

February 5, 2024

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol : CHOLAHLDNG
NSE - WDM

Scrip Code : 504973

Dear Sir / Madam,

Sub: Presentation to Analyst / Investor

This is further to our letter dated February 1, 2024 on the analyst / investor call scheduled on February 6, 2024.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the presentation which will be shared with the analyst / investors is enclosed. The same is made available on the Company's website www.cholafhl.com.

We request you to kindly take the information on record.

Thanking you,

Yours faithfully,
for **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

E KRITHIKA
COMPANY SECRETARY

Encl: As above



Chola

Financial Holdings

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q3-FY24



murugappa

Murugappa Group in a Nutshell



Years of Existence



Consolidated Turnover (FY23)



Group Market cap (as on 31st Dec 2023)



Sectors



Businesses



Listed Companies



Geographical Presence

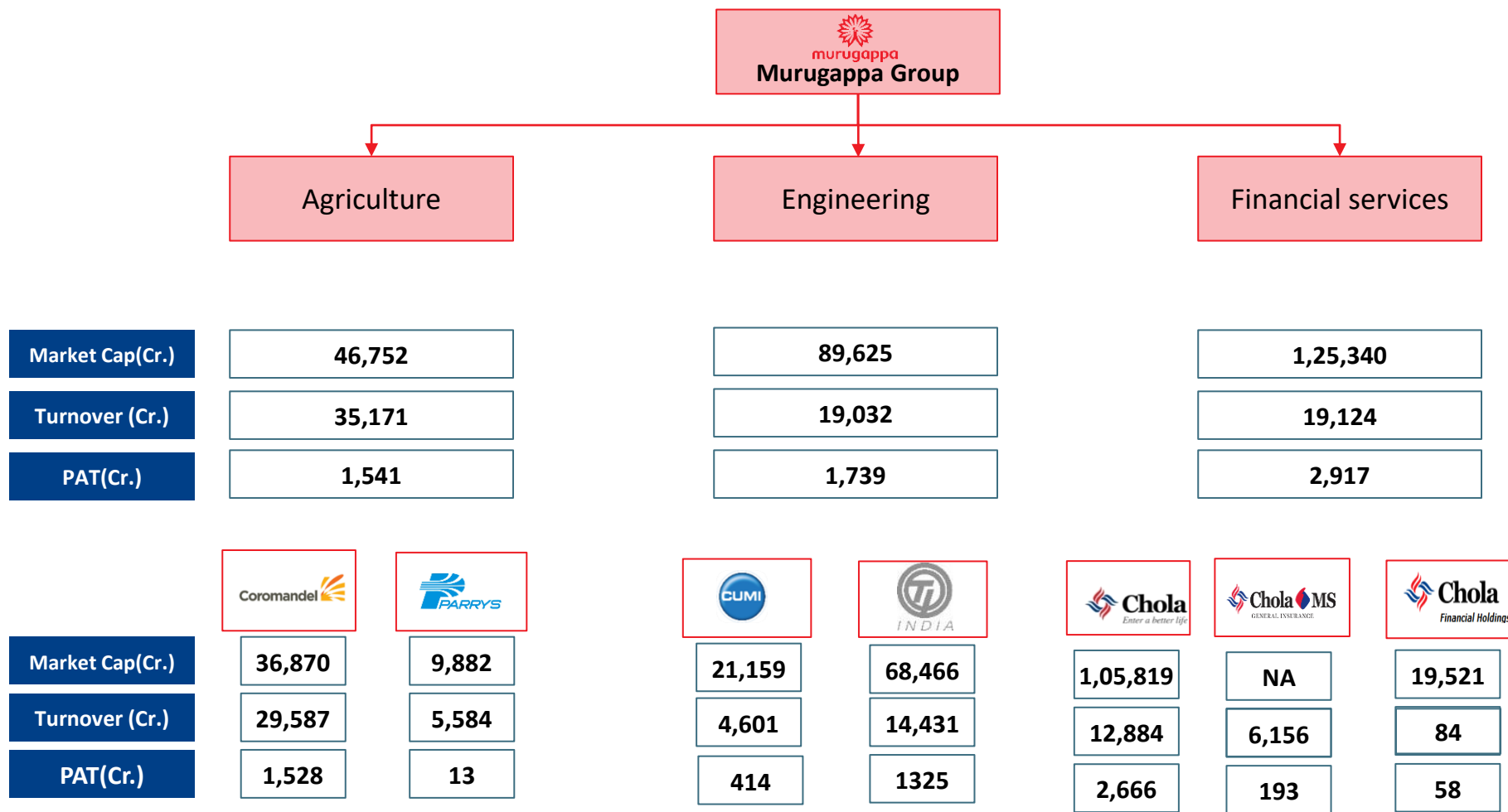


Manufacturing Locations



Work force

Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
 Financial Performance are of FY 22-23.
 Market data as on 31st Dec 2023. Source: BSE

SPIRIT OF MURUGAPPA



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

Integrity
We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

Passion
We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

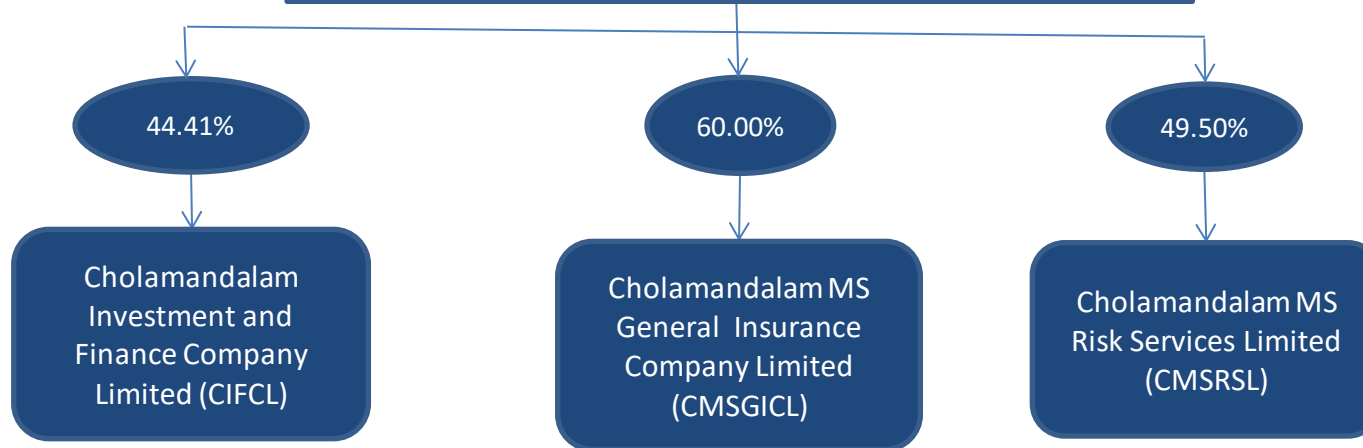
Quality
We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

Respect
We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

Responsibility
We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that benefits our size and also reflects our humility.

"The fundamental principle of economic activity is that no man you transact with will lose, then you shall not."

Cholamandalam Financial Holdings Limited (CFHL)
(Core Investment Company)



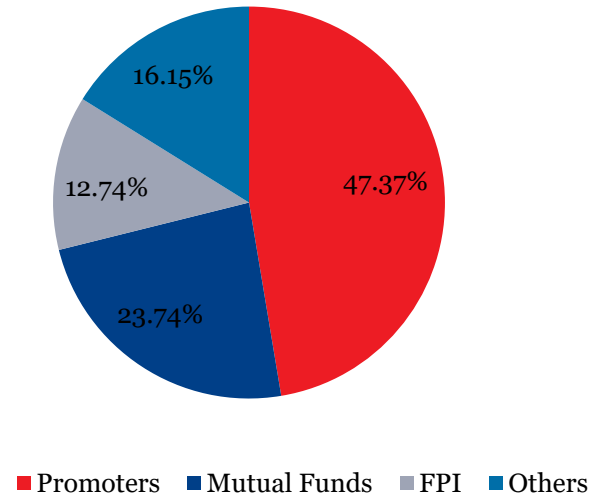
- Subsidiary (as per Ind AS)
- Associate (as per Companies Act)
- Listed Company
- Leading NBFC - Vehicle Finance, Loan against Property, Home Loans and other Secured/Unsecured Loans
- Stock broking and distribution of financial products through Subsidiary Companies

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Subsidiary
- Unlisted
- Multi-line insurer
 - a) Personal - Motor, accident, health, home
 - b) Commercial - Property, Engineering, Marine, Liability and Group Accident & Health

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Unlisted
- Risk Management and Engineering Solutions - Environment, Health and Safety

Shareholding Pattern

Shareholding Pattern as of December 31, 2023



Institutional Holders (More than 1%)

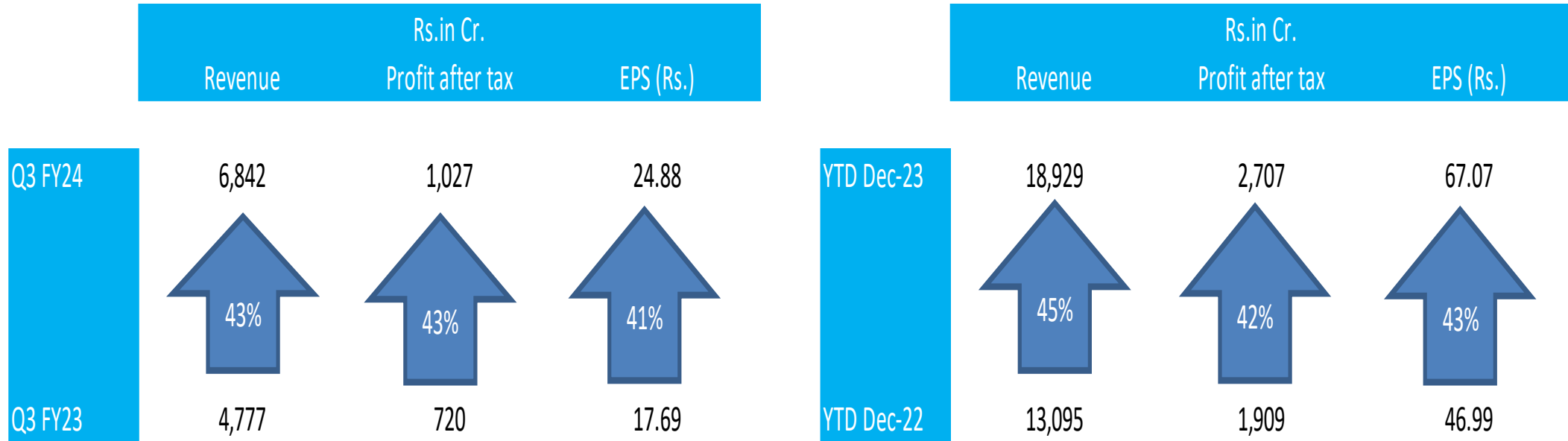
Top Domestic Institutional Holdings

- * ICICI Mutual Fund
- * Aditya Birla Mutual Fund
- * HDFC Mutual Fund
- * Nippon India Mutual Fund
- * Sundaram Mutual Fund
- * Axis Mutual Fund

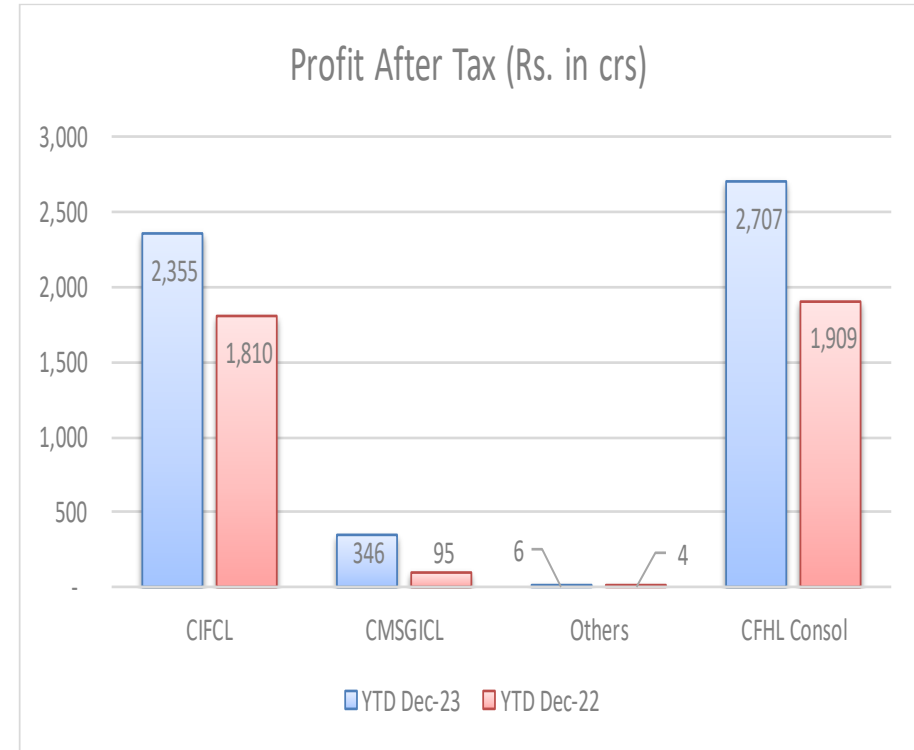
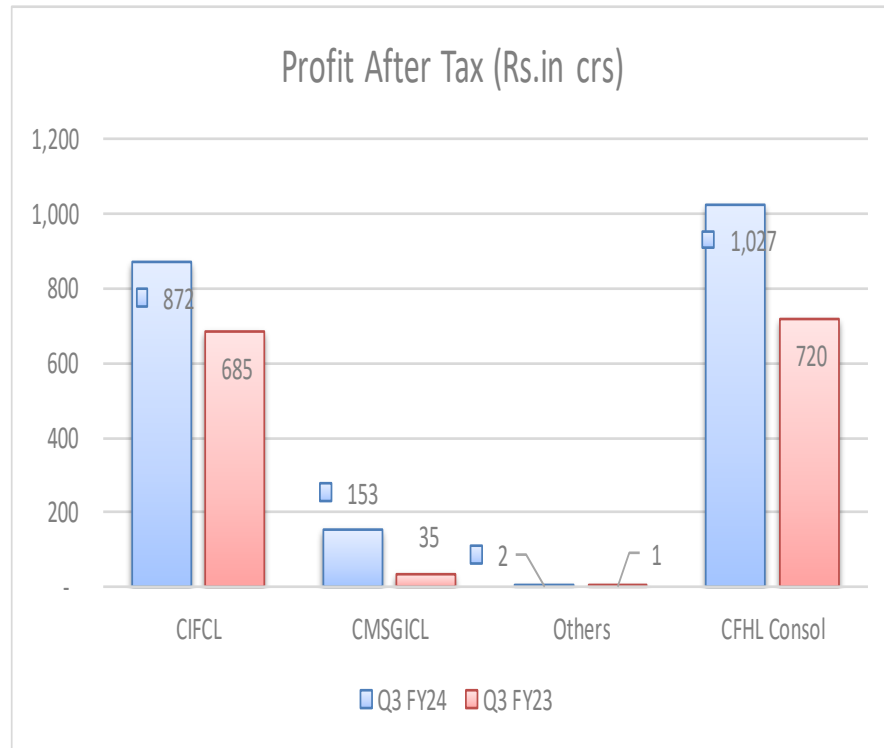
Top Foreign Institutional Holdings

- Nomura India Investment Fund Mother Fund
- First Sentier Investors ICVC - Stewart Investors I
- Tata AIA Life Insurance Company Limited A/c Diamon

Performance Highlights - Consolidated



Performance Highlights - Consolidated



Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Dec-23	YTD Dec-22
Income	34.47	32.91
Expenses	4.62	6.98
Profit Before Tax	29.85	25.93
Tax Expense	4.92	3.93
Profit After Tax	24.93	22.00

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Dec-2023	As of 31-Mar-2023
Networth	1,250.62	1,236.39
Other Liabilities	53.64	51.96
Total Equity and Liabilities	1,304.26	1,288.35
Investments and Bank deposits	1,303.70	1,287.67
Other Assets	0.56	0.68
Total Assets	1,304.26	1,288.35

*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	YTD Dec-23	YTD Dec-22
Disbursements (Rs. in Cr)	63,940	45,512
	As of 31-Dec-2023	As of 31-Mar-2023
Asset Under Management (Rs. in Cr)	1,41,143	1,12,782
No.of Branches	1,309	1,191

CMSGICL	YTD Dec-23	YTD Dec-22
Gross Written Premium (Rs. in Cr)	5,542	4,602
	As of 31-Dec-2023	As of 31-Mar-2023
Investment Portfolio (Rs. in Cr)	15,828	14,271
Market presence (Branch+CIE +VO)*	663	604

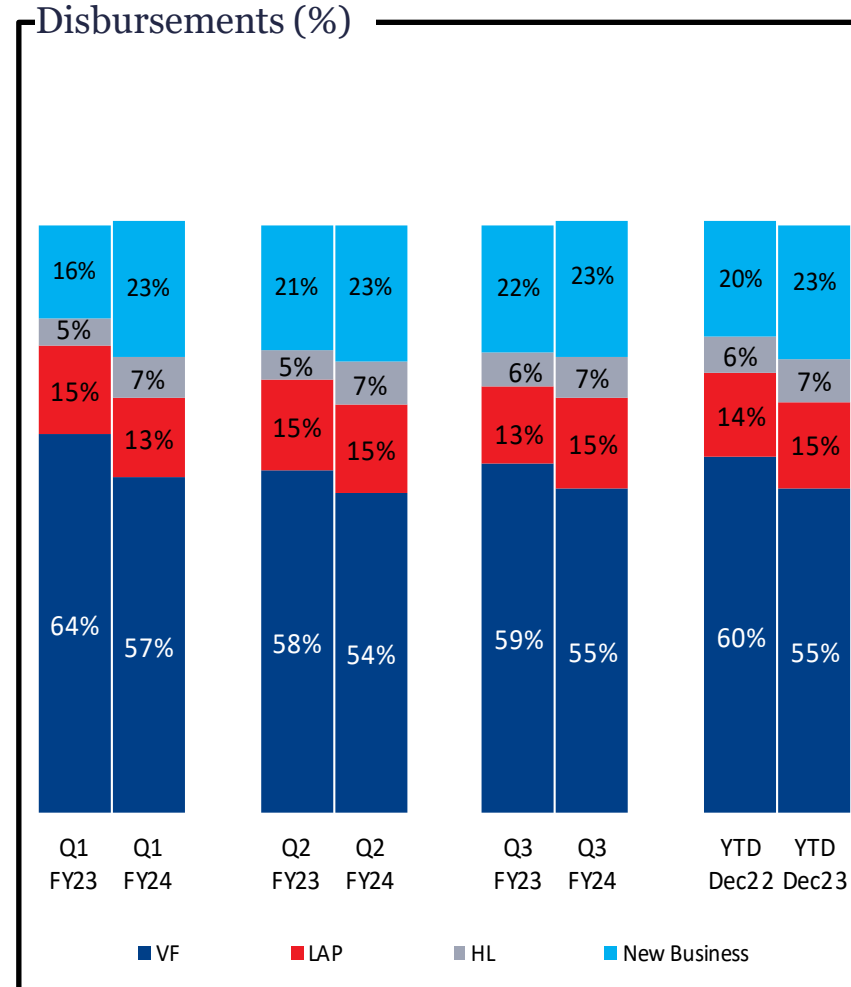
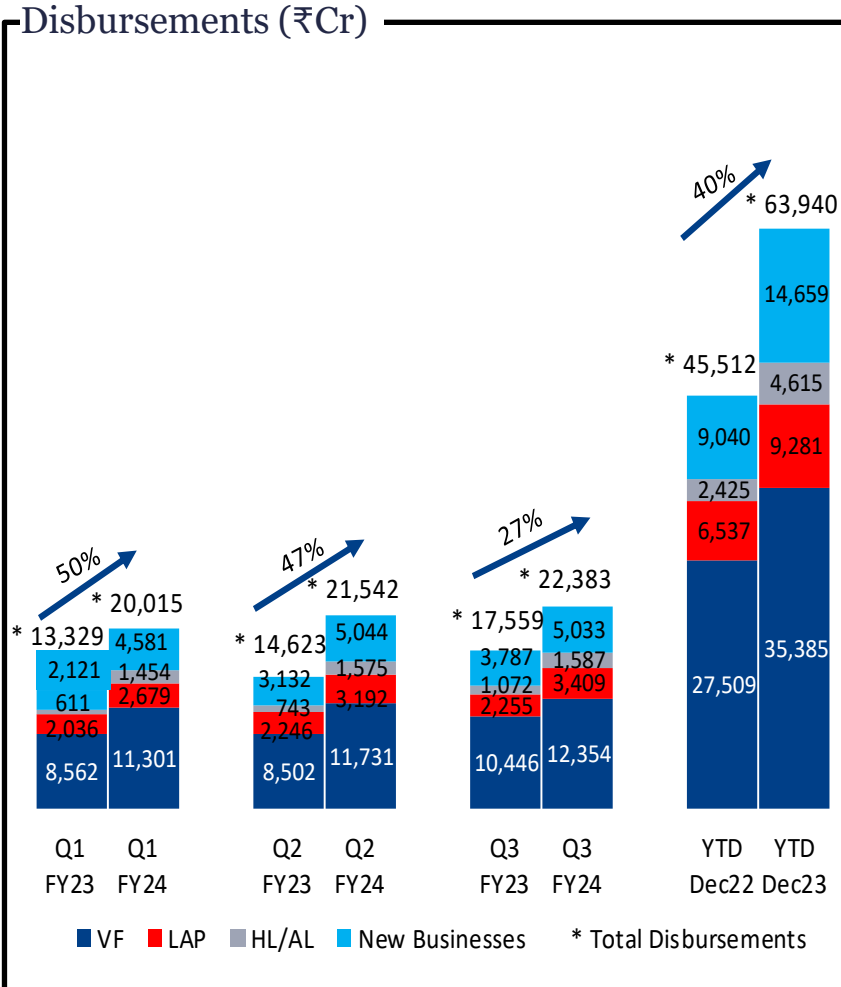
CMSRSL	YTD Dec-23	YTD Dec-22
Revenue (Rs. in Cr)	17.57	15.90
Profit After Tax (Rs. in Cr)	1.24	1.29
	As of 31-Dec-2023	As of 31-Mar-2023
Networth (Rs. in Cr)	39.12	37.29

