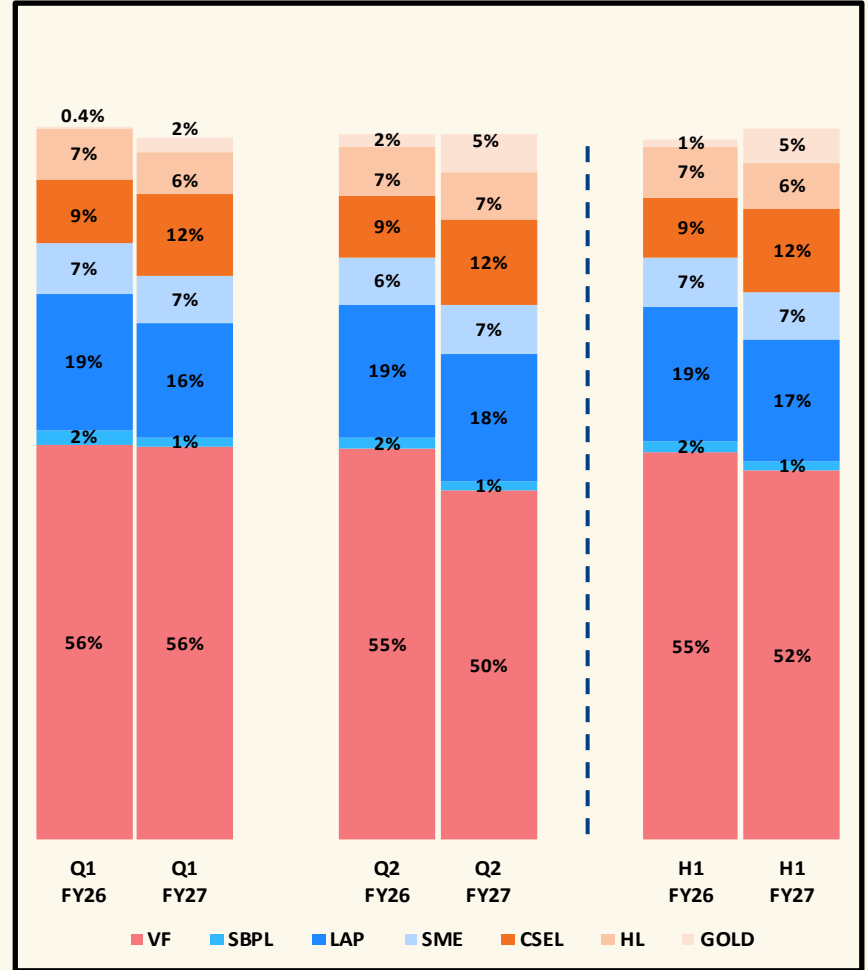


Disbursements

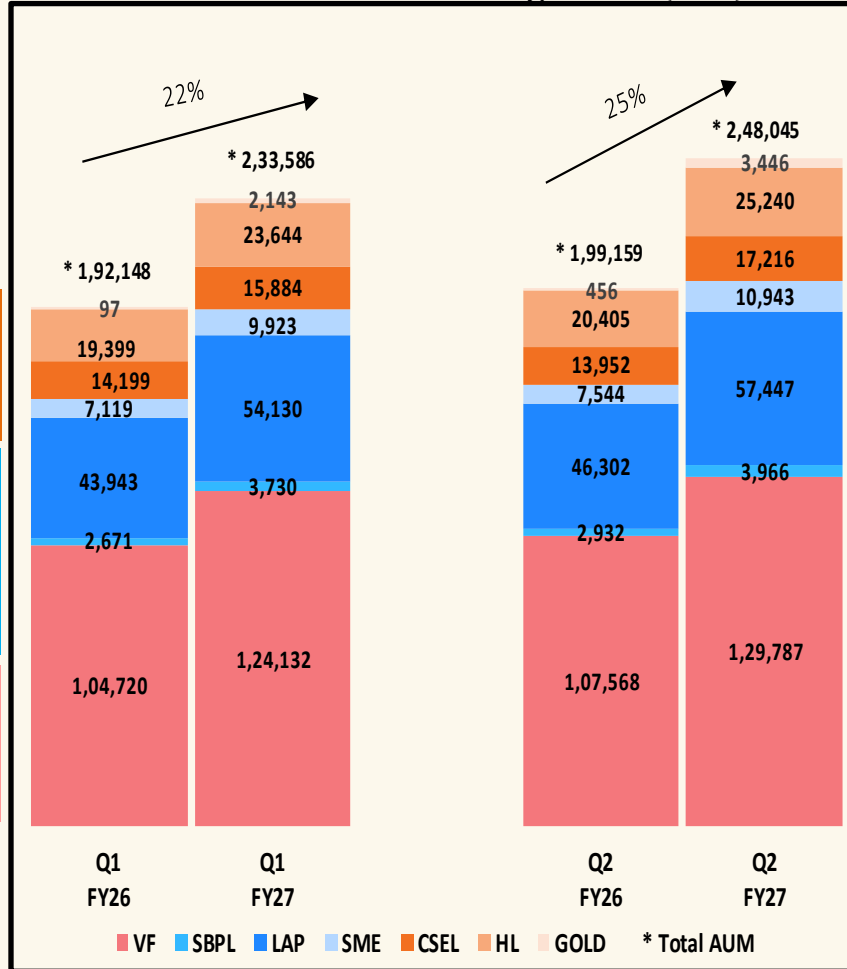
Disbursements (₹Cr)



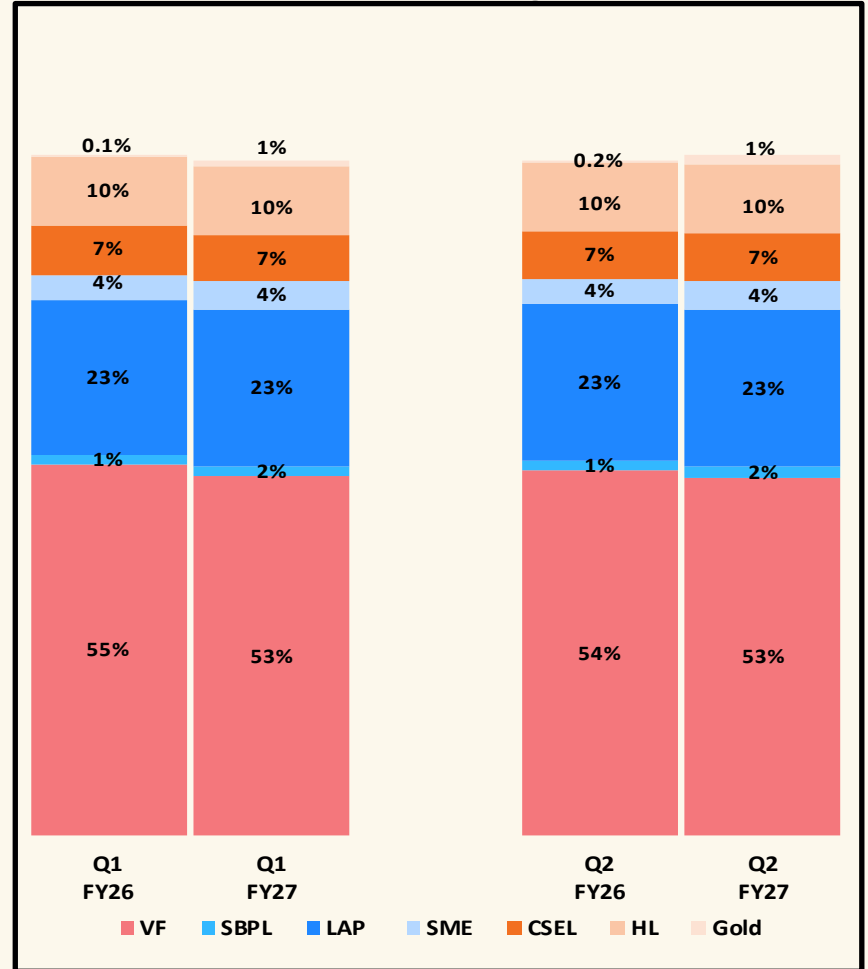
Disbursements (%)



Business - Assets under Management (₹Cr)

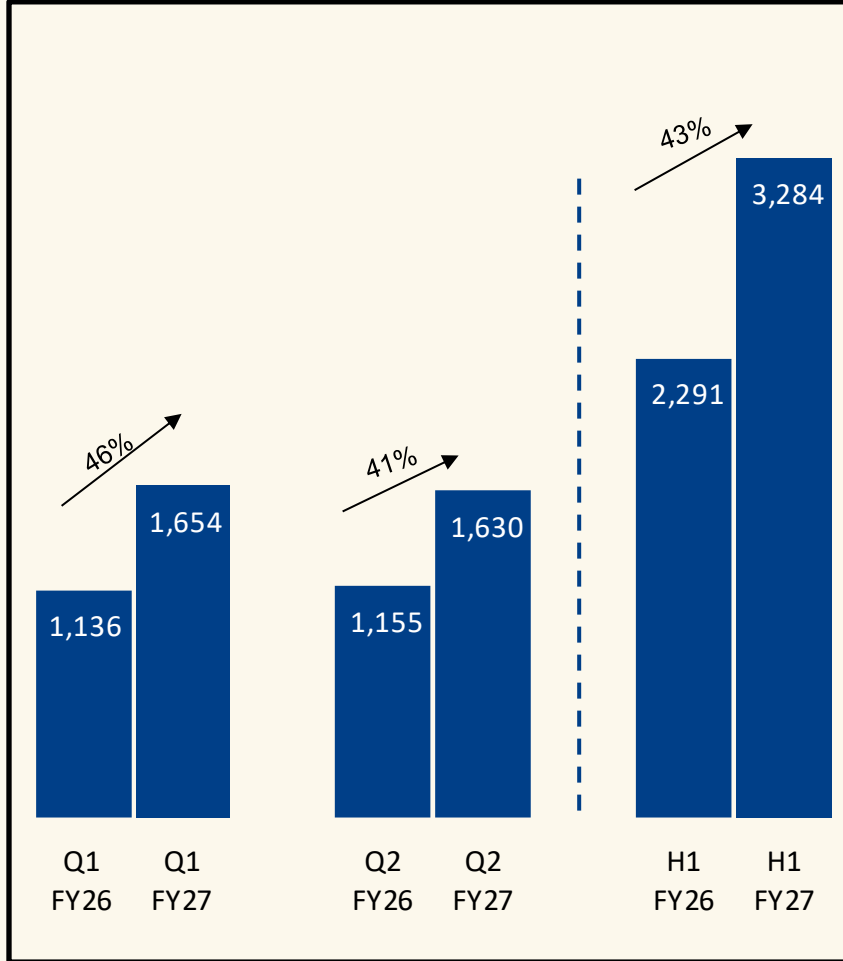


Business - Assets under Management (%)

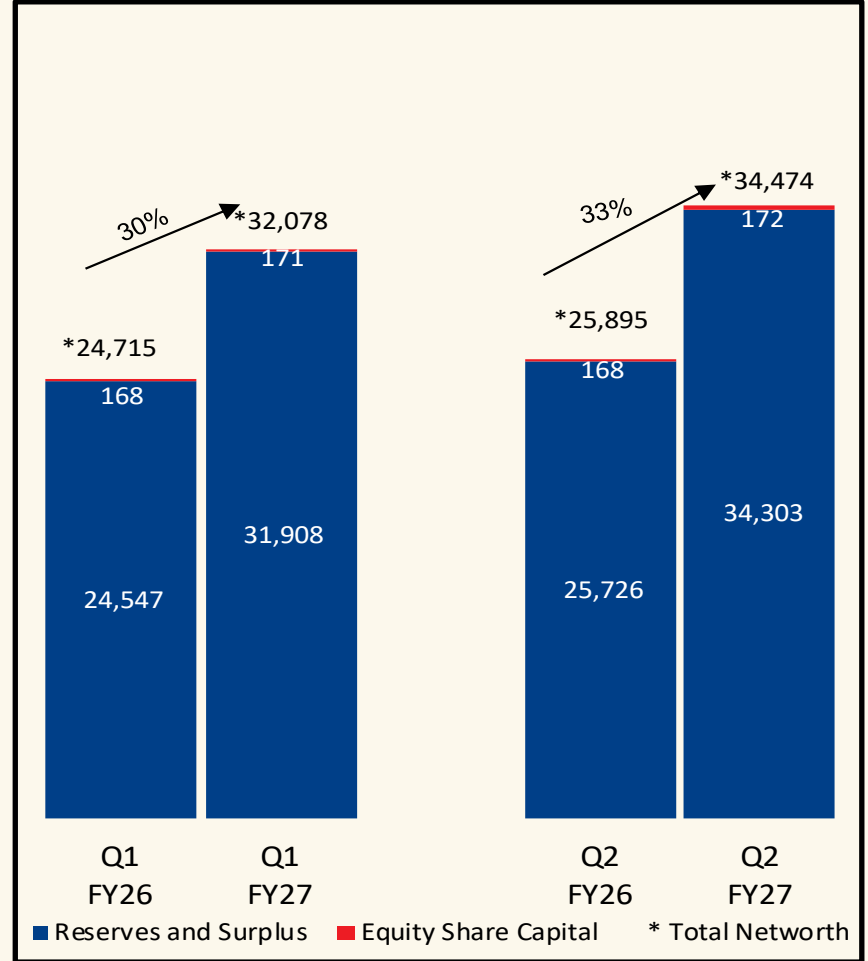


Profitability and Net worth

Profit after tax (₹Cr)



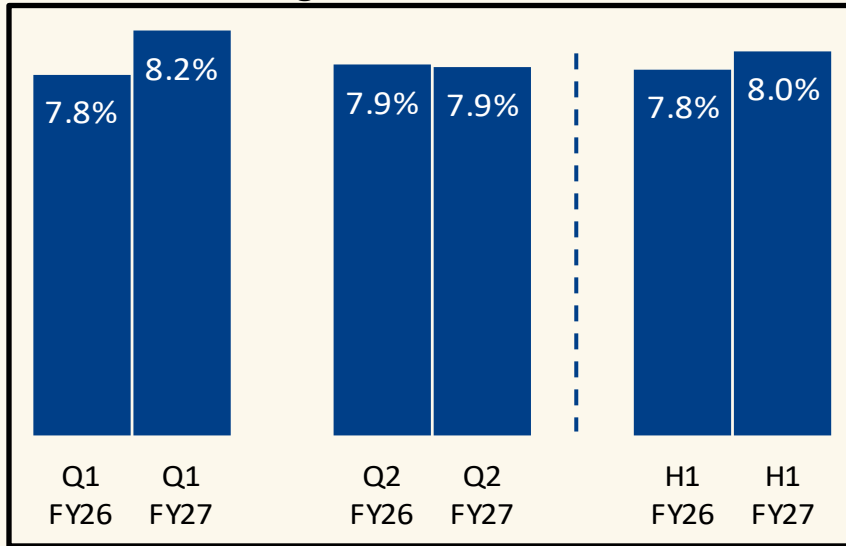
Networth (₹Cr)



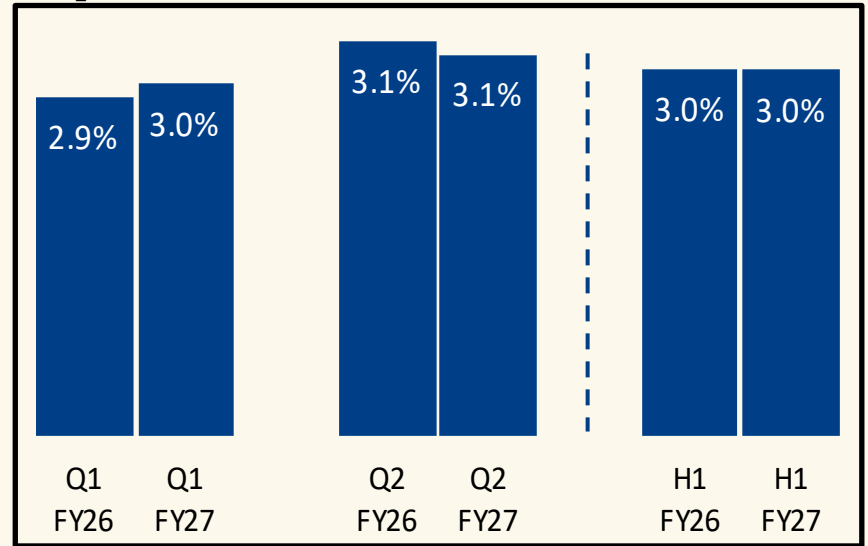
Note: Q1FY27 net worth includes Rs.1,370 Crs & Q2FY27 net worth includes Rs.2,000 Crs CCD conversion.

Asset Ratios

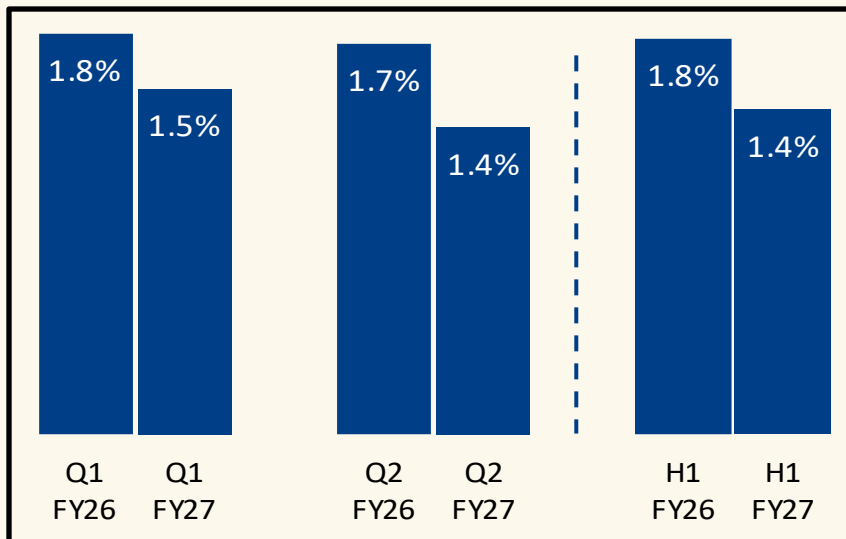
Net Income Margin (%)



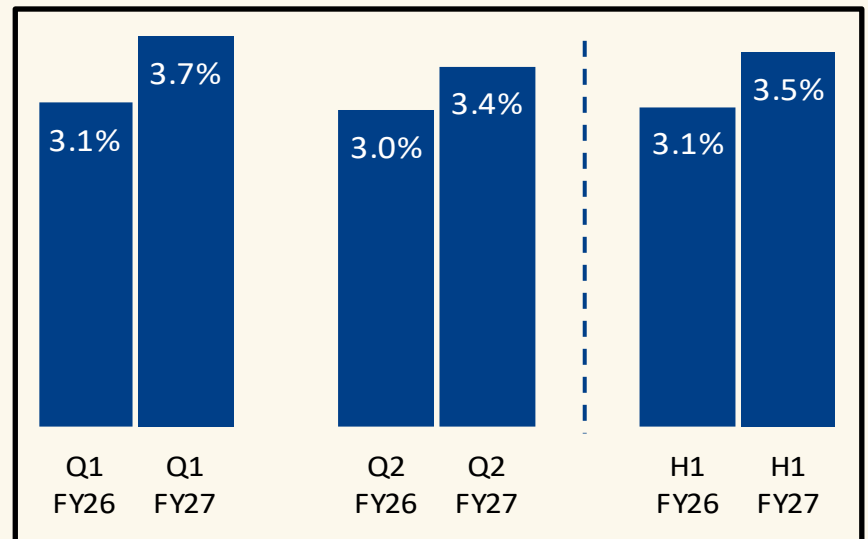
Expenses Ratio (%)



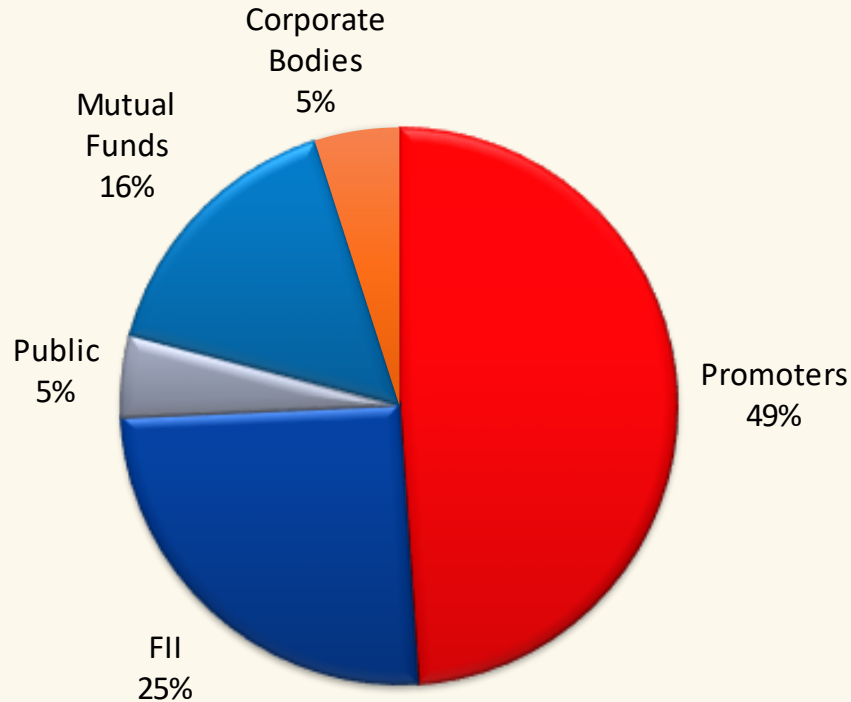
Loan Losses & Provisions (%)



ROA - PBT (%)



Shareholding Pattern



- Promoters' share holding of 48.93% includes
 - Cholamandalam Financial Holdings Limited – 43.48%,
 - Ambadi Investments Limited – 3.93%
 - Others – 1.51%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

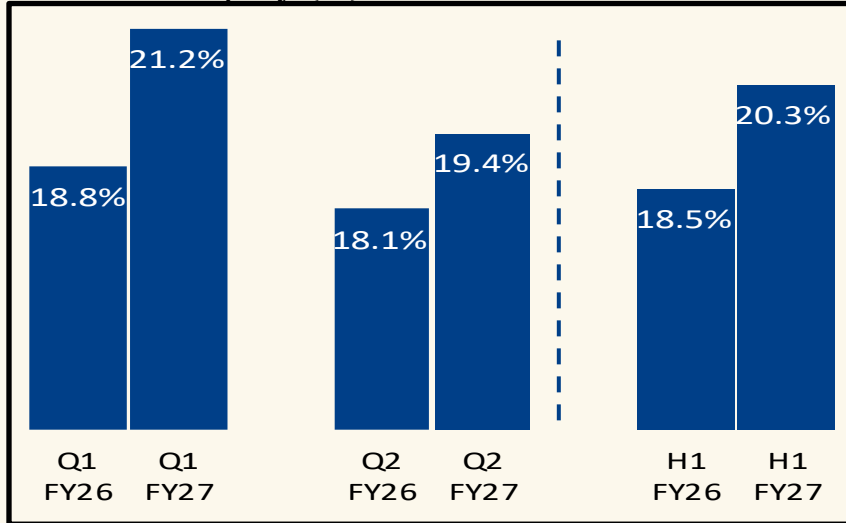
- SBI Mutual Fund
- Axis Mutual Fund
- HDFC Mutual Fund
- ICICI Prudential Mutual Fund
- Kotak Mutual Fund
- Invesco Mutual Fund

Top Foreign Institutional Holding

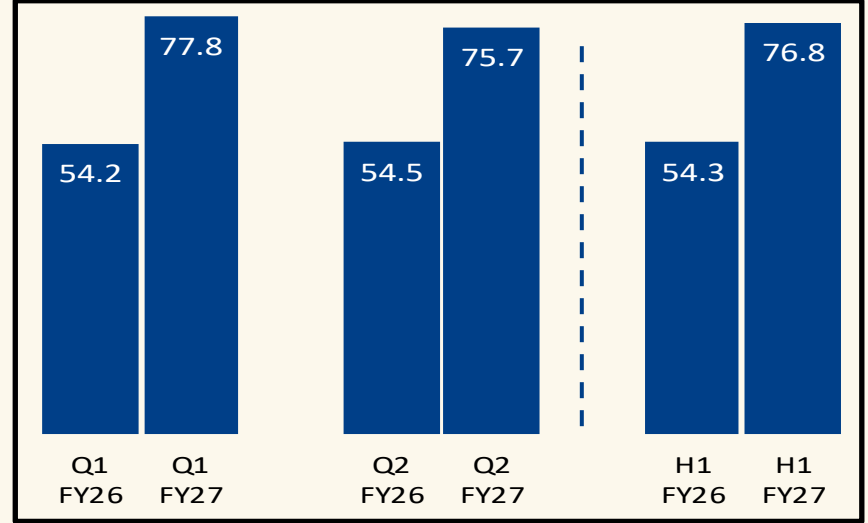
- Capital Group
- Vanguard
- Blackrock
- Fidelity
- JP Morgan
- Norges Bank Investment Management

Shareholders' Returns Ratios

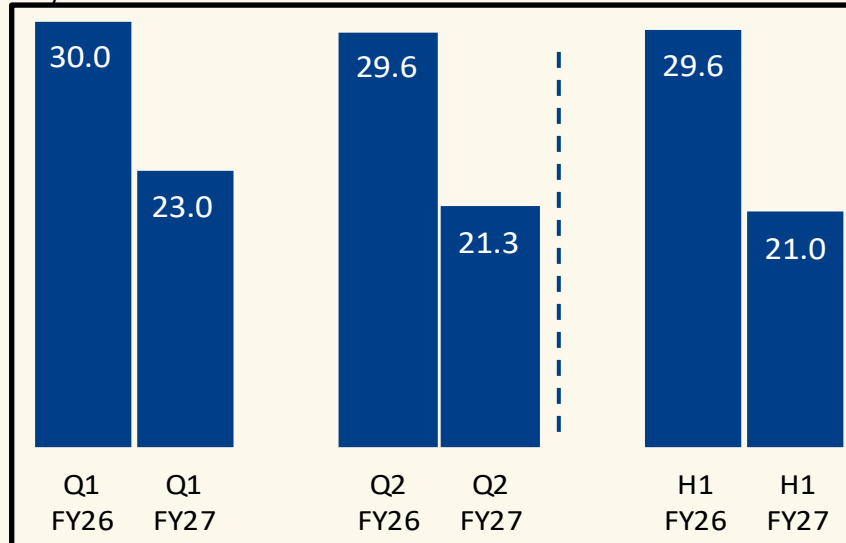
Return on equity (%)



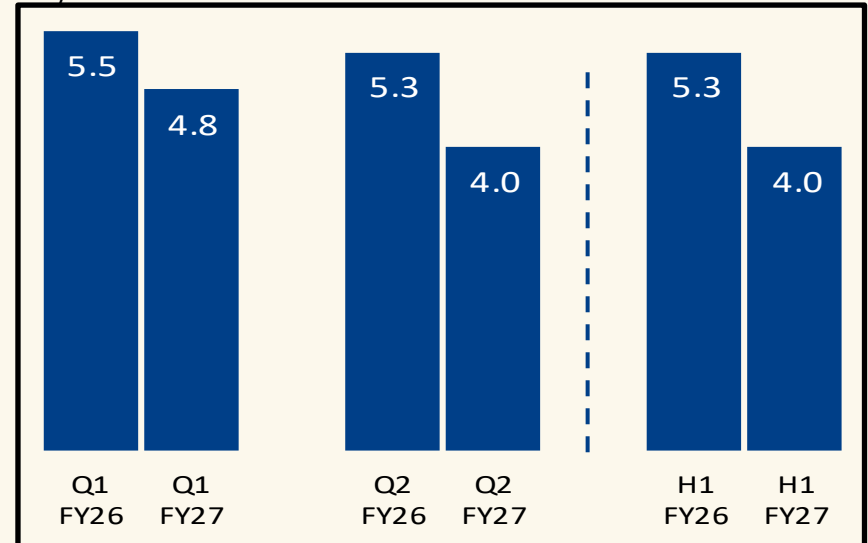
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	24,325	29,612	24,442	35,872	47%	48,767	65,484	34%
Asset Under Management	2,07,663	2,54,392	2,14,906	2,68,009	25%	2,14,906	2,68,009	25%
Income	7,331	8,933	7,590	9,367	23%	14,921	18,300	23%
Finance Charges	3,466	4,003	3,516	4,329	23%	6,982	8,333	19%
Net Income	3,865	4,930	4,075	5,037	24%	7,939	9,967	26%
Expenses	1,453	1,787	1,617	1,975	22%	3,070	3,762	23%
Net Credit Losses	882	922	897	874	-3%	1,779	1,796	1%
PBT	1,530	2,220	1,561	2,188	40%	3,090	4,409	43%
Taxes	394	567	405	558	38%	799	1,125	41%
PAT	1,136	1,654	1,155	1,630	41%	2,291	3,284	43%
Asset Ratios								
Income	14.8%	14.9%	14.7%	14.6%		14.7%	14.7%	
Cost of Funds	7.0%	6.7%	6.8%	6.8%		6.9%	6.7%	
Net Income Margin	7.8%	8.2%	7.9%	7.9%		7.8%	8.0%	
Expense	2.9%	3.0%	3.1%	3.1%		3.0%	3.0%	
Losses & Provisions	1.8%	1.5%	1.7%	1.4%		1.8%	1.4%	
ROA-PBT	3.1%	3.7%	3.0%	3.4%		3.1%	3.5%	
ROA-PAT	2.3%	2.8%	2.2%	2.5%		2.3%	2.6%	
Gross - Stage 3	6,040	7,565	6,627	7,955		6,627	7,955	
ECL Provisions - Stage 3	2,640	3,459	2,865	3,605		2,865	3,605	
Coverage Ratio - Stage 3	43.7%	45.7%	43.2%	45.3%		43.2%	45.3%	
Cost to Net Income	37.6%	36.3%	39.7%	39.2%		38.7%	37.7%	

Balance Sheet (As per IND AS)

Particulars	Sep25	Mar26	Sep26
ASSETS			
Financial Assets	2,13,226	2,41,854	2,65,871
Cash and Bank balance	10,329	14,611	13,606
Derivative financial instruments	713	1,701	1,966
Receivables	396	492	815
* Loans	1,94,046	2,17,571	2,40,133
Investments	7,183	6,638	8,421
Other Financial Assets	558	840	931
Non- Financial Assets	3,244	3,216	3,602
Current tax assets (Net)	64	29	-
Deferred tax assets (Net)	1,055	1,158	1,283
Property, Plant and Equipment	1,869	1,852	2,156
Intangible assets	47	43	38
Other Non-Financial Assets	201	133	125
TOTAL	2,16,470	2,45,070	2,69,473
EQUITY AND LIABILITIES			
Financial Liabilities	1,90,210	2,14,305	2,34,438
Derivative financial instruments	239	86	72
Trade Payables - Others	64	117	36
Other Payables - Others	1,458	2,225	1,623
Borrowings	1,87,515	2,10,867	2,31,522
Other Financial Liabilities	934	1,009	1,185
Non-Financial Liabilities	365	361	561
Shareholder's fund	25,895	30,404	34,474
TOTAL	2,16,470	2,45,070	2,69,473

Note: *Net off provisions.