Regulatory Ratios of CFHL

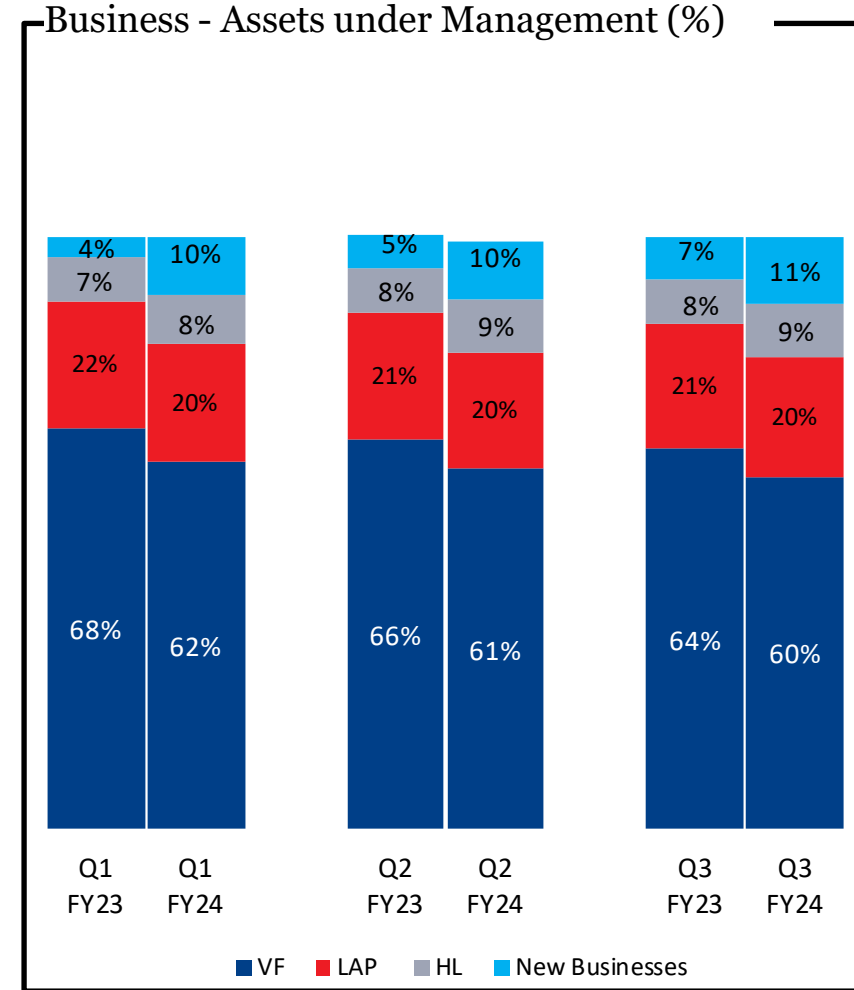
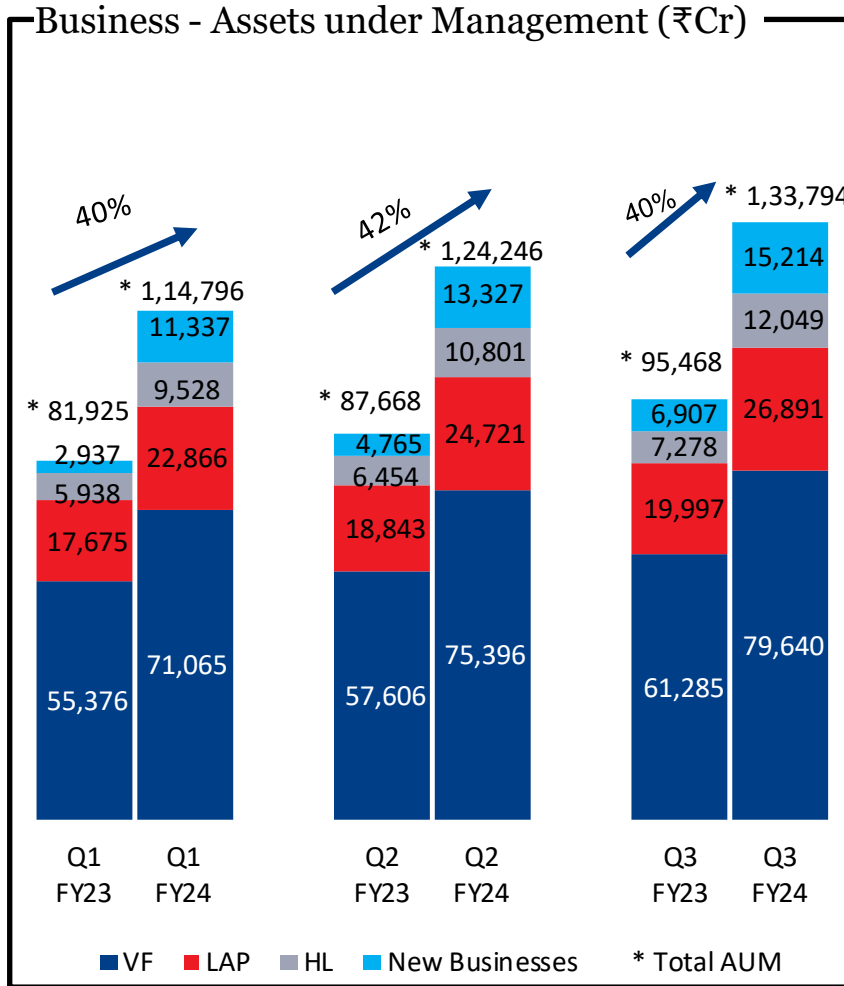
Particulars	Rs Crs	
	As of December 31, 2023	As of March 31, 2023
Owned Funds (A)	1,240.29	1,226.02
Adjusted Networth (B)	22,290.56	14,387.29
Risk Weighed Assets (C)	1,280.72	1,280.89
Outside Liabilities (D)	53.65	52.39
Net assets (E)	1,279.43	1,280.23
Investment in equity shares of group companies (F)	1,279.21	1,280.12
Capital Ratio (B / C)	1740.47%	1123.23%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.002	0.004
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.983%	99.991%
Regulatory minimum	90.000%	90.000%

Cholamandalam Investment and Finance Company Limited

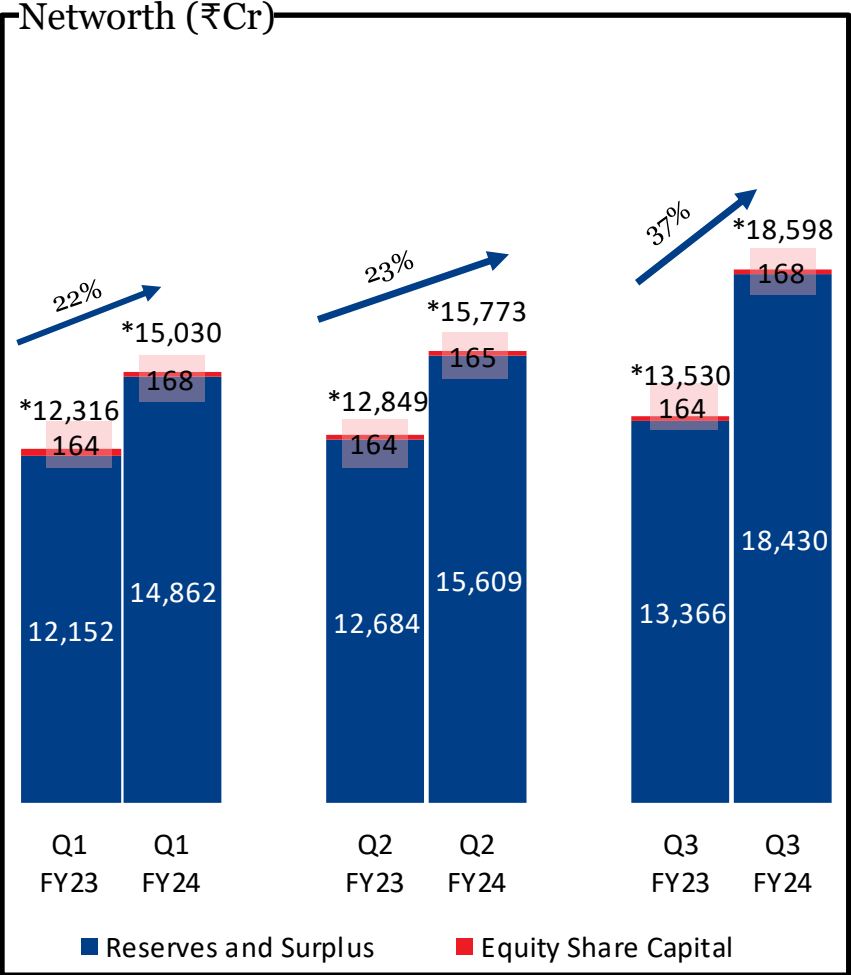
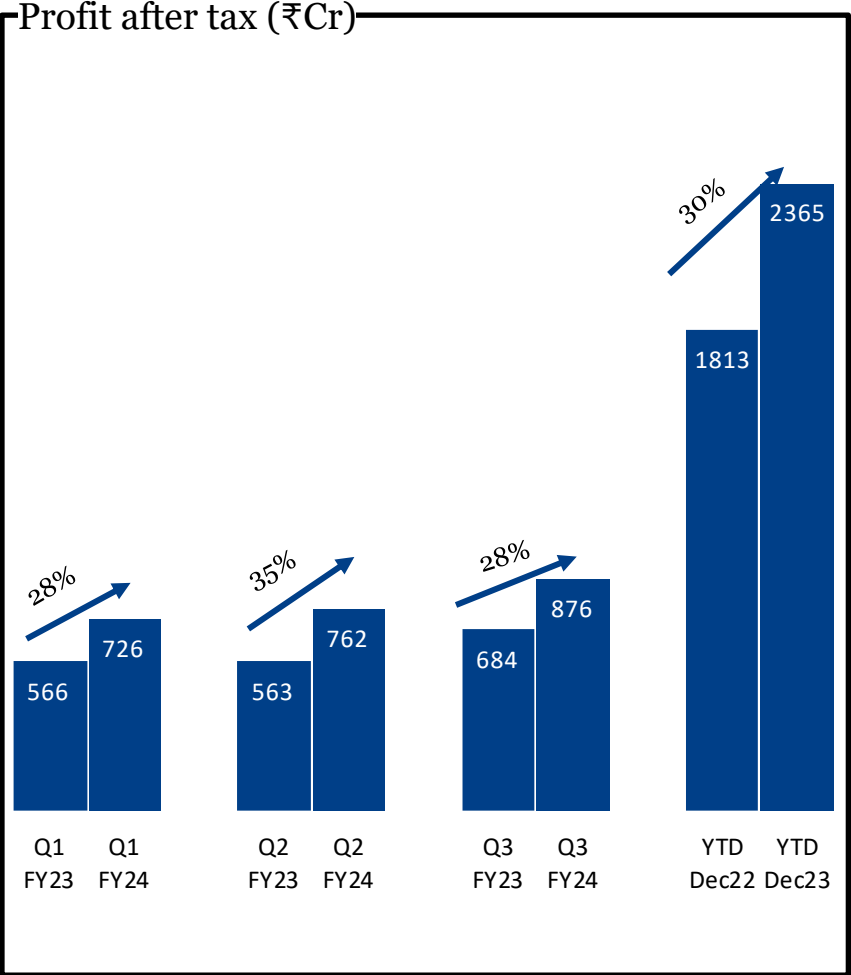
Disbursements



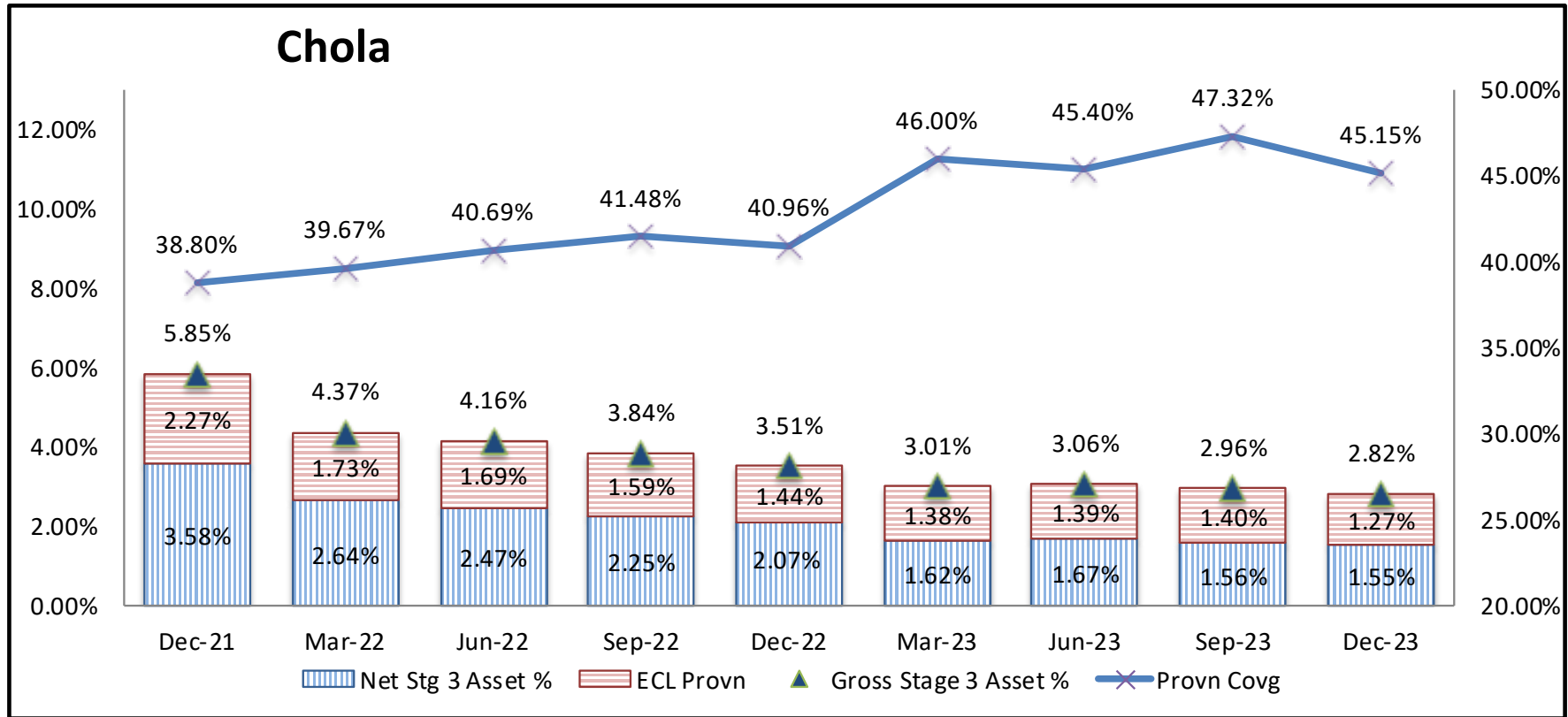
Assets Under Management



Profitability and Net worth



Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Dec23 is at 3.92% and 2.56% respectively.

Vehicle Finance



Vehicle Finance: Q3 FY24 & YTD Dec23 Performance

Disbursements

- Disbursements grew by 18% in Q3 FY24 to Rs. 12,354 Cr & by 29% in YTD Dec23 to Rs. 35,385 Cr as compared to Q3 FY23 & YTD Dec22 respectively.

Assets under management

- AUM has grown by 30% YoY.

Loss and provisions

- Loan losses at 1.3% in Q3 FY24 from 0.8% in Q3 FY23 & remained the same at 1.5% in YTD Dec23 as compared to YTD Dec22.

Profit before tax

- PBT grew by 9% in Q3 FY24 to Rs.643 Cr & by 7% in YTD Dec23 to Rs.1,644 Cr as compared to Q3 FY23 & YTD Dec22 respectively.

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- The Light commercial vehicle segment had a growth of 6% in Q3 FY'24 & 4% as of YTD Dec'23 which is an all-time high sales for the period when compared to any previous year. The segment is expected to be muted in the coming quarter.
- The Small commercial vehicle segment had a de-growth of 2% in Q3 FY'24 & 10% de-growth as of YTD Dec'23. Similar trends are expected in coming months.
- The Heavy commercial vehicle segment had a growth of 4% in Q3 FY'24 & 8% as of YTD Dec'23. which is an all-time high sales for the period when compared to any previous year. This segment might witness flat demand in Q4 FY'24 with the upcoming general elections.

Chola's Position

- We will continue our focus in this segment in line with rural demand and industry growth.
- We will continue our focus with a cautious approach to financing, based on vehicle viability and earning capacity.
- Our exposure in this segment is 7% at a portfolio level. We will continue to keep a close watch on this segment and tread carefully due to inflationary concerns and higher fuel prices.