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Jun-26	Sep-26	Jun-26	Sep-26
	INR Cr	INR Cr	% to GA	% to GA
Gross Assets	2,30,249	2,45,047	100.0%	100.0%
Stage 1	2,16,420	2,30,515	93.99%	94.07%
Stage 2 (A)	6,263	6,576	2.72%	2.68%
Stage 3 (B)	7,565	7,955	3.29%	3.25%
(A) + (B)	13,828	14,531	6.01%	5.93%
Provision	4,701	4,913	2.04%	2.01%
Stage 1	747	791	0.35%	0.34%
Stage 2 (A)	494	518	7.89%	7.87%
Stage 3 (B)	3,459	3,605	45.73%	45.32%
(A) + (B)	3,954	4,123	28.59%	28.37%
Net Assets	2,25,548	2,40,133	97.96%	97.99%
Stage 1	2,15,673	2,29,725	93.67%	93.75%
Stage 2 (A)	5,769	6,059	2.51%	2.47%
Stage 3 (B)	4,106	4,350	1.78%	1.78%
(A) + (B)	9,875	10,409	4.29%	4.25%

Stagewise ECL Summary – Sep 26

Particulars		Asset	ECL Model	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr				%		
Stage 1A	(A)	2,29,974	773	773	2,29,201	93.85%	0.34%	93.53%
Stage 1B ~	(B)	542	18	18	524	0.22%	3.32%	0.21%
Total Stage 1	(C)	2,30,515	791	791	2,29,725	94.07%	0.34%	93.75%
Stage 2A	(D)	4,190	312	312	3,878	1.71%	7.45%	1.58%
Stage 2B ~	(E)	2,387	205	205	2,181	0.97%	8.61%	0.89%
Total Stage 2	(F)	6,576	518	518	6,059	2.68%	7.87%	2.47%
Total Stage 3	(G)	7,955	3,405	3,605	4,350	3.25%	45.32%	1.78%
Total	(C + F + G)	2,45,047	4,713	4,913	2,40,133	100.00%	2.01%	97.99%
NPA as per RBI (incl Sec)	(B + E + G)	10,883	3,629	3,829	7,055	4.44%	35.18%	2.88%
NNPA% - RBI: Net NPA /(Asset - provisions for GNPA)								2.92%

Note: ~ cases which has been in 90+dpd
 Management overlay of Rs.200 Cr created in Q4F Y26 is retained.

Particulars	IRAC	IND-AS	Difference
Stage 1 & 2	720	1,308	589
Stage 3	2,781	3,802	1,021
Total	3,500	5,110	1,610

Stage 3 Assets Product-wise

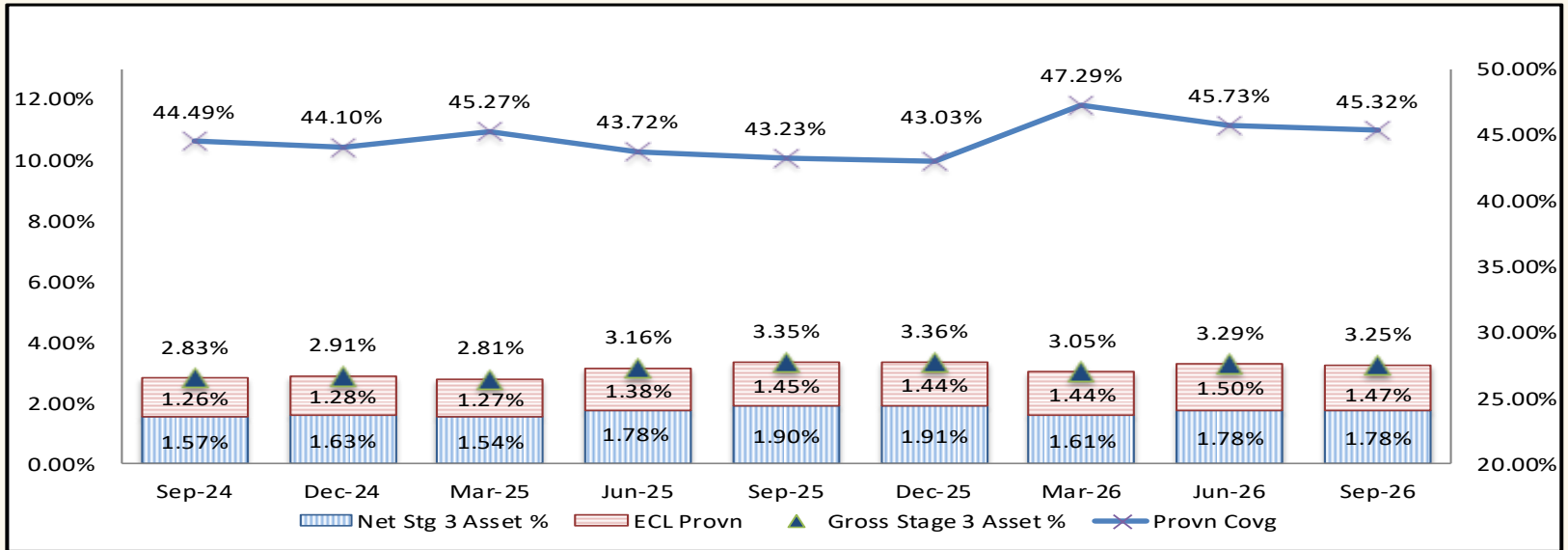
₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Sep26	2,45,047	7,955	3.25%	3,605	45.32%	4,350	1.78%
VF	1,33,195	5,427	4.07%	2,606	48.03%	2,821	2.12%
LAP	50,457	1,313	2.60%	479	36.45%	835	1.65%
HL	25,227	347	1.37%	134	38.67%	213	0.84%
CSEL	17,500	271	1.55%	163	60.34%	107	0.61%
SME	11,155	426	3.82%	157	36.98%	268	2.40%
SBPL	4,046	170	4.20%	64	37.56%	106	2.62%
Gold	3,467	1	0.04%	1	100.00%	0.1	0.00%
Jun26	2,30,249	7,565	3.29%	3,459	45.73%	4,106	1.78%
VF	1,27,396	5,155	4.05%	2,500	48.49%	2,655	2.08%
LAP	46,977	1,210	2.58%	457	37.72%	754	1.60%
HL	23,621	366	1.55%	130	35.38%	237	1.00%
CSEL	16,159	265	1.64%	160	60.46%	105	0.65%
SME	10,121	388	3.83%	146	37.65%	242	2.39%
SBPL	3,818	180	4.70%	66	36.79%	114	2.97%
Gold	2,157	1.6	0.08%	1.6	100.00%	(0)	0.00%

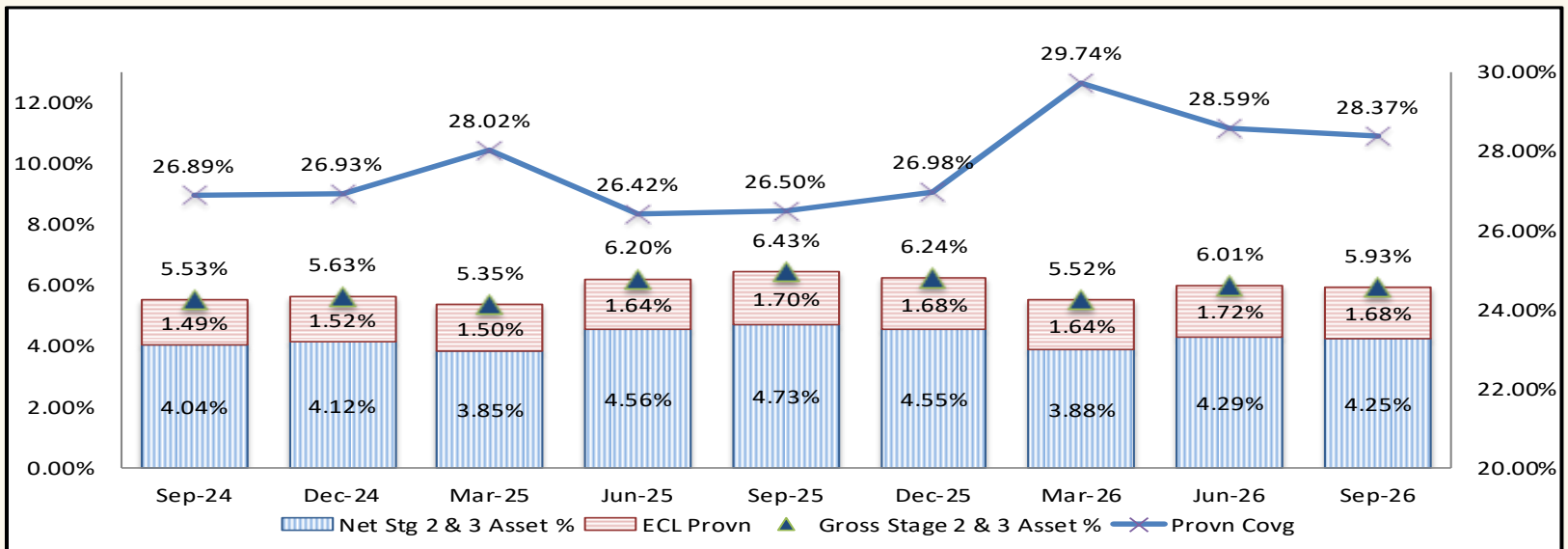
As per revised RBI norms GNPA% & NNPA% as of Sep26 is at 4.44% and 2.92%, respectively.

Chola – Assets Trend

Stage 3



Stage 2 & 3



As per revised RBI norms GNPA% & NNPA% as of Sep26 is at 4.44% and 2.92%, respectively.

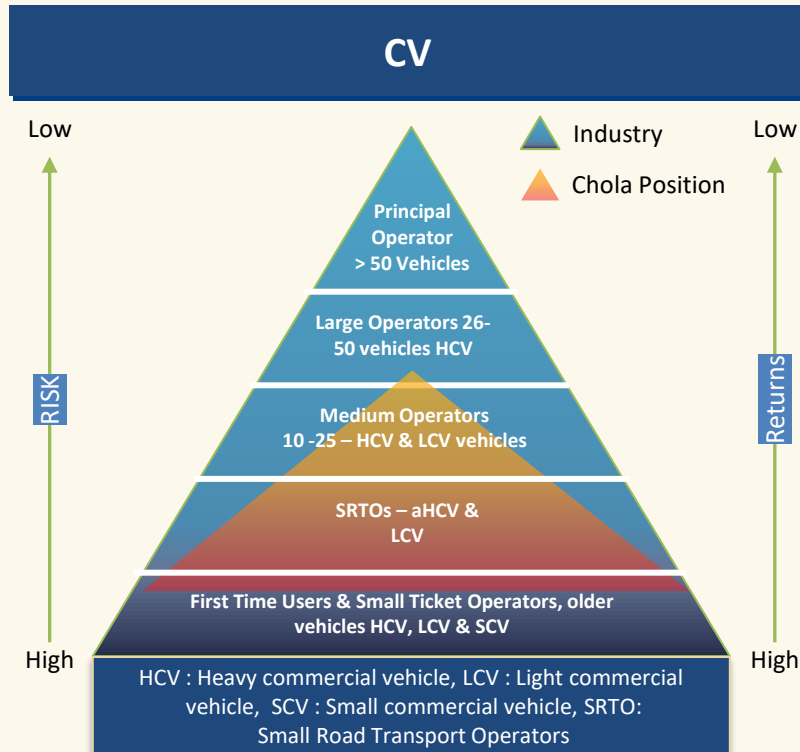
Business Overview



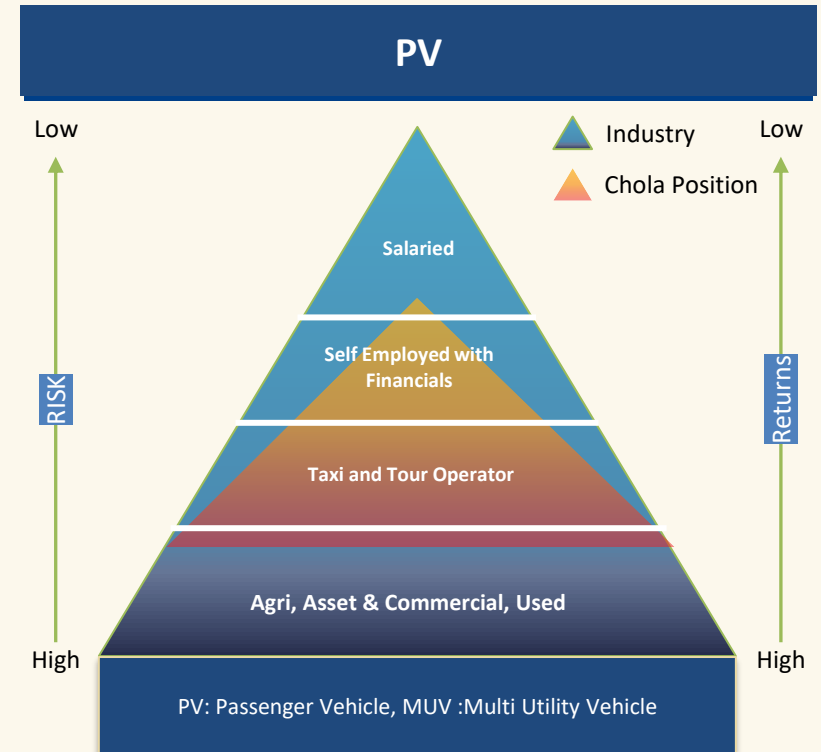
AUTO ECOSYSTEM - VF



Ecosystem Play in the AUTO Sector

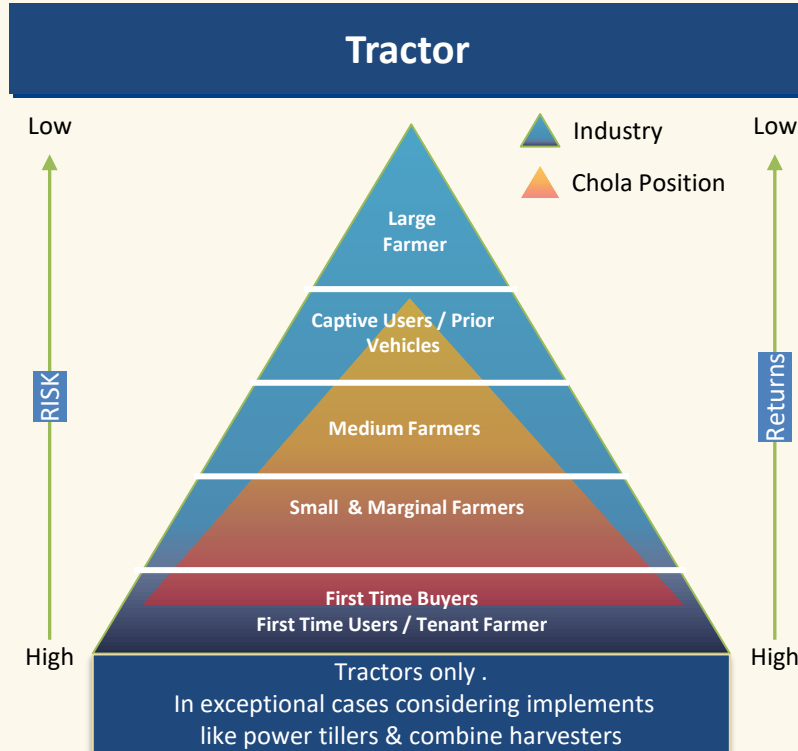


- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

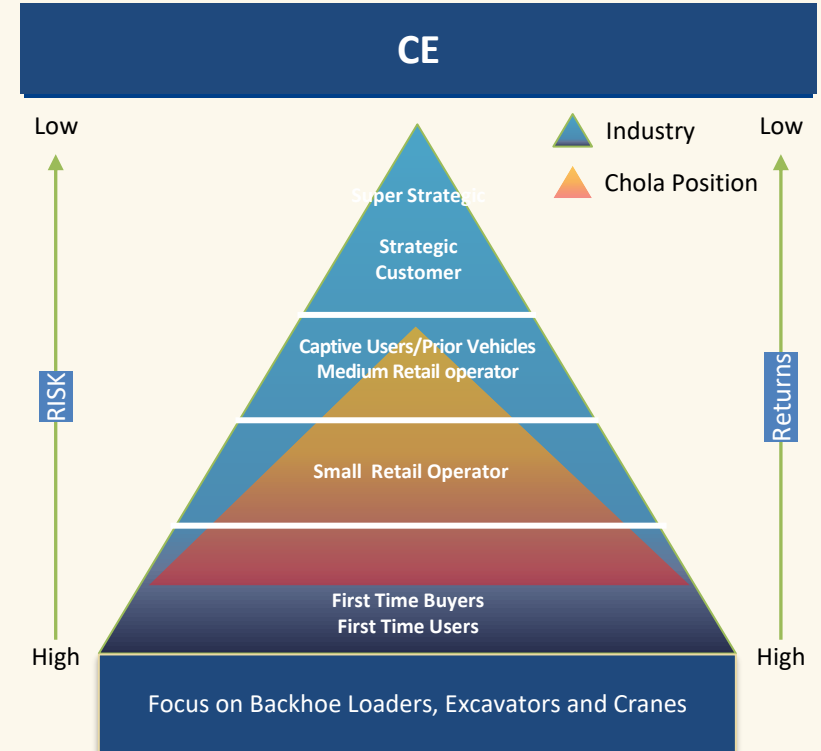


- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

Ecosystem Play in the AUTO Sector



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



- Application –
 - Captive
 - Hiring
- New & Used

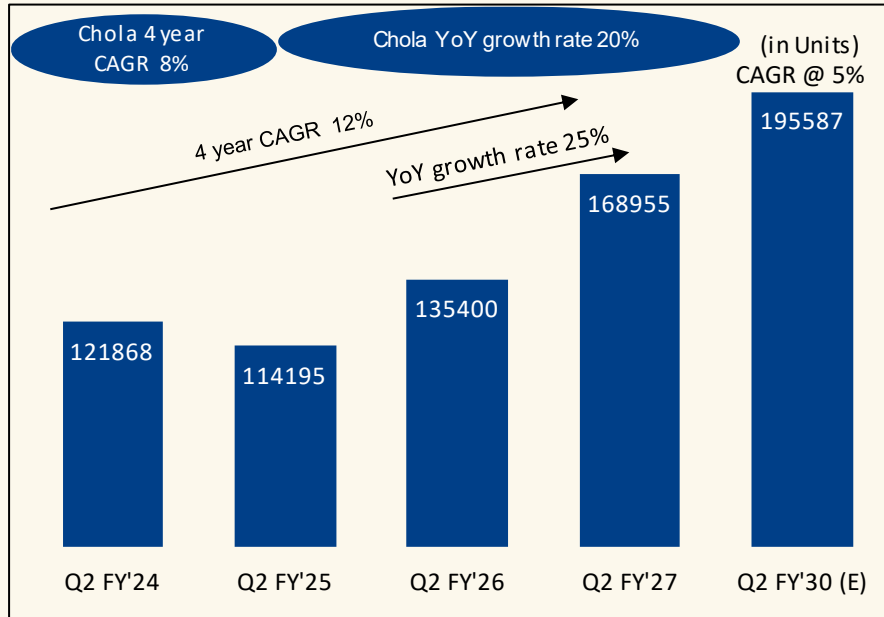
- The Heavy Commercial Vehicle (HCV) segment recorded robust growth of 40% in Q2 and 27% in H1 FY'27, achieving its highest-ever H1 sales. Industry demand was supported by strong freight movement, infrastructure-led transportation, increased movement of cement and steel, mining activity, and a revival in fleet replacement demand. Growth is expected to be steady in the second half.
- The Light Commercial Vehicle (LCV) segment recorded robust growth of 25% in Q2 and 22% in H1 FY'27, achieving its highest-ever H1 sales. Growth was driven by strong last-mile logistics, expanding e-commerce and quick-commerce deliveries, improving freight movement, and fleet replacement demand. There is a positive outlook for demand going forward.
- The Small commercial vehicle (SCV) segment delivered a growth of 26% in Q2 & 28% in H1 FY'27. The segment is showing steady improvement, and the positive momentum is expected to continue in the coming months.
- The Passenger Vehicle (Car & MUV) segment registered robust growth of 31% in Q2 and 28% in H1 FY'27, achieving its best-ever H1 performance. Growth was driven by improved vehicle affordability following GST 2.0, strong demand for SUVs and MUVs and new model launches. Festive demand will have a positive impact in this quarter.
- The Two-wheeler industry recorded a growth of 15% in Q2 & 18% in H1 FY'27, recording its highest ever in H1 sale. The two-wheeler industry is expected to sustain positive momentum, supported by festive and rural demand in the coming quarters.

- The used vehicle market is expected to sustain its growth momentum, driven by increasing finance penetration, improved vehicle availability and the gradual formalisation of the industry. The outlook remains favourable, with more headroom for growth.
- The Construction Equipment (CE) segment recorded robust growth of 23% in Q2 and 16% in H1 FY'27, achieving its highest-ever H1 sales. Growth was supported by sustained infrastructure development, government capital expenditure, and healthy activity across road construction, mining and other infrastructure projects. Steady growth is expected in the coming quarters.
- The tractor industry recorded a 3% decline in Q2 FY'27, following strong growth in the preceding period, while H1 FY'27 sales grew by 8% year-on-year, achieving the highest-ever half-yearly sales in recent years. The Q2 moderation reflects a high base, uneven monsoon conditions and lower Kharif acreage. Growth in the second half depends on post-harvest cash flows, rural income trends and the impact of rainfall on agricultural output.

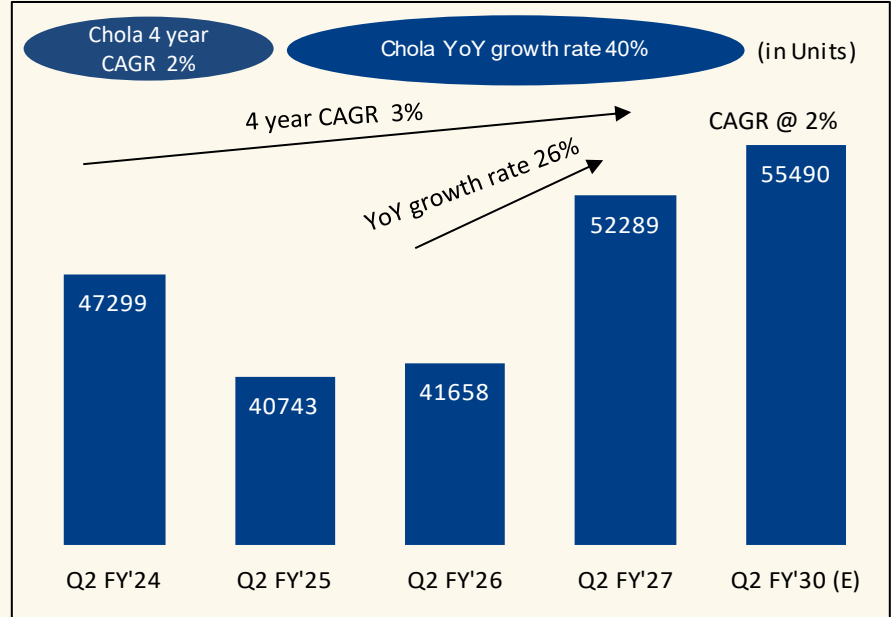
Cholas Position:

Chola remains focused on capitalising on industry opportunities across key product segments, supported by underlying economic activity and end-use demand. The Company will pursue calibrated portfolio expansion, prioritising productive asset financing, customer cash flow fundamentals and disciplined credit standards. Emphasis will remain on maintaining asset quality, improving risk-adjusted returns, strengthening market presence and enhancing operational efficiency through robust collections and prudent portfolio management.

Trend in Domestic LCV Sales

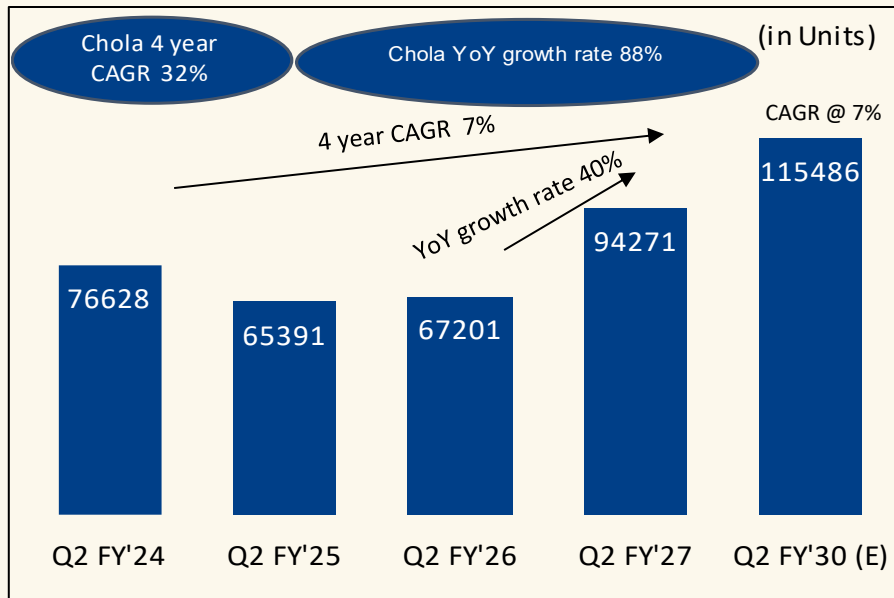


Trend in Domestic SCV Sales



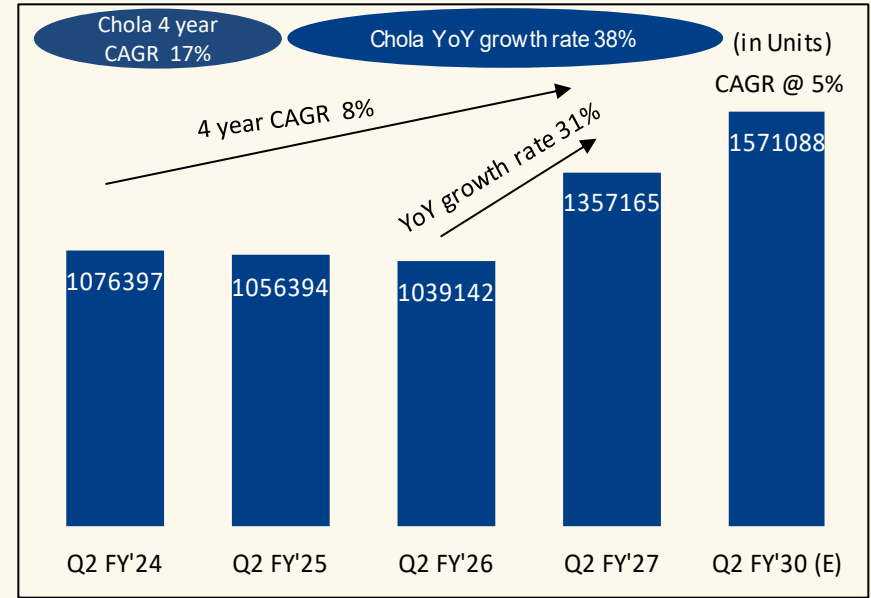
- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Trend in Domestic HCV Sales



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

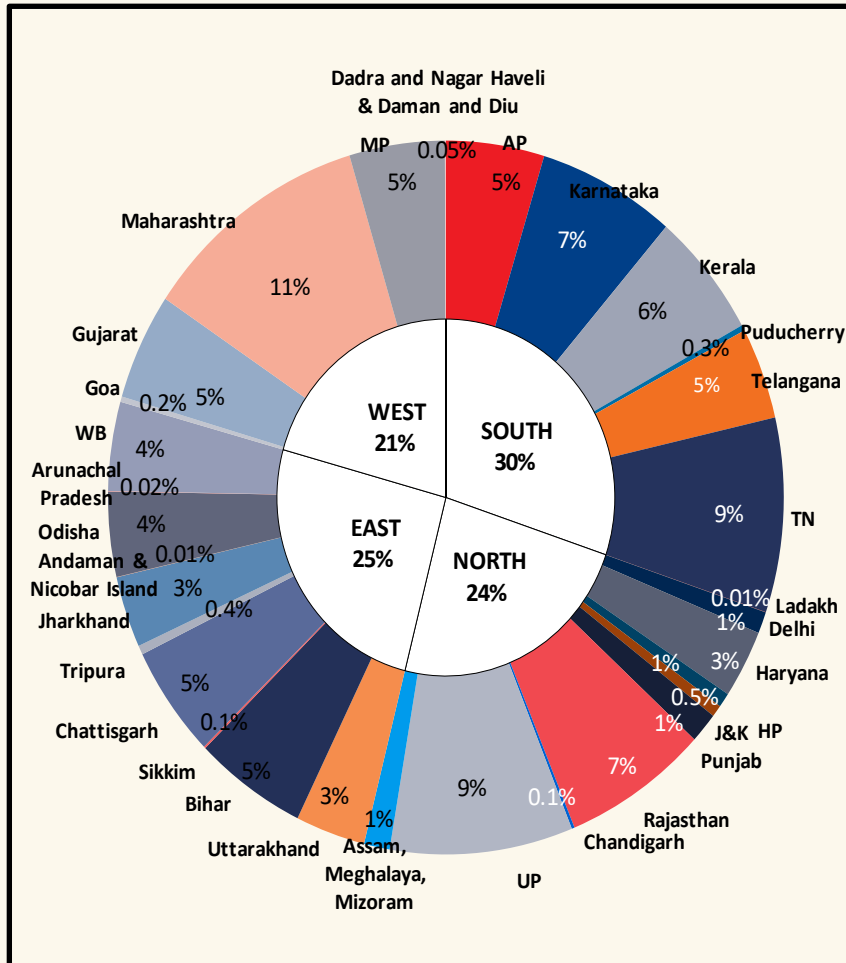
Trend in Domestic Car & MUV Sales



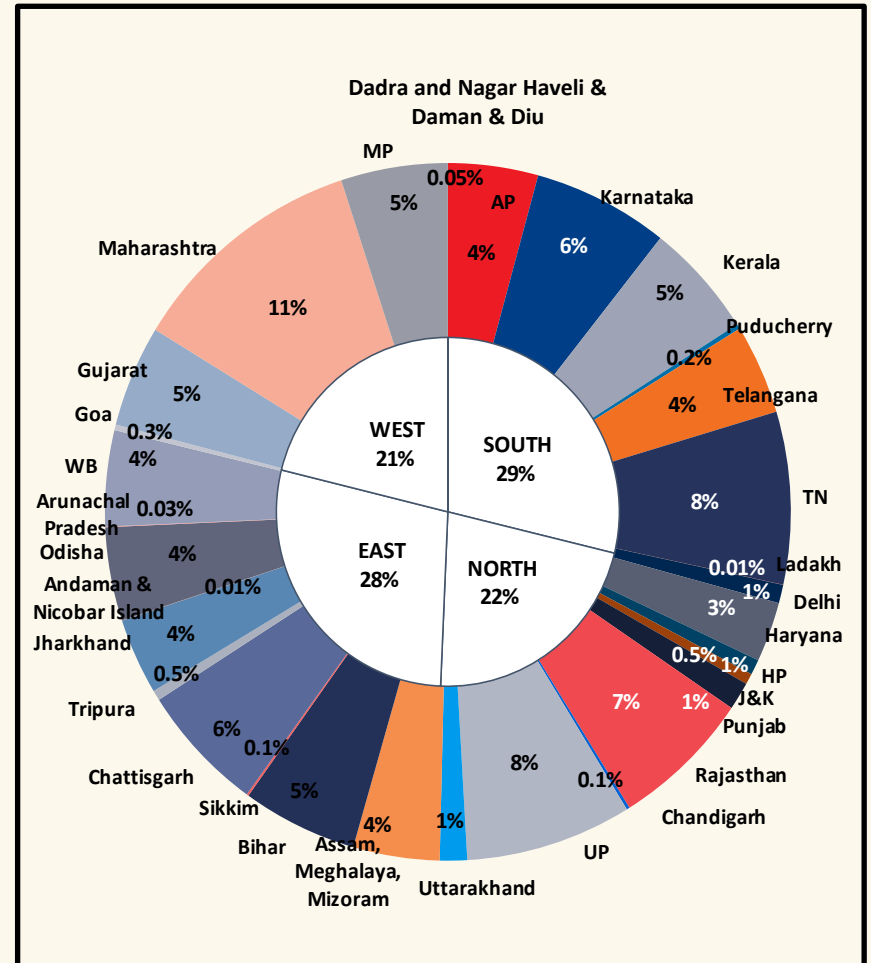
- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Diversified across geography