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a growth of 8% in Q3 FY'24 and 7% as of YTD Dec'23 with an all-time high sales compared to any other year for the same period. This segment is witnessing healthy demand mostly contributed by MUVs.
- The Two-wheeler industry had a growth of 23% in Q3 FY'24 & a growth of 10% as of YTD Dec'23. This segment is expected to grow further with stable rural cash flows.
- Used vehicles industry has been growing steadily over the last few years and this trend will continue further with more organised players.

Chola's Position

- We will continue to focus in this segment in line with market trends especially retail customers.
- The company intends to maintain its focus on two-wheeler financing with a clear eye for credit underwriting and portfolio quality.
- We are one of the key players in this segment and will continue to maintain a cautious approach to financing with a razor-sharp focus on collections. Used vehicles contribute to nearly 27% of our portfolio.

Sector outlook – Vehicle Finance business (3/3)

Sector Outlook

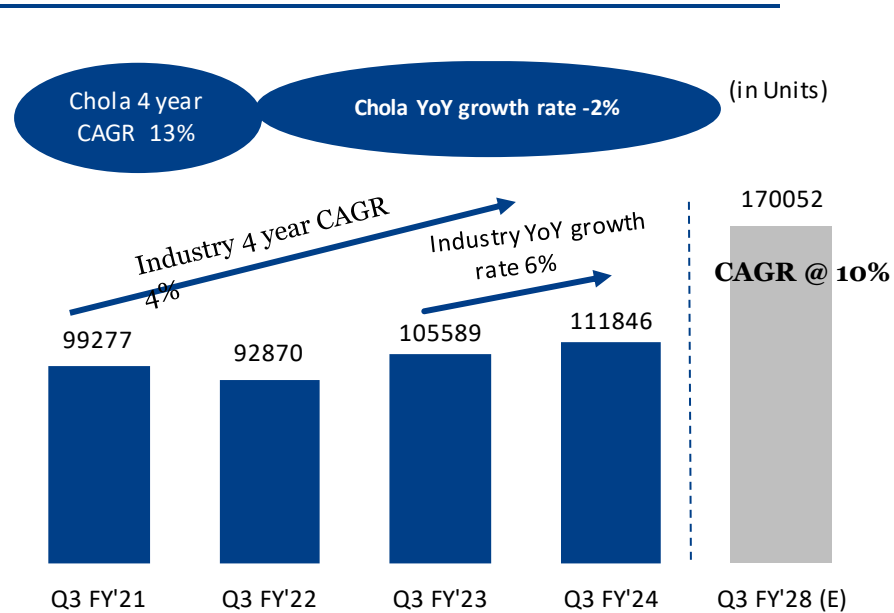
- The Construction Equipment segment had a growth of 36% in Q3 FY'24 and 27% as of YTD Dec'23. This is an all-time high number compared to any previous year. The growth may however moderate in the coming year considering a high base.
- The Tractor industry had a de-growth of 5% in Q3 FY'24 & 4% as of YTD Dec'23 due to high base effect of previous year. The growth is expected to be muted for some time.

Chola's Position

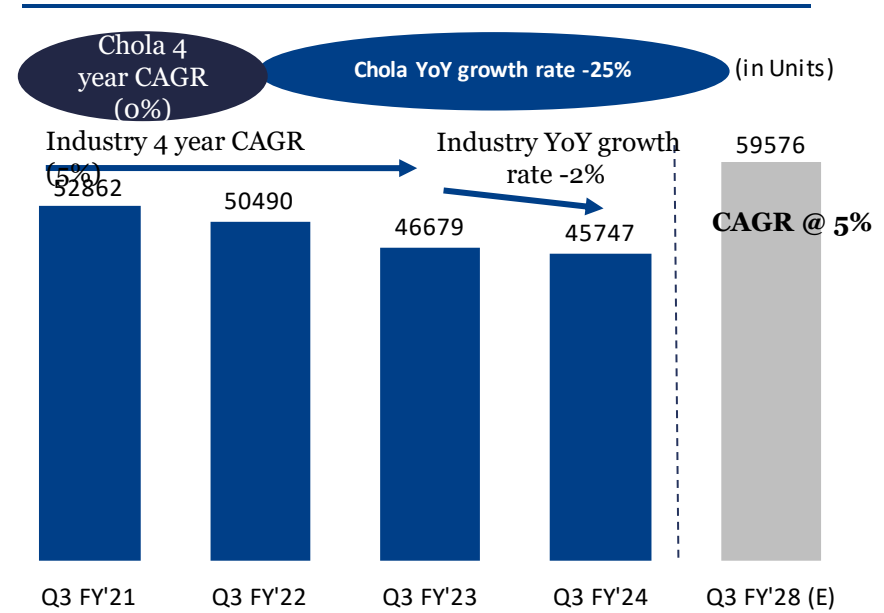
- Our exposure in this segment is around 7% at a portfolio level. We will continue to build a quality book from this segment.
- We will keep a close watch on this segment considering various external factors like uneven rainfall, crop loss and irregular farm cash flows.

Auto Industry Outlook

Trend in Domestic LCV Sales



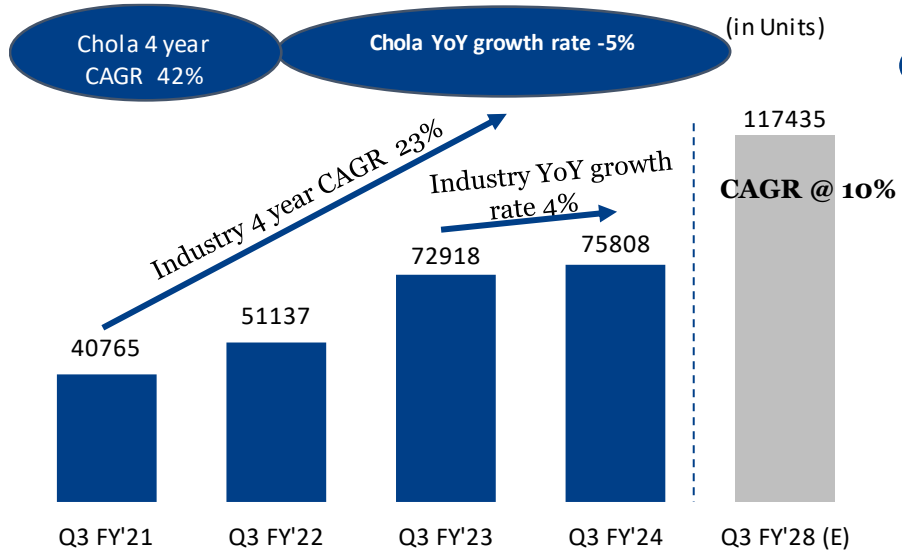
Trend in Domestic SCV Sales



- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

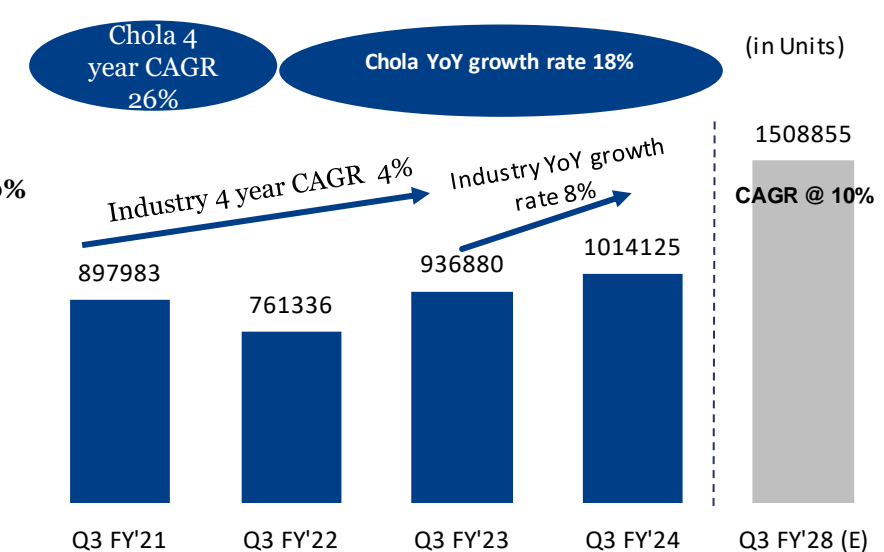
Auto Industry Outlook

Trend in Domestic HCV Sales



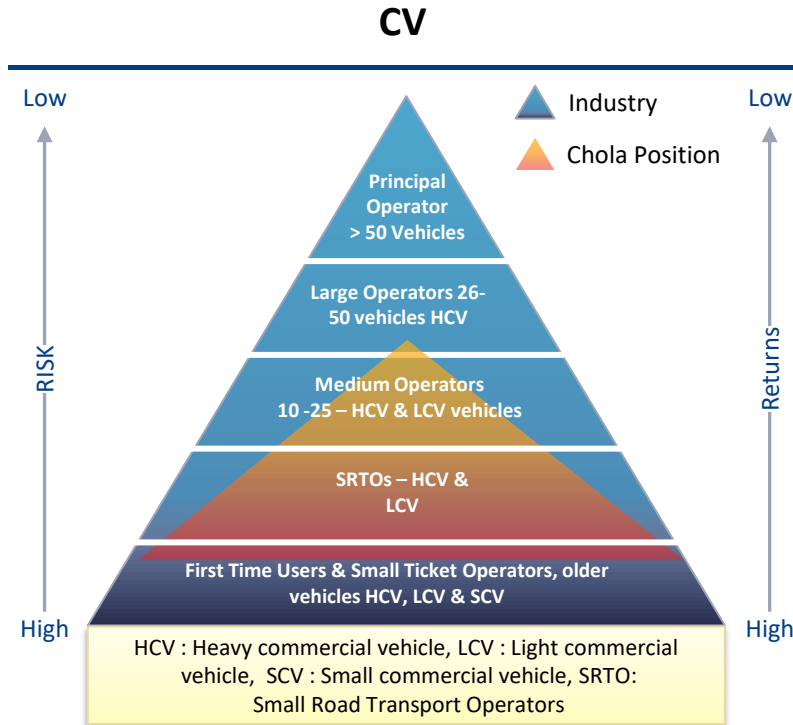
- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

Trend in Domestic Car & MUV Sales

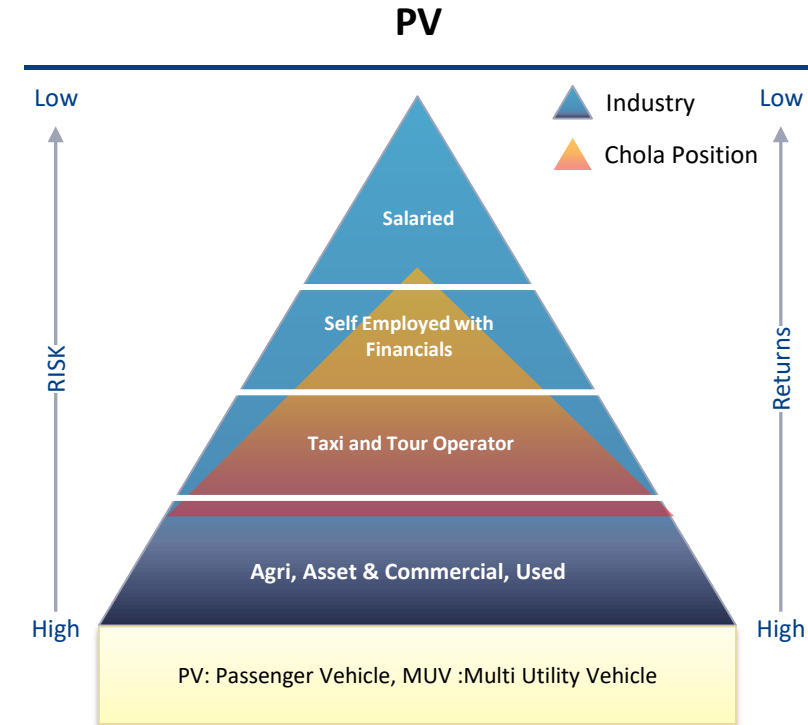


- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

Vehicle Finance—Business Model & Positioning

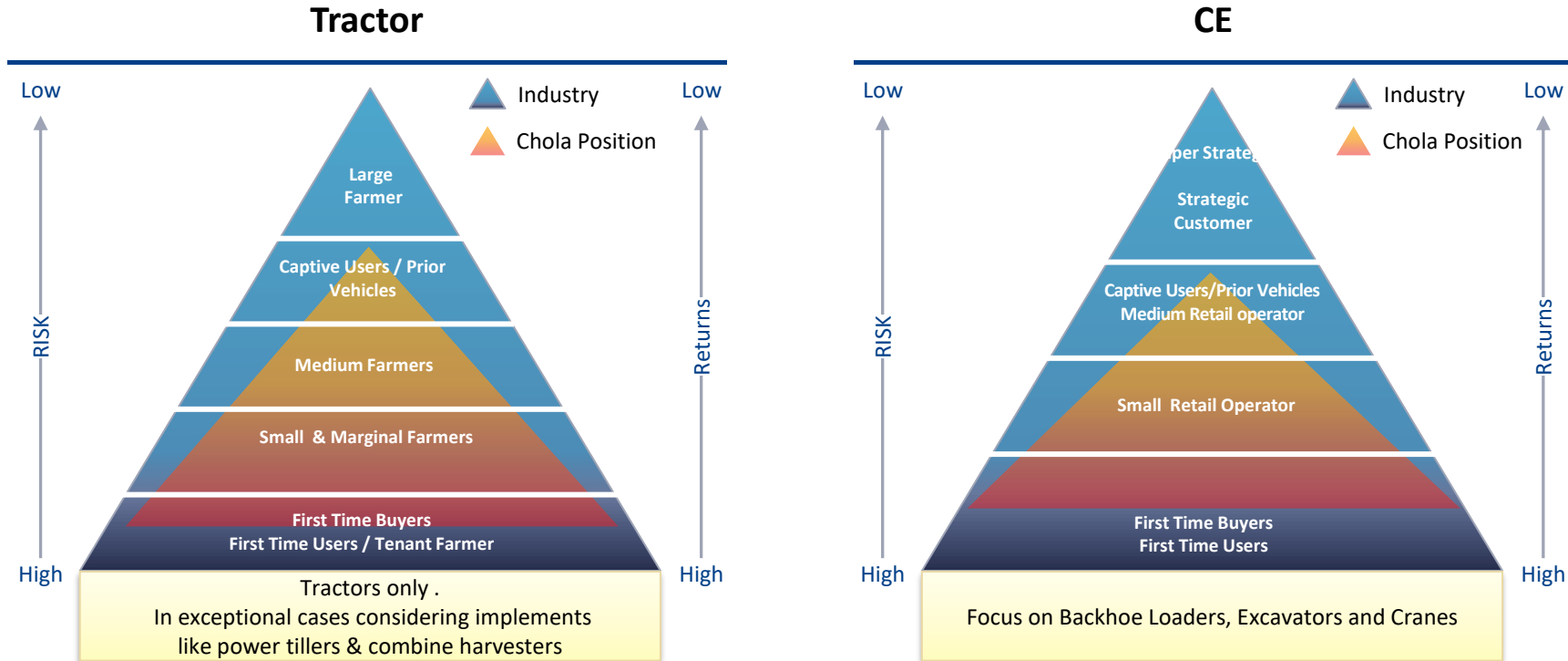


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh



- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

Vehicle Finance—Business Model & Positioning



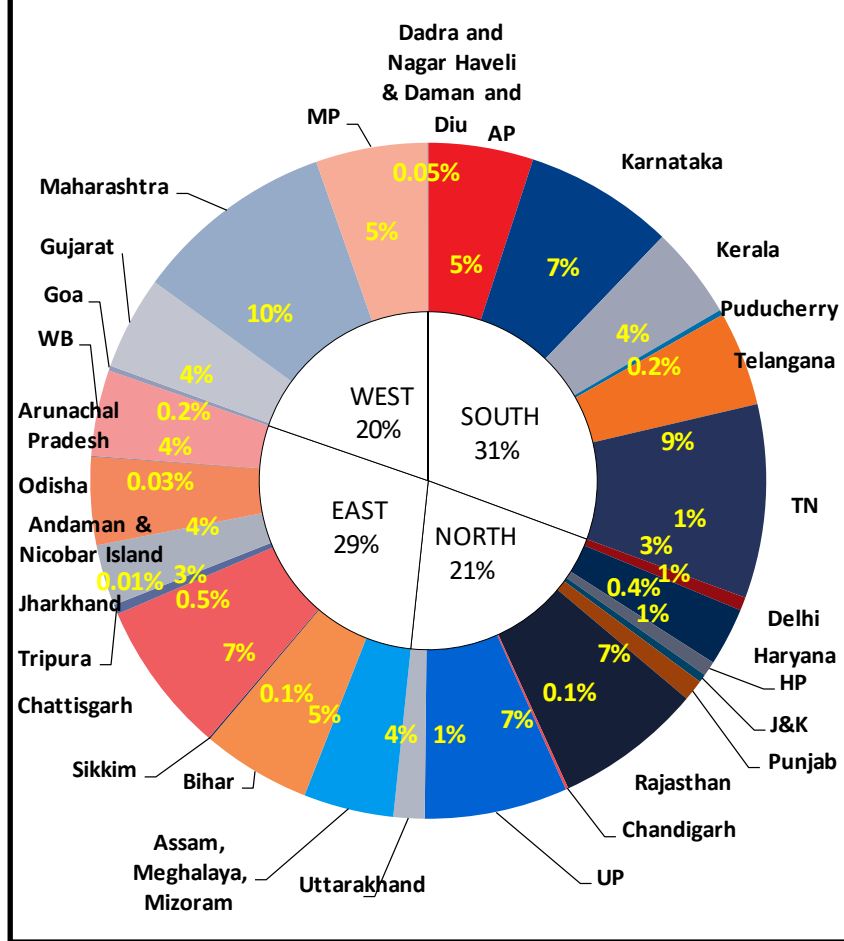
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

- ~ 69% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

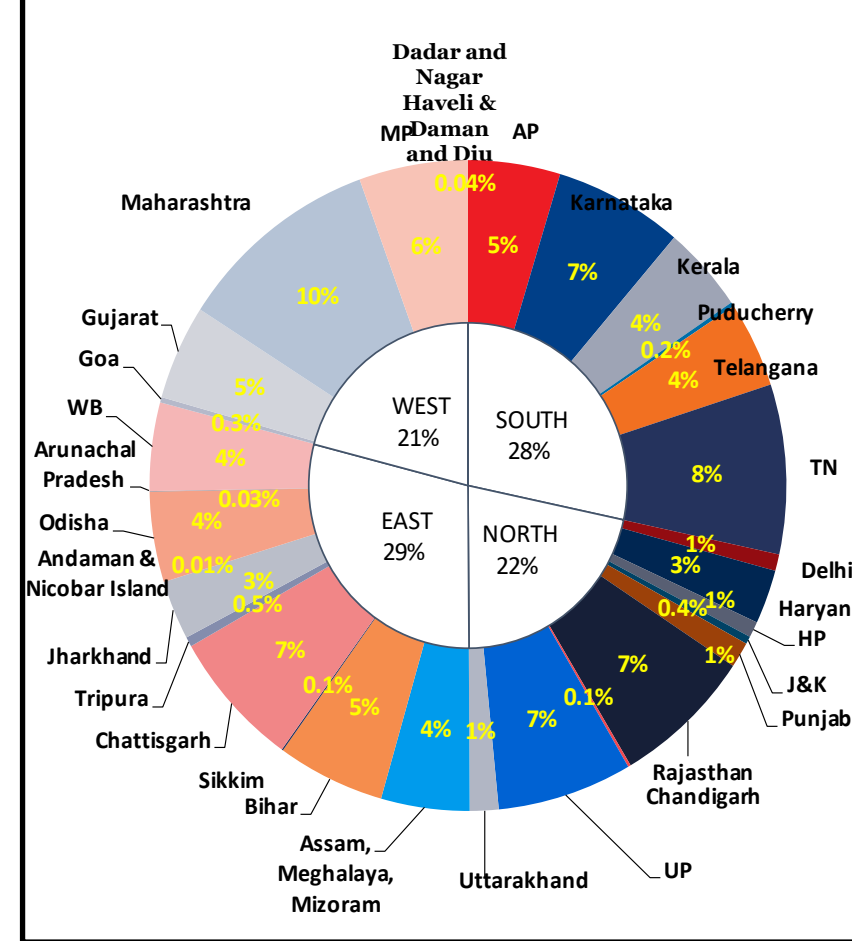
Vehicle Finance - Disbursement/Portfolio Mix – YTD Dec23