Disbursements - State wise



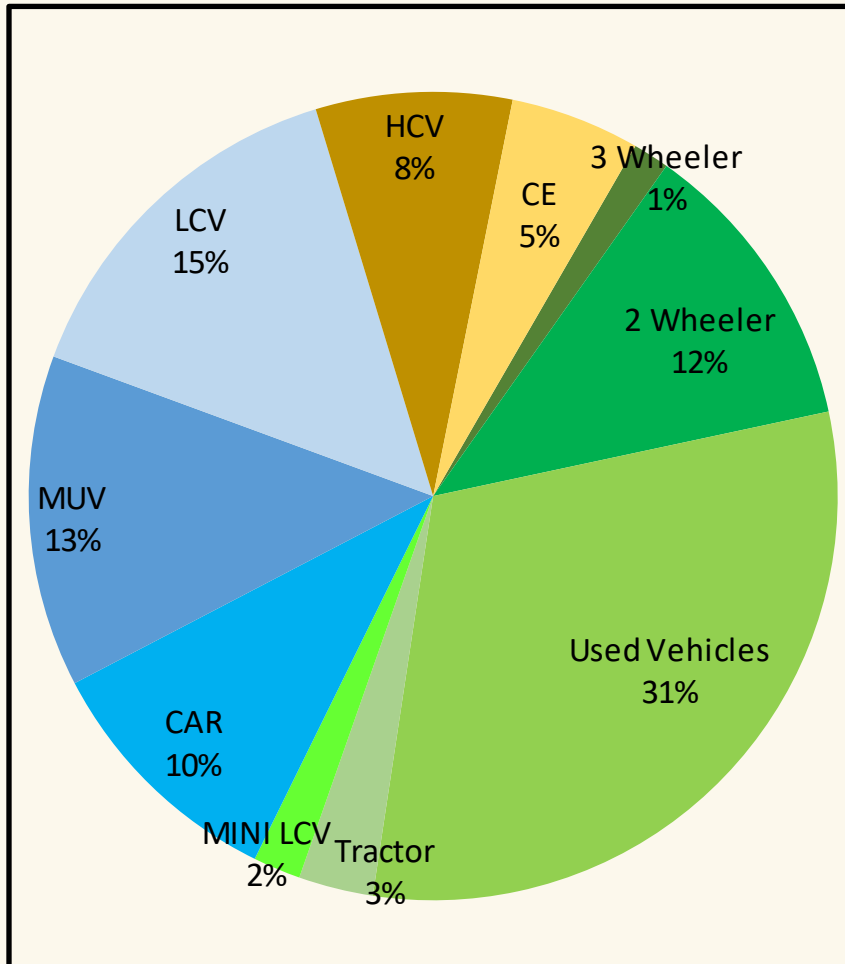
Portfolio - State wise



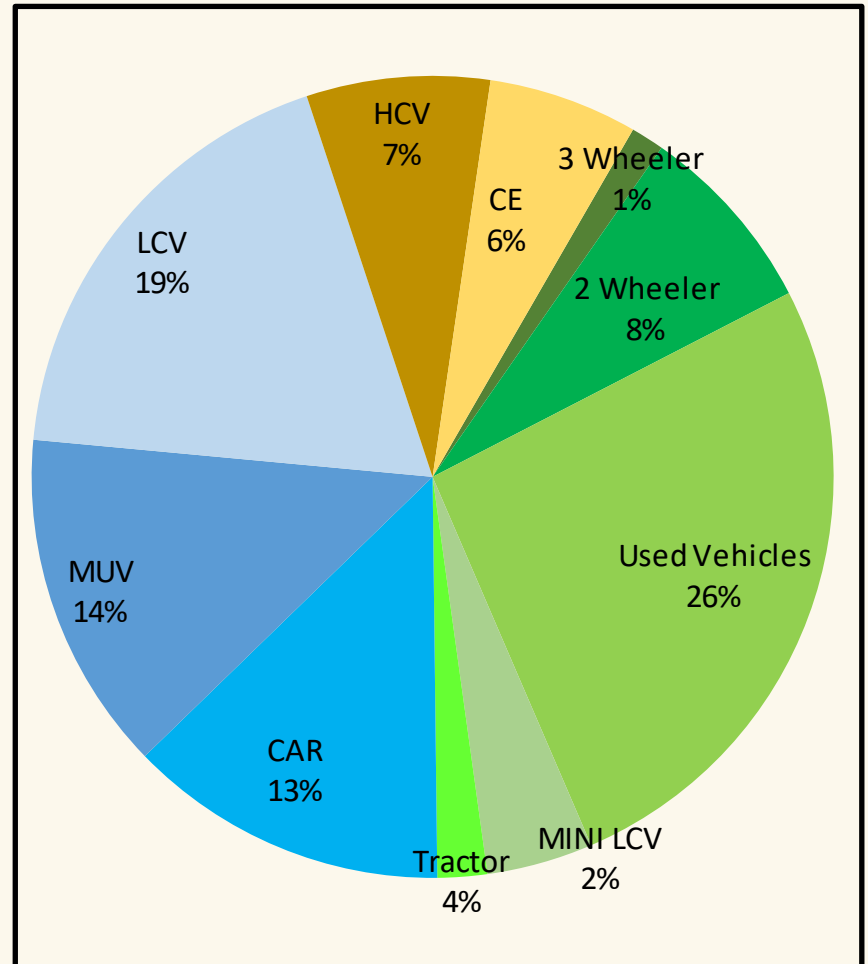
Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY27

Diversified product segments

Disbursements (%) - Product wise

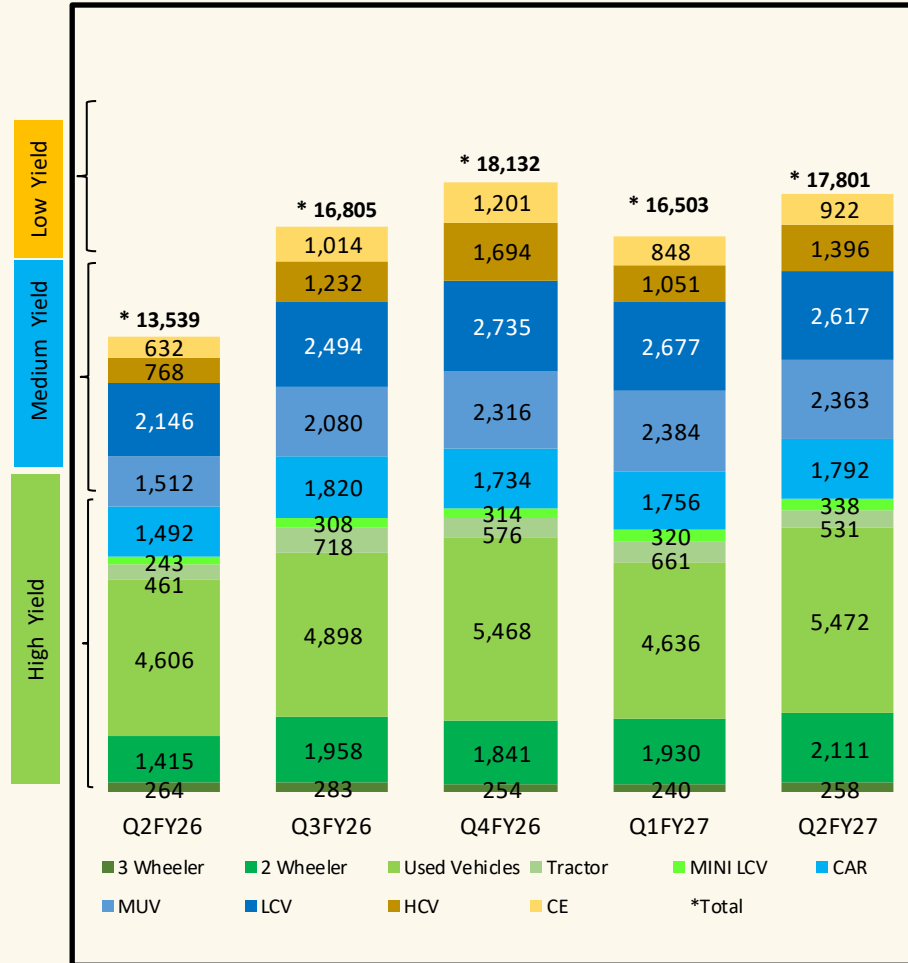


Portfolio (%) - Product wise

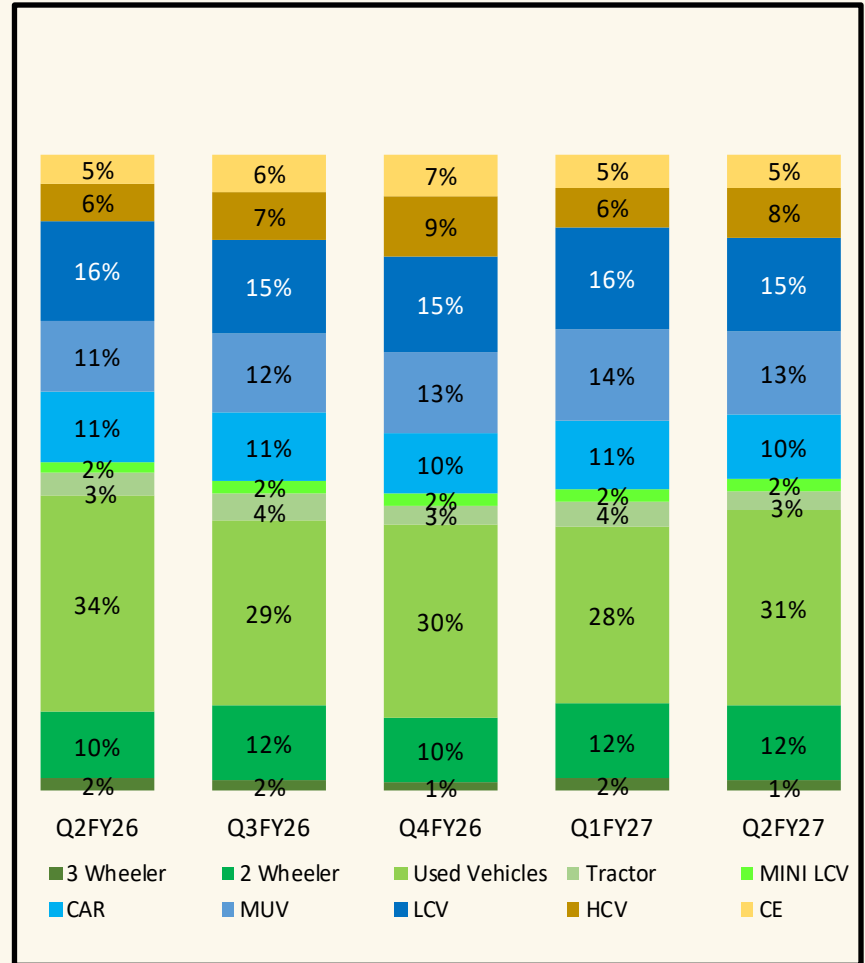


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

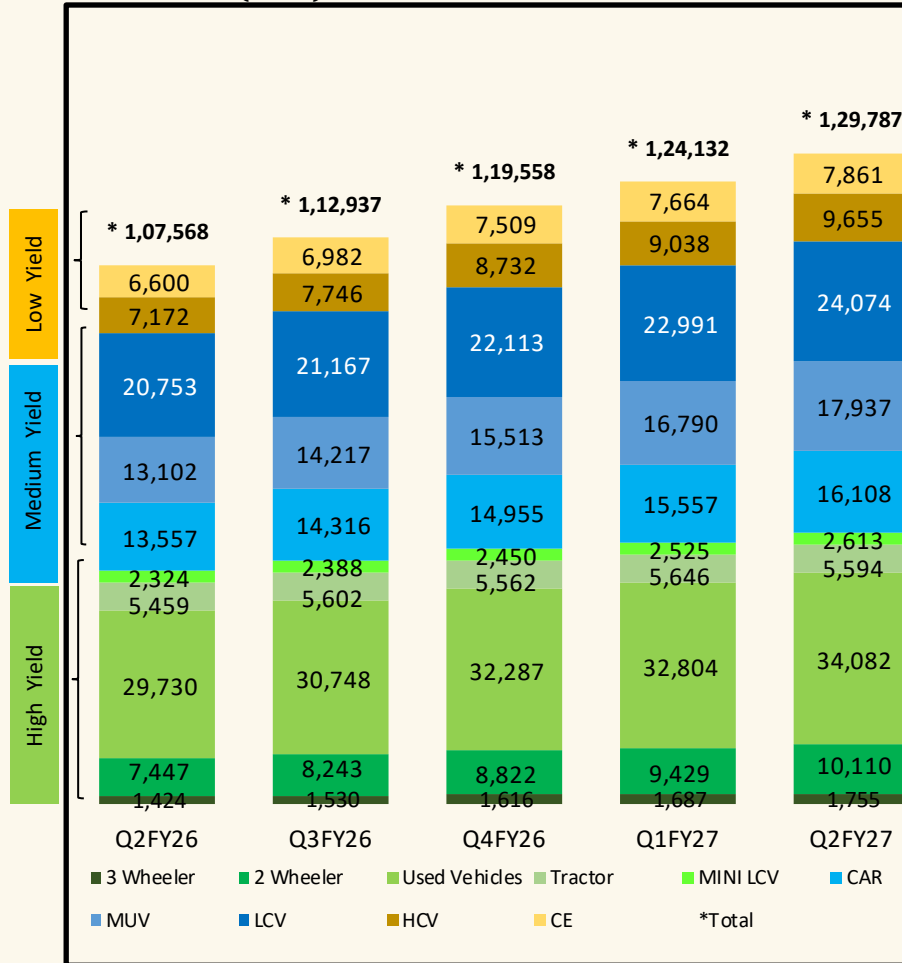


Disbursement (%) – Product wise

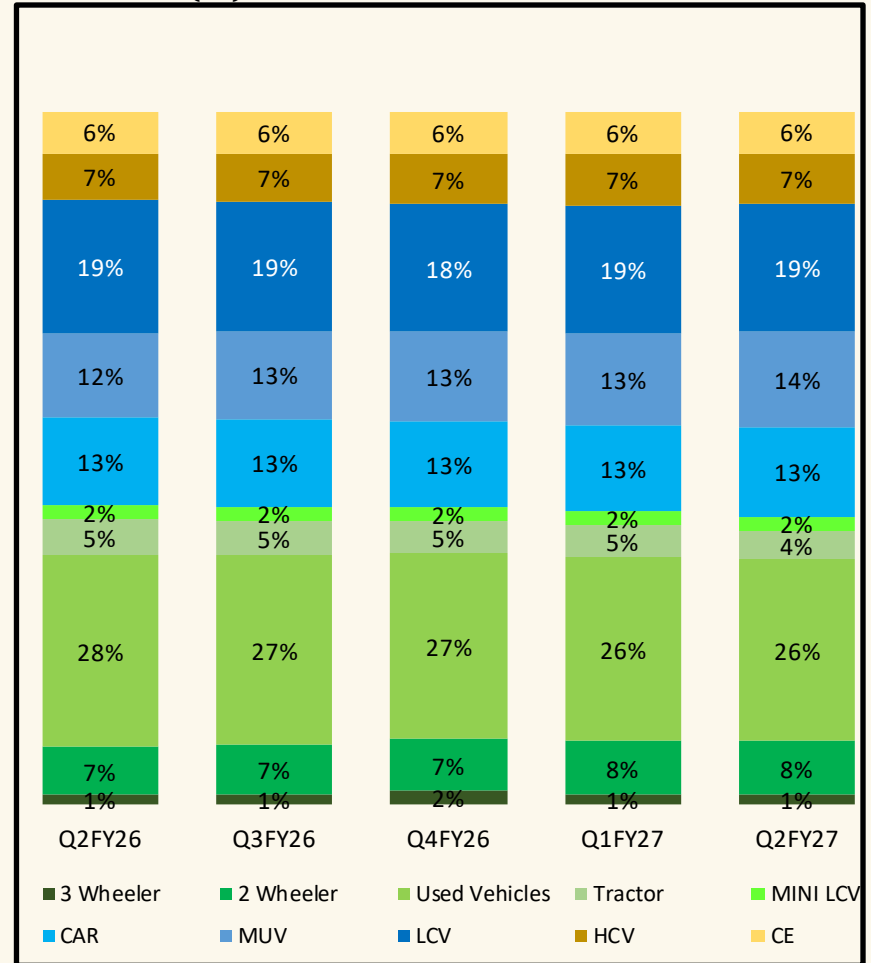


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



Vehicle Finance: Q2 FY27 & H1 FY27 Performance

Disbursements

Disbursements grew by 31% in Q2 FY27 to Rs. 17,801 Cr as compared to Q2 FY26 and by 26% in H1 FY27 to Rs.34,304 as compared to H1 FY26.

Assets under management

AUM has grown by 21% YoY.

Loss and provisions

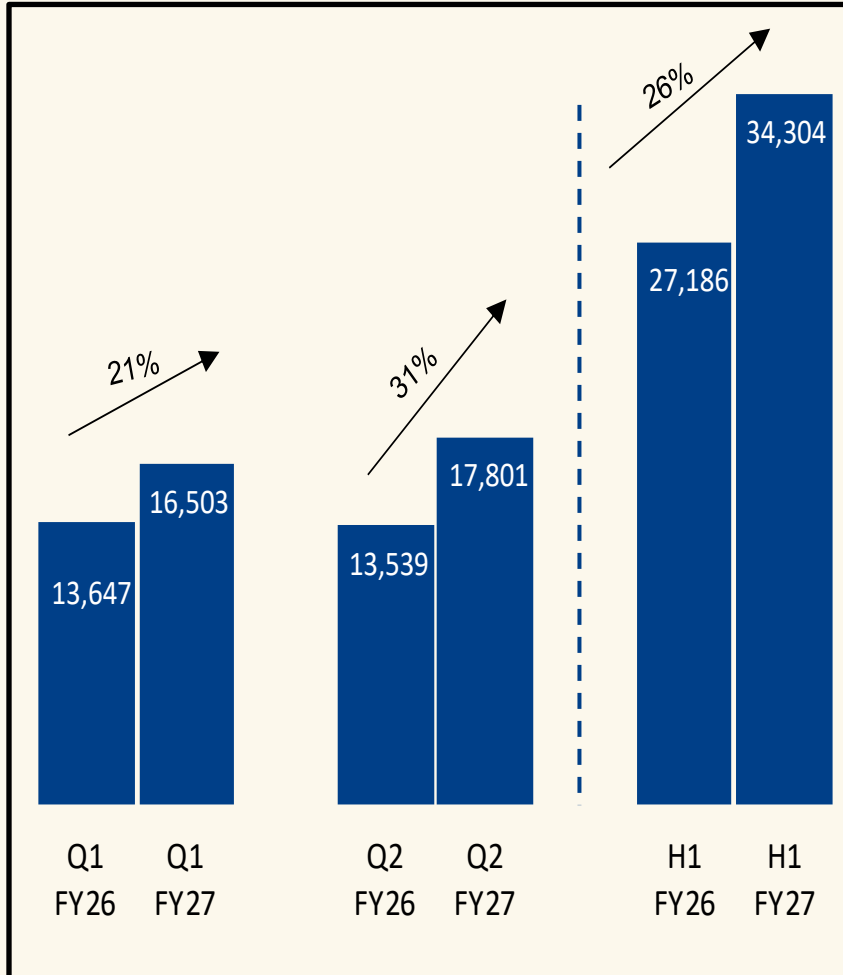
Loan losses improved to 1.7% in Q2 FY27 as compared to 2.1% in Q2 FY26 and improved to 1.8% in H1 FY27 as compared to 2.1% in H1 FY26.

Profit before tax

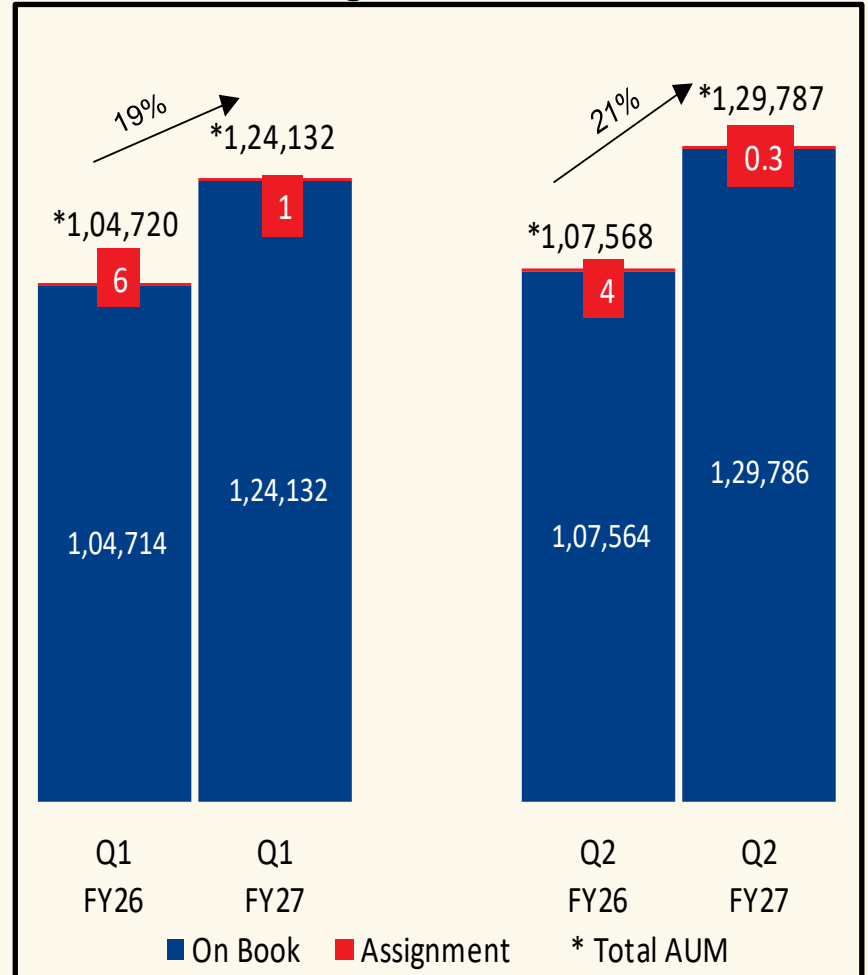
PBT grew by 42% in Q2 FY27 to Rs.979 Cr as compared to Q2 FY26 and by 46% in H1 FY27 to Rs.1,924 as compared to H1 FY26.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

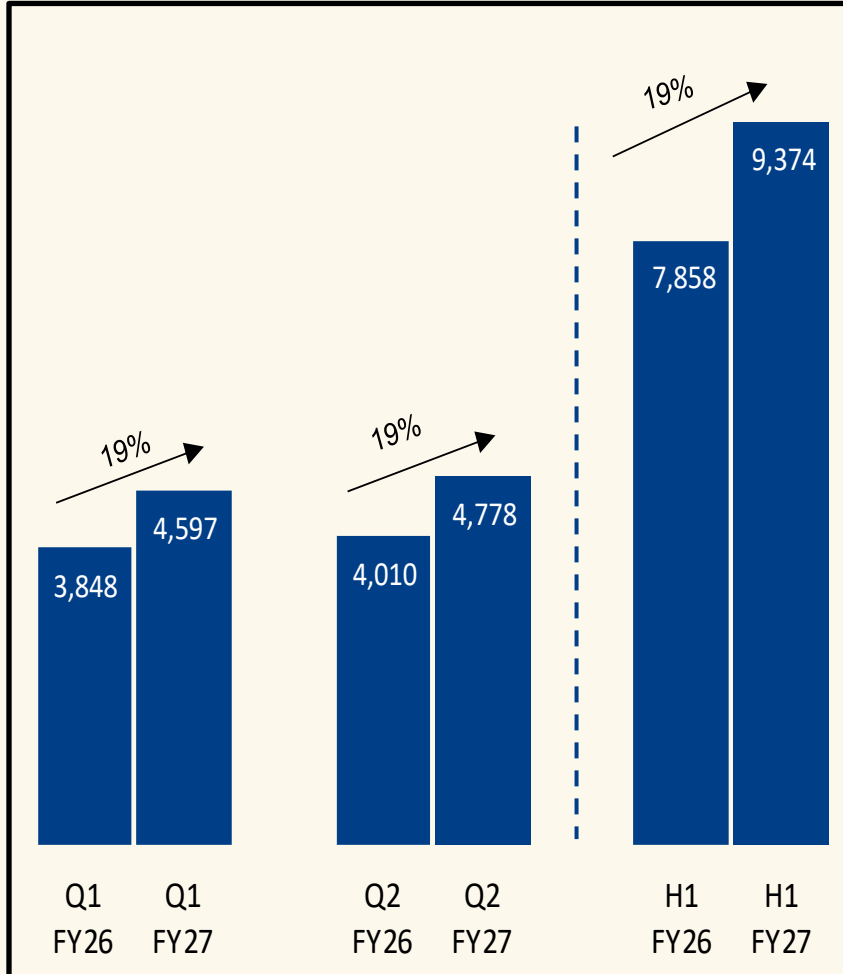


Assets under management (₹Cr)

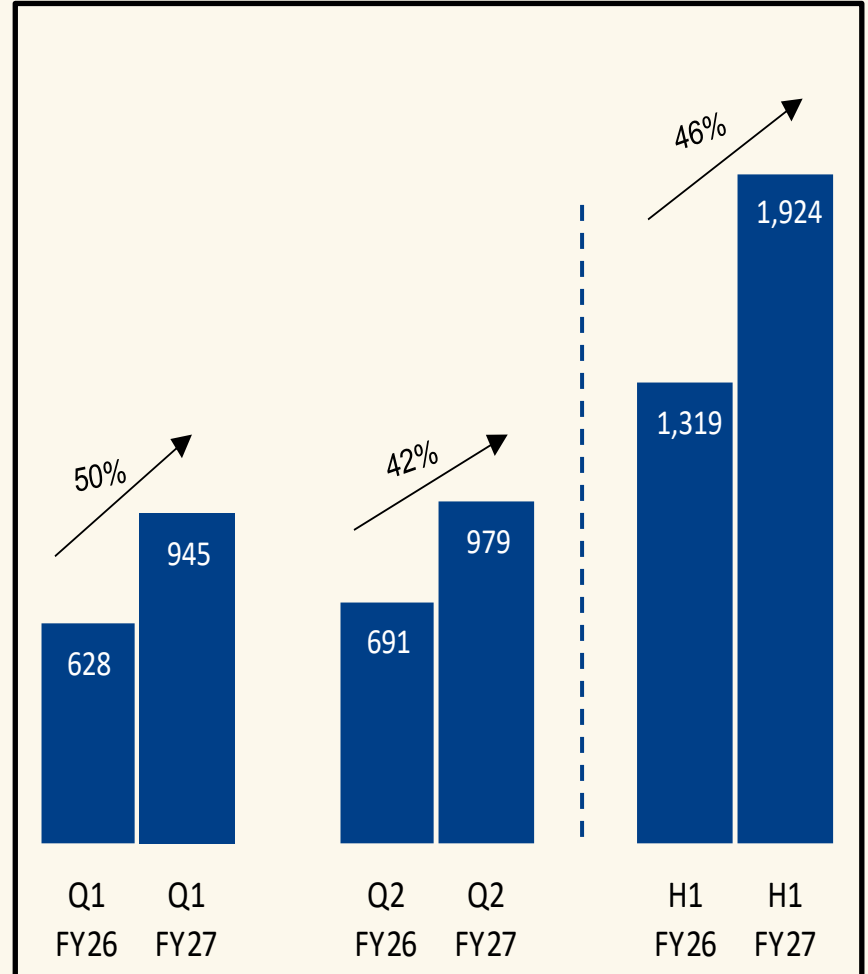


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

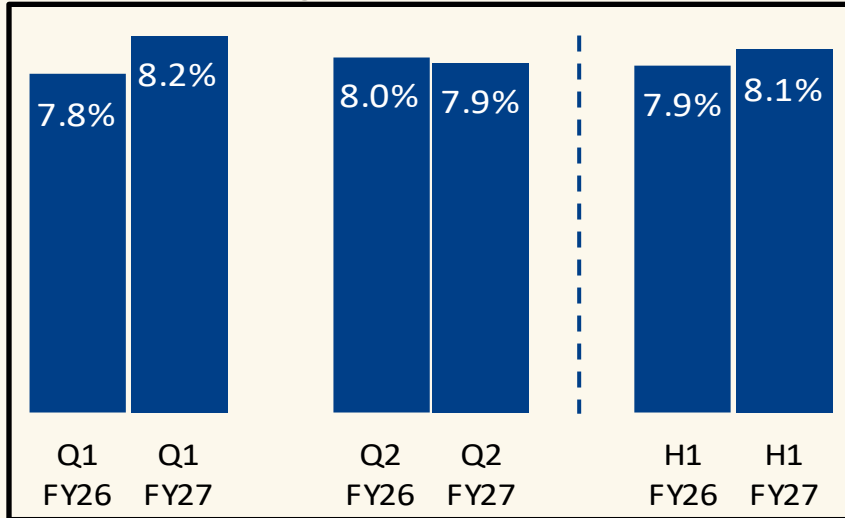


Profit before tax (₹Cr)

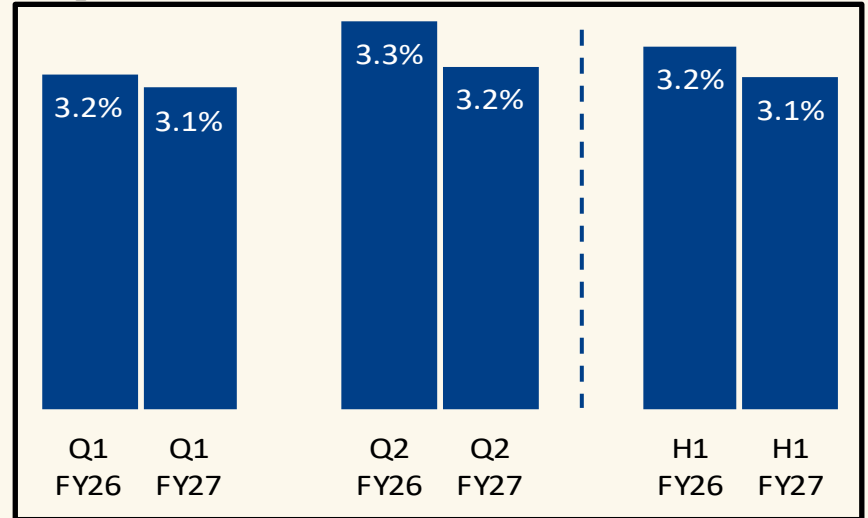


Vehicle Finance - Asset Ratios

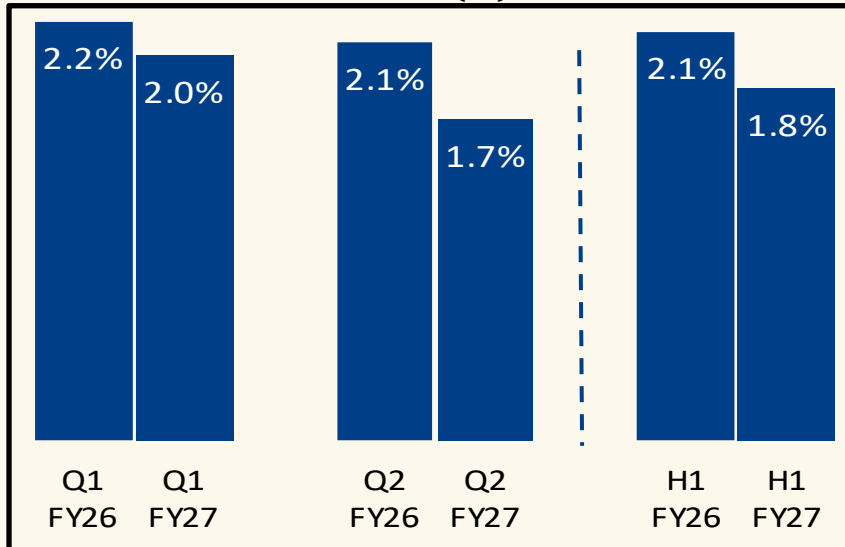
Net Income Margin (%)