Well diversified across geography

Disbursements - State wise



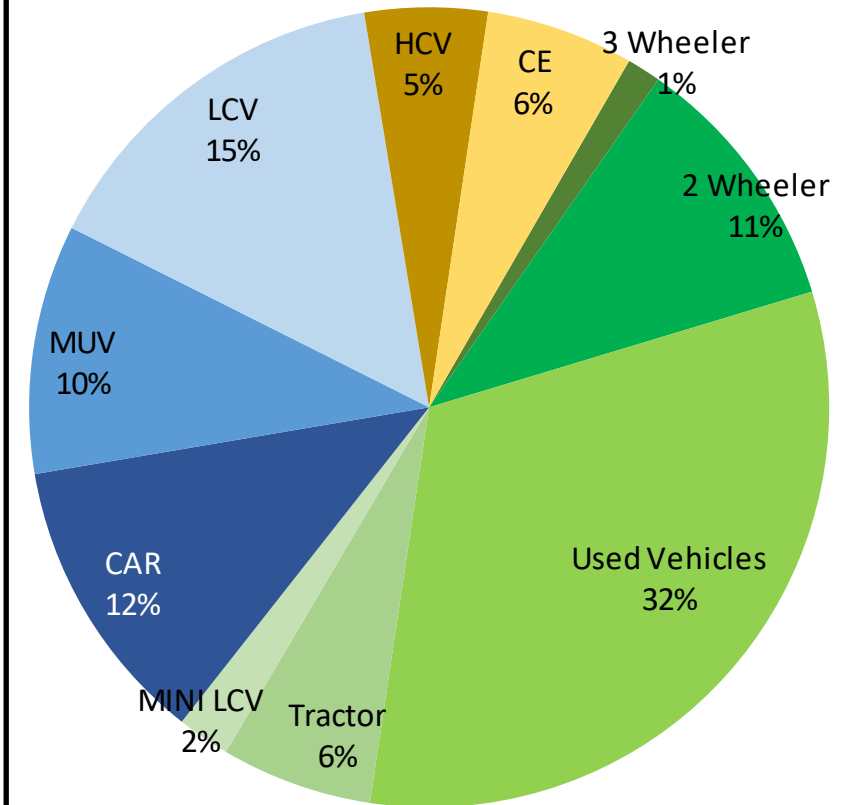
Portfolio - State wise



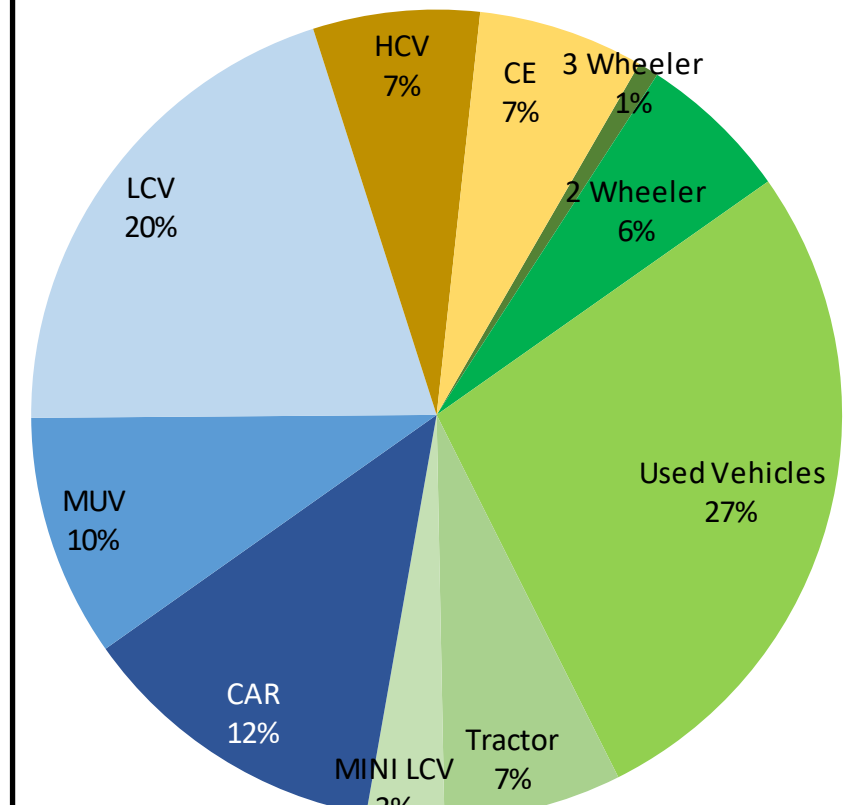
Vehicle Finance - Disbursement/Portfolio Mix – Q3 FY24

Well diversified product segments

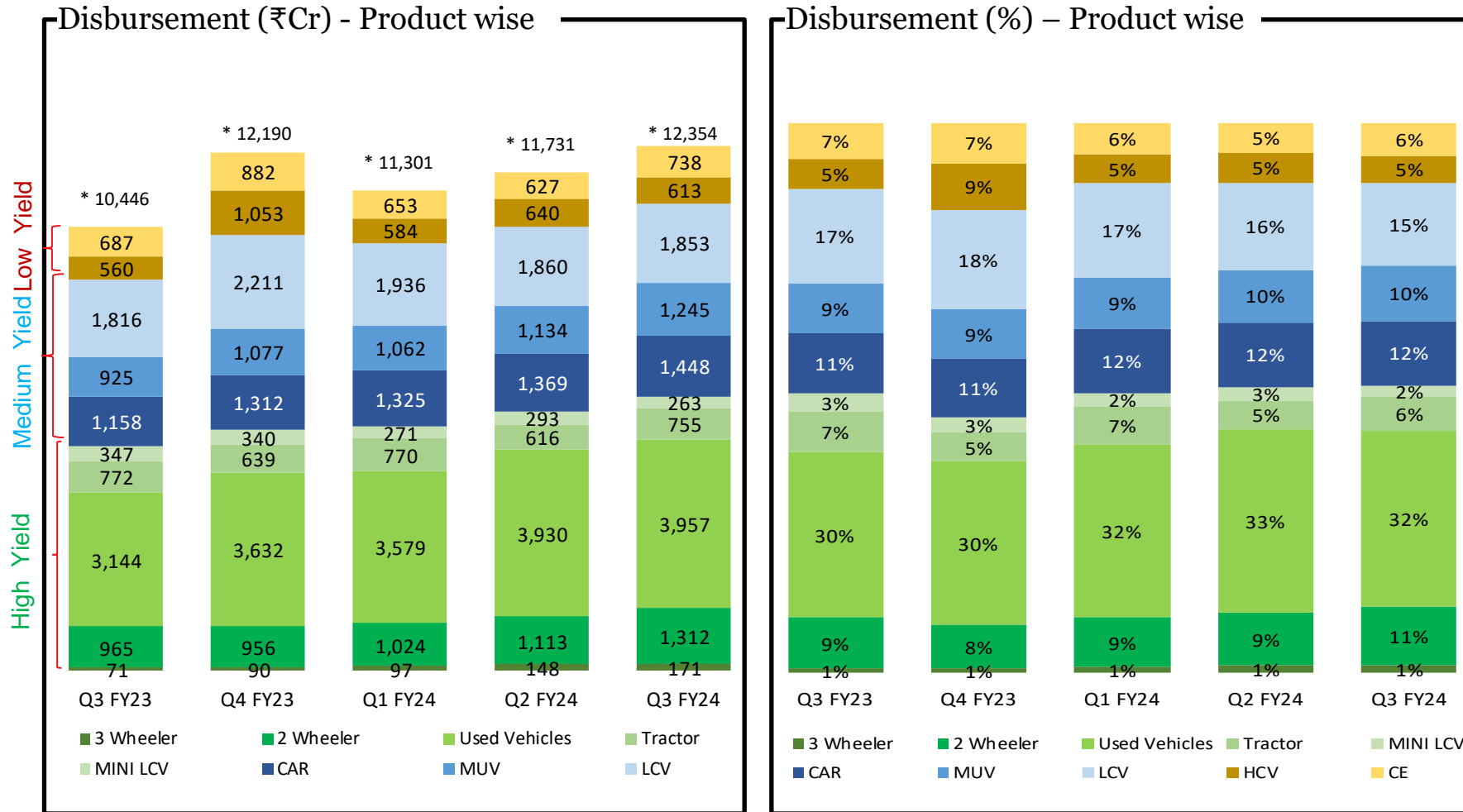
Disbursements (%) - Product wise



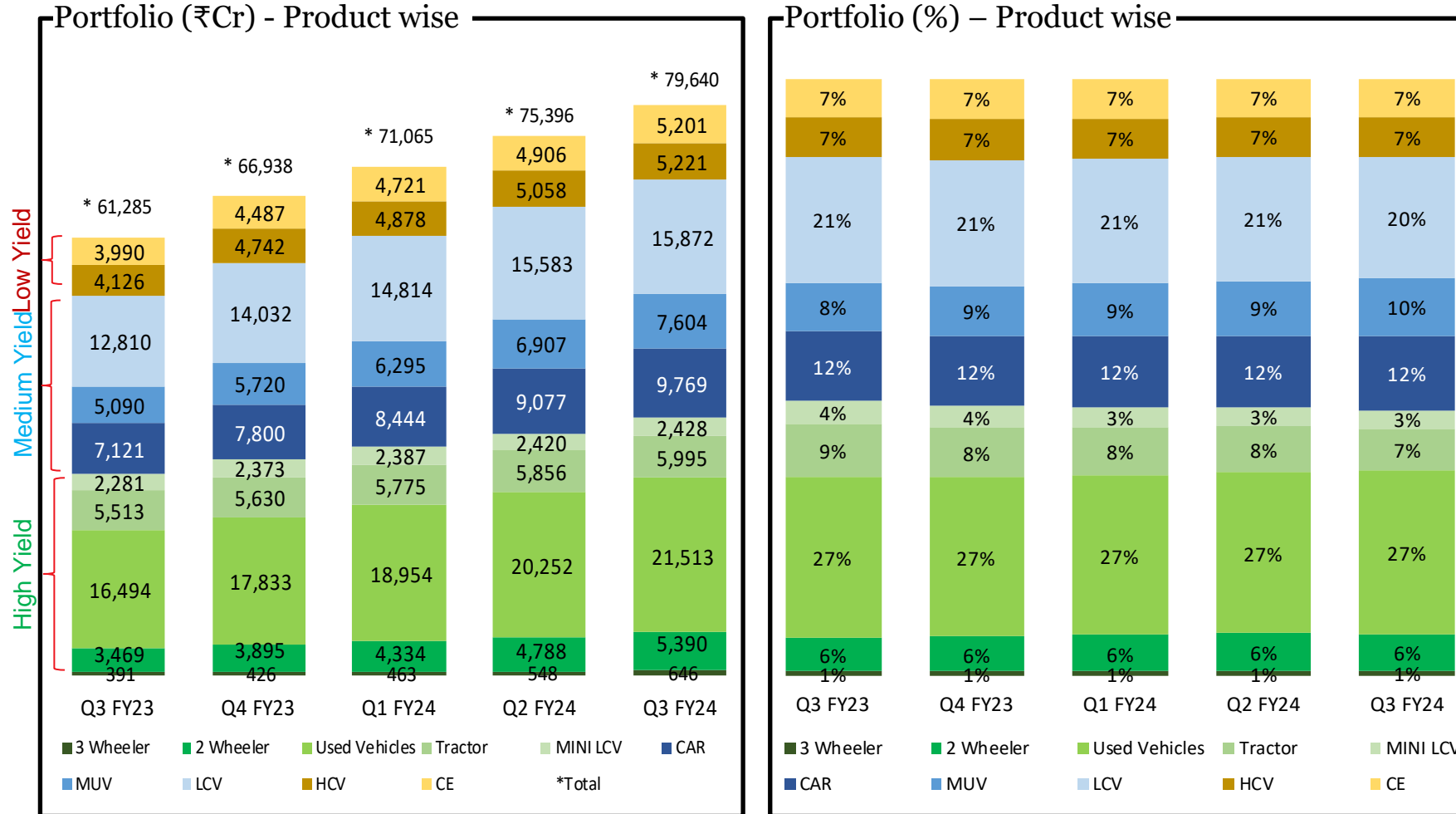
Portfolio (%) - Product wise



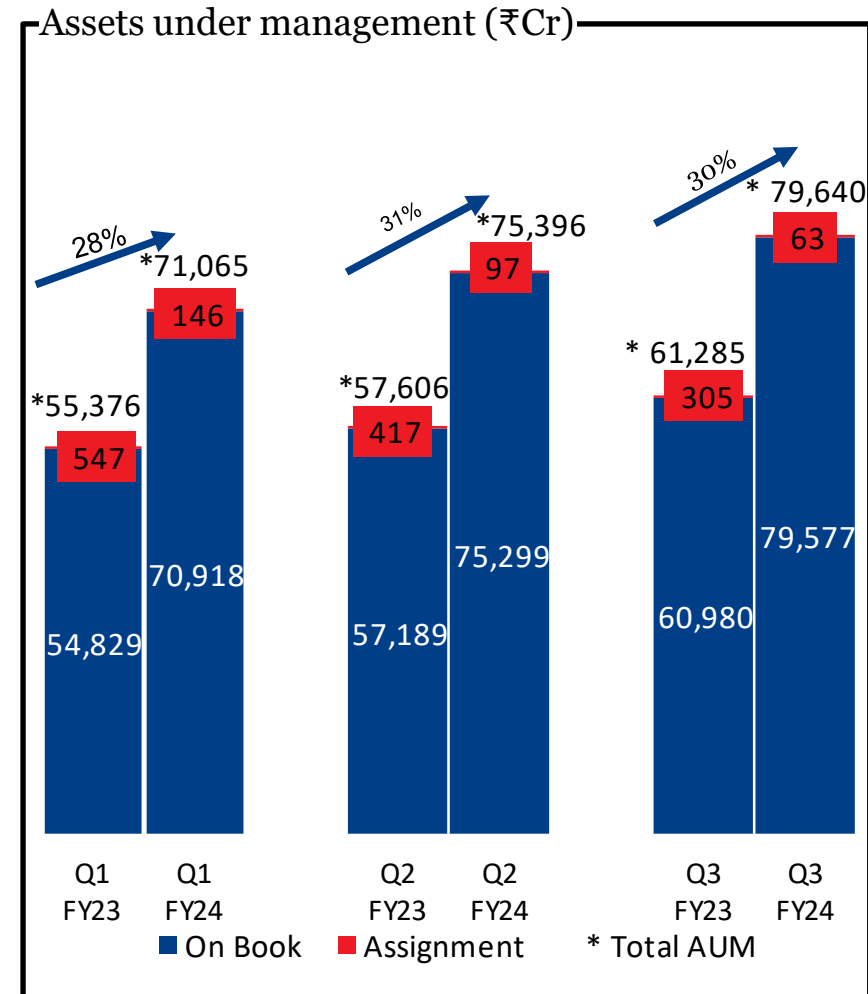
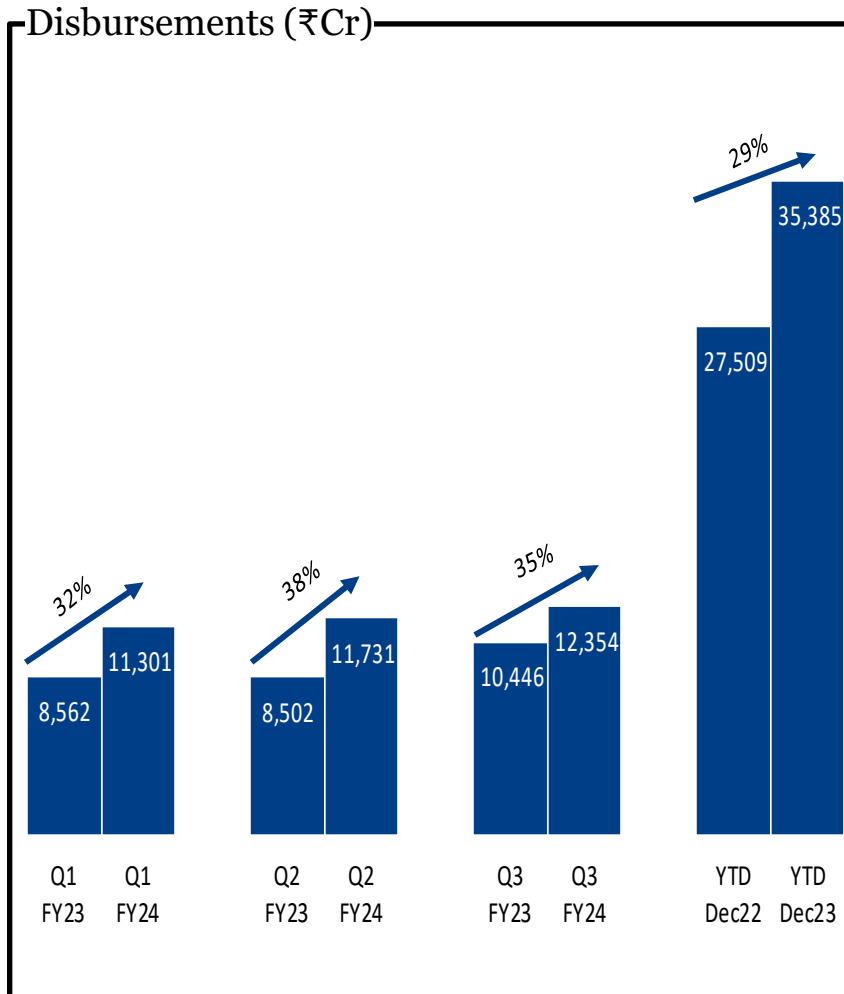
Vehicle Finance - Disbursement Mix – Quarter-wise