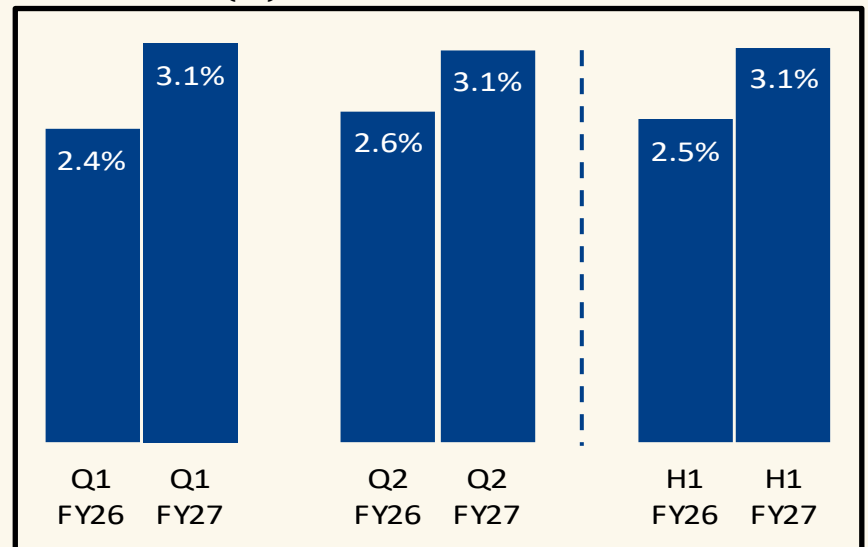
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



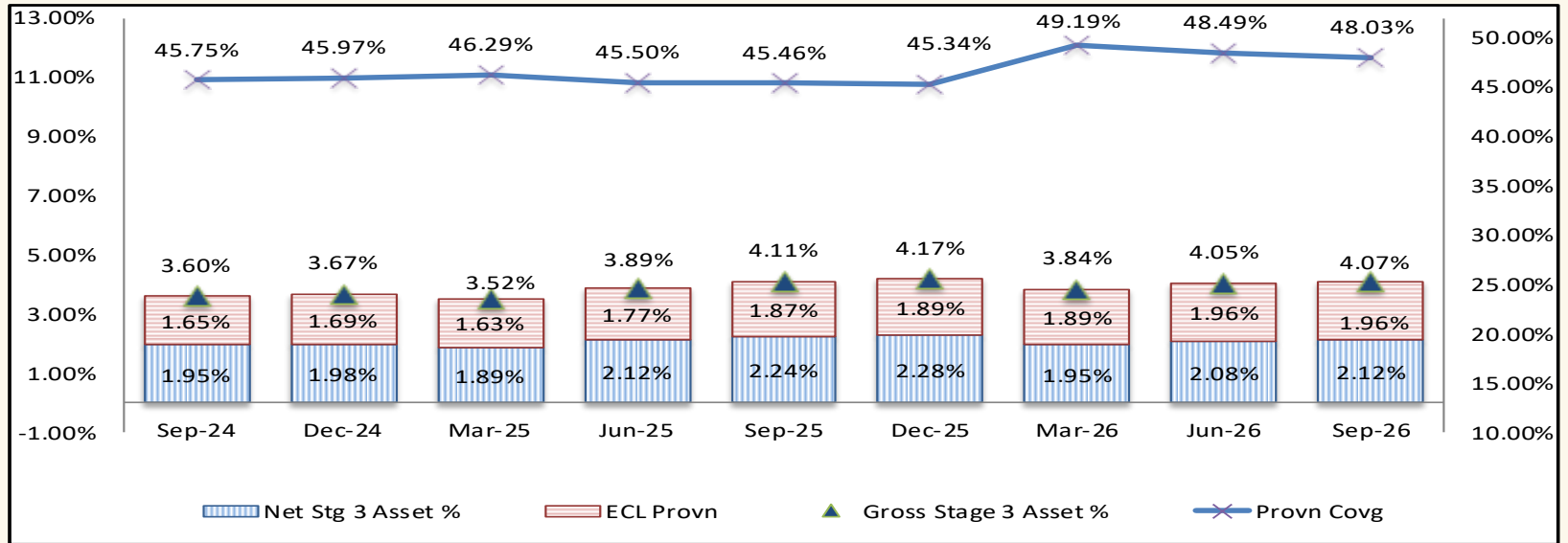
Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

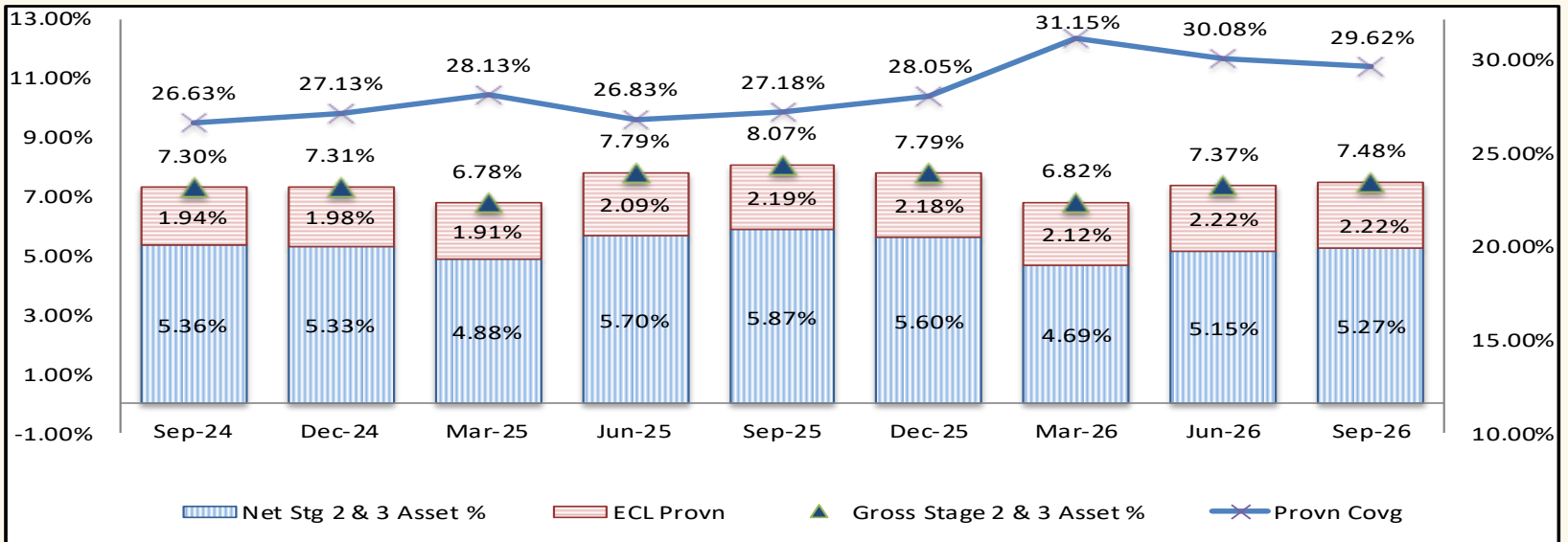
Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	13,647	16,503	13,539	17,801	31%	27,186	34,304	26%
Asset Under Management	1,04,720	1,24,132	1,07,568	1,29,787	21%	1,07,568	1,29,787	21%
Income	3,848	4,597	4,010	4,778	19%	7,858	9,374	19%
Finance Charges	1,853	2,102	1,876	2,246	20%	3,729	4,348	17%
Net Income	1,995	2,494	2,135	2,532	19%	4,130	5,026	22%
Expenses	809	943	891	1,017	14%	1,701	1,960	15%
Net Credit Losses	558	607	552	536	-3%	1,110	1,143	3%
PBT	628	945	691	979	42%	1,319	1,924	46%
Asset Ratios								
Income	15.0%	15.1%	15.0%	14.9%		15.0%	15.0%	
Cost of Funds	7.2%	6.9%	7.0%	7.0%		7.1%	7.0%	
Net Income Margin	7.8%	8.2%	8.0%	7.9%		7.9%	8.1%	
Expense	3.2%	3.1%	3.3%	3.2%		3.2%	3.1%	
Losses & Provisions	2.2%	2.0%	2.1%	1.7%		2.1%	1.8%	
ROA-PBT	2.4%	3.1%	2.6%	3.1%		2.5%	3.1%	
Cost to Net Income	40.6%	37.8%	41.8%	40.2%		41.2%	39.0%	

VF – Assets Trend

Stage 3

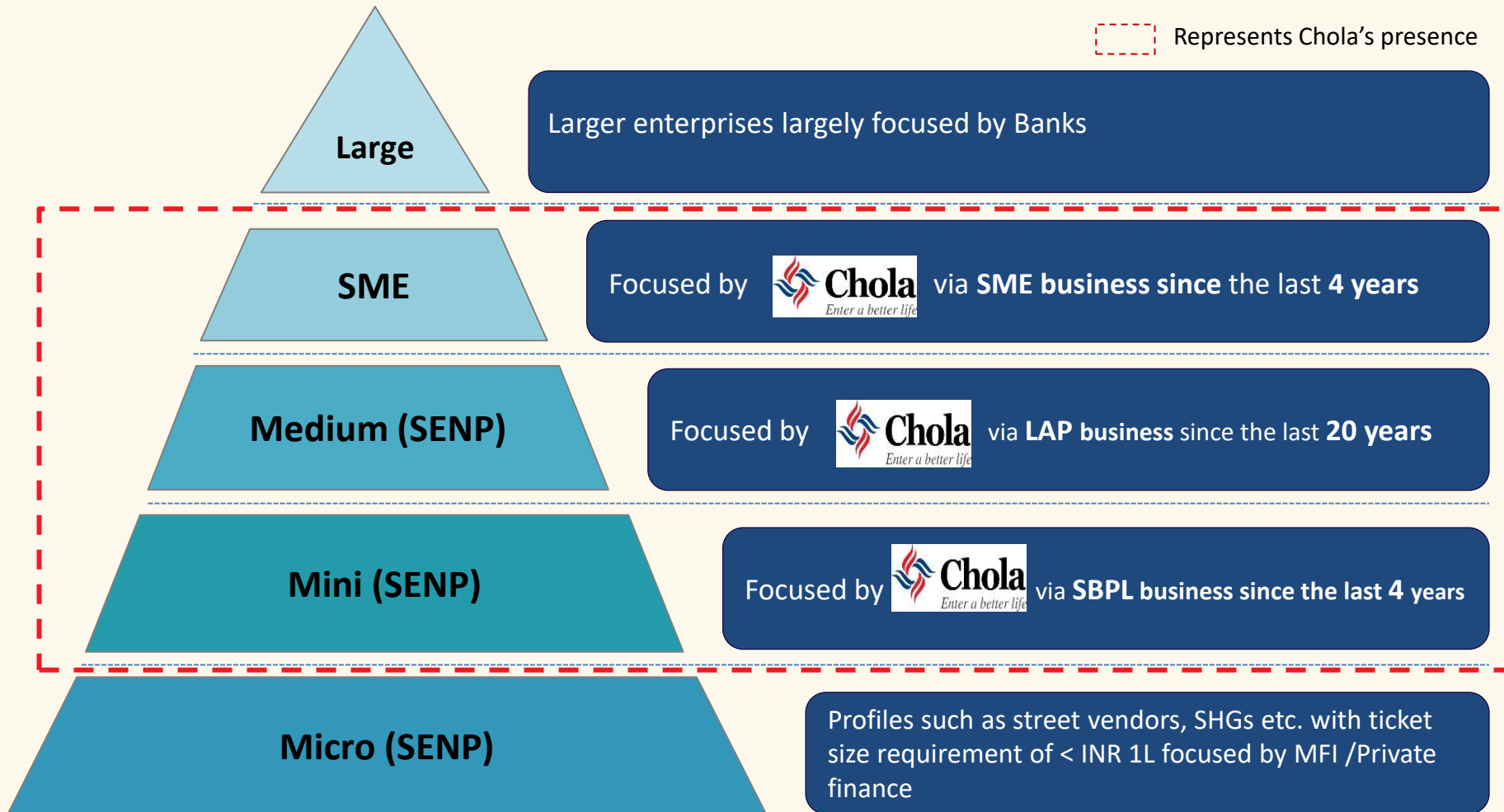


Stage 2 & 3



MSME Ecosystem – LAP, SME & SBPL





MSME Ecosystem – Q2 FY27 & H1 FY27 Performance

Disbursements

Disbursements grew by 42% in Q2 FY27 to Rs. 9,345 Cr as compared to Q2 FY26 and by 23% in H1 FY27 to Rs.16,496 as compared to H1 FY26.

Asset under management

AUM has grown by 27% YoY.

Loss and provisions

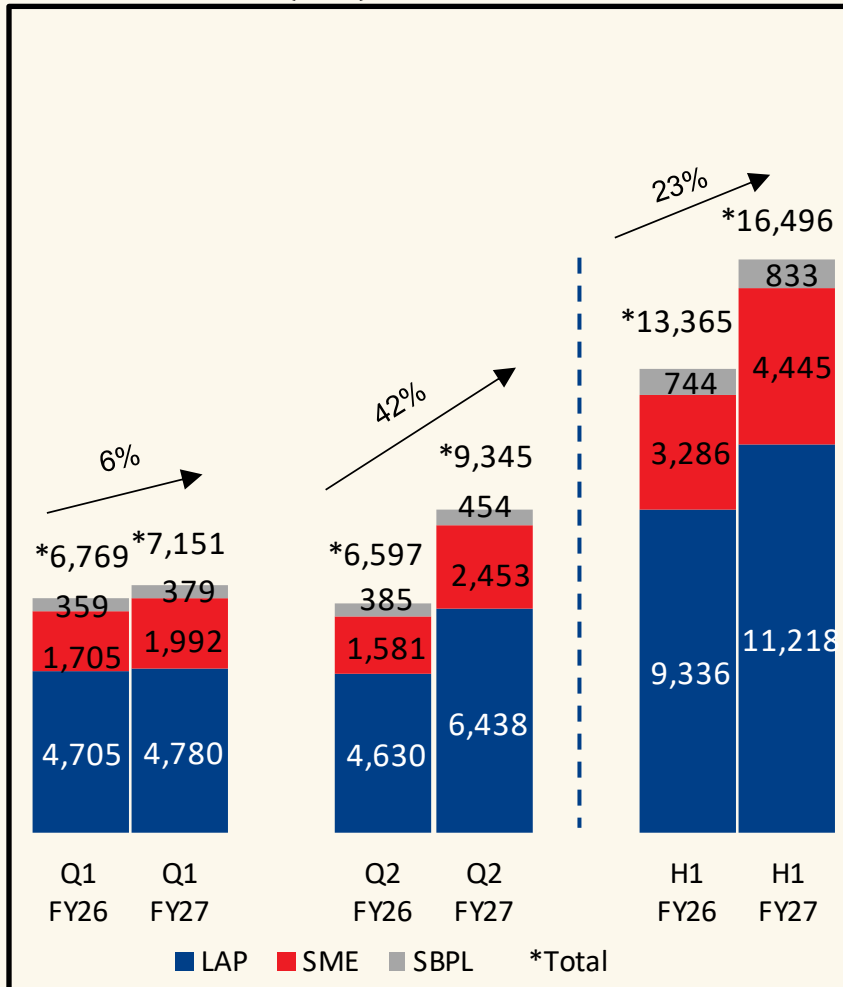
Loan losses at 0.6% in Q2 FY27 & H1 FY27 as compared to 0.5% in Q2 FY26 and H1 FY26.

Profit before tax

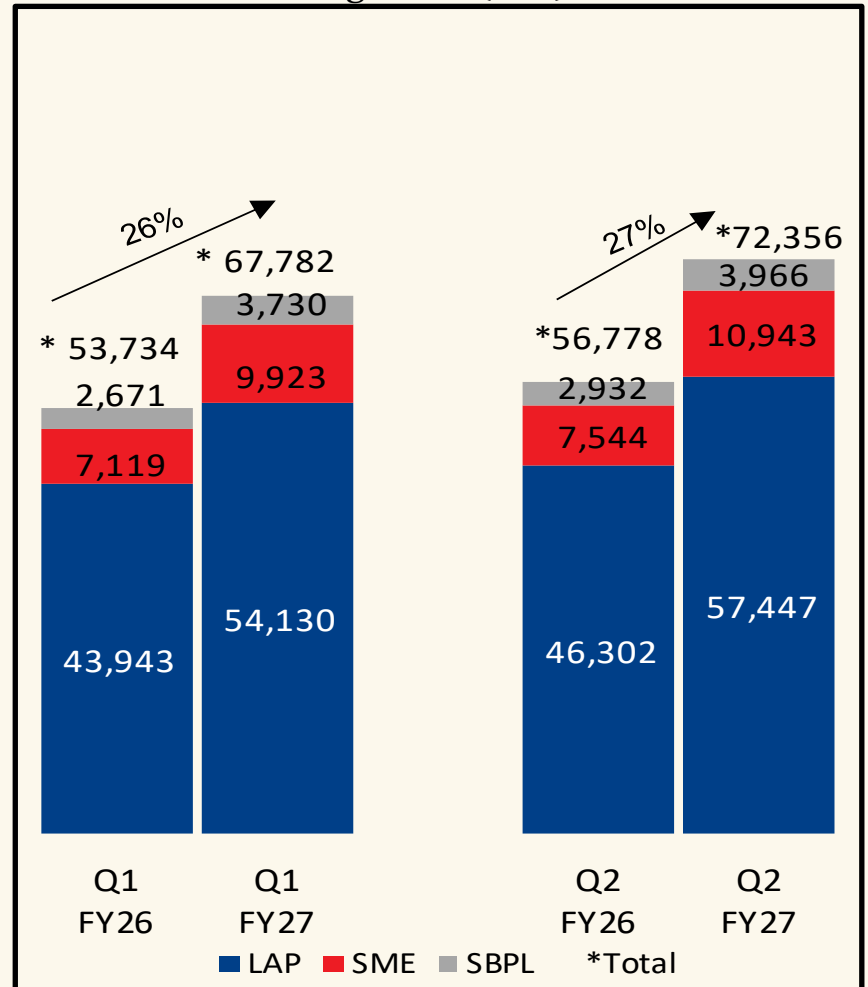
PBT grew by 41% in Q2 FY27 to Rs.742 Cr as compared to Q2 FY26 and grew by 43% to Rs.1,434 Cr in H1 FY27 as compared to H1 FY26.

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

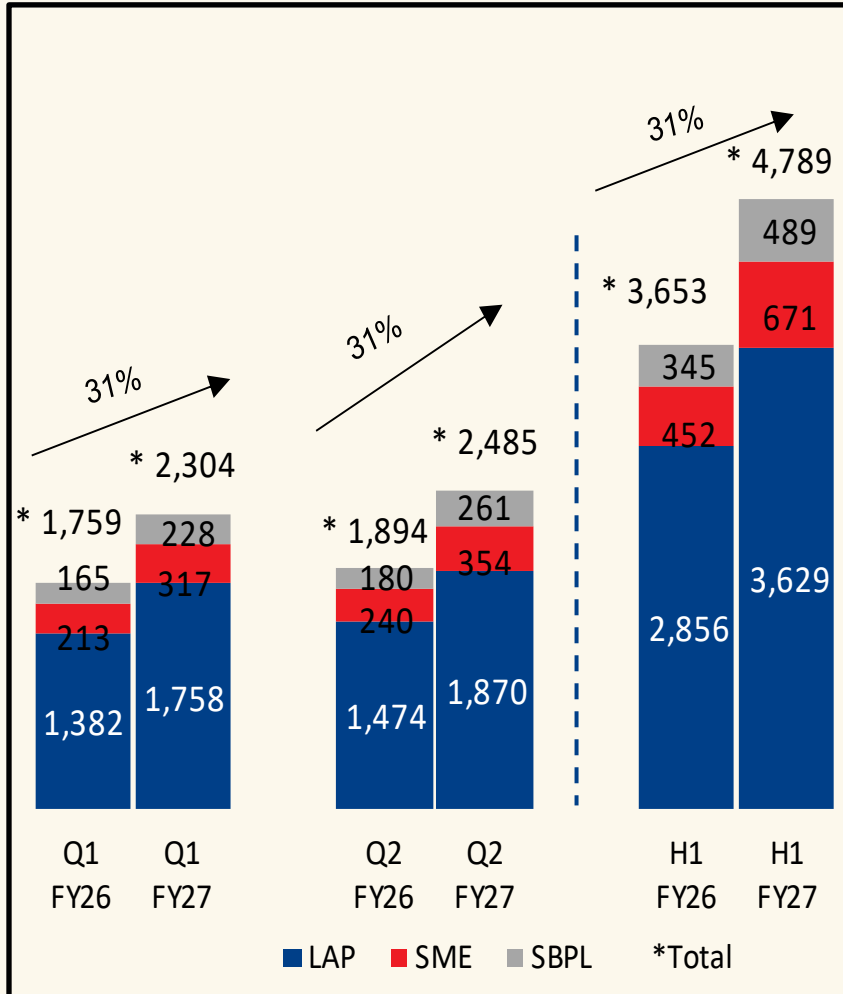


Assets under Management (₹Cr)

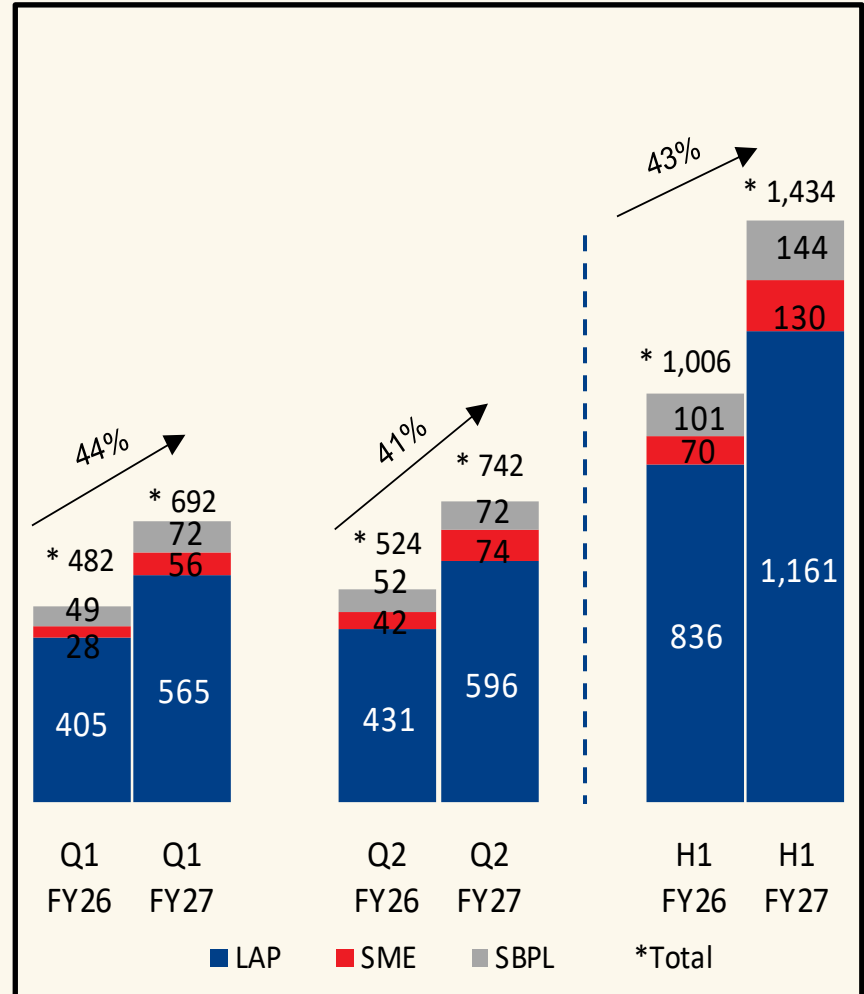


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

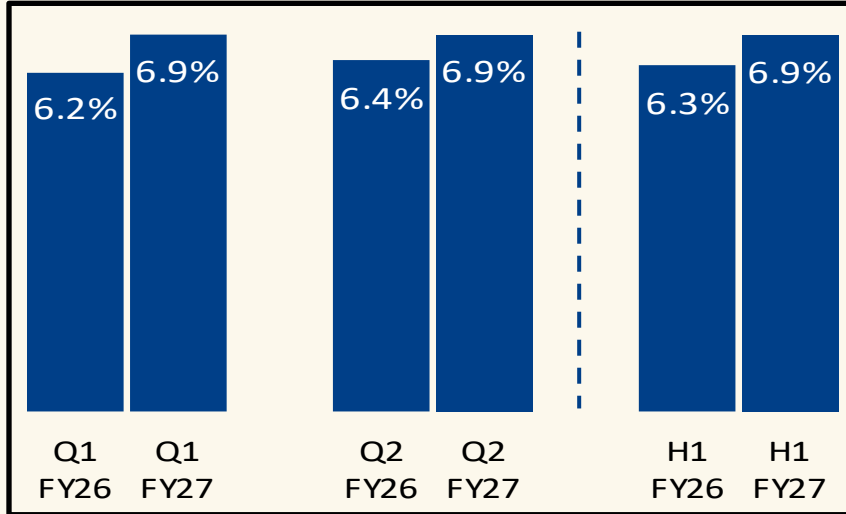


Profit before tax (₹Cr)

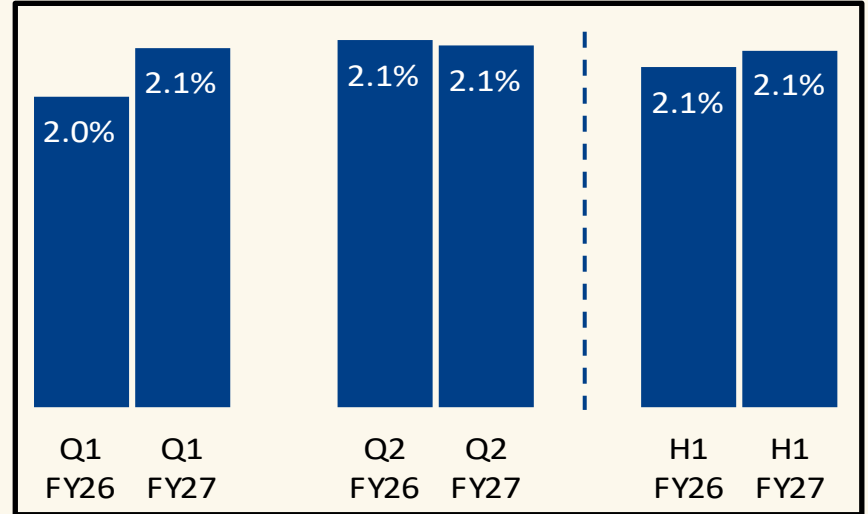


MSME Ecosystem – Asset Ratios

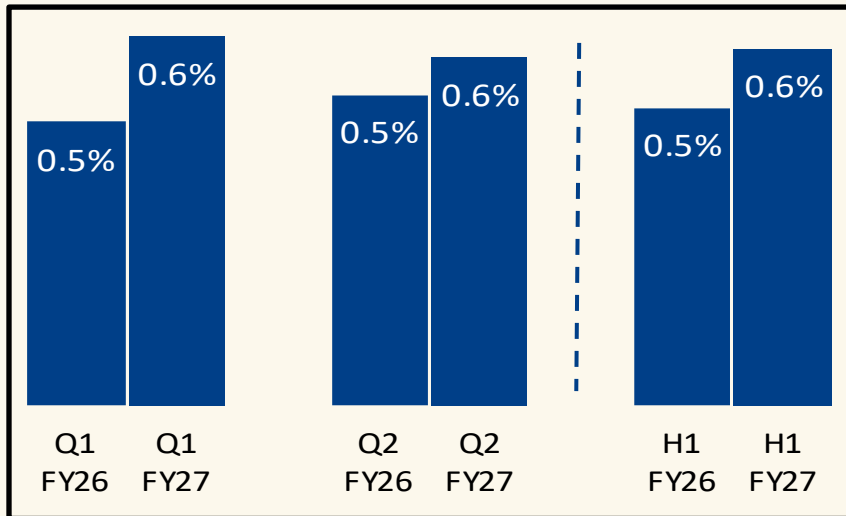
Net Income Margin (%)



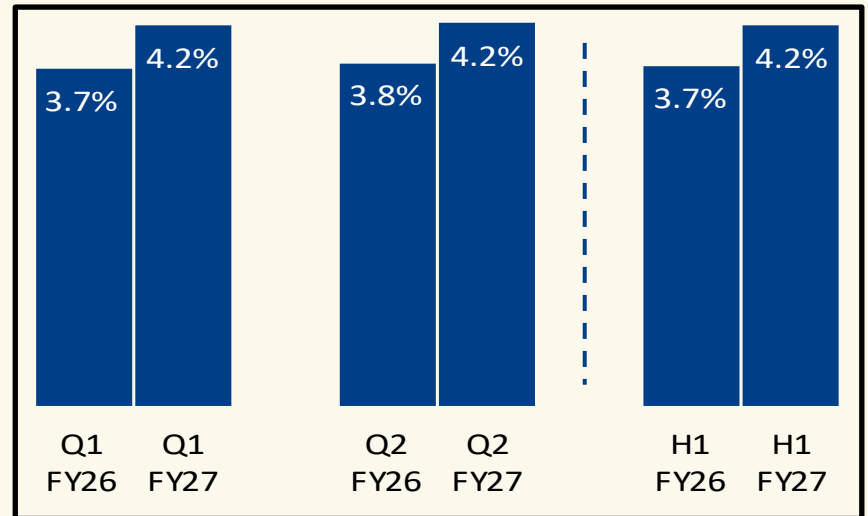
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement – MSME Ecosystem

₹ Cr

Particulars	Q1FY26	Q1FY27	Q2FY26	Q2FY27	Growth % Q2-o-Q2	H1FY26	H1FY27	Growth % H1-o-H1
Disbursements	6,769	7,151	6,597	9,345	42%	13,365	16,496	23%
Asset Under Management	53,734	67,782	56,778	72,356	27%	56,778	72,356	27%
Income	1,759	2,304	1,894	2,485	31%	3,653	4,789	31%
Finance Charges	951	1,158	1,000	1,266	27%	1,951	2,424	24%
Net Income	809	1,146	894	1,220	36%	1,702	2,365	39%
Expenses	266	352	298	376	26%	564	728	29%
Net Credit Losses	61	101	72	102	42%	133	203	53%
PBT	482	692	524	742	41%	1,006	1,434	43%
Asset Ratios								
Income	13.5%	13.9%	13.6%	14.1%		13.6%	14.0%	
Cost of Funds	7.3%	7.0%	7.2%	7.2%		7.2%	7.1%	
Net Income Margin	6.2%	6.9%	6.4%	6.9%		6.3%	6.9%	
Expense	2.0%	2.1%	2.1%	2.1%		2.1%	2.1%	
Losses & Provisions	0.5%	0.6%	0.5%	0.6%		0.5%	0.6%	
ROA–PBT	3.7%	4.2%	3.8%	4.2%		3.7%	4.2%	
Cost to Net Income	32.9%	30.8%	33.3%	30.8%		33.1%	30.8%	

Loan Against Property



Loan Against Property – Q2 FY27 & H1 FY27 Performance

Disbursements

Disbursements grew by 39% in Q2 FY27 to Rs. 6,438 Cr as compared to Q2 FY26 and by 20% in H1 FY27 to Rs.11,218 as compared to H1 FY26.

Asset under management

AUM has grown by 24% YoY.

Loss and provisions

Loan losses maintained at 0.3% in Q2 FY27 & H1 FY27 as compared to Q2 FY26 and H1 FY26.

Profit before tax

PBT grew by 38% in Q2 FY27 to Rs.596 Cr as compared to Q2 FY26 and grew by 39% to Rs.1,161 Cr in H1 FY27 as compared to H1 FY26.

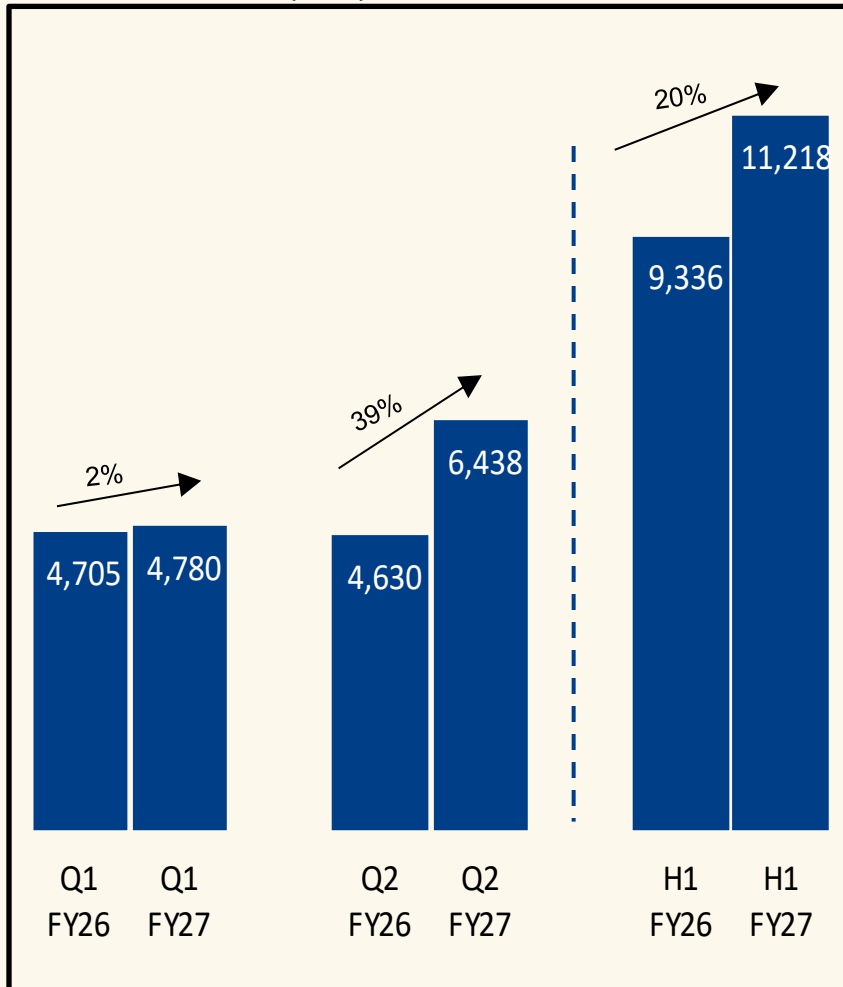
- The retail loans segment is projected to record a range bound growth of 19-20% in fiscal 2027. In fiscal 2027, the credit growth of NBFCs is projected to remain high, in the range of 17-18%, up from 15.8% in fiscal 2026
- The LAP segment would continue to grow at a faster pace of 19-21% YoY in FY2027 though moderating from earlier years
- The cash flow stress on borrowers can be attributed partly to the United States (US) trade tariffs and the West Asia conflict. The ripple effect of overleveraging and diminishing repayment capacity was also visible in rising early delinquencies in secured loans

Cholas Position:

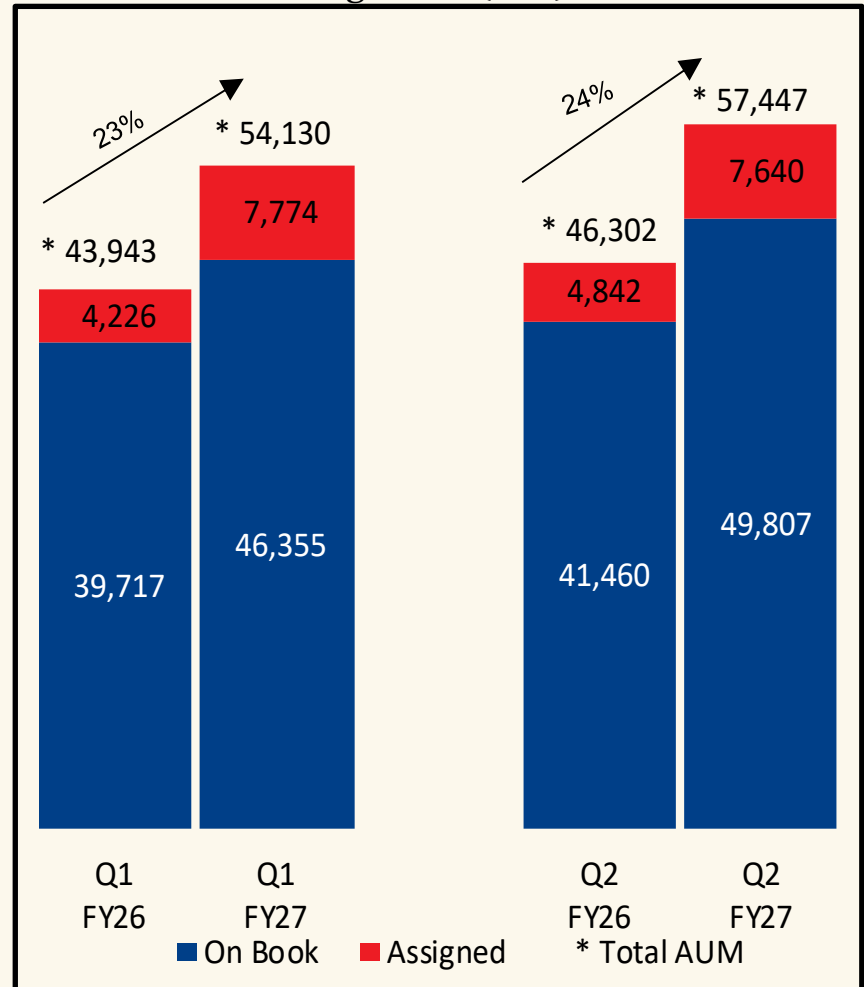
We continue to gain market share through strategic expansions in smaller towns and rural markets, alongside a strong presence in Tier 1 and Tier 2 locations to drive scale and optimize margins. Growth remains underpinned by consistent disbursement trends and prudent risk management, reinforced by strong collections, efficient legal interventions, and healthy early-bucket performance.

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

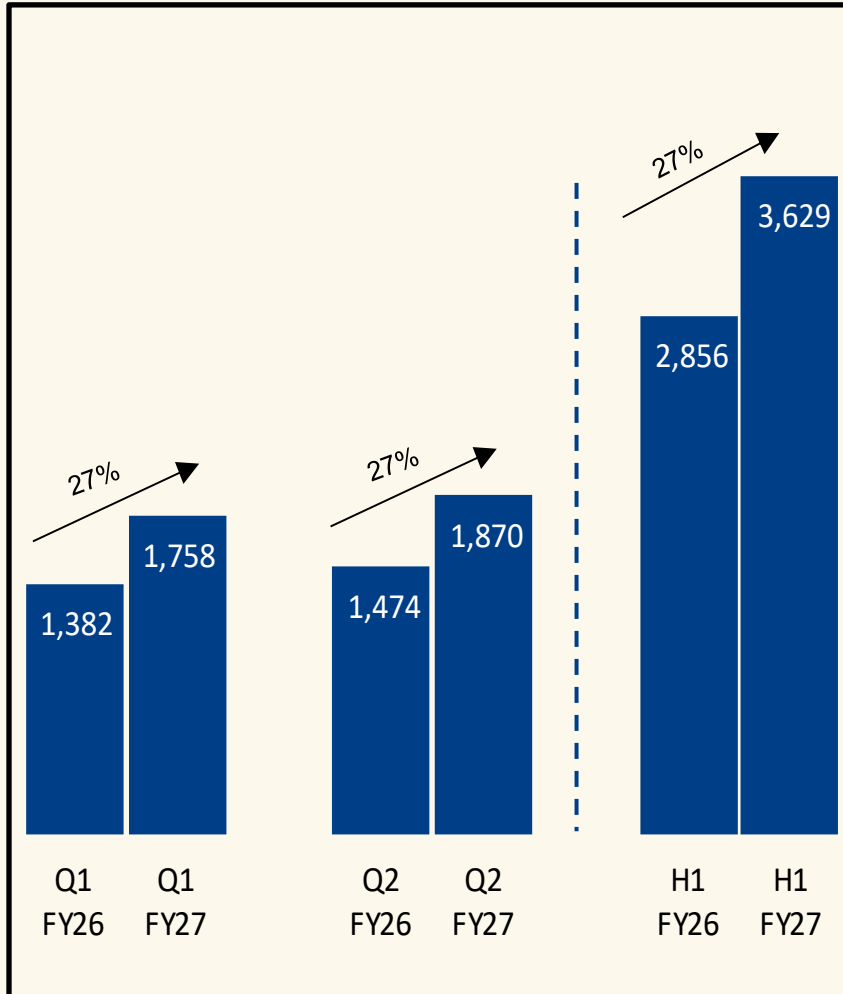


Assets under Management (₹Cr)

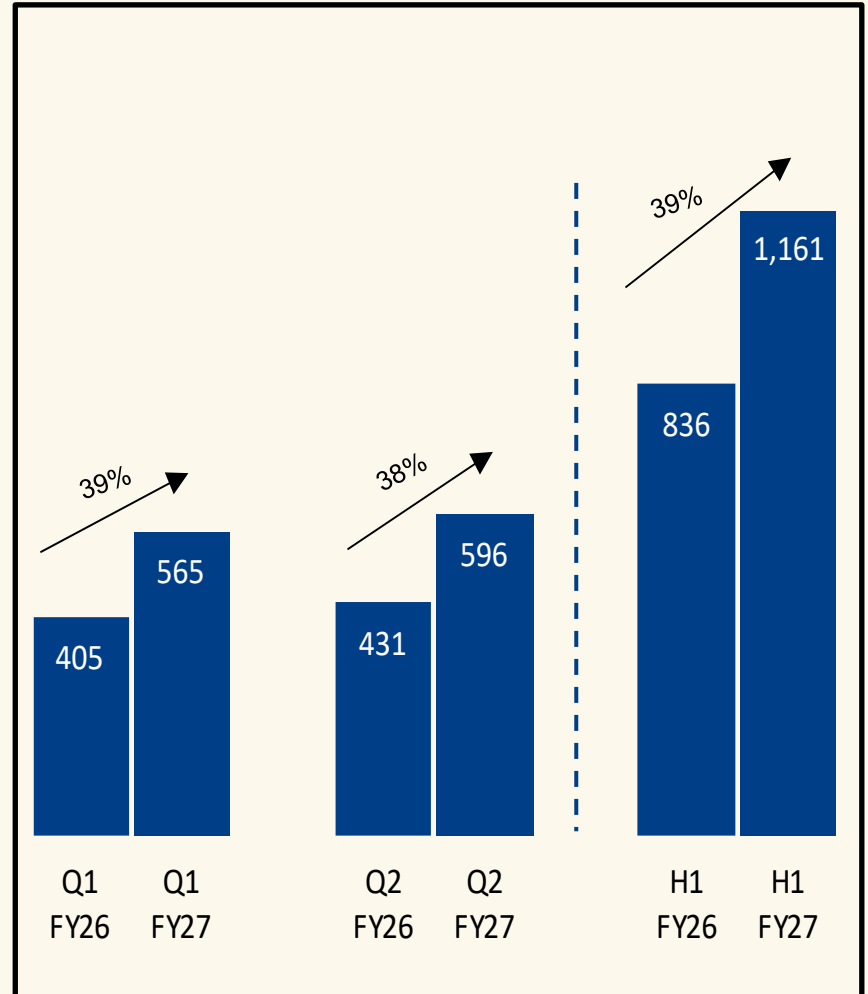


Loan Against Property – Income and Profit before tax

Income (₹Cr)

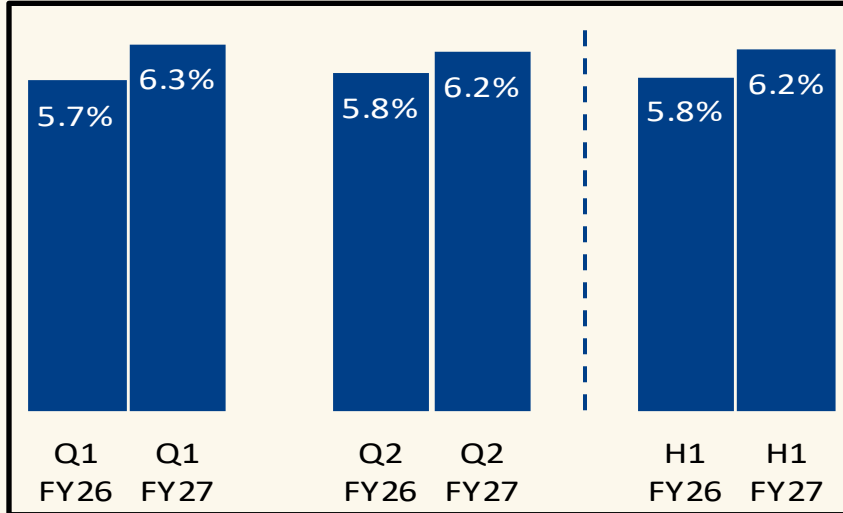


Profit before tax (₹Cr)

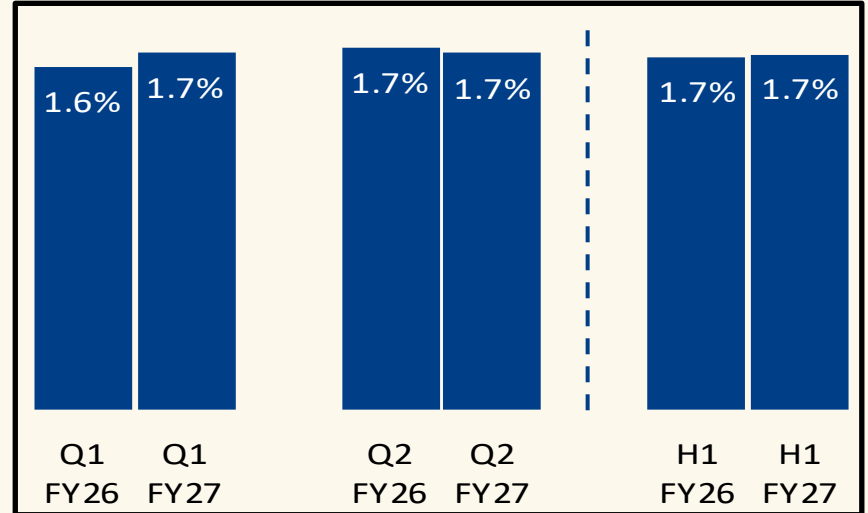


Loan Against Property – Asset Ratios

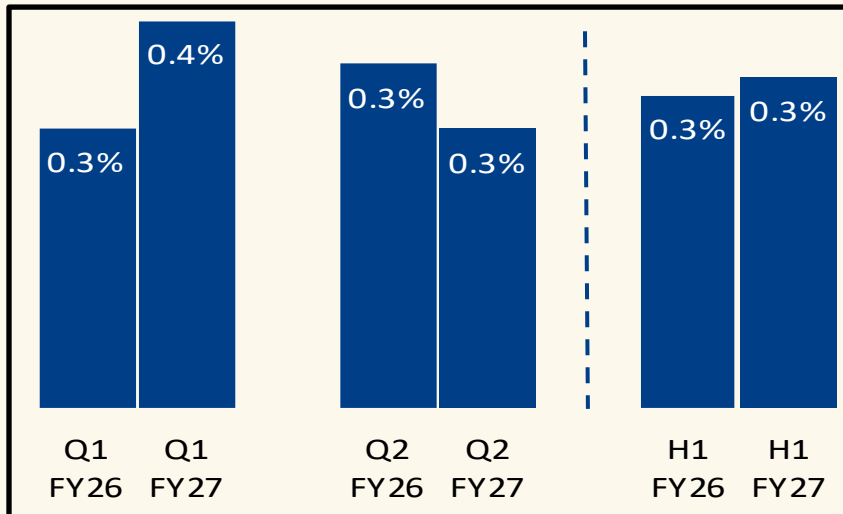
Net Income Margin (%)



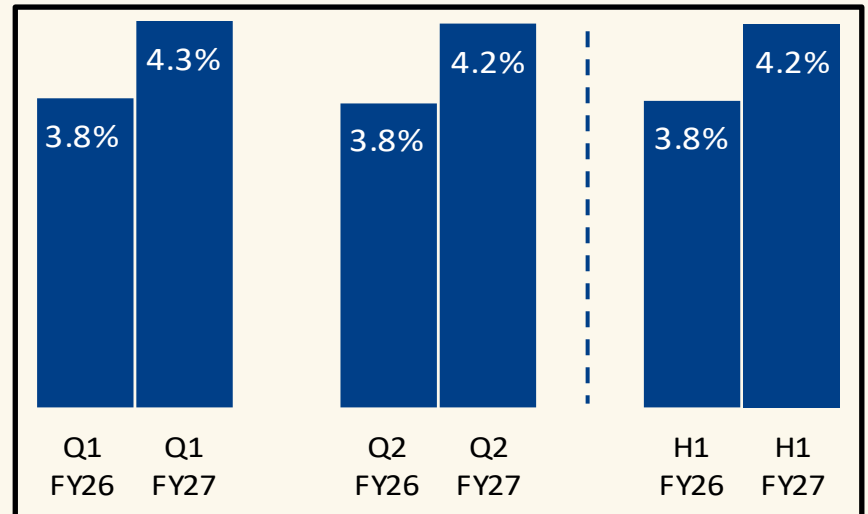
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



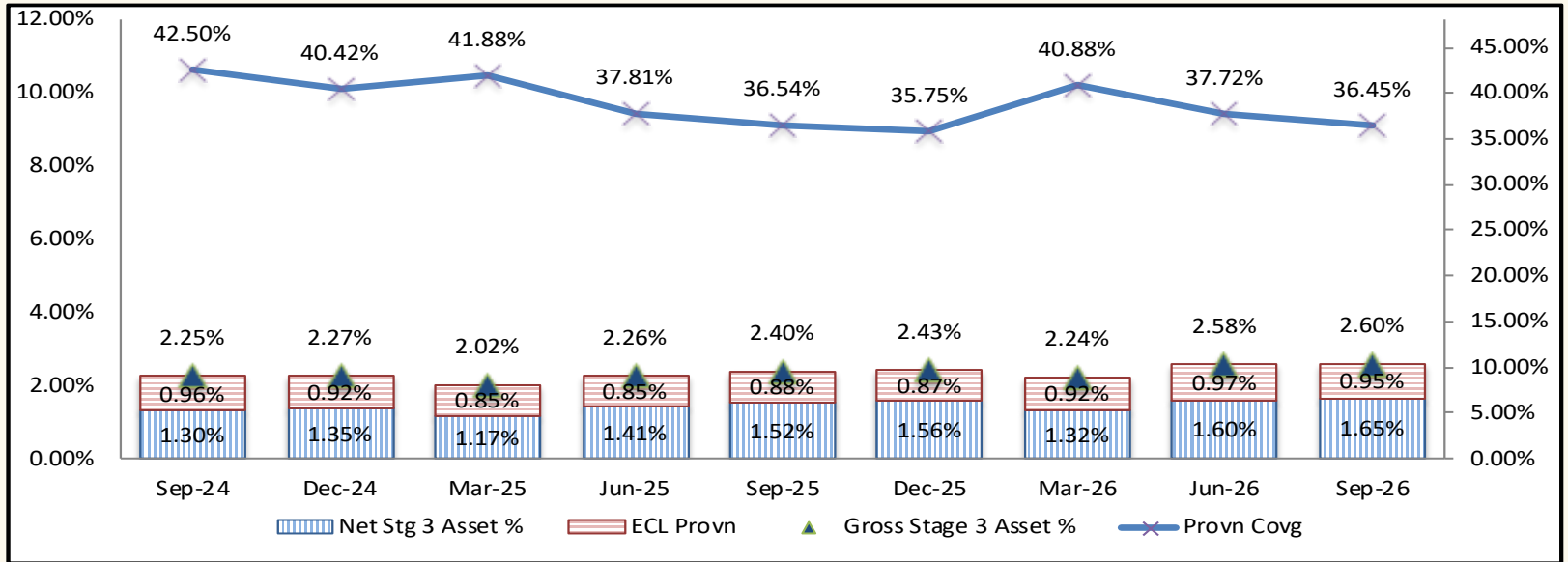
Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

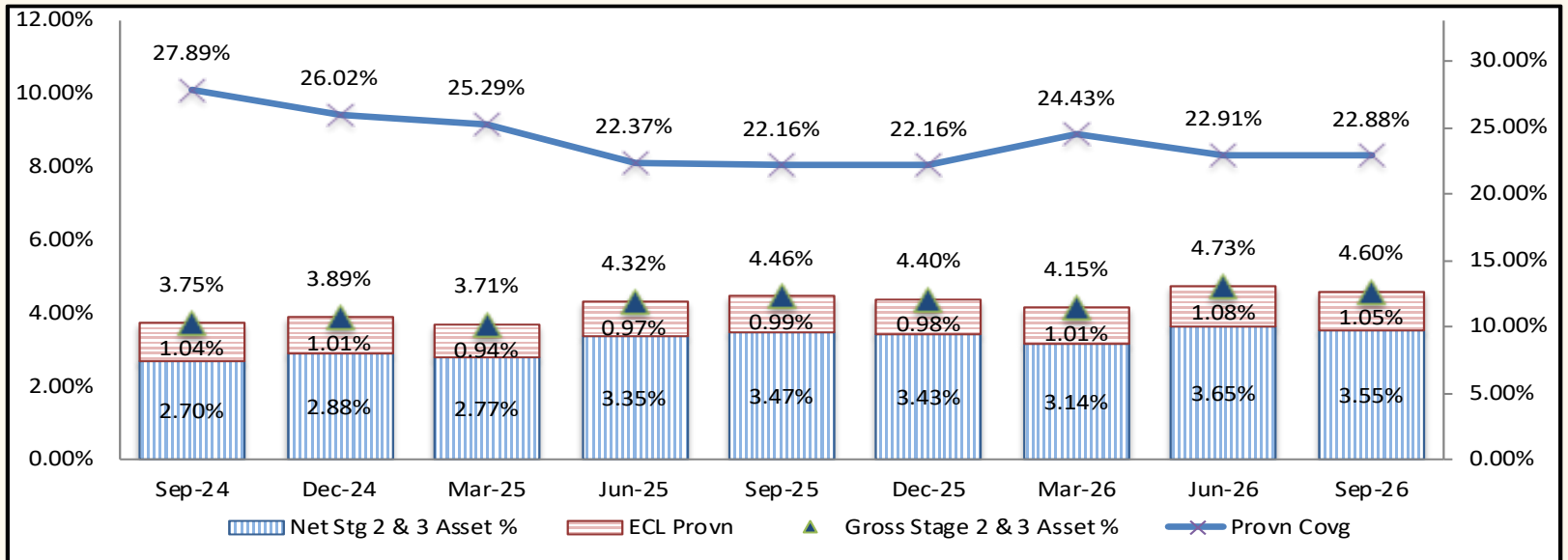
Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	4,705	4,780	4,630	6,438	39%	9,336	11,218	20%
Asset Under Management	43,943	54,130	46,302	57,447	24%	46,302	57,447	24%
Income	1,382	1,758	1,474	1,870	27%	2,856	3,629	27%
Finance Charges	775	919	810	999	23%	1,585	1,918	21%
Net Income	607	839	664	871	31%	1,271	1,711	35%
Expenses	173	225	196	238	22%	369	463	26%
Net Credit Losses	29	49	38	38	0%	66	87	32%
PBT	405	565	431	596	38%	836	1,161	39%
Asset Ratios								
Income	13.0%	13.3%	13.0%	13.3%		13.0%	13.2%	
Cost of Funds	7.3%	6.9%	7.1%	7.1%		7.2%	7.0%	
Net Income Margin	5.7%	6.3%	5.8%	6.2%		5.8%	6.2%	
Expense	1.6%	1.7%	1.7%	1.7%		1.7%	1.7%	
Losses & Provisions	0.3%	0.4%	0.3%	0.3%		0.3%	0.3%	
ROA-PBT	3.8%	4.3%	3.8%	4.2%		3.8%	4.2%	
Cost to Net Income	28.6%	26.9%	29.5%	27.3%		29.0%	27.1%	

LAP – Assets Trend

Stage 3



Stage 2 & 3



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	359	379	385	454	18%	744	833	12%
Asset Under Management	2,671	3,730	2,932	3,966	35%	2,932	3,966	35%
Income	165	228	180	261	45%	345	489	42%
Finance Charges	46	61	50	67	35%	96	128	33%
Net Income	118	167	130	194	49%	248	361	45%
Expenses	56	74	62	75	20%	118	149	26%
Net Credit Losses	14	21	16	48	197%	30	68	132%
PBT	49	72	52	72	38%	101	144	43%
Asset Ratios								
^ Income	25.9%	25.2%	25.5%	26.9%		25.7%	26.1%	
Cost of Funds	7.3%	6.8%	7.1%	6.9%		7.2%	6.8%	
Net Income Margin	18.6%	18.4%	18.4%	20.0%		18.5%	19.2%	
Expense	8.8%	8.2%	8.8%	7.7%		8.8%	7.9%	
^ Losses & Provisions	2.1%	2.3%	2.3%	4.9%		2.2%	3.6%	
ROA–PBT	7.7%	7.9%	7.4%	7.4%		7.5%	7.6%	
Cost to Net Income	47.3%	44.4%	47.8%	38.5%		47.6%	41.2%	

^ ARC Impact in Q2 FY27 on : Income - 145 bps (+ve); Loan losses 259 bps (-ve)

ARC Impact in H1 FY27 on : Income 75 bps (+ve); Loan losses 134 bps (-ve)

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	1,705	1,992	1,581	2,453	55%	3,286	4,445	35%
Asset Under Management	7,119	9,923	7,544	10,943	45%	7,544	10,943	45%
Income	213	317	240	354	48%	452	671	48%
Finance Charges	129	178	140	200	43%	269	377	40%
Net Income	83	139	100	154	54%	183	293	60%
Expenses	37	53	40	63	59%	76	116	52%
Net Credit Losses	19	31	18	16	-10%	37	47	28%
PBT	28	56	42	74	77%	70	130	86%
Asset Ratios								
Income	12.4%	13.2%	13.0%	13.5%		12.7%	13.3%	
Cost of Funds	7.5%	7.4%	7.6%	7.6%		7.6%	7.5%	
Net Income Margin	4.9%	5.8%	5.4%	5.9%		5.2%	5.8%	
Expense	2.1%	2.2%	2.2%	2.4%		2.1%	2.3%	
Losses & Provisions	1.1%	1.3%	1.0%	0.6%		1.0%	0.9%	
ROA–PBT	1.6%	2.3%	2.3%	2.8%		2.0%	2.6%	
Cost to Net Income	43.9%	37.9%	39.8%	41.1%		41.7%	39.6%	

Consumer Ecosystem – CSEL, HL, CD & Gold



**Unsecured
Business
Loan**



Chola
₹ne

Consumer Ecosystem – Q2 FY27 & H1 FY27 Performance

Disbursements

Disbursements grew by 103% in Q2 FY27 to Rs. 8,726 Cr as compared to Q2 FY26 and by 79% in H1 FY27 to Rs.14,684 as compared to H1 FY26.

Asset under management

AUM has grown by 32% YoY.

Loss and provisions

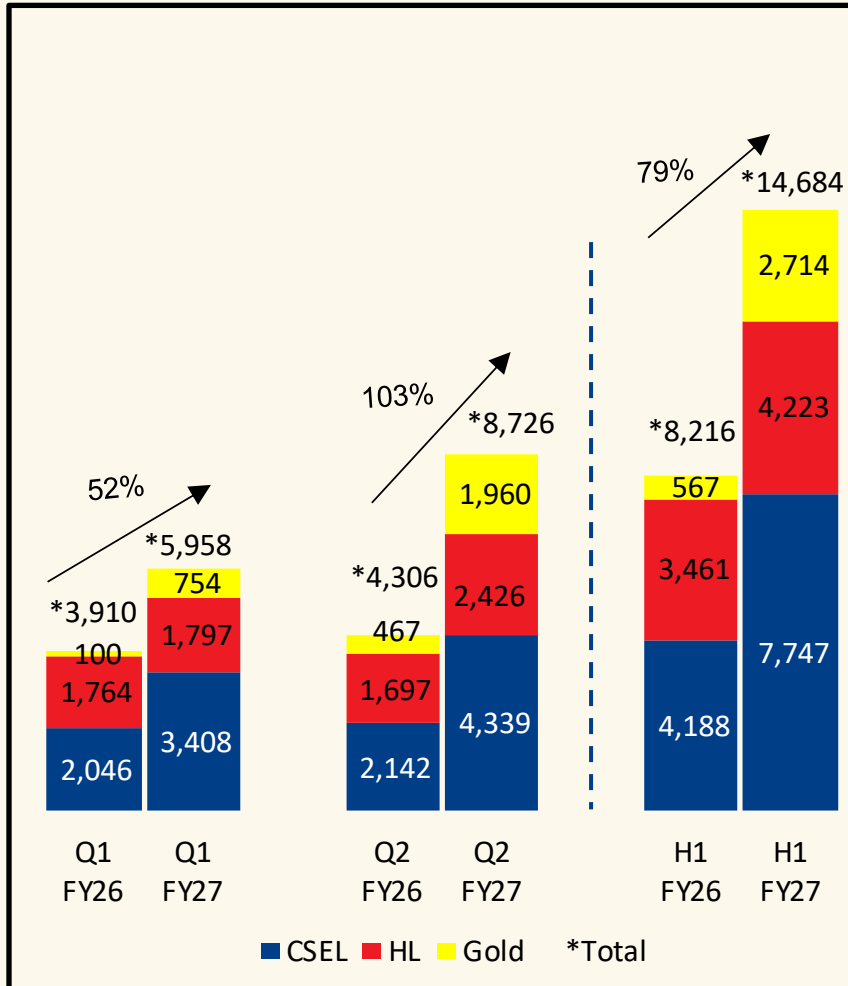
Loan losses improved to 2.2% in Q2 FY27 & H1 FY27 as compared to 3.2% in Q2 FY26 & H1 FY26.