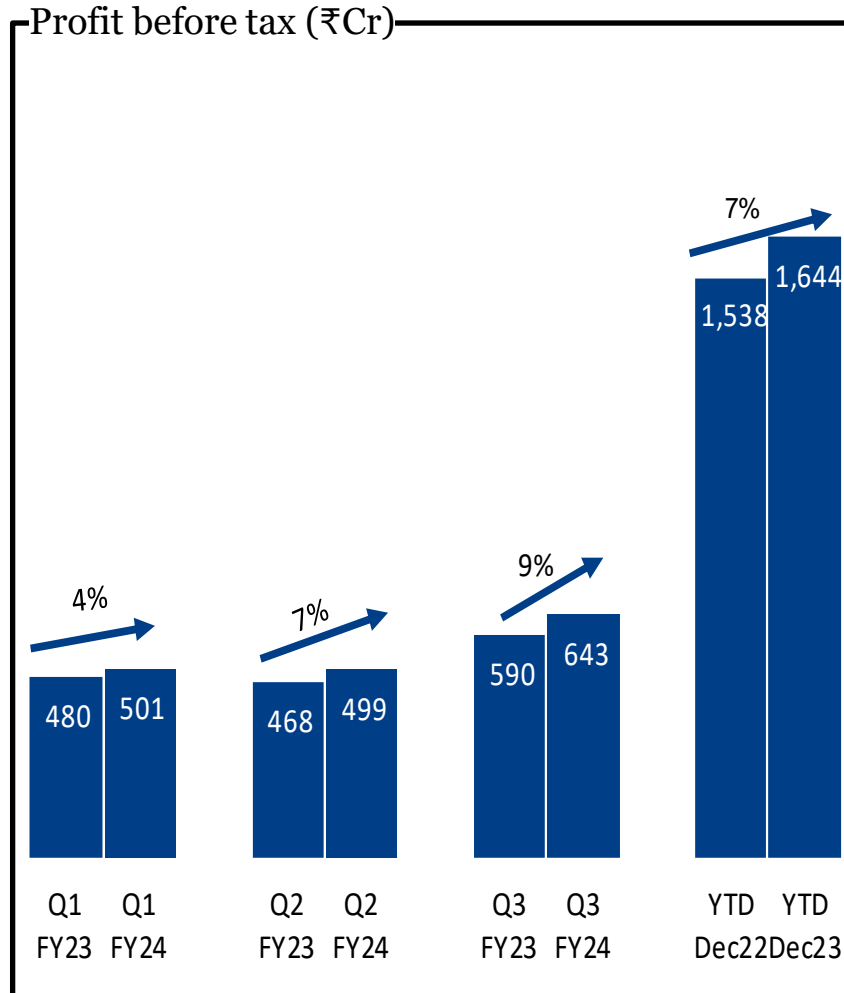
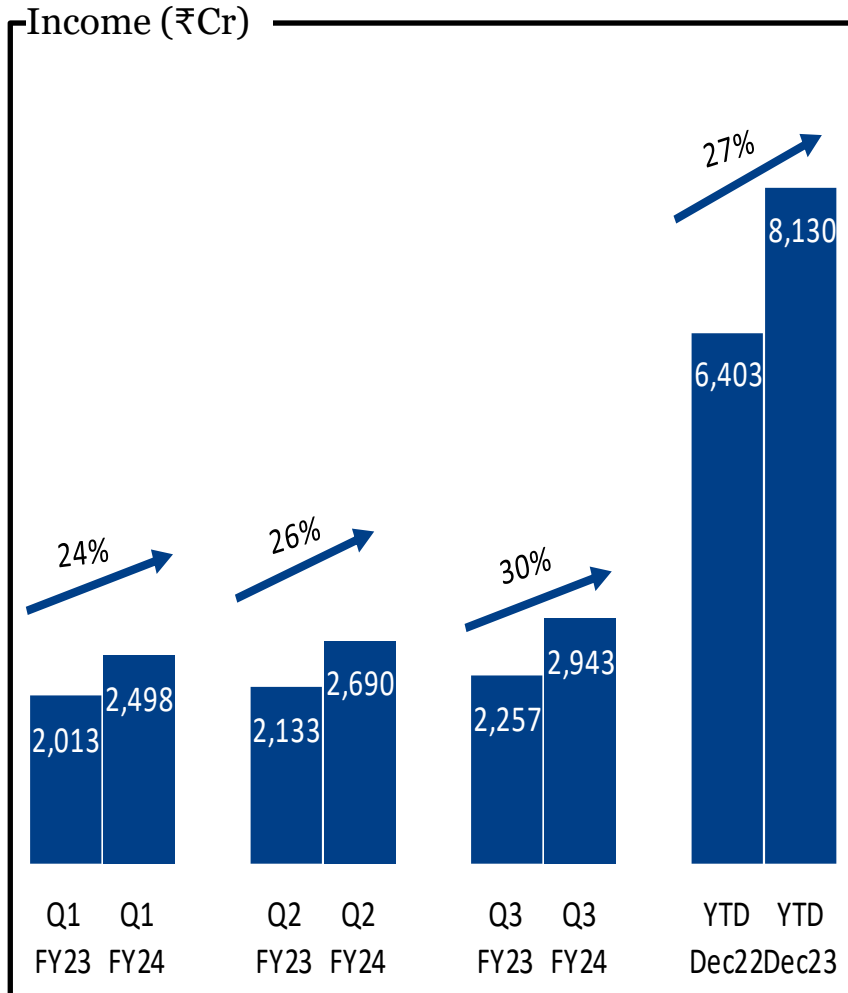
Vehicle Finance - Portfolio Mix – Quarter-wise



Vehicle Finance - Disbursements and Asset Under Management



Vehicle Finance - Income and Profit before tax



Loan Against Property



Loan Against Property – Q3 FY24 & YTD Dec23 Performance

Disbursements

- Disbursements grew by 51% in Q3 FY24 to Rs. 3,409 Cr & by 42% in YTD Dec23 to Rs. 9,281 Cr as compared to Q3 FY23 & YTD Dec22 respectively.

Asset under management

- AUM has grown by 34% YoY.

Loss and provisions

- Loan losses dropped to -0.04% in Q3 FY24 from 0.1% in Q3 FY23 & to -0.1% in YTD Dec23 from 0.02% in YTD Dec22.

Profit before tax

- PBT grew by 32% in Q3 FY24 to Rs.245 Cr & by 25% in YTD Dec23 to Rs.703 Cr as compared to Q3 FY23 & YTD Dec22 respectively.

Loan Against Property: Industry outlook

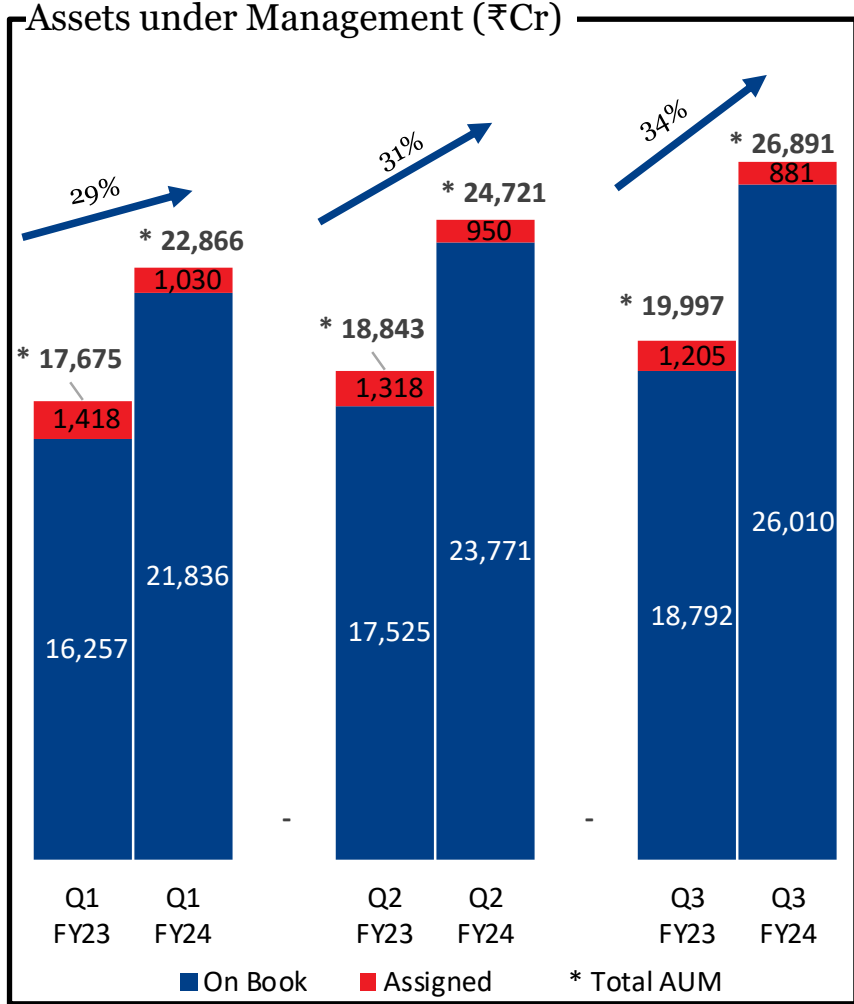
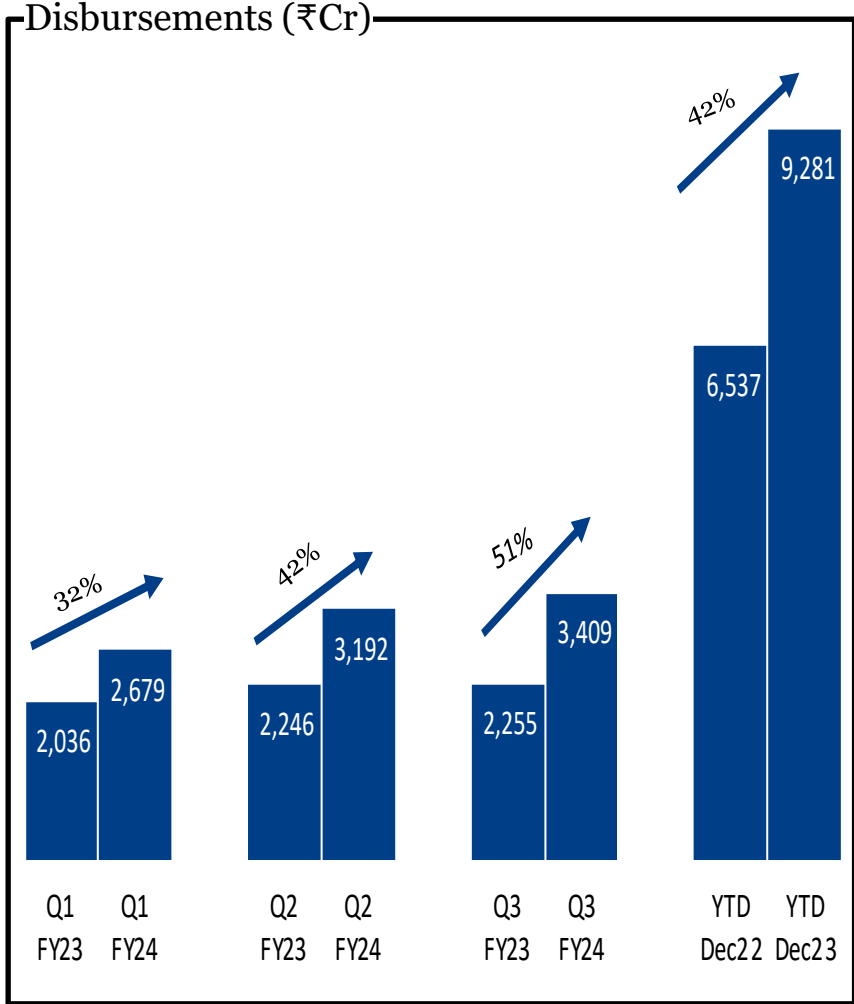
Sector Outlook

- CRISIL estimates the LAP segment to experience growth at a rate of 13-15% for FY24. Similarly, strong growth is anticipated in fiscal 2025, with NBFCs likely to grow at a rate of 15-17%
- Ind-Ra believes NBFCs will have to judiciously manage margins in FY24, given the elevated borrowing cost and limited flexibility in passing over rate hikes in the secured lending segments due to the competition from banks and factoring in borrowers' repayment ability
- MSME book asset quality of NBFCs is expected to improve in this fiscal, with continued pickup in economic activity, better collection efficiency, and faster credit growth.

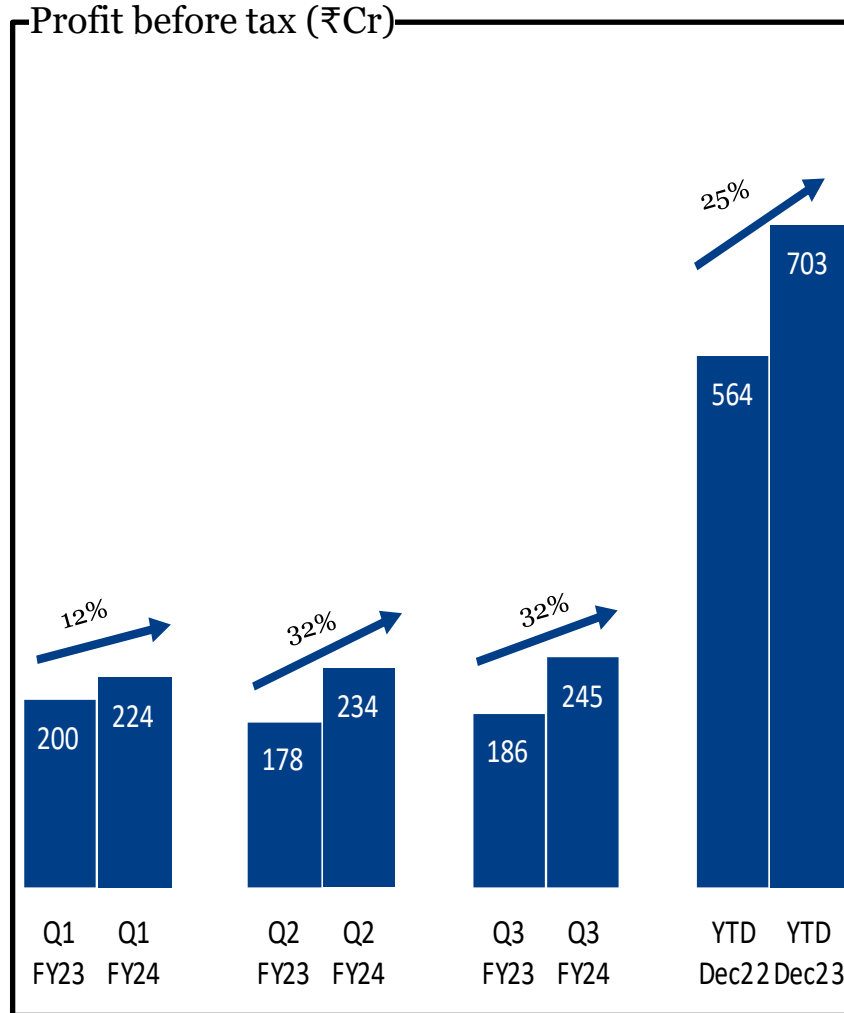
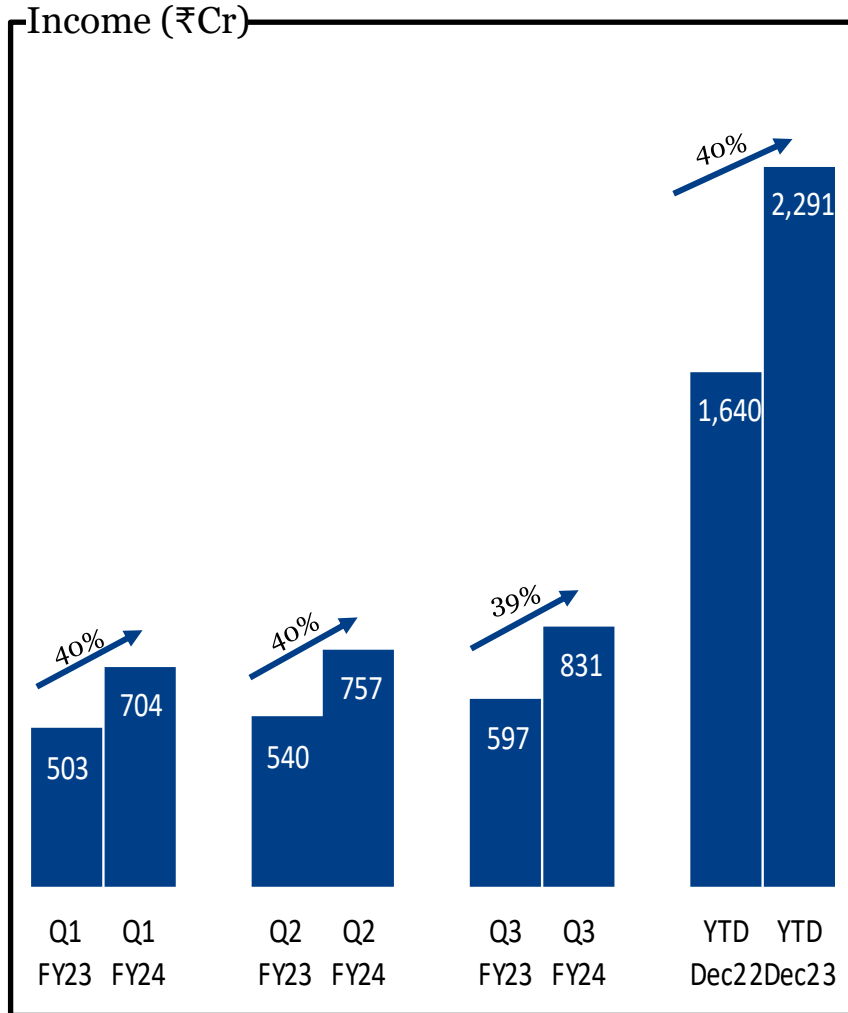
Chola's Position

- Chola's LAP team is currently focusing on increasing its market share backed by consistent disbursement growth and collections performance. Our focus continues to be on retail customers especially in smaller towns and rural areas
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold market leadership position in tier 1 and tier 2 markets
- Chola LAP team has strengthened collection & legal process and the asset quality has shown steady improvement. The stage 3 book has come down with consistent improvement in collection efficiency

Loan Against Property - Disbursements and Asset Under Management



Loan Against Property – Income and Profit before tax



Home Loans



Home Loans – Q3 FY24 & YTD Dec23 Performance

Disbursements

- Disbursements grew by 48% in Q3 FY24 to Rs. 1,587 Cr & by 90% in YTD Dec23 to Rs. 4,615 Cr as compared to Q3 FY23 & YTD Dec22 respectively.

Asset under management

- AUM have grown by 66% YoY.

Loss and provisions

- Loan losses dropped to 0.4% in Q3 FY24 from 0.9% in Q3 FY23 & to 0.2% in YTD Dec23 from 0.6% in YTD Dec22.

Profit before tax

- PBT grew by 112% in Q3 FY24 to Rs.137 Cr & by 43% in YTD Dec23 to Rs.319 Cr as compared to Q3 FY23 & YTD Dec22 respectively.