Profit before tax

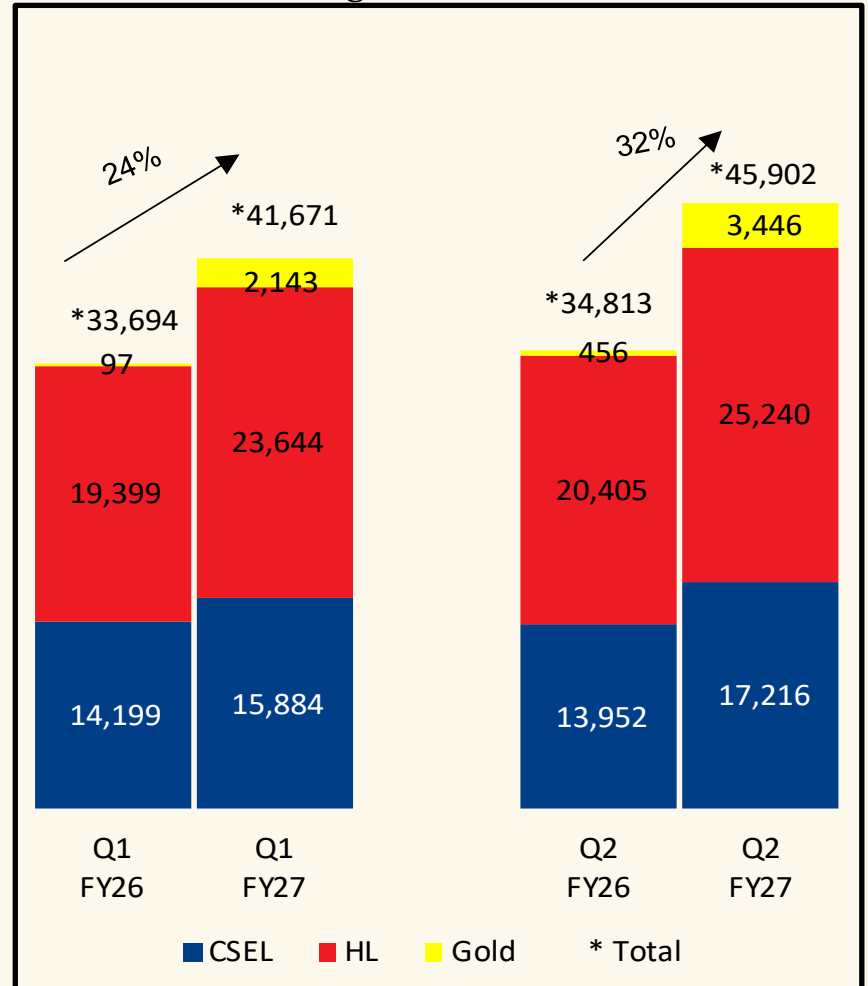
PBT grew by 88% in Q2 FY27 to Rs.414 Cr as compared to Q2 FY26 and grew by 83% in H1 FY27 to Rs.809 Cr as compared to H1 FY26.

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

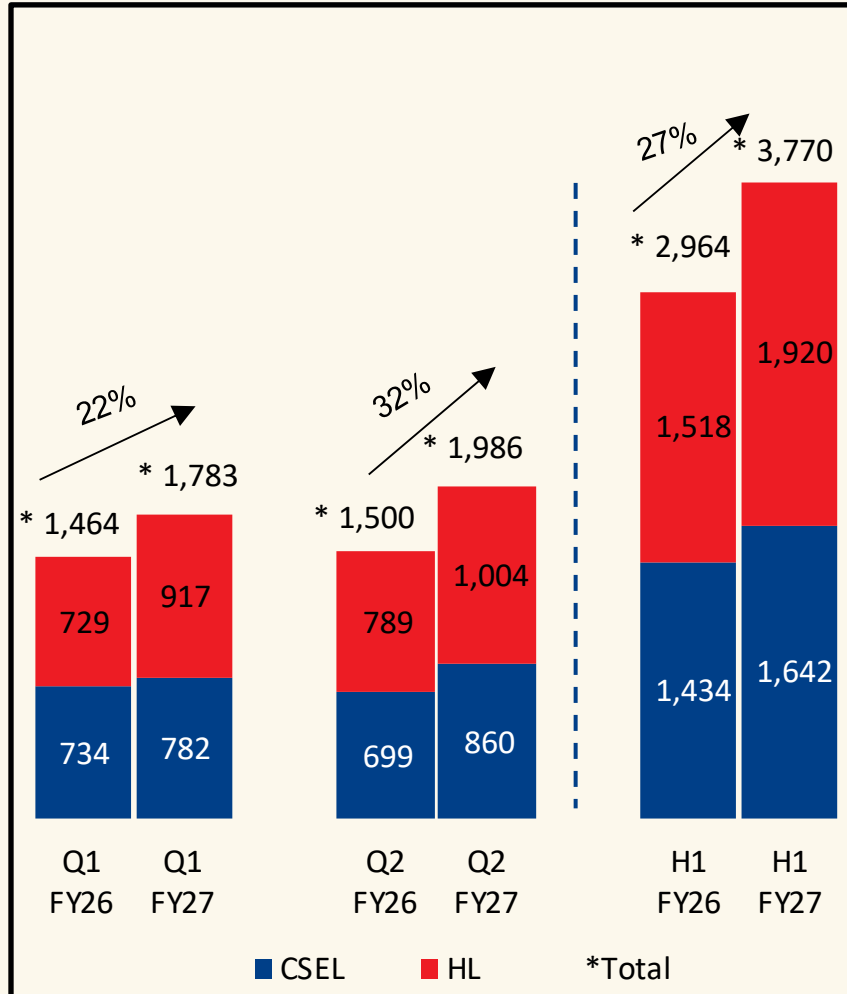


Assets under Management (₹Cr)

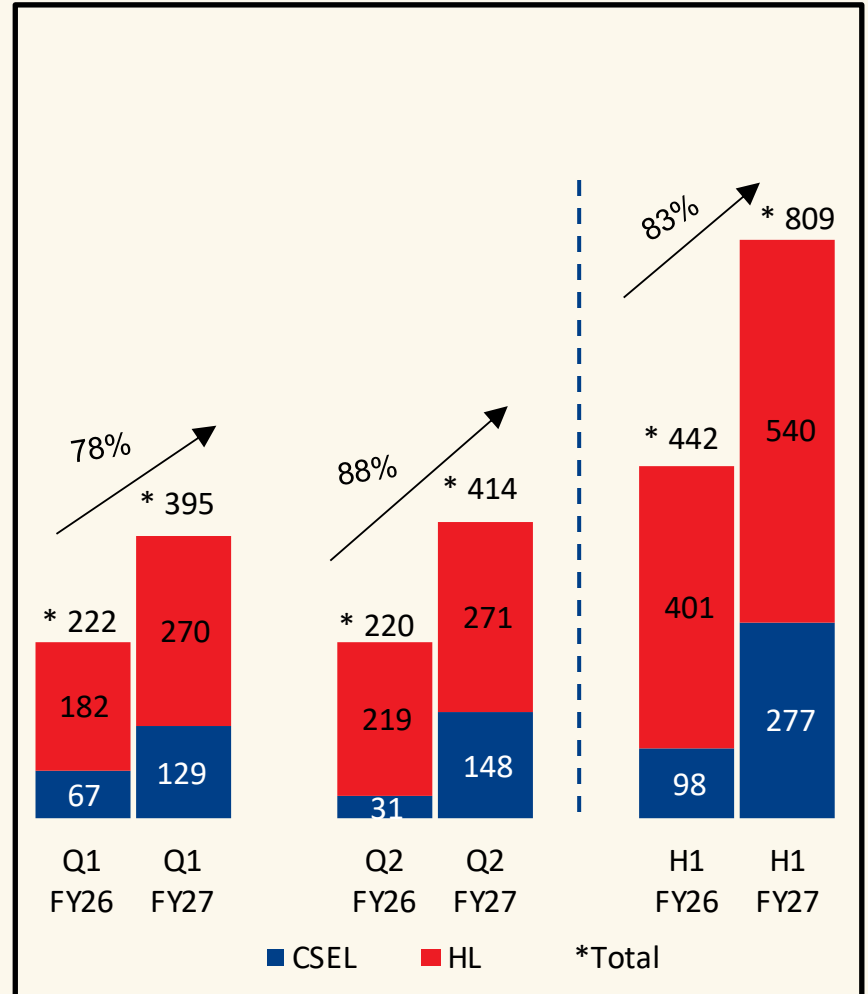


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)

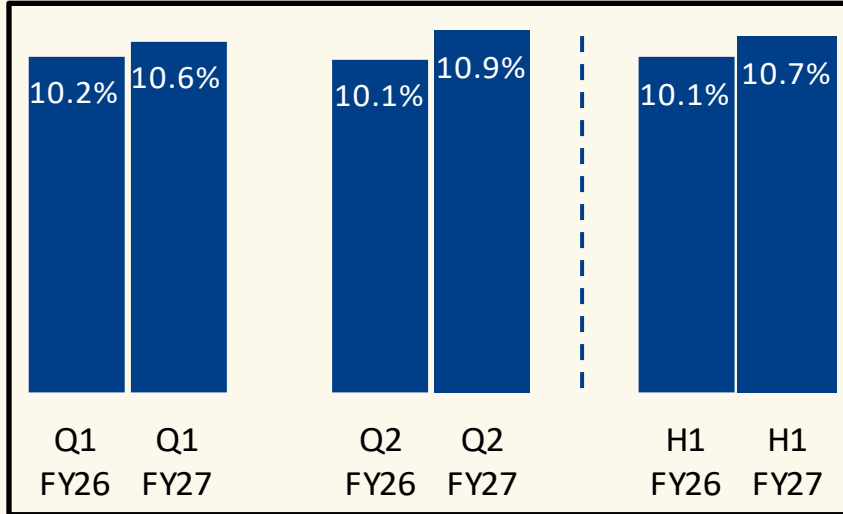


Profit before tax (₹Cr)

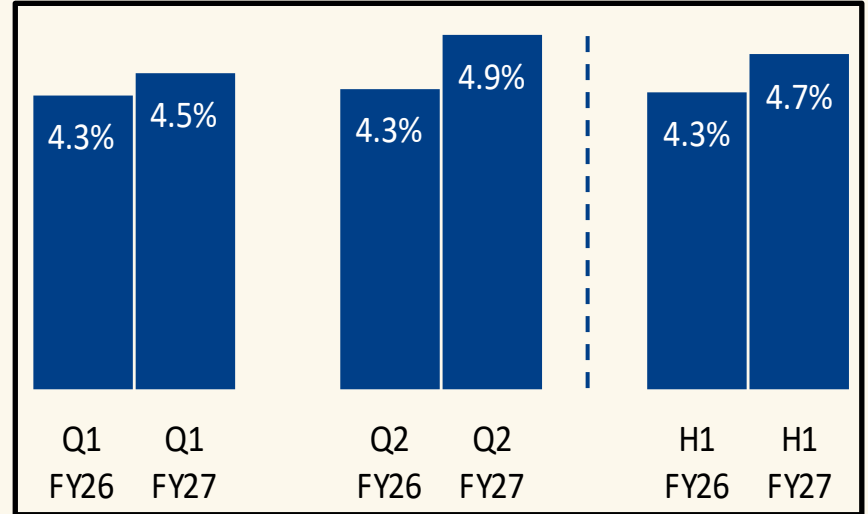


Consumer Ecosystem – Asset Ratios

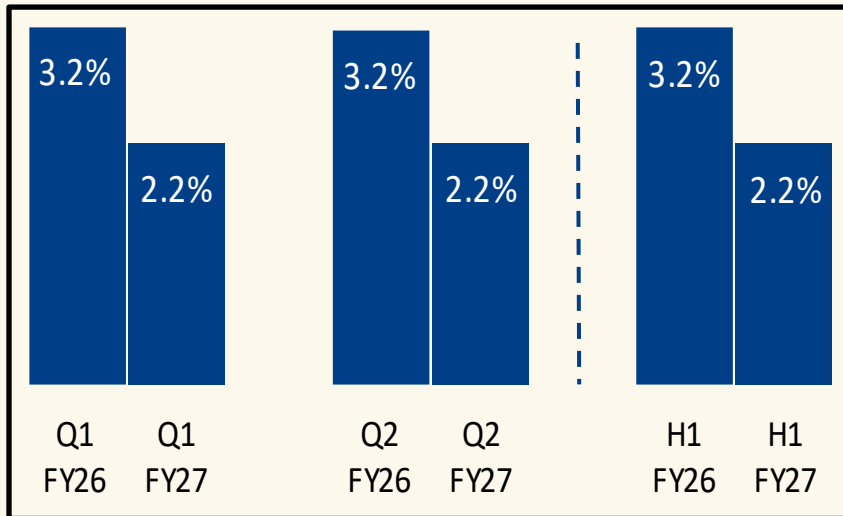
Net Income Margin (%)



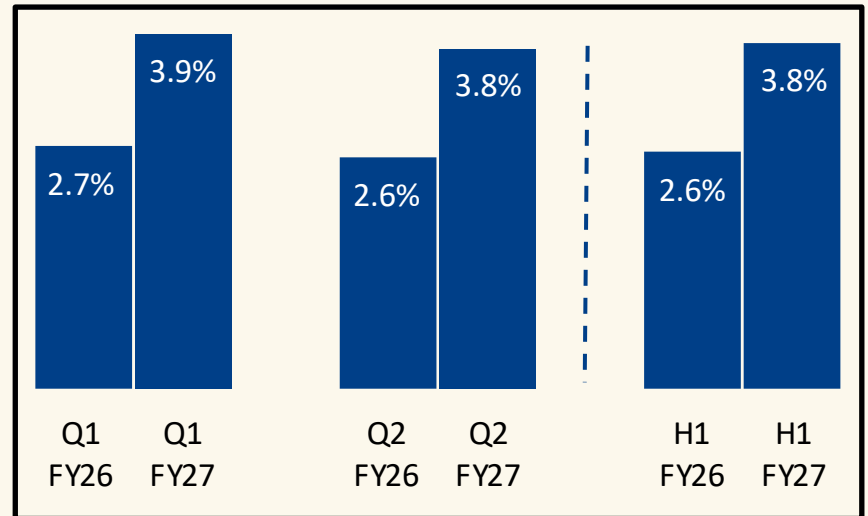
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1FY26	Q1FY27	Q2FY26	Q2FY27	Growth % Q2-o-Q2	H1FY26	H1FY27	Growth % H1-o-H1
Disbursements	3,910	5,958	4,306	8,726	103%	8,216	14,684	79%
Asset Under Management	33,694	41,671	34,813	45,902	32%	34,813	45,902	32%
Income	1,464	1,783	1,500	1,986	32%	2,964	3,770	27%
Finance Charges	618	709	628	787	25%	1,246	1,496	20%
Net Income	846	1,074	872	1,200	38%	1,718	2,274	32%
Expenses	355	457	375	544	45%	729	1,001	37%
Net Credit Losses	270	223	277	242	-13%	547	465	-15%
PBT	222	395	220	414	88%	442	809	83%
Asset Ratios								
Income	17.6%	17.6%	17.4%	18.0%		17.5%	17.7%	
Cost of Funds	7.4%	7.0%	7.3%	7.1%		7.3%	7.0%	
Net Income Margin	10.2%	10.6%	10.1%	10.9%		10.1%	10.7%	
Expense	4.3%	4.5%	4.3%	4.9%		4.3%	4.7%	
Losses & Provisions	3.2%	2.2%	3.2%	2.2%		3.2%	2.2%	
ROA–PBT	2.7%	3.9%	2.6%	3.8%		2.6%	3.8%	
Cost to Net Income	41.9%	42.5%	43.0%	45.3%		42.5%	44.0%	

Note: Includes HL, CSEL, CD, Gold

Home Loans



Home Loans – Q2 FY27 & H1 FY27 Performance

Disbursements

Disbursements grew by 43% in Q2 FY27 to Rs. 2,426 Cr as compared to Q2 FY26 and by 22% in H1 FY27 to Rs.4,223 as compared to H1 FY26.

Asset under management

AUM has grown by 24% YoY.

^ Loss and provisions

Loan losses at 1.0% in Q2 FY27 as compared to 0.5% in Q2 FY26 & at 0.8% in H1 FY27 as compared to 0.6% in H1 FY26.

Profit before tax

PBT grew by 24% in Q2 FY27 to Rs.271 Cr as compared to Q2 FY26 and grew by 35% to Rs.540 Cr in H1 FY27 as compared to H1 FY26.

^ARC Impact in Q2 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)
ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

Note: Home Loans includes Affordable LAP

- ICRA expects AUM of AHFCs to rise by 19% -21% in FY27 supported by Government's thrust on "housing for all"
- As AHFCs continue to expand their networks, operating ratios are expected to continue to be elevated vis-à-vis traditional HFCs but would stay range-bound.
- Profitability indicators were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term.
- Asset quality is expected to inch up; portfolio seasoning and concerns emerging from external disruptions impacting borrower income with credit quality remaining monitorable.

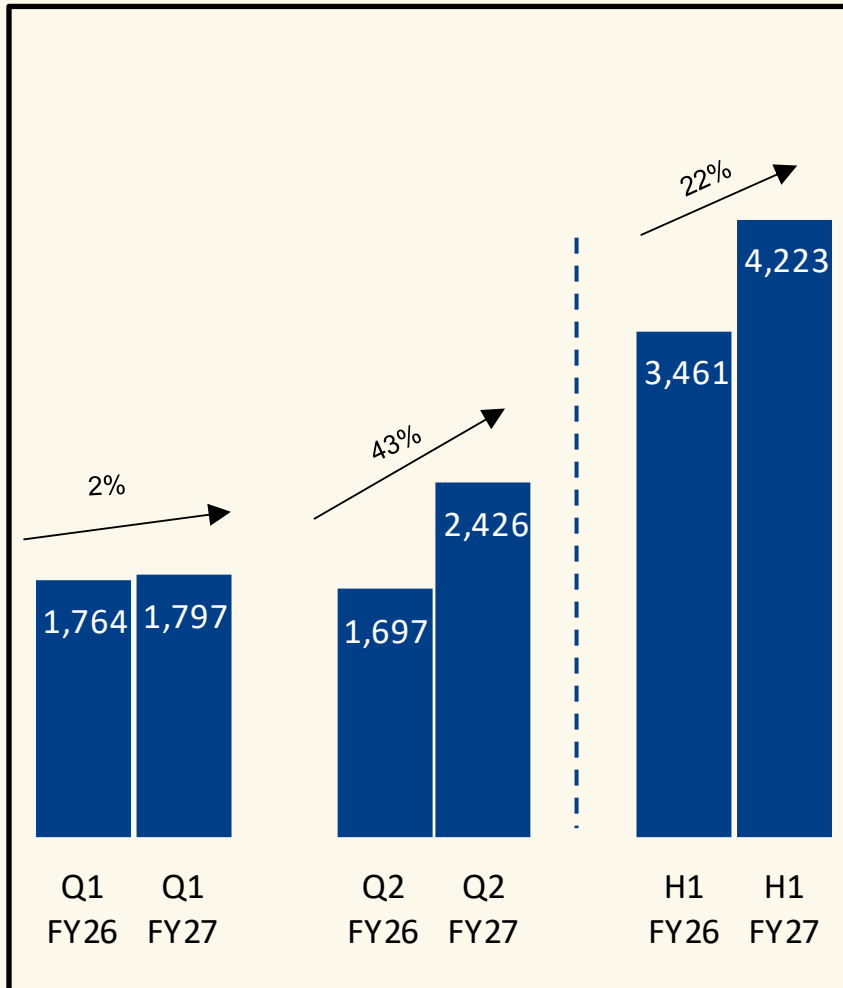
Cholas Position:

HL is well positioned to capitalize the sector's sustained demand by deepening reach among first time buyers in semi-urban and rural markets with tailored, segment-specific products, sourced increasingly through analytics driven by direct outreach.

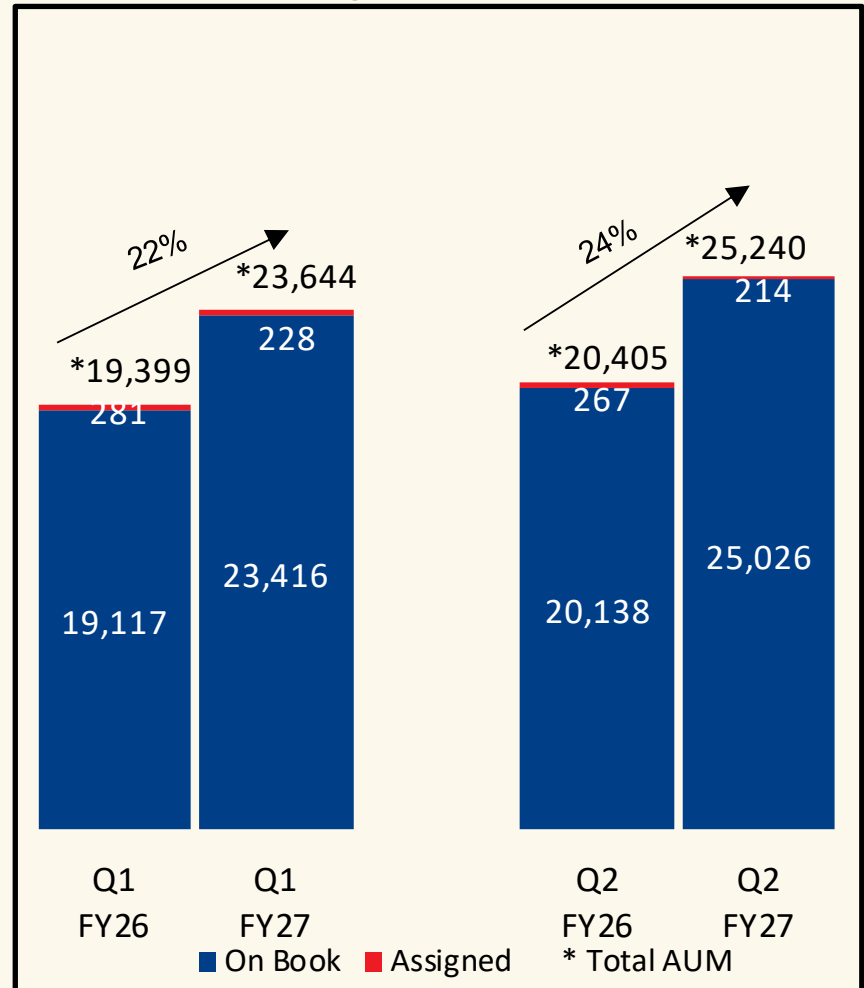
A lean hub and spoke network and prudent, well-segmented underwriting drive strong operating leverage, while GenAI powered collections and focused recovery efforts continue to augment asset quality across customer segments

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

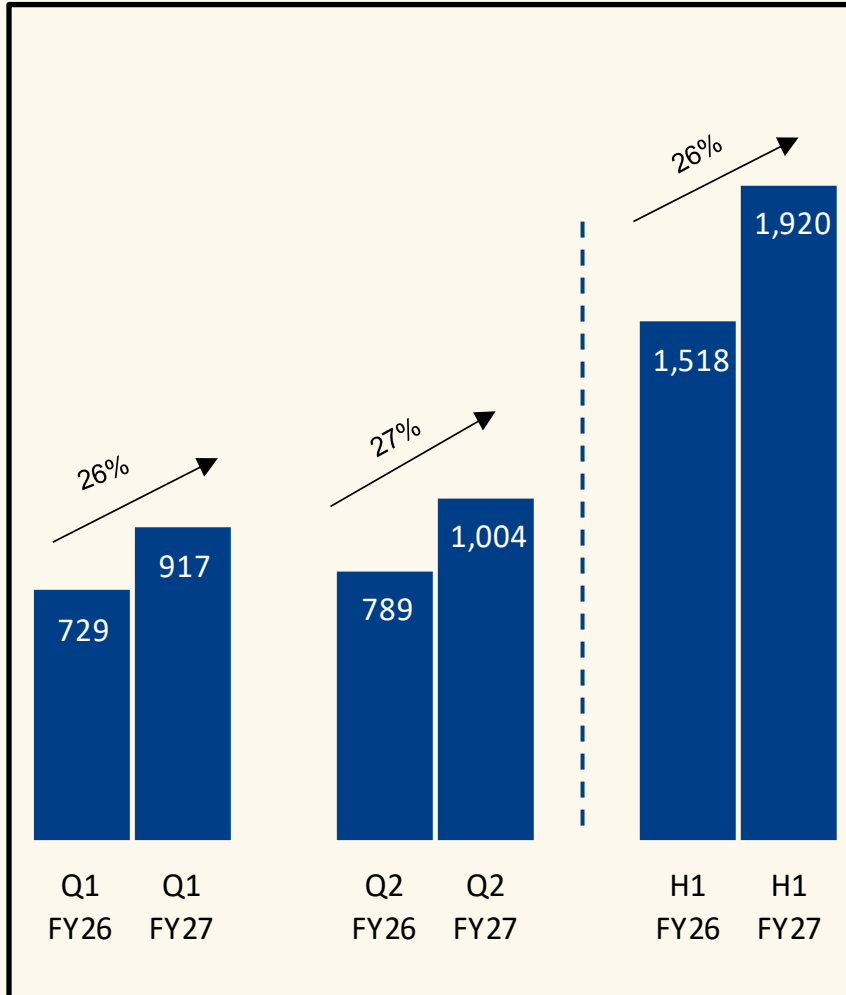


Assets under Management (₹Cr)

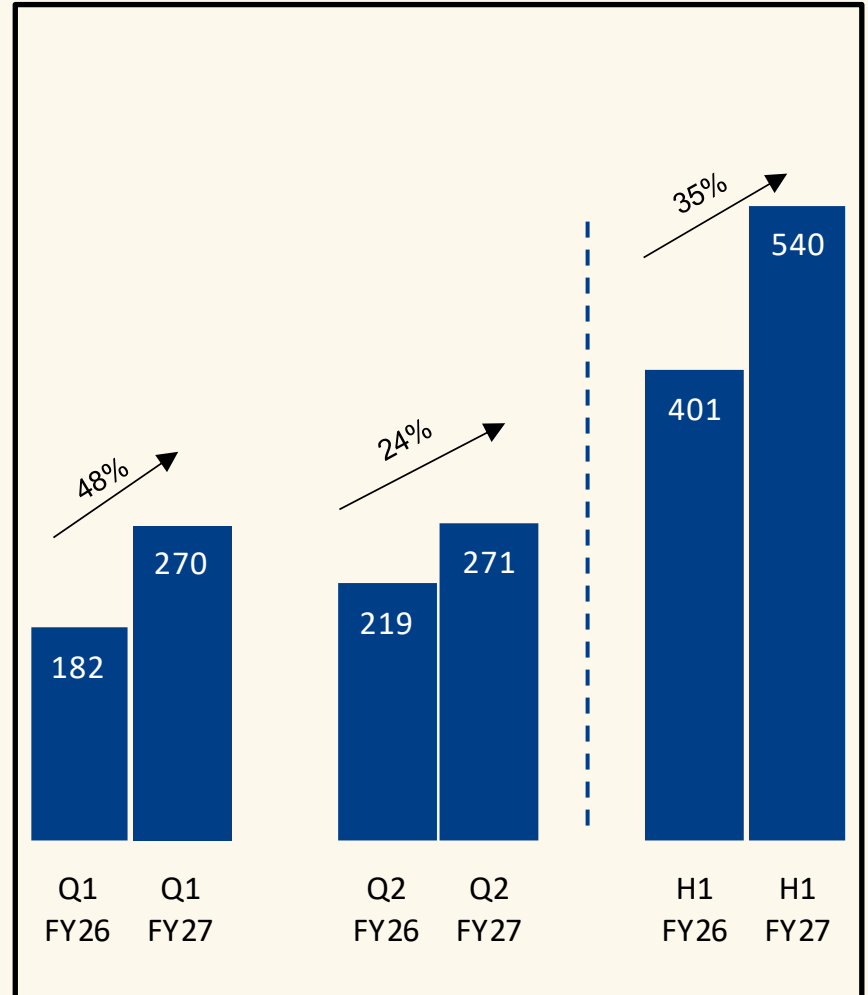


Home Loans - Income and Profit before tax

Income (₹Cr)

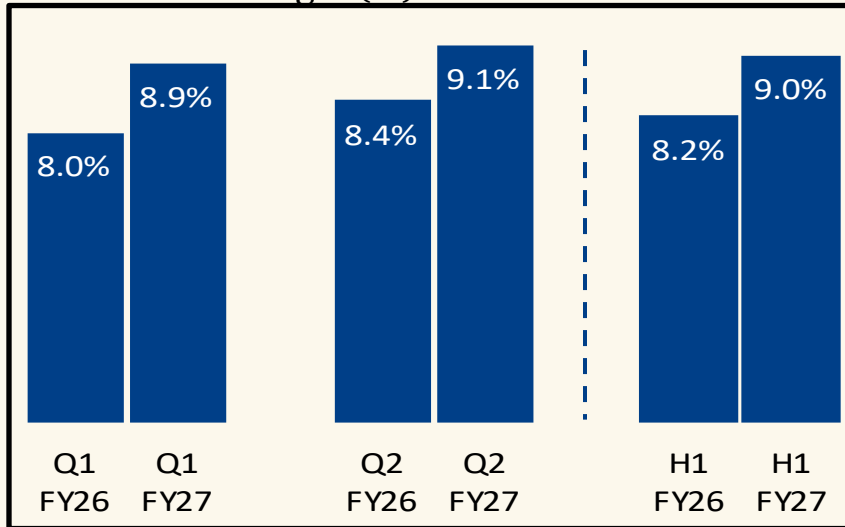


Profit before tax (₹Cr)

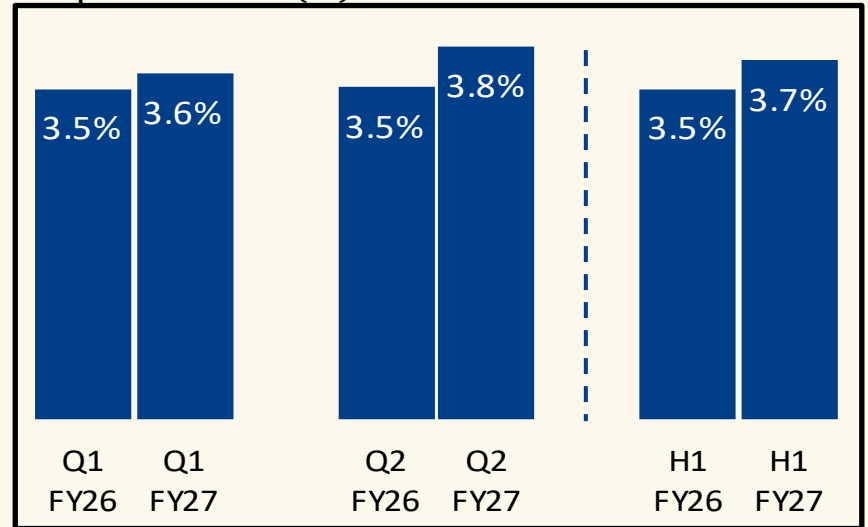


Home Loans – Asset Ratios

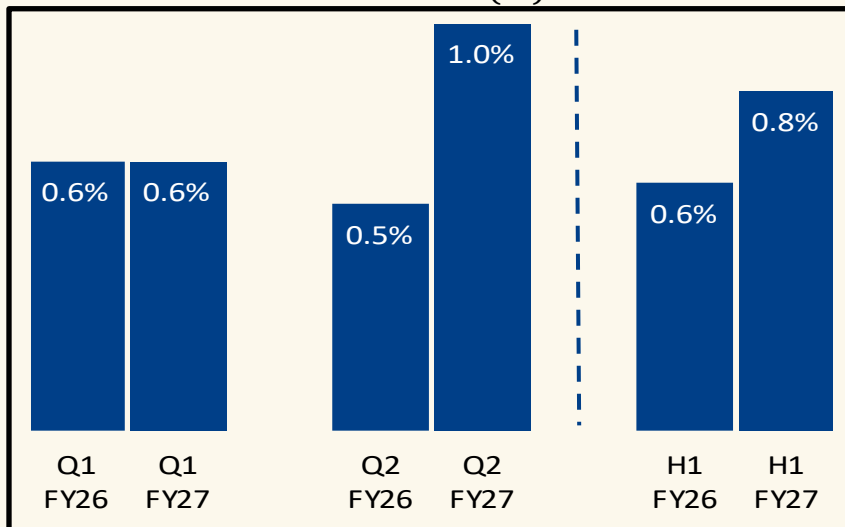
Net Income Margin (%)



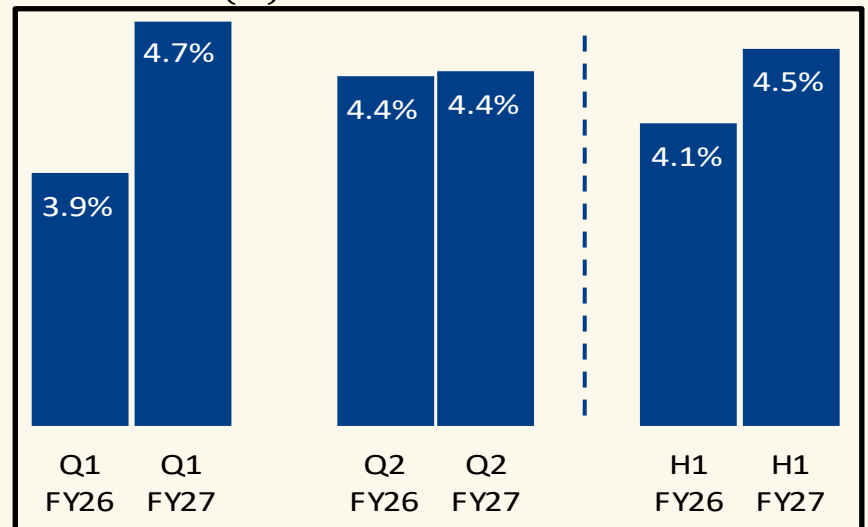
Expenses Ratio (%)



^ Loan Losses & Provisions (%)



ROA - PBT (%)



^ARC Impact in Q2 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)

ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

Profit and Loss Statement - Home Loans (Managed)

₹ Cr

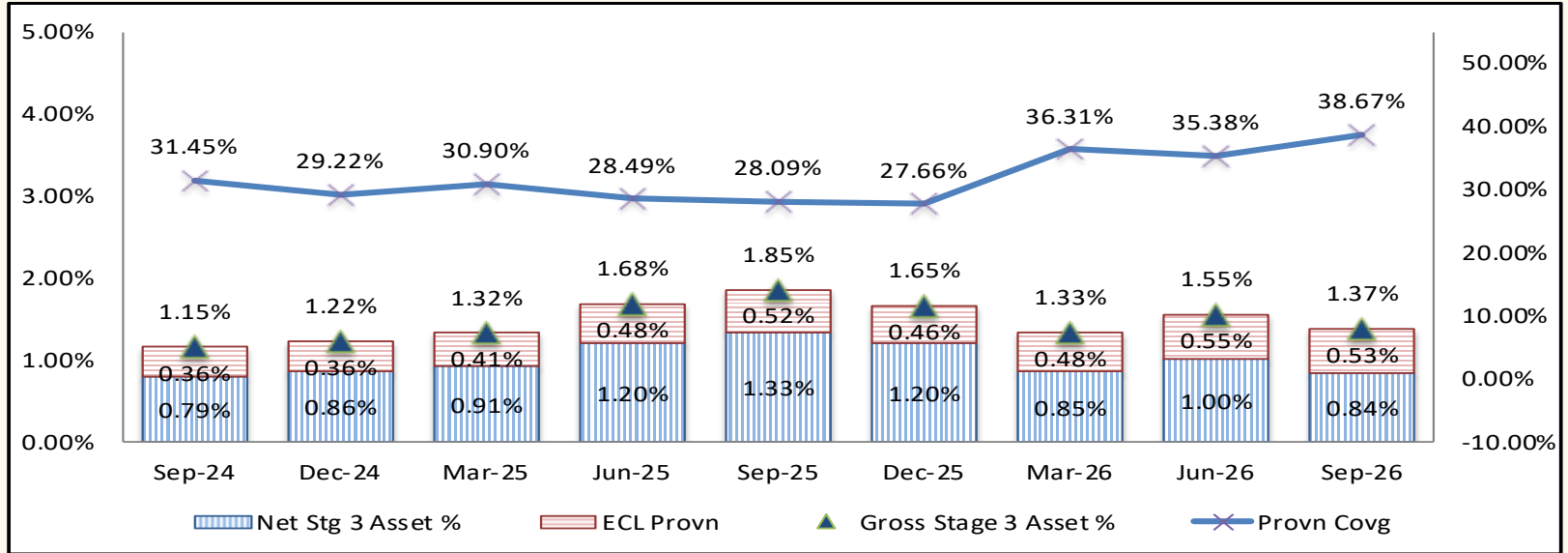
Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	1,764	1,797	1,697	2,426	43%	3,461	4,223	22%
Asset Under Management	19,399	23,644	20,405	25,240	24%	20,405	25,240	24%
Income	729	917	789	1,004	27%	1,518	1,920	26%
Finance Charges	352	402	367	440	20%	719	842	17%
Net Income	377	515	422	564	34%	799	1,078	35%
Expenses	165	208	176	233	32%	341	441	29%
Net Credit Losses	30	37	27	60	121%	58	97	69%
PBT	182	270	219	271	24%	401	540	35%
Asset Ratios								
^ Income	15.5%	15.9%	15.7%	16.3%		15.6%	16.1%	
Cost of Funds	7.5%	7.0%	7.3%	7.1%		7.4%	7.0%	
Net Income Margin	8.0%	8.9%	8.4%	9.1%		8.2%	9.0%	
Expense	3.5%	3.6%	3.5%	3.8%		3.5%	3.7%	
^ Losses & Provisions	0.6%	0.6%	0.5%	1.0%		0.6%	0.8%	
ROA-PBT	3.9%	4.7%	4.4%	4.4%		4.1%	4.5%	
Cost to Net Income	43.8%	40.4%	41.7%	41.3%		42.7%	40.9%	

^ARC Impact in Q2 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)

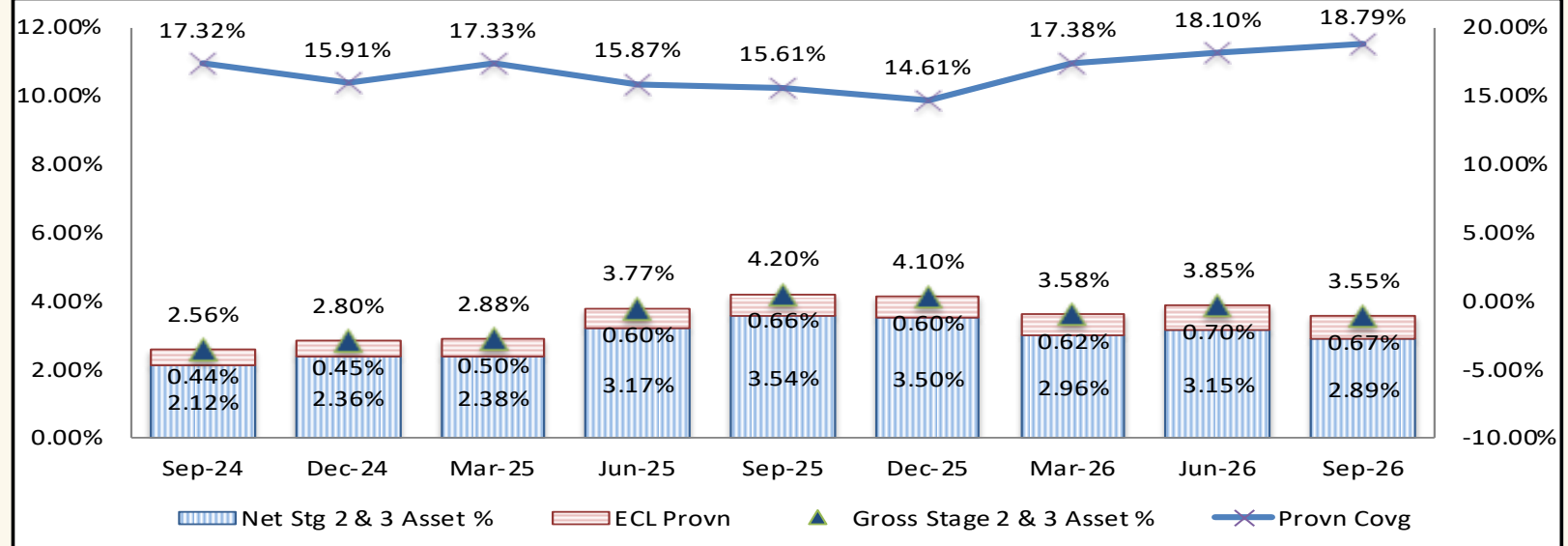
ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

HL – Assets Trend

Stage 3



Stage 2 & 3



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY26	Q1FY27	Q2FY26	Q2FY27	Growth % Q2-o-Q2	H1FY26	H1FY27	Growth % H1-o-H1
Disbursements	2,046	3,408	2,142	4,339	103%	4,188	7,747	85%
Asset Under Management	14,199	15,884	13,952	17,216	23%	13,952	17,216	23%
Income	734	782	699	860	23%	1,434	1,642	15%
Finance Charges	265	268	253	294	16%	518	561	8%
Net Income	470	515	446	566	27%	916	1,080	18%
Expenses	164	204	168	244	46%	331	448	35%
Net Credit Losses	239	181	248	174	-30%	487	355	-27%
PBT	67	129	31	148	380%	98	277	183%
Asset Ratios								
Income	20.5%	20.2%	19.7%	20.6%		20.1%	20.4%	
Cost of Funds	7.4%	6.9%	7.1%	7.0%		7.2%	7.0%	
Net Income Margin	13.1%	13.3%	12.6%	13.6%		12.8%	13.4%	
Expense	4.6%	5.3%	4.7%	5.8%		4.6%	5.6%	
Losses & Provisions	6.7%	4.7%	7.0%	3.6%		6.8%	3.4%	
ROA–PBT	1.9%	3.3%	0.9%	3.6%		1.4%	3.4%	
Cost to Net Income	34.9%	39.7%	37.5%	43.1%		36.2%	42%	

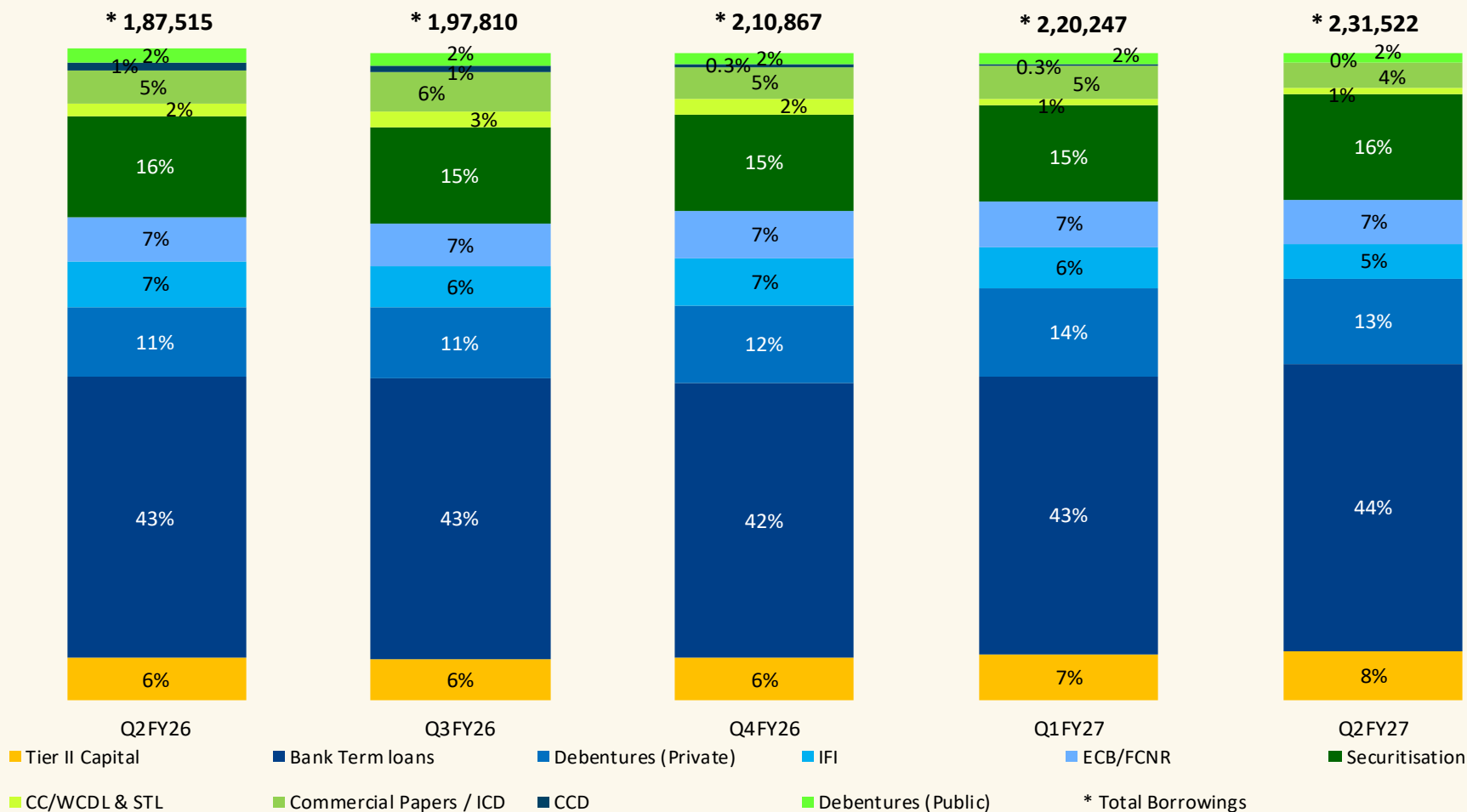
Funding Profile



Diversified Borrowings Profile (I/I)

Borrowing mix by instrument type

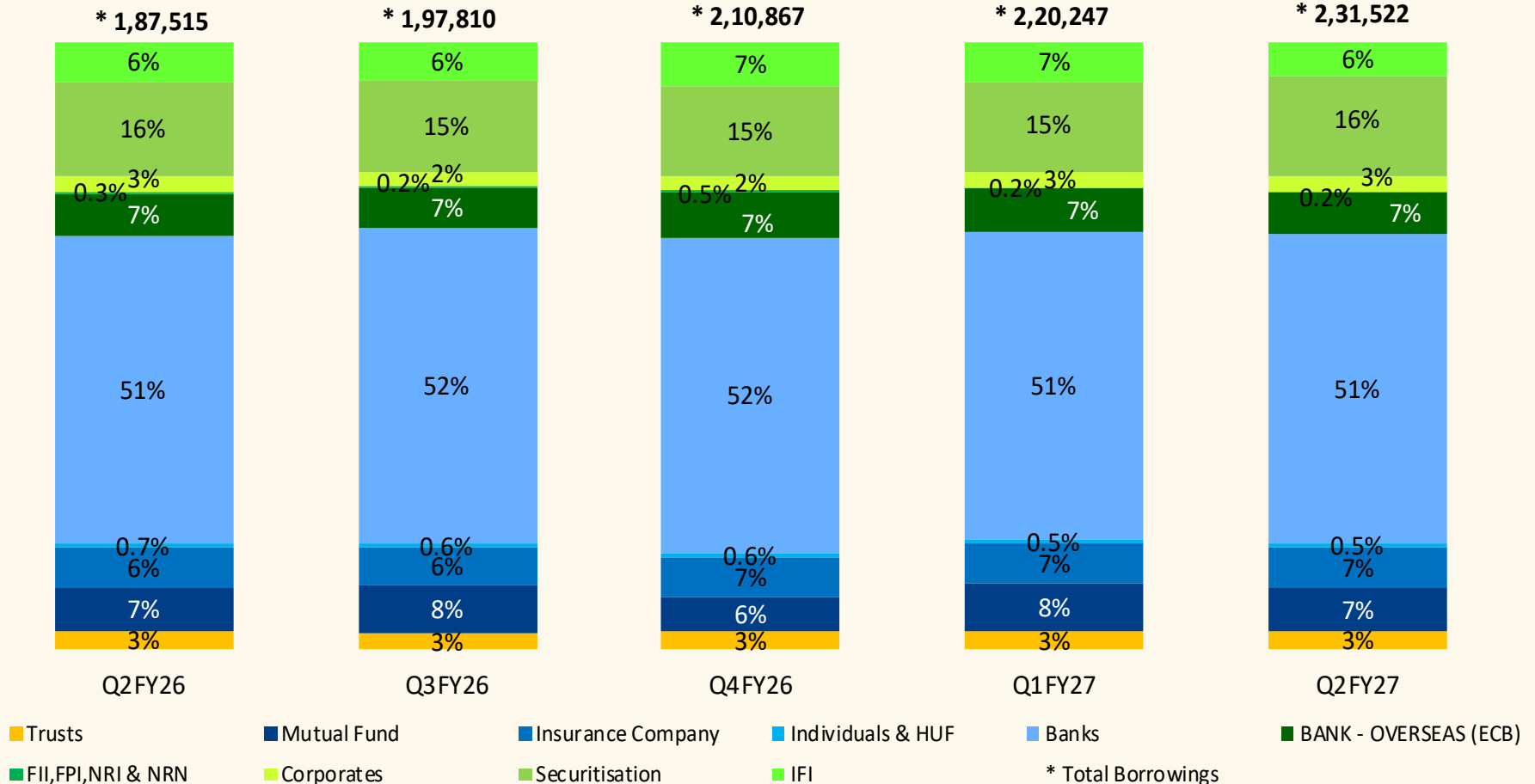
₹ Cr



Diversified Borrowings Profile (II/II)

₹ Cr

Borrowing mix by investor type



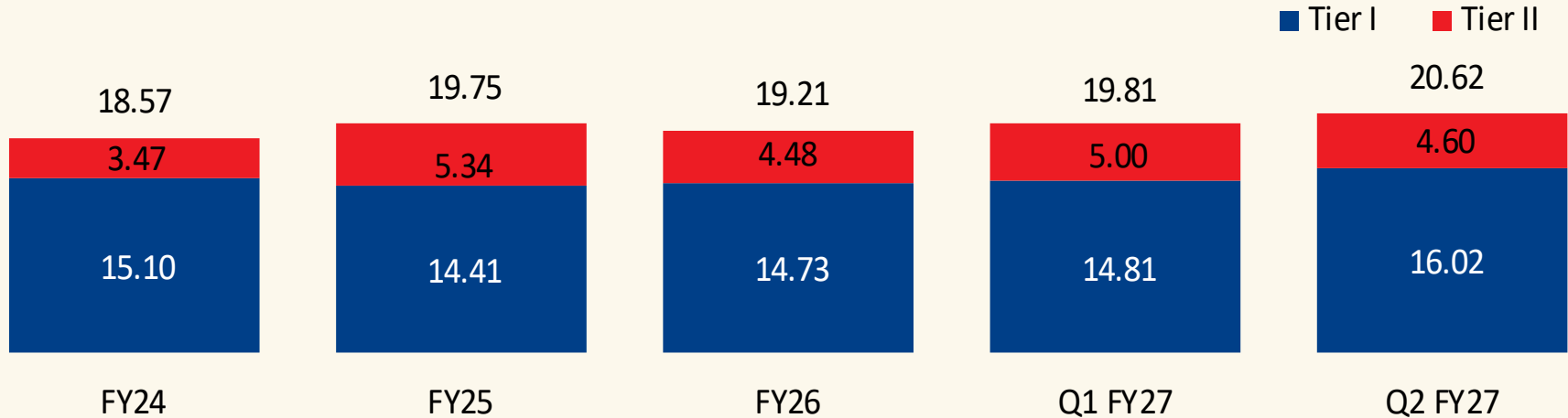
ALM Statement as of 30th Sep 2026 (As per IND AS)

₹ 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	5,230.24	193.84	1,549.89	3,944.14	4,394.88	4,307.93	1,591.72	138.92	21,351.56
Advances	8,162.61	8,629.77	9,382.51	22,817.45	36,302.60	90,056.95	30,938.48	39,979.94	2,46,270.31
Trade Receivable & Others	93.36	702.58	4.25	453.44	820.79	970.39	230.12	4,642.49	7,917.42
Total Inflows (A)	13,486.21	9,526.19	10,936.66	27,215.02	41,518.27	95,335.27	32,760.32	44,761.35	2,75,539.29
Cumulative Total Inflows (B)	13,486.21	23,012.40	33,949.06	61,164.08	1,02,682.35	1,98,017.62	2,30,777.94	2,75,539.29	
Borrowin Repayment-Bank & Others	2,815.15	4,608.42	8,483.81	17,703.93	31,864.72	78,523.07	24,315.97	690.52	1,69,005.59
Borrowin Repayment- Market	616.18	2,759.61	1,480.79	8,876.09	7,419.51	21,350.58	4,825.00	13,321.30	60,649.07
Capital Reserves and Surplus	-	-	-	-	-	-	-	36,269.96	36,269.96
Other Outflows	7,306.82	231.78	160.38	321.65	560.58	537.24	212.29	283.93	9,614.67
Total Outflows (C)	10,738.16	7,599.80	10,124.98	26,901.67	39,844.81	1,00,410.90	29,353.26	50,565.71	2,75,539.29
Cumulative Total Outflows (D)	10,738.16	18,337.96	28,462.94	55,364.61	95,209.42	1,95,620.31	2,24,973.57	2,75,539.29	
E. GAP (A - C)	2,748.05	1,926.38	811.68	313.36	1,673.46	(5,075.63)	3,407.06	(5,804.37)	
F.Cumulative GAP (B - D)	2,748.05	4,674.44	5,486.12	5,799.47	7,472.93	2,397.31	5,804.37	(0.00)	
Cumulative GAP as % (F/D)	25.59%	25.49%	19.27%	10.48%	7.85%	1.23%	2.58%	0.00%	

CAR and Credit Rating

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	-

The Company continues to hold a strong liquidity position with Rs. 21,352 Cr as cash balance as at end of Sep'2026 (including HQLA of Rs. 7,745.42 Cr invested in GSEC / SDL & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of Rs. 21,974 Cr (including undrawn sanctioned lines).

Consolidated Financials



Consolidated Profit & Loss

₹ Cr

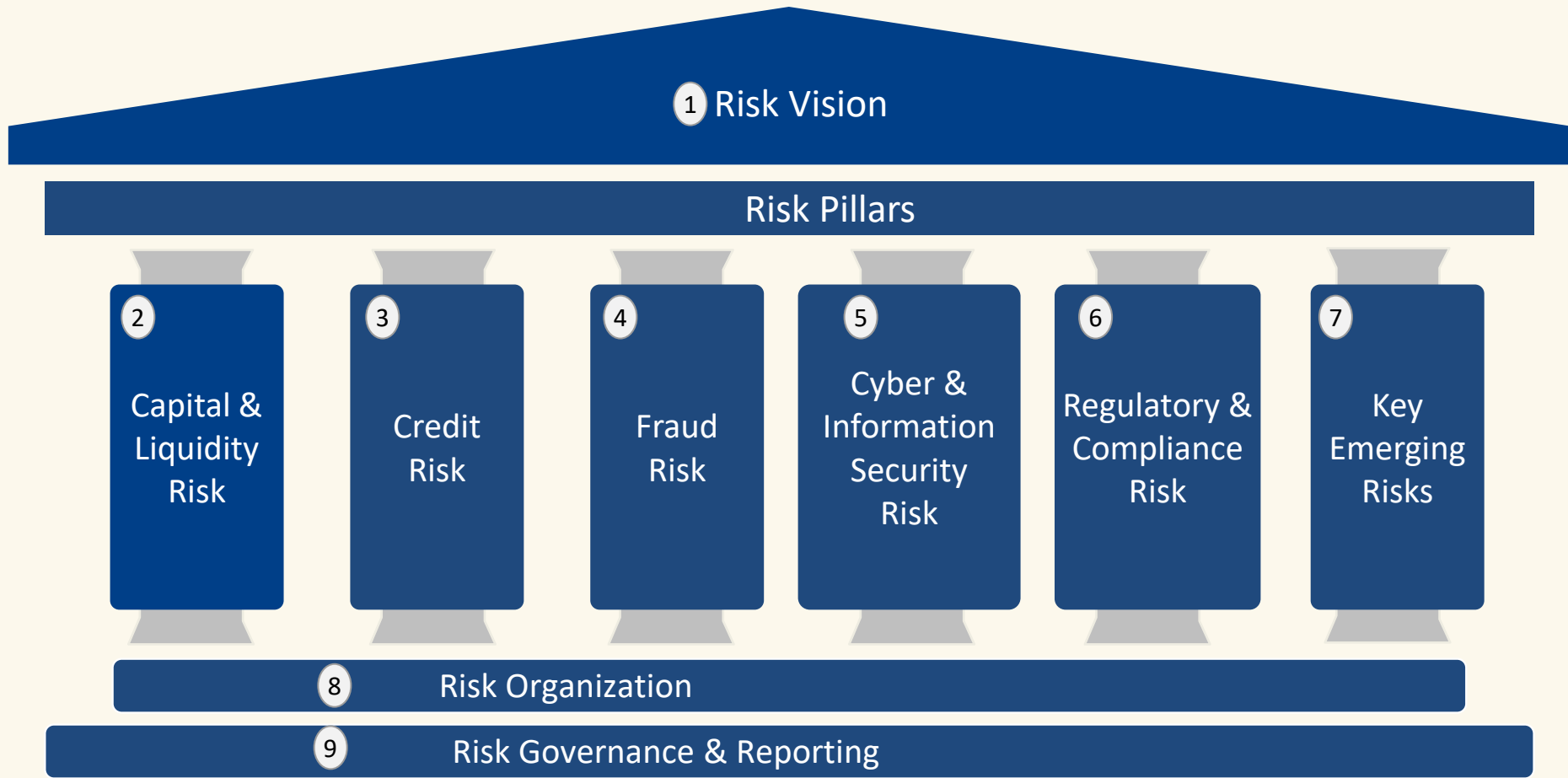
Particulars	Q1FY26	Q1FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Income	7,353	8,957	7,614	9,395	23%	14,967	18,351	23%
Expenses	5,822	6,735	6,050	7,207	19%	11,872	13,942	17%
PBT	1,531	2,222	1,564	2,187	40%	3,096	4,409	42%
PAT	1,138	1,656	1,158	1,628	41%	2,296	3,284	43%

Note: Above financials includes Chola Sec, Chola Home Finance, Paytail and Payswiff.