Note: Home Loans includes Affordable LAP

Home Loans - Industry outlook

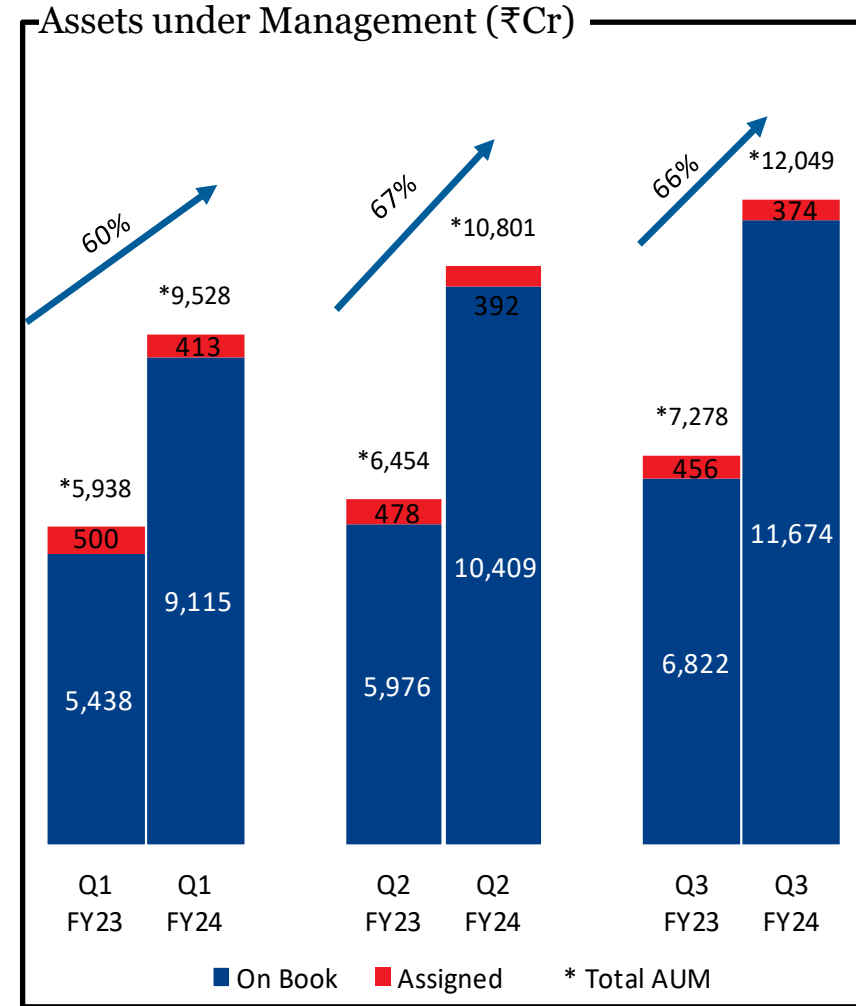
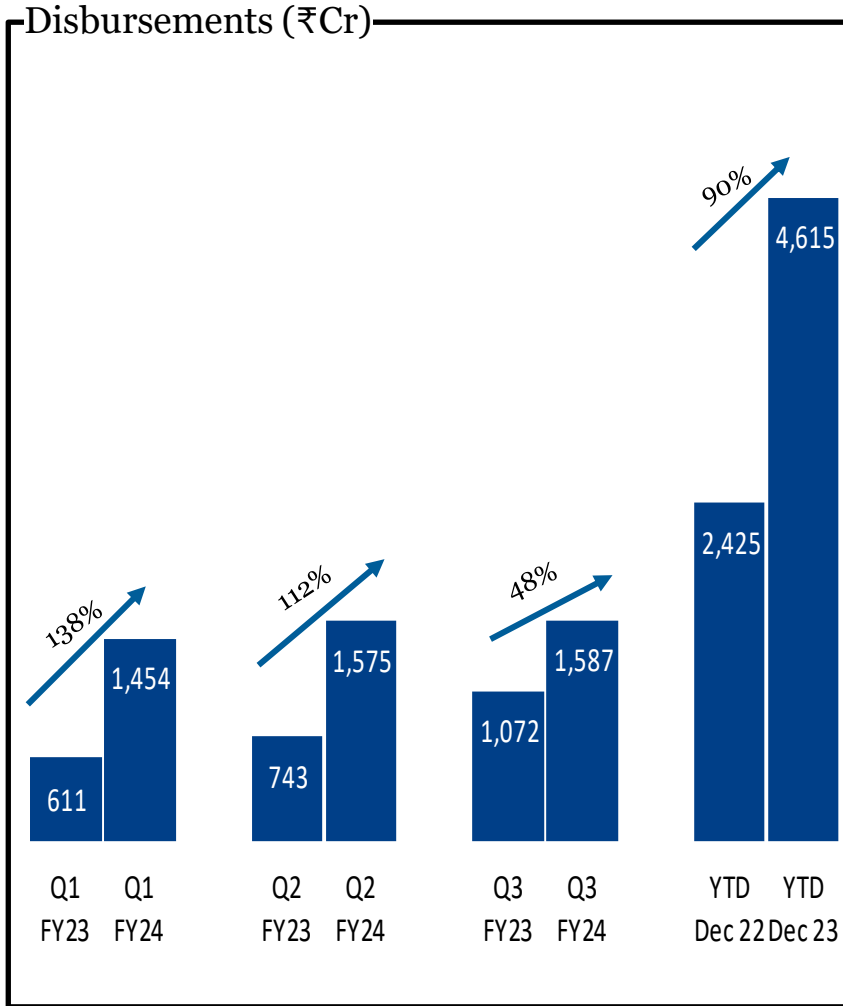
Sector Outlook

- The overall growth in HFCs is expected to remain at 14-16% in FY24
- GNPA's of AHFCs are expected to stabilize over the next year. Some stress from restructured portfolio to continue.
- Given current macro economic conditions, cost of funds is expected to remain at elevated levels. Growth related costs are also expected to drive operating expenses for the AHFCs.

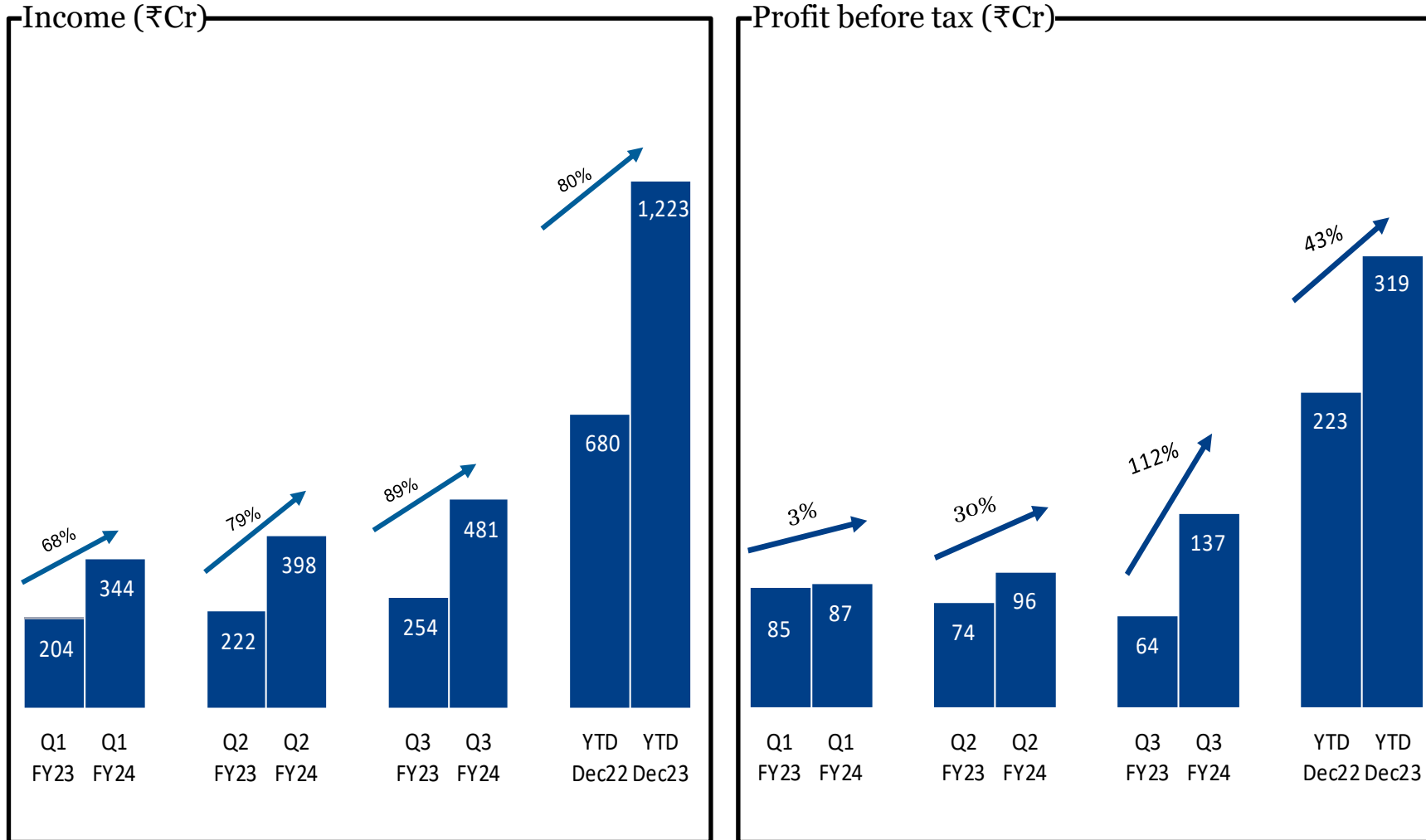
Chola's Position

- Chola continues to consolidate its position across branches pan-India while also targeting expansion in newer underpenetrated geographies
- Chola continues to pursue legal recovery for the higher bucket portfolio & is also continuously improving collections efficiencies through advanced analytics & digital-led collections
- Chola continues to pursue profitable growth through low-cost expansion, process optimizations, & elimination of inefficiencies across all functions to ensure margins are sustained

Home Loans - Disbursements and Asset Under Management



Home Loans - Income and Profit before tax

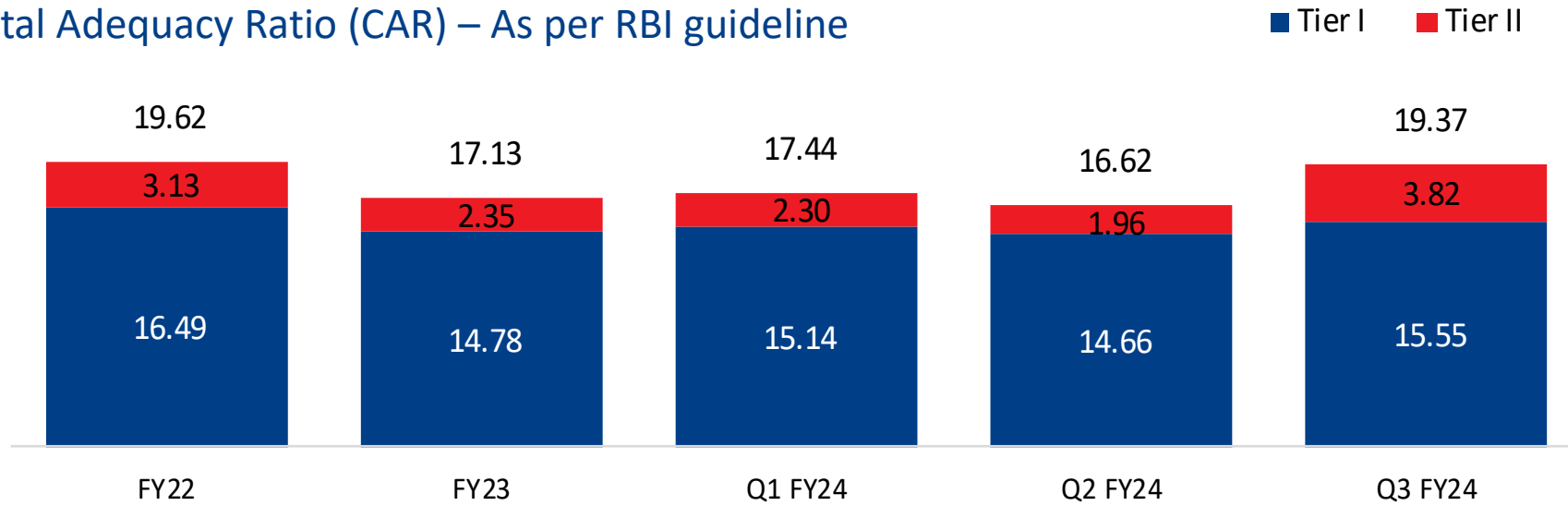


Funding Profile



CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



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

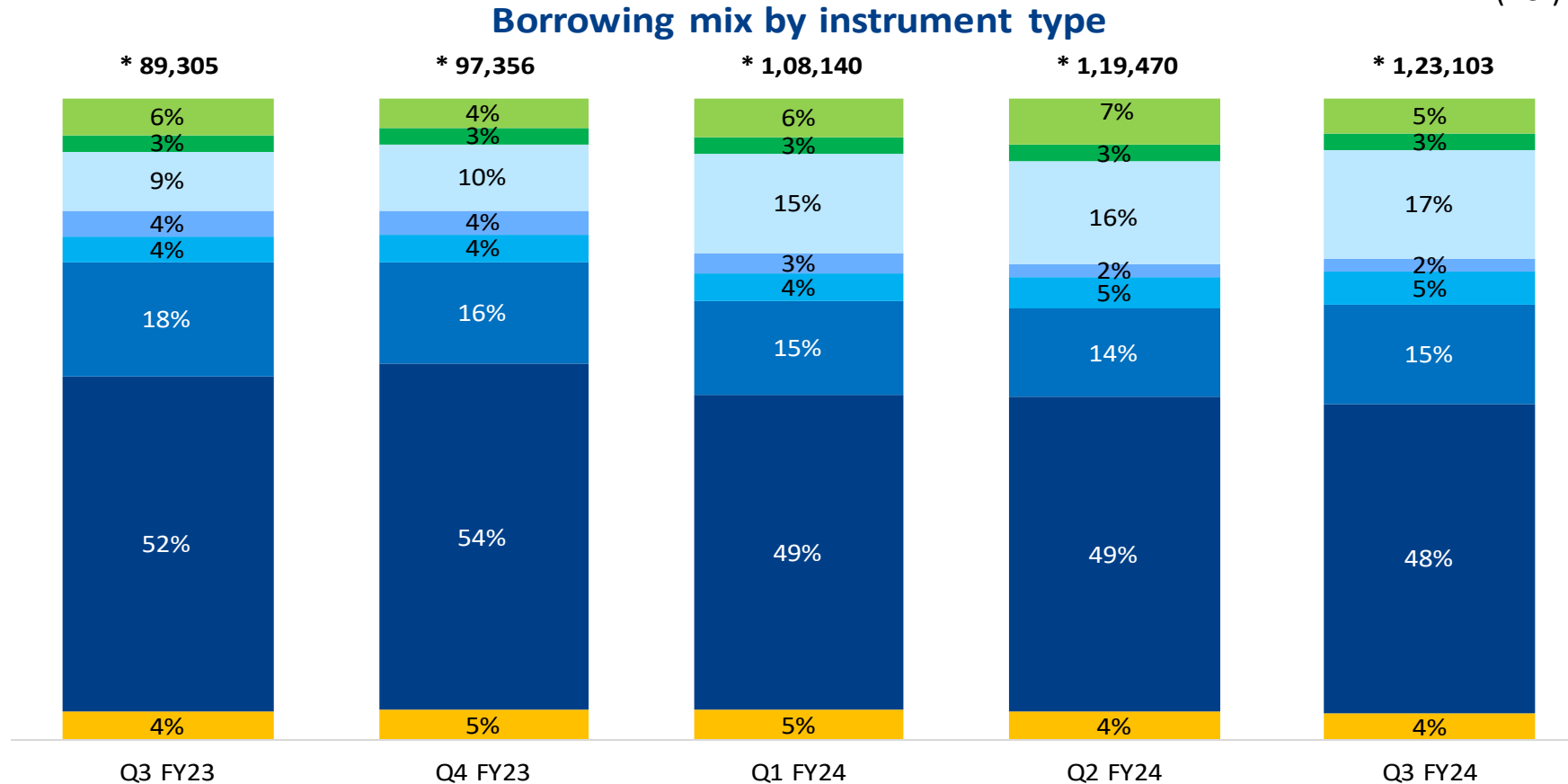
Credit Rating

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

Note : ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)

Diversified Borrowings Profile (I/II)

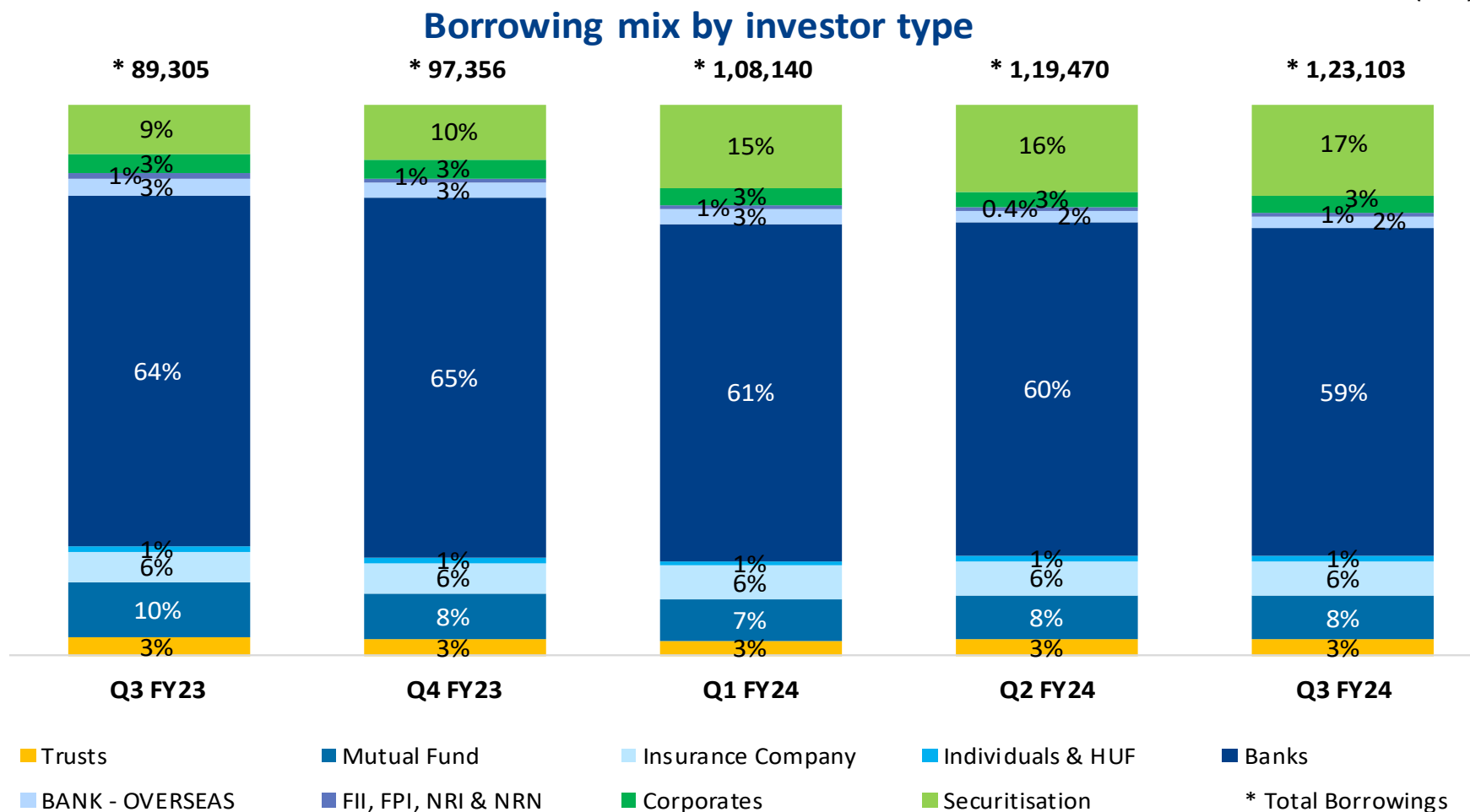
(₹Cr)



■ Tier II Capital
 ■ Bank Term loans
 ■ Debtentures
 ■ FII
 ■ FCNR
 ■ Securitisation
 ■ CC / WCDL
 ■ Commercial Papers / ICD
 * Total Borrowings

Diversified Borrowings Profile (I/II)

(₹Cr)



ALM Statement as of 31st Dec 2023 (As per IND AS)

(₹Cr)