Risk Management



Our Enterprise Risk Management strategy comprehensively covers all aspects of risk



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

 Category	 Key Highlights
1 Risk vision	• Risk Appetite Statement implemented as a strategic lever: Strong linkage to functions with well-defined thresholds and robust governance mechanisms
2 Capital & Liquidity risk	• Well-diversified source of funds with judicious mix of instruments and of investor profiles • Liquidity position assessed regularly. • Strong governance for key parameters like HQLA holdings, funding lines in place
3 Credit risk	• Robust Underwriting Model based decision making embedded across credit and collections processes - Regular finetuning of credit policies and gating criteria basis portfolio review - Robust governance mechanism in place for periodic review of all underwriting and collection models - Segmented collection treatment strategies basis bounce prediction/Roll forward models
4 Fraud risk	• Stress testing capability deployed to refine credit & collection strategies proactively, basis macro-economic forecasts • Best-in-class preventive controls, tools & SOPs to mitigate frauds across customers, employees & third-parties • Ongoing cross-business sharing of best practices for detection and mitigation • Regular employee training and awareness campaigns on fraud detection & prevention

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

 Category	 Key Highlights
5 Cyber risk	Built/ deployed robust capabilities, processes and toolkits to manage growing cyber risks • Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms • Robust and continuous Red team assessment done to strengthen our cyber security posture • Deployed CERTIN and Chola Honey pot as part of the Threat intelligence • SOC monitoring done for all the critical infrastructure • Comprehensive PAM solution implemented for all the critical infrastructure • Exclusive Penetration testing other than the regular External and Internal VAPT • DR Drill for Disaster scenarios and cyber-drill to simulate cyber breach scenarios and assess the runbook • ISMS ISO/IEC 27001:2022 certified.
6 Regulatory & compliance risk	In-house team of 20+ members with collective experience of 200+ years to independently monitor regulatory compliance • Strong performance across annual internal and external audits.
7 Risk organization	ISO 9001 Certified comprehensive risk organizational structure defined with focus on fortifying an active risk function • Focus on building capabilities in managing new emerging risks • Deeper interlinkage with business, functional coverage & monitoring focus to mitigate all kinds of risks
8 Risk Governance & reporting	Comprehensive risk registers for monitoring along with governance mechanism in place • In- house team, 300+ risk matrices tracked across businesses & functions with defined frequency for circulation & monthly reviews

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

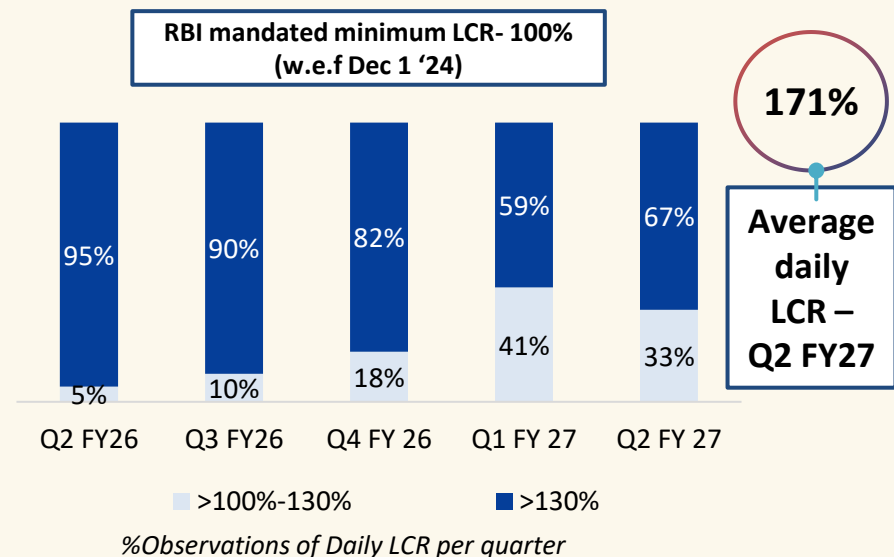
ALM: Stringent Internal thresholds

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 171% - 1.71x of RBI mandate on average

Distribution of reported LCR (Q2 FY26 – Q2 FY27)

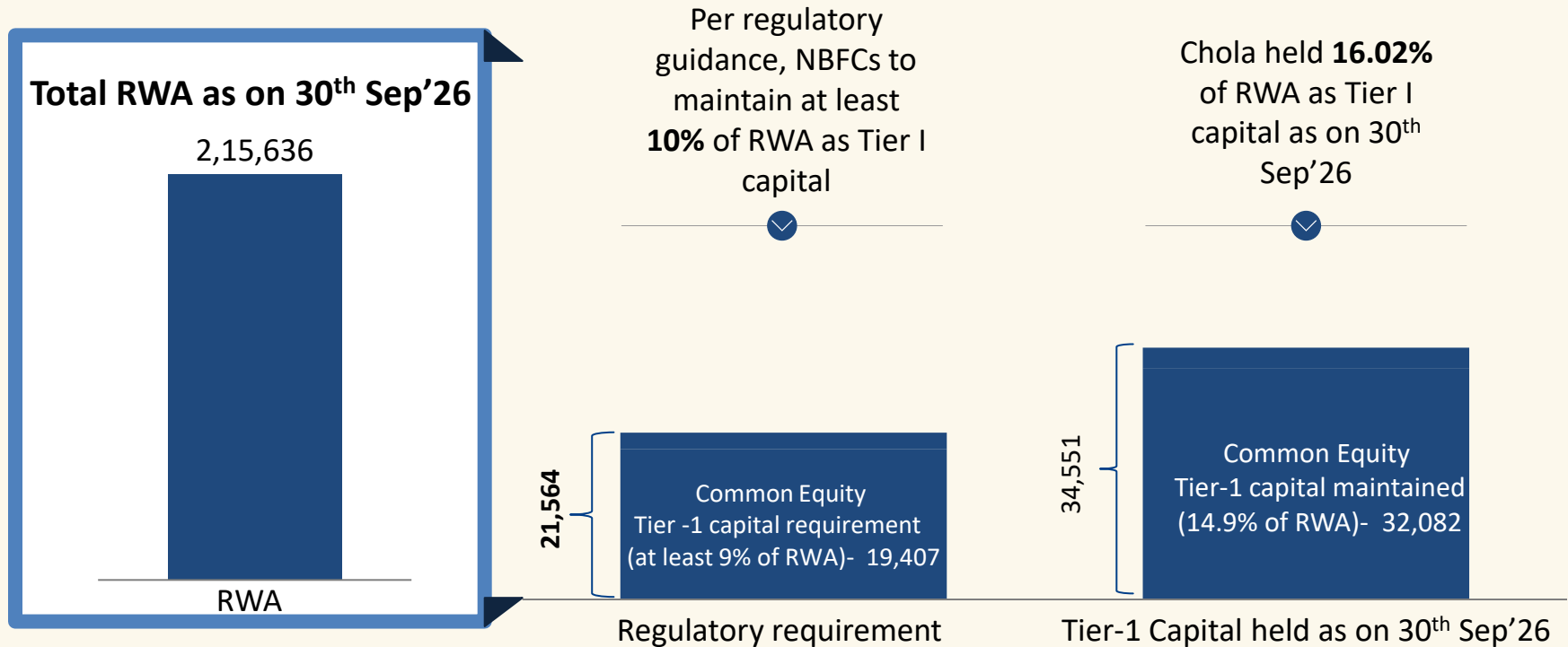


From Q2 FY26 to Q2 FY27, all observations >100%

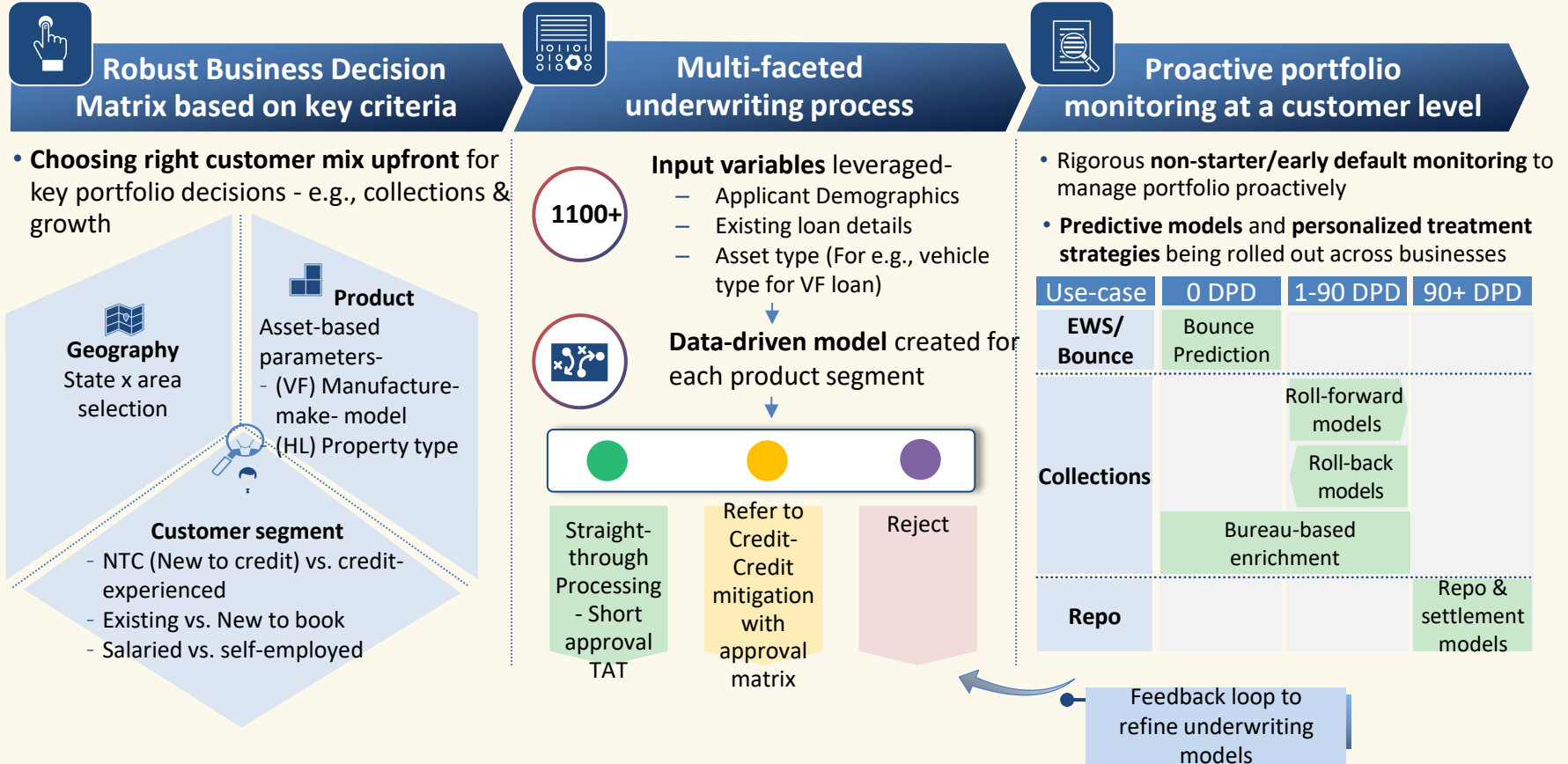
The lowest LCR recorded was 114% in Q2 FY27.

Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



Holistic risk management for credit risk mitigation



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 testing conducted throughout the year



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 • Skill-based security training program
- 3 • Regular employee trainings & readiness exercises
 - Phishing simulations, crisis management & cyber drills, etc.
 - ISMS Annual Refresher course
 - 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 and Network Access Security (SASE)
 - DevSecOps
 - Cloud security
 - API security
 - PIM /PAM
 - 24 x 7 SOC / SIEM integration
 - DLP implementation
 - Email Restriction
 - Brand Monitoring

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

Organization structure setup to ensure effective governance



Comprehensive monitoring & tracking thresholds:

- **Risk Appetite Statement** to define organizational risk goals
- **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

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
Risk Management Committee	Overall enterprise risk management policies & processes across each key risk area
Asset Liability Committee	Capital & liquidity position & risk
Audit Committee	Chola's compliance of policies and processes
Business Committee	Business-wise performance & key risks
IT Strategy Committee	IT & cybersecurity framework; IT disaster recovery process
Stakeholders' Relationship Committee	Reputational risk & shareholders' outlook
CSR Committee	Policies, strategies and programs related to CSR & ESG
Customer Service Committee	Role includes review of reports (MIS reports and IO reports) on customer complaints, review of awareness and sensitization programs for staff/vendors and review of emoluments of Internal Ombudsman (IO)
Special Committee of the Board for monitoring and follow up of fraud	Strengthening the internal controls and the fraud risk management framework
Review Committee constituted pursuant to the RBI (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024	Independent committee with authority to review & classify borrowers as wilful defaulter in accordance with guidelines

3

Information Technology



Chola's overall technology focus spread across all layers

Systems of Engagement



Systems of Record



Systems of Intelligence



Other Core Areas

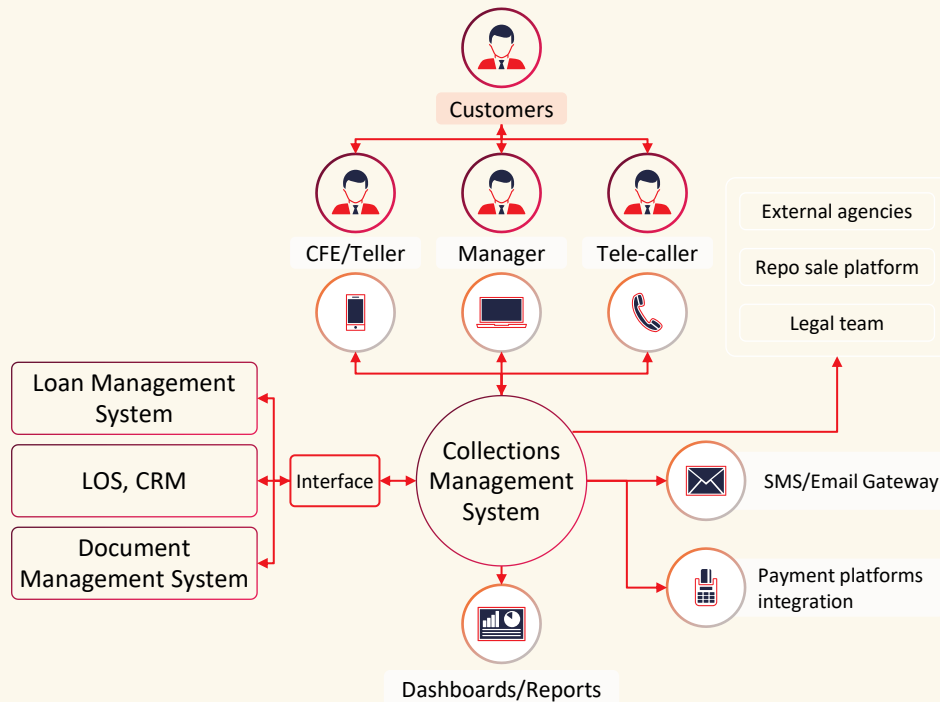


Organization-wide capabilities built for digitization of Loan Origination System (LOS)

Loan journey	  		
	Sourcing	Underwriting & Loan Sanction	Disbursement
Digitization features	Integration with Partners / OEMs	Third party validations	Document digitization
	Validated KYC via golden sources	Automated bureau checks	E-Sign
	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	

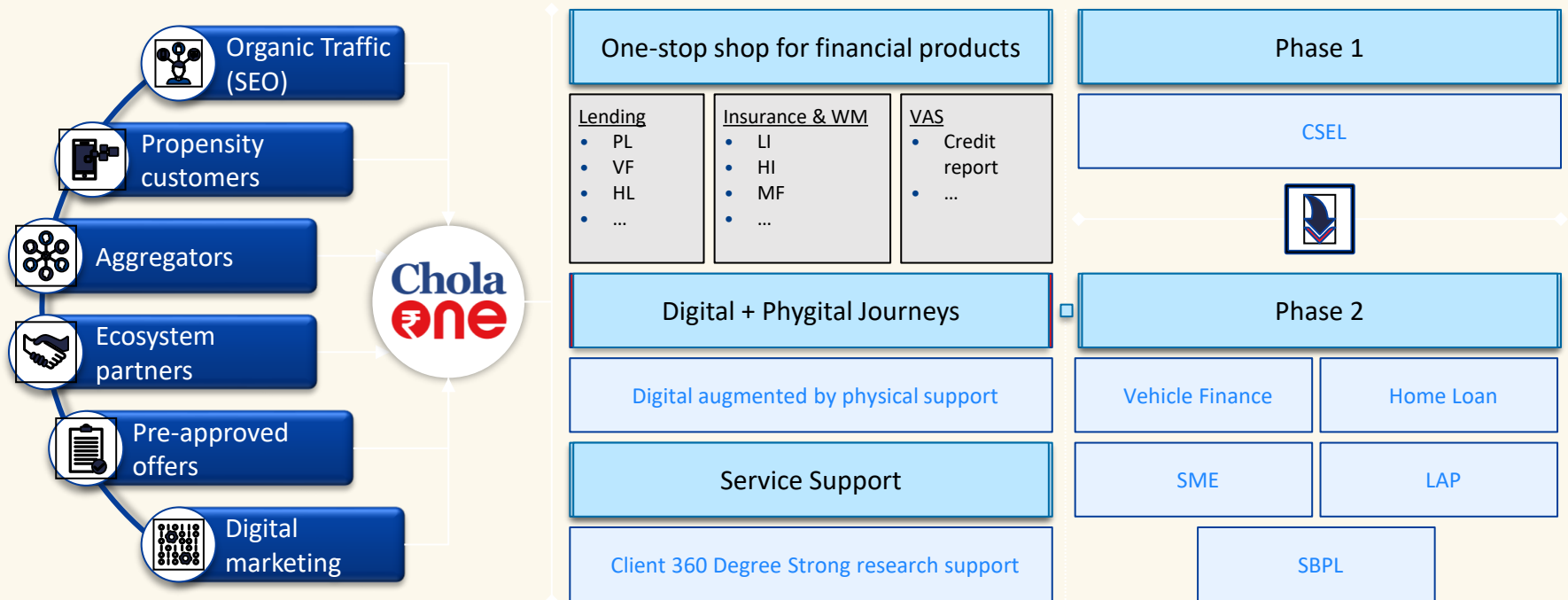
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

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

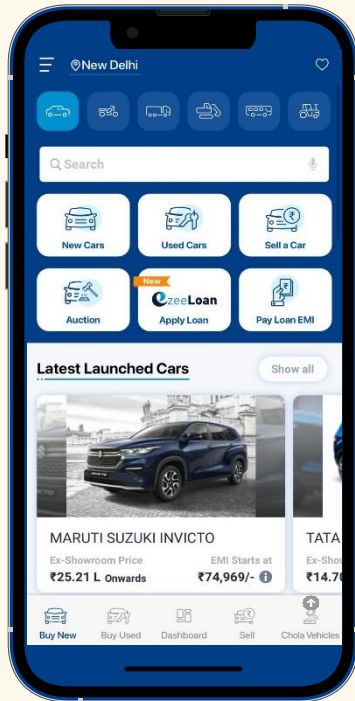


- | | |
|--|---|
| 1 Analytics Engine (EWS) | 10 Easy payment through Bitly link |
| 2 Allocation Rule Engine (Automatic allocation) | 11 Real time view of MIS/reports |
| 3 E-receipts (view/download) | 12 Integrated contact recording |
| 4 Challan-less deposit (Airtel, Spice, etc.) | 13 Integrated SMS & 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

 Gaadi Bazaar.in

SEO Score¹
(out of 100)
92

Monthly Avg.
Unique Users
(site traffic)
1.2M+

Page authority
(score out of 100)
38

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

Repo Subscribers
(#paid repo subscribers)
2.1K+

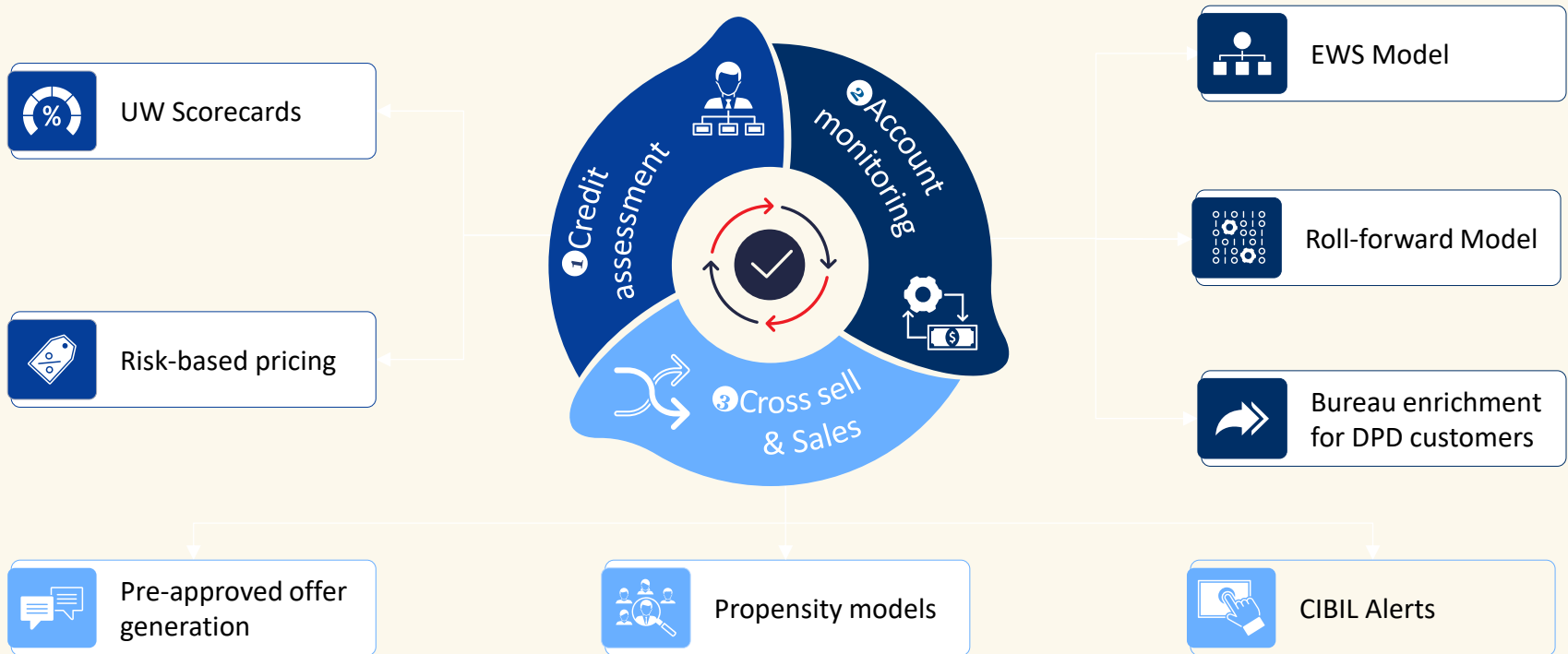
New listings
(vehicles/ month)
7.8K+

Vehicles sold
(per month)
4.1K+

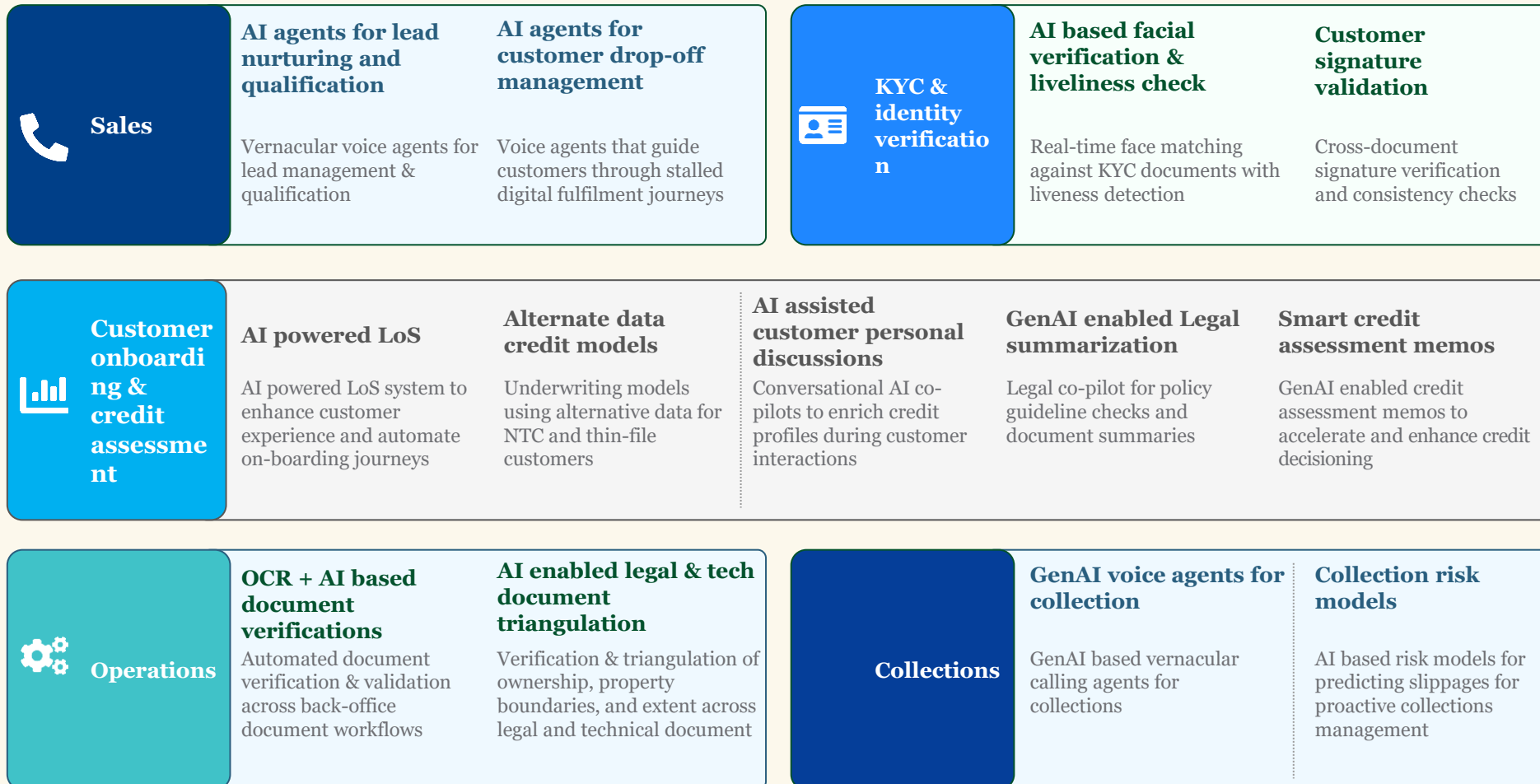
Dealer portal
(#dealers)
3.1K+

% 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



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.

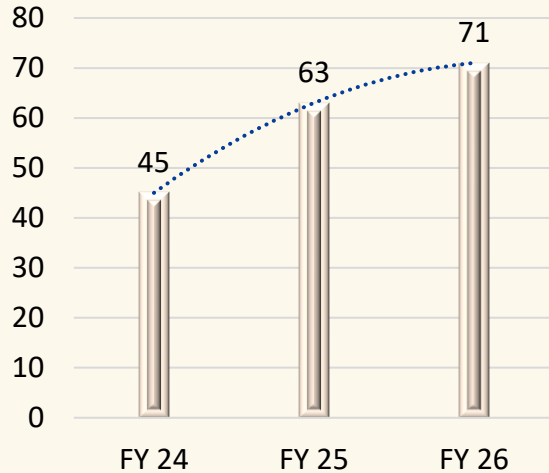
Governance

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

Chola ESG Rating and Ranking

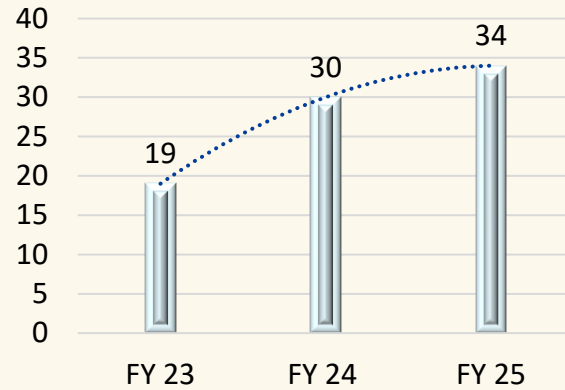
CSRhUB

higher score indicates lower risks



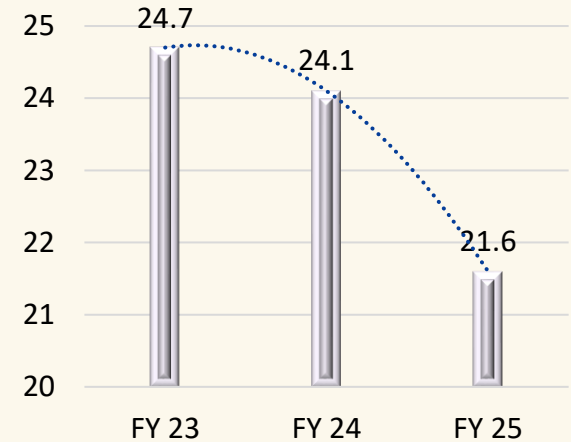
S & P

higher score indicates lower risks

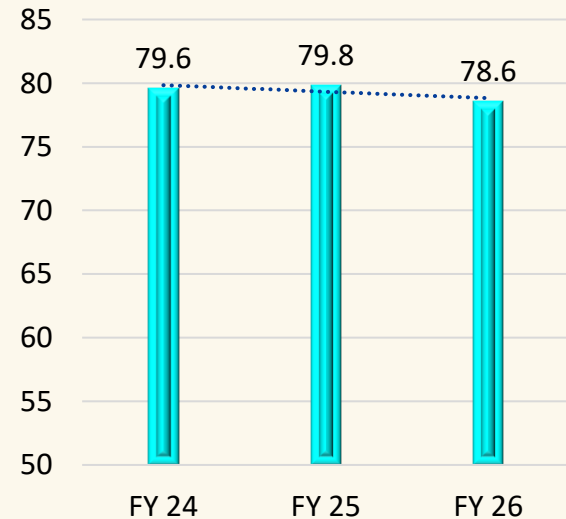


Sustainalytics

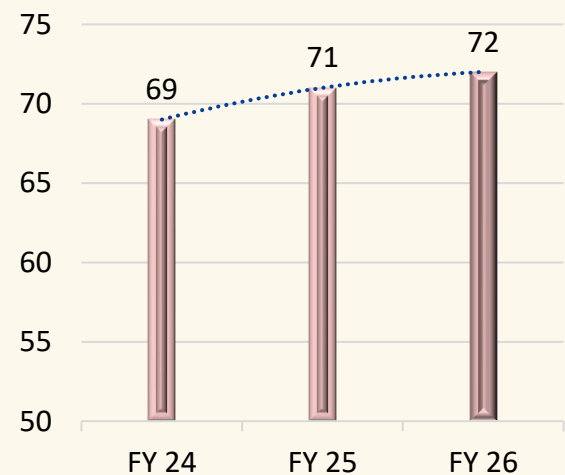
lower rank indicates lower risk



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

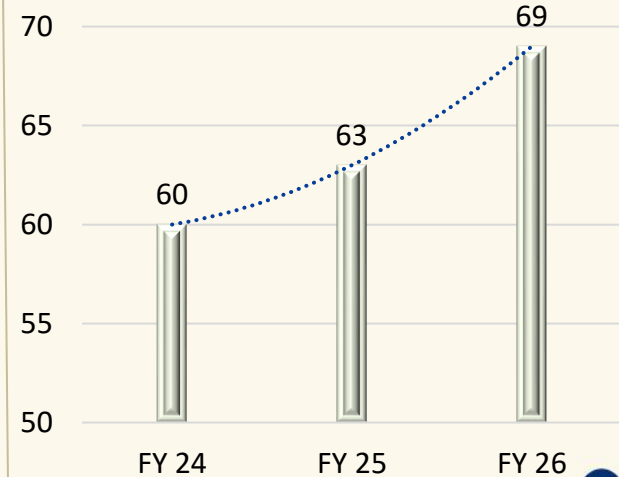


NSE Sustainability Rating and Analytics
higher score indicates lower risks



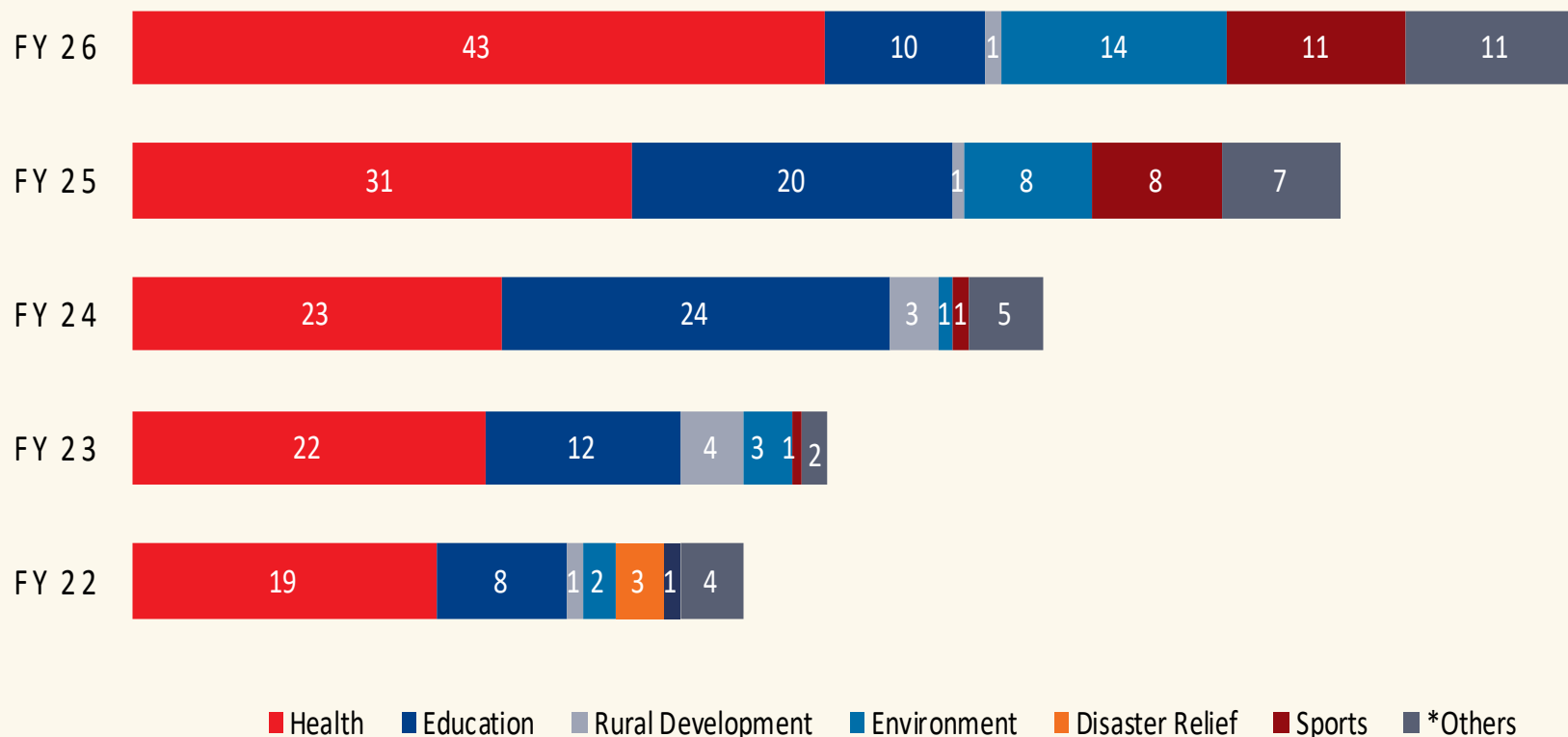
Crisil

higher score indicates lower risks



Social Responsibility Year-wise Thematic Allocation

(₹ Cr)



Note: *Others includes Armed Forces, Livelihood, Slum development, Senior Citizen support, Art & Culture & WASH