ALM snapshot as on 31st Dec 2023									
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	3,445.08	579.16	1,647.45	1.95	37.87	1,489.55	532.21	8.47	7,741.73
Advances	5,681.00	3,977.23	4,898.02	11,998.00	19,486.73	53,876.96	16,461.65	21,389.33	1,37,768.93
Trade Receivable & Others	141.82	249.85	4.57	131.17	10.25	98.15	619.96	2,188.15	3,443.93
Total Inflows (A)	9,267.90	4,806.24	6,550.04	12,131.12	19,534.86	55,464.66	17,613.81	23,585.96	1,48,954.59
Cumulative Total Inflows (B)	9,267.90	14,074.14	20,624.18	32,755.30	52,290.16	1,07,754.81	1,25,368.63	1,48,954.59	
Borrowin Repayment-Bank & Others	4,451.38	2,968.03	3,995.66	7,136.41	14,636.45	45,533.93	16,084.19	319.31	95,125.35
Borrowin Repayment- Market	1,982.68	1,715.63	2,387.37	3,624.64	4,011.99	9,495.66	4,113.71	3,395.42	30,727.10
Capital Reserves and Surplus	-	-	-	-	-	-	-	18,848.54	18,848.54
Other Outflows	2,816.86	104.09	42.44	416.21	313.02	243.56	257.19	60.23	4,253.60
Total Outflows (C)	9,250.92	4,787.75	6,425.47	11,177.25	18,961.45	55,273.15	20,455.09	22,623.50	1,48,954.59
Cumulative Total Outflows (D)	9,250.92	14,038.67	20,464.14	31,641.39	50,602.84	1,05,875.99	1,26,331.08	1,48,954.59	
E. GAP (A - C)	16.98	18.49	124.57	953.87	573.40	191.51	(2,841.28)	962.46	
F.Cumulative GAP (B - D)	16.98	35.47	160.04	1,113.91	1,687.31	1,878.82	(962.46)	(0.00)	
Cumulative GAP as % (F/D)	0.18%	0.25%	0.78%	3.52%	3.33%	1.77%	-0.76%	0.00%	

Cholamandalam MS General Insurance Company Limited

Financial data in this section is as per IGAAP

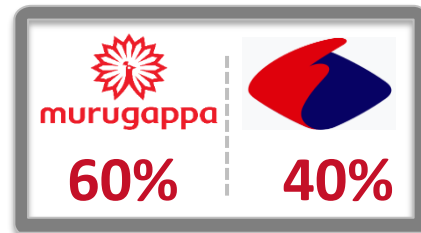
Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 742 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
 - 29 businesses
 - Market leaders in served segments
 - Renowned Brands
 - 73000+ employees

Mitsui Sumitomo Insurance, Japan

- Mitsui Sumitomo Insurance - part of MS&AD – one of the largest insurance group in the world.
- MS&AD is the 8th largest insurance group in the World with size of USD 46 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 35854 employees
- Leader in venture investments amongst global insurers / reinsurers



5578^{\$}

YTD Dec FY'24
GWP (INR Cr)



26.1%

Growth over
YTD Dec FY'23



1.79

Solvency (Dec'23)



448 Lacs

of Live Customers



99 Lacs

Policies sold in
YTD Dec FY'24

Financial data as per standalone IGAAP

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'22	FY'23	Q3 FY'23	Q3 FY'24	YTD Dec FY'23	YTD Dec FY'24
Gross Written Premium\$	4854	6200	1637	1870	4424	5578
Growth	10.3%	27.6%	23.3%	14.2%	27.8%	26.1%
NWP	3572	4610	1259	1386	3289	3978
NEP	3437	4019	1035	1346	2937	3792
U/W Results	-433	-601	-165	-154 [^]	-475	-462 [^]
Investment income (Net)	539	865	223	287	631	816
PBT	106*	264	58	134 [^]	156	353 [^]
PAT	77	199	43	100	116	264
Net worth (Ex fair value change surplus)	1962	2160			2078	2424
Investment portfolio	12534	14715			14016	16086
Solvency Ratio (x)	1.95	2.01			2.06	1.79
Earnings per Share (Rs.)– Not Annualized	2.58	6.65	1.45	3.34	3.89	8.82
Book value per Share (Rs.)	65.6	72.3			69.5	81.1
RONW (%) – Not Annualized	3.9%	9.2%	2.1%	4.1%	5.6%	10.9%
Investment Corpus to Networth (x)	6.4	6.8			6.7	6.6
CoR % (on NWP)	111.0%	109.3%	107.7%	110.3%	111.4%	110.4%

*PBT impacted by Covid claims and IRDAI order on DAC

[^] Impact of NatCat events in NIC was Rs. 25 Crs for Q3 & Rs. 54 Crs for YTD (Effect on CoR @ 1.75% for Q3 & 1.41% for YTD)

\$ GWP Includes RI inward as well

LOB Wise - Quarterly Growth Trends of Multi-line Insurers

Particulars	Months	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	Q1 FY'24	5.9%	8.2%	20.9%	18.5%	31.3%	16.7%	19.4%	16.5%
	Q2 FY'24	7.4%	4.1%	13.9%	28.9%	11.7%	23.0%	23.4%	18.6%
	Q3 FY'24	10.5%	10.7%	10.0%	10.5%	-4.8%	21.5%	29.5%	11.2%
	YTD Dec FY'24	7.6%	7.6%	14.3%	19.5%	12.2%	22.0%	23.8%	15.4%
Private sector	Q1 FY'24	12.2%	9.8%	20.7%	35.0%	26.1%	18.4%	23.0%	21.2%
	Q2 FY'24	8.8%	6.1%	15.2%	56.1%	2.1%	12.6%	36.3%	21.1%
	Q3 FY'24	8.1%	10.7%	12.0%	33.2%	3.0%	17.6%	42.0%	16.2%
	YTD Dec FY'24	10.2%	8.9%	15.4%	42.1%	9.4%	14.5%	33.7%	19.5%
Public sector	Q1 FY'24	-4.5%	5.3%	21.6%	8.8%	41.8%	-97.6%	14.2%	10.1%
	Q2 FY'24	5.0%	1.1%	10.8%	11.1%	24.5%	377.0%	5.2%	14.3%
	Q3 FY'24	14.5%	10.7%	5.0%	-1.9%	-28.5%	48.7%	5.3%	3.4%
	YTD Dec FY'24	3.3%	5.4%	11.5%	6.0%	17.4%	150.3%	8.6%	9.2%
SAHI	Q1 FY'24				28.0%	-9.6%		9.1%	26.5%
	Q2 FY'24				25.8%	-7.2%		-26.9%	24.2%
	Q3 FY'24				27.4%	-10.8%		-16.3%	25.9%
	YTD Dec FY'24				27.0%	-9.2%		-14.4%	25.5%
Chola MS	Q1 FY'24	15.4%	20.6%	35.3%	31.4%	17.0%		34.5%	30.3%
	Q2 FY'24	5.5%	0.1%	13.5%	43.0%	21.2%		6.3%	35.0%
	Q3 FY'24	11.5%	8.3%	4.8%	22.8%	6.9%		-3.4%	14.2%
	YTD Dec FY'24	11.0%	9.6%	15.9%	32.5%	14.9%		11.0%	25.9%

Chola MS

Overall growth higher than industry @ 14.2%

Motor :

Lower than industry due to portfolio / pay out corrections

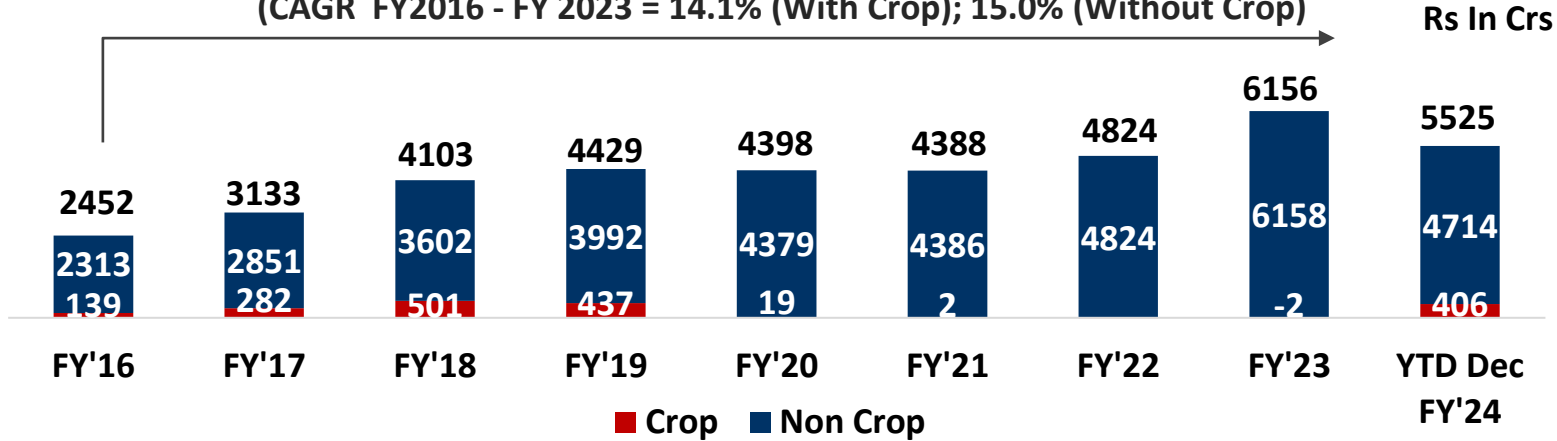
Fire and Health:

Higher than industry growth

Among the Top ranked GI Players supported by strong growth

Solid GDPI* growth over years

(CAGR FY2016 - FY 2023 = 14.1% (With Crop); 15.0% (Without Crop))



YTD Dec FY'24

Growing Market Share

5.3%

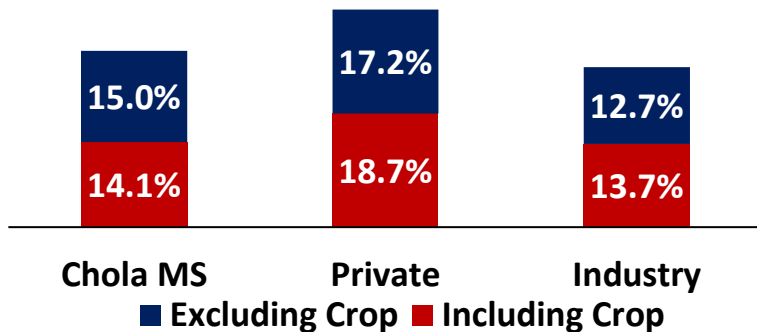
Market share in Motor Insurance

5.0%

Market share in PA

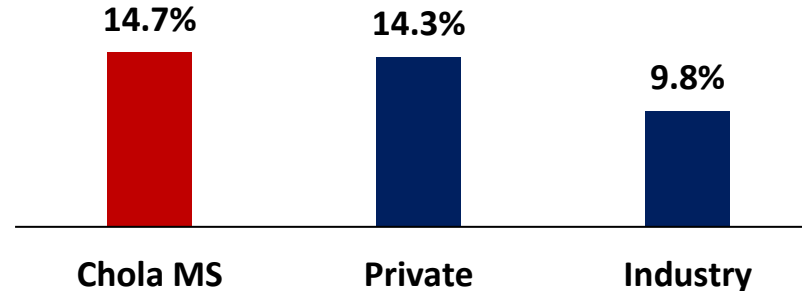
Growth vis-à-vis peers / industry

GWP CAGR (FY 2016 - FY 2023)



Amongst the fastest growing Motor GWP

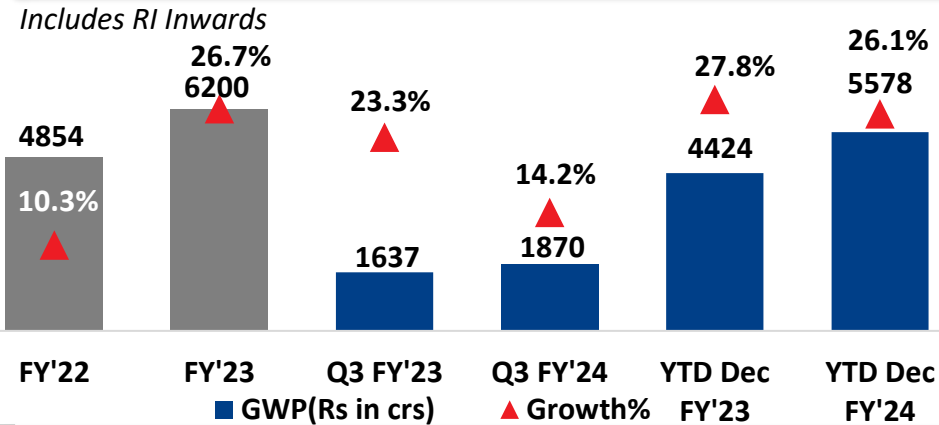
Motor GWP CAGR (FY 2016 - FY 2023)



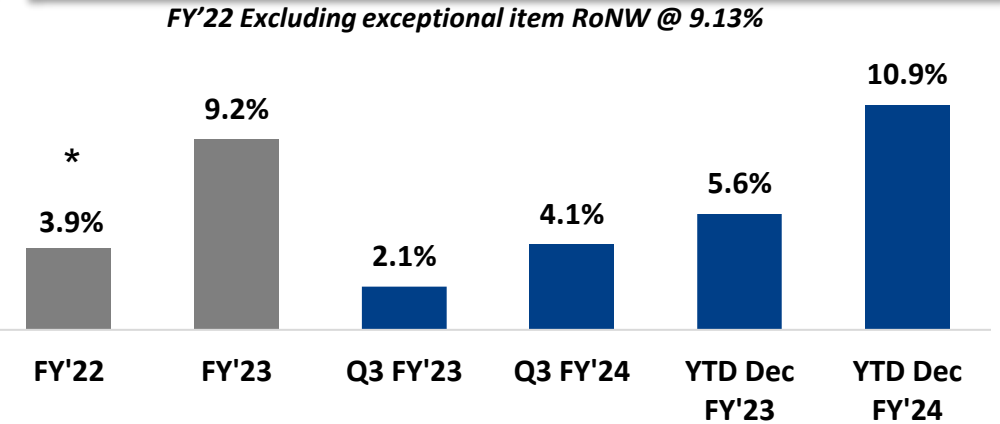
*GDPI – Premium from Direct Business Written

Key Financial Indicators

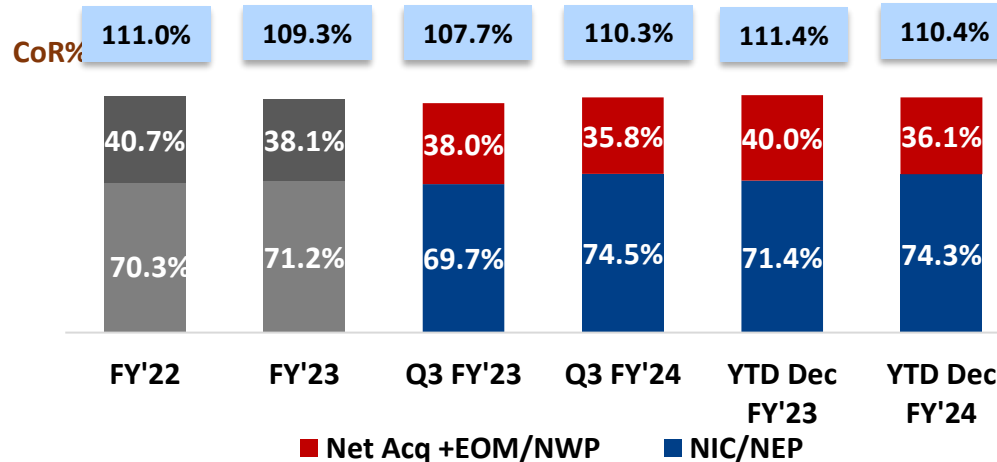
GWP (INR Cr) and Growth (%)



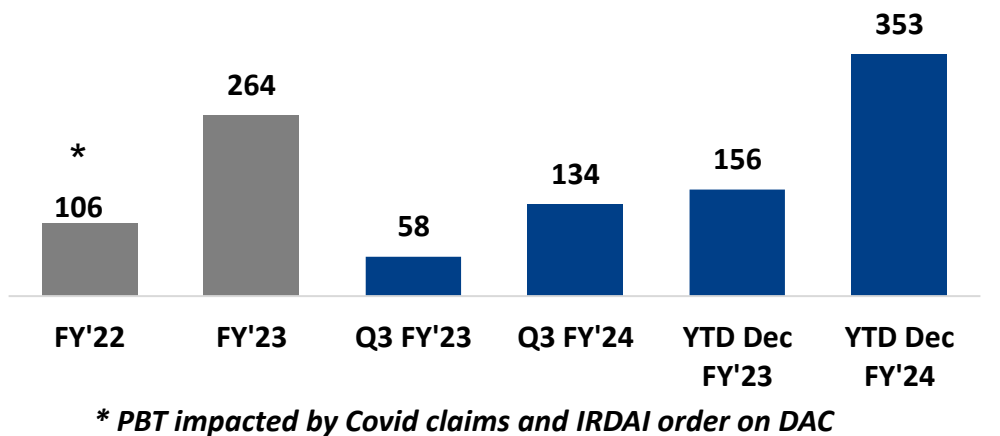
Return on Net Worth(%)



Break up of CoR(%)

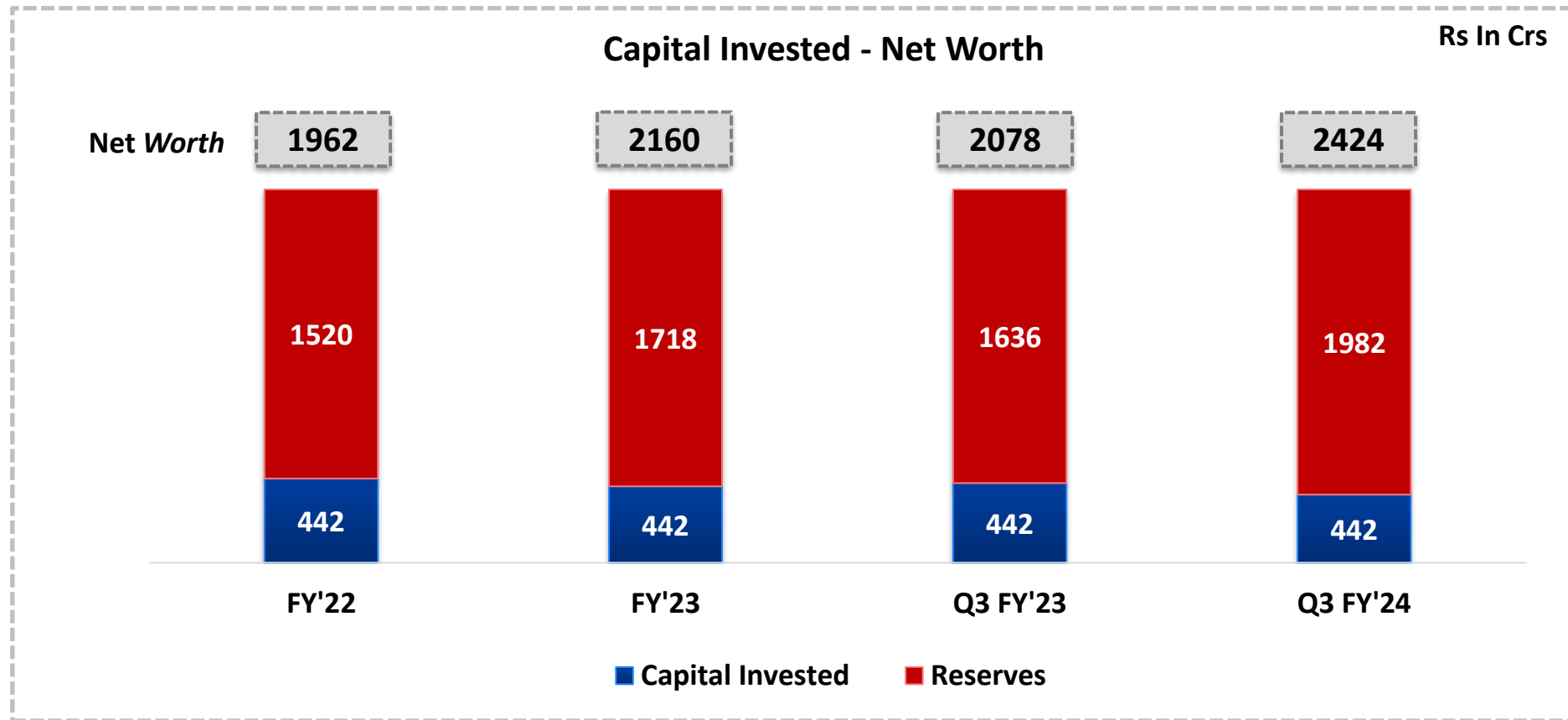


Profit Before Tax (Rs. Crs)



Impact of NatCat events in NIC was Rs. 25 Crs for Q3 & Rs. 54 Crs for YTD (Effect on CoR @ 1.75% for Q3 & 1.41% for YTD)
 Q3 CoR @ 110.3% (Q1 – 112.9%; Q2 - 108.3%) | Q3 Net Acq. +EOM / NWP at 35.8% (Q1 – 38.4%; Q2 - 34.4%)

Capital efficiency - No Capital Infusion Since FY'15



- Accumulated profits @ 81.8% of Net worth (Rs. 2424 Crs) as on Dec 2023
- Total Capital infused is Rs. 442 Crs
- Tier 2 Capital presently at Rs. 100 Crs; Fresh Issuance of additional Rs. 100 Crs in the immediate future

Consistent Operating Metrics

Particulars		2020-21	2021-22	2022-23	YTD Dec FY'24
Number of Customers (Live Customer)	No in Lacs	165	254	336	448
Number of policies issued	No in Lacs	63	99	121	99
Market Presence(Branch + CIE + VO)	No's	593	638	604	663
Bank Branches	No's	37000+	34000+	34000+	34000+
Motor OD Claims Settlement (TTM)	%	94%	93%	94%	93%
Health Claims Settlement (TTM)	%	90%	97%	94%	92%
Network Garages	No's	10000+	12600+	14500+	15500+
Network Hospitals	No's	9500+	10000+	11000+	11400+
Complaints Disposal Ratio%	%	100%	100%	100%	100%

Claims Ratio (%)

Line of Business	FY'22	FY'23	Q3 FY'23	Q3 FY'24	YTD Dec FY'23	YTD Dec FY'24
Motor OD	69.8%	71.7%	68.8%	71.4%^	71.5%	73.3%^
Motor TP	63.4%*	77.0%	75.7%	75.6%	76.6%	76.4%
Motor Total	65.1%	75.6%	73.8%	74.3%	75.2%	75.5%
Health, Travel & PA	117.1%	66.6%	70.9%	66.5%	66.0%	65.8%
Crop	NA	NA	NA	101.4%	NA	102.0%
Fire	33.5%	39.0%	21.6%	93.4%^	45.8%	86.4%\$
Marine	61.9%	62.6%	71.4%	75.7%	77.8%	78.6%
Engineering	28.5%	34.7%	36.5%	120.9%	38.0%	48.8%
Total	70.3%	71.2%	69.7%	74.5%	71.4%	74.3%
Total (w/o Covid)	64.5%*	71.2%	69.7%	74.5%	71.4%	74.3%

* Includes lockdown benefit

^Impact of NatCat event in LR of Q3: Fire 36.6%, Motor OD - 2.0% & Overall – 1.75%

Excluding the Natcat event - OD LR reduced in Q3 to 69.4% (Q1 - 74.9%; Q2 - 72.7%)

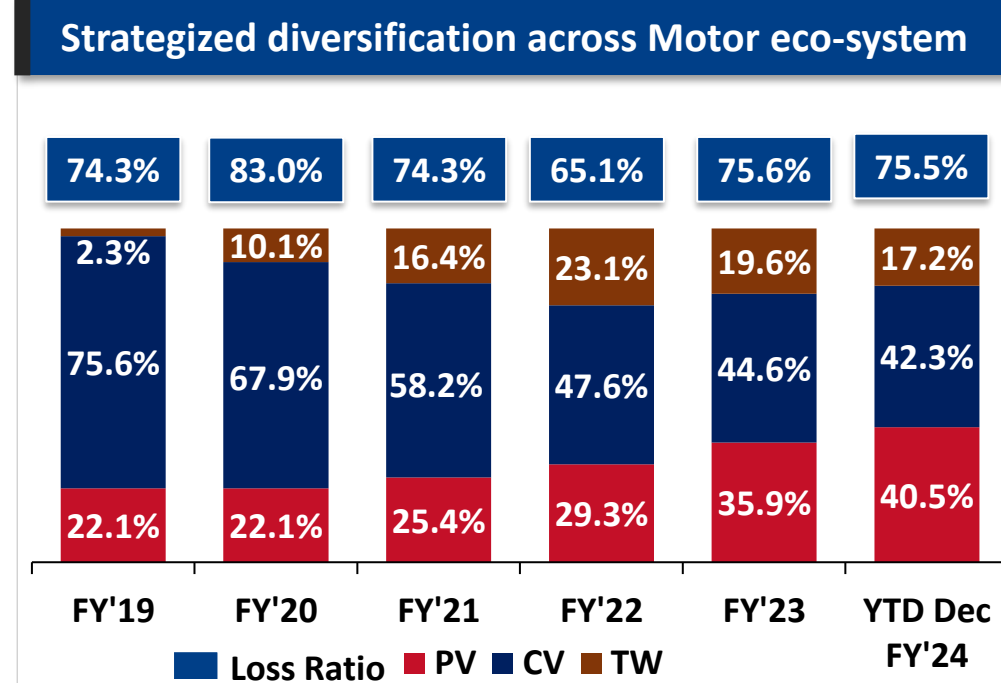
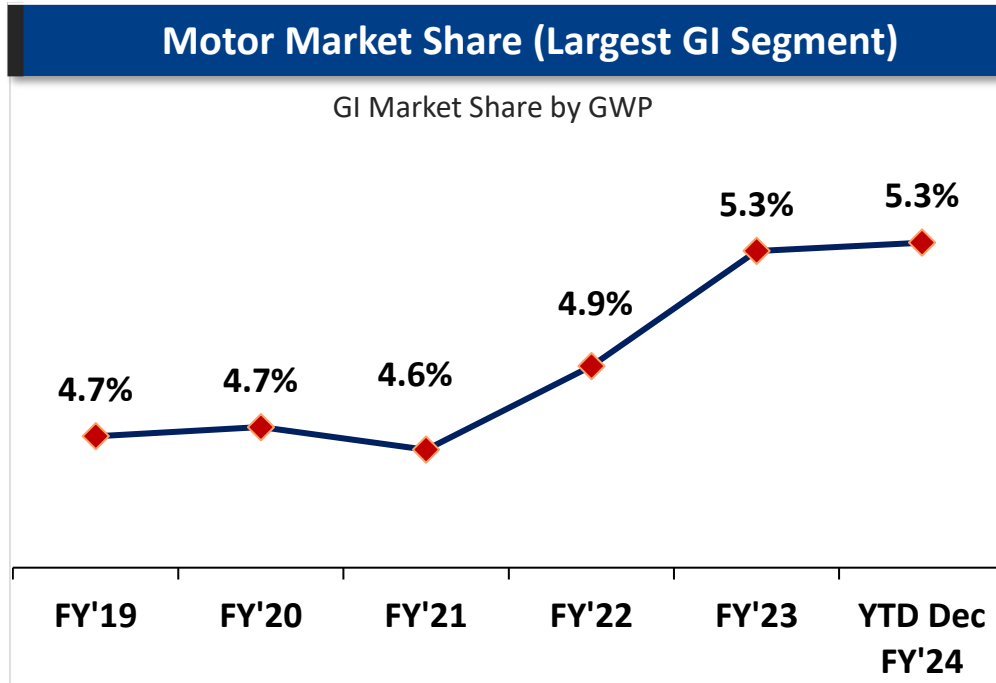
\$ Impact of NatCat events in Fire LR in Q3 – 36.6% (Q1 – 34.1%; Q2 – 29.4%; YTD – 33.9%)

Investment Book Overview (Rs In Crs)

Category	Mar-21	Mar-22	Mar-23	Dec-23
Govt Securities	7663	8290	9579	10087
PSU / Corporate Bonds	2253	2834	4483	4858
Equity	76	151	321	568
Others	1041	1229	300	302
Grand Total	11034	12504	14683	15816
Yield with profit on sale	7.6%	6.8%	6.5%	6.93%
Yield without profit on sale	6.3%	6.2%	6.4%	6.56%
Investment book / NW	5.9	6.4	6.8	6.6
Investment book / GWP annualized	2.5	2.6	2.4	2.9

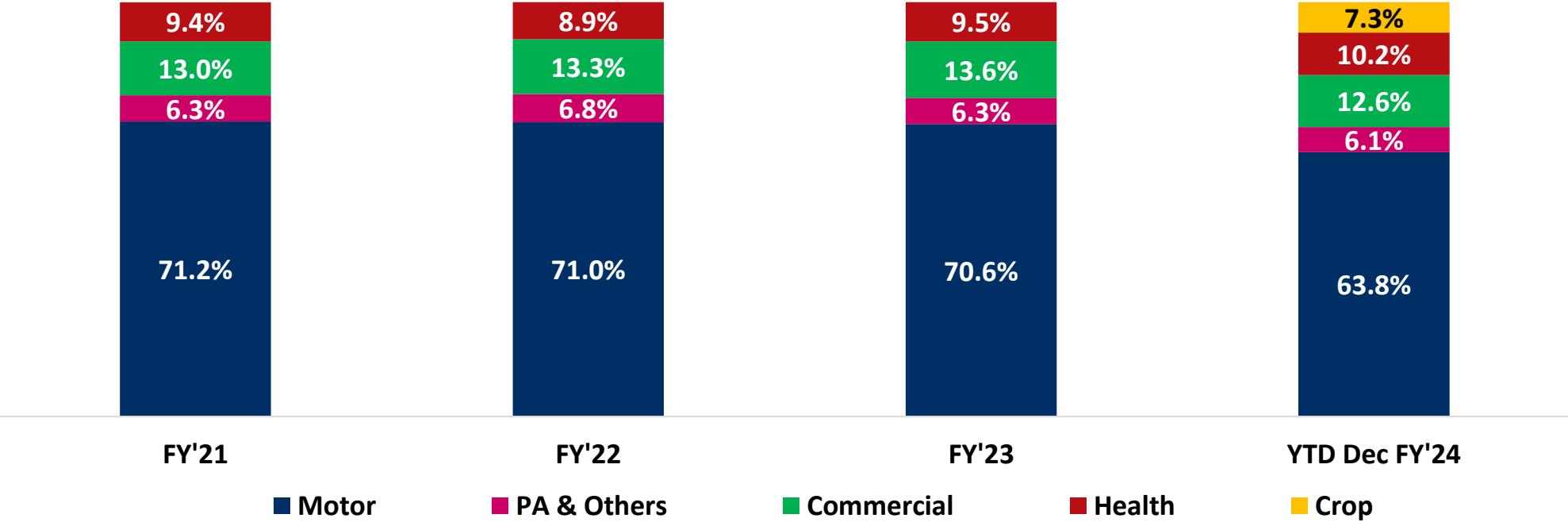
- No Net exposure to stressed assets as at Dec 2023; Exposure to Securities rated less than AA : NIL
- MTM deficit as at Dec 2023: Debt @ Rs. 267.17 Crs; Unrealised Gains in Equity @ 270.47 Crs.
- Over 90% of Investments in Infra are in PSU/Infra Bonds of Private Sector Banks
- Exposure to AIFs at Rs. 79.87Crs
- Incremental deployment of fresh and maturing Investments @ 7.89% yield in Q3 (Q3 of FY 2022-23 – 7.66%)

Dominance in Motor, Diversification Underway



- PV mix improved to ~41% due to new tieup and volume growth from financier channels
- CV composition in YTD Dec FY24 @ 42.3%
- TW Mix down to 17.2% arising from lower sales in Two Wheelers / Portfolio Corrections
- No revision in base premium for Motor TP for FY2024

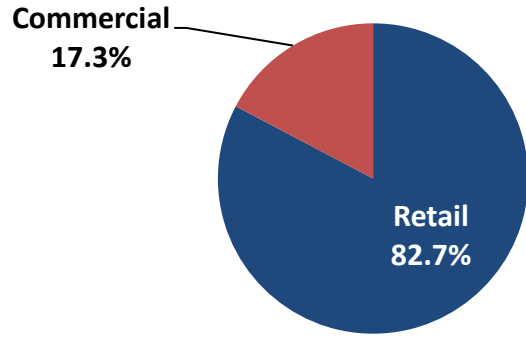
Dominance in Motor, Gaining Prominence in Other Segment



- Focus on Commercial business (including SME business) mix @ ~13%
- Health mix improved to ~10% while PA & others @ ~6%
- Crop accounts for ~7% of the portfolio and helps diversify

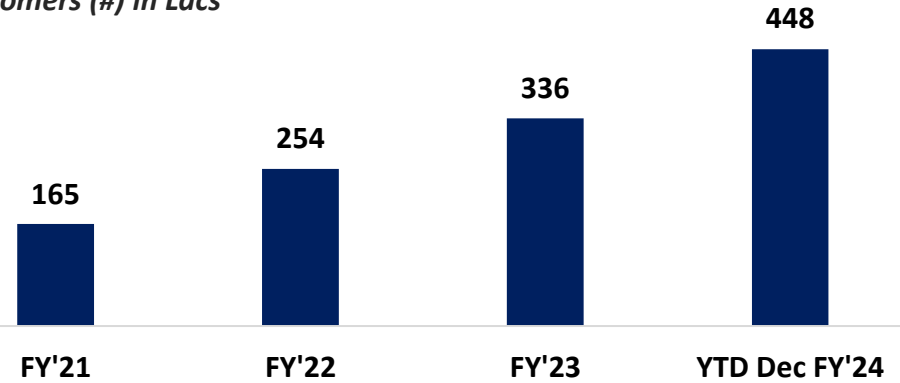
Retail Focused Diversified Operations

Retail dominated business mix



Granular book aided by increasing dispersed customer base

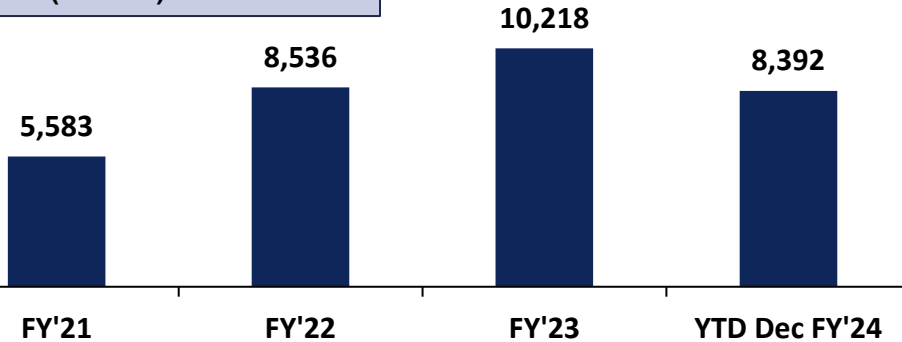
Customers (#) in Lacs



Significant growth in retail oriented policies

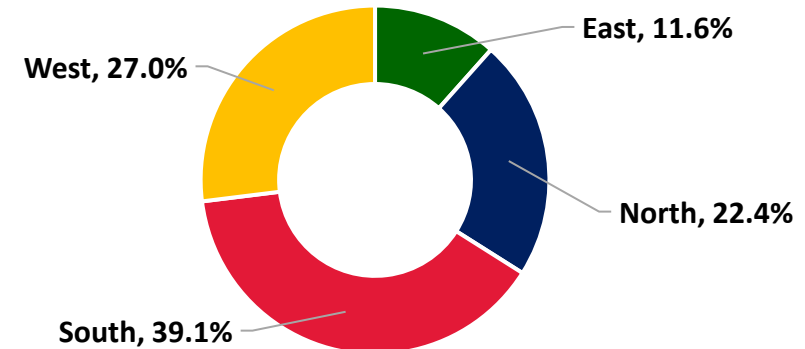
of Retail Policies (Motor, Retail Health, PA and travel) (000's)

CAGR (2016-23) = 34.0%



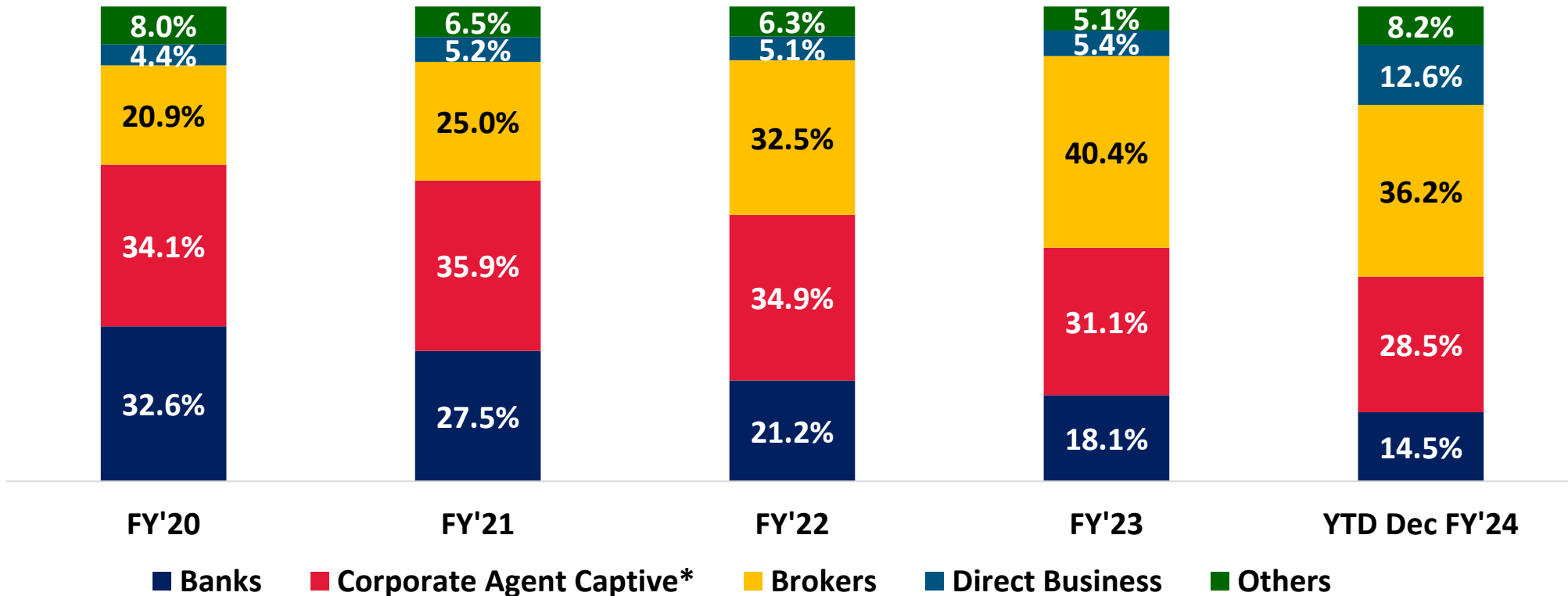
Geographic Presence – Mix %

Mix %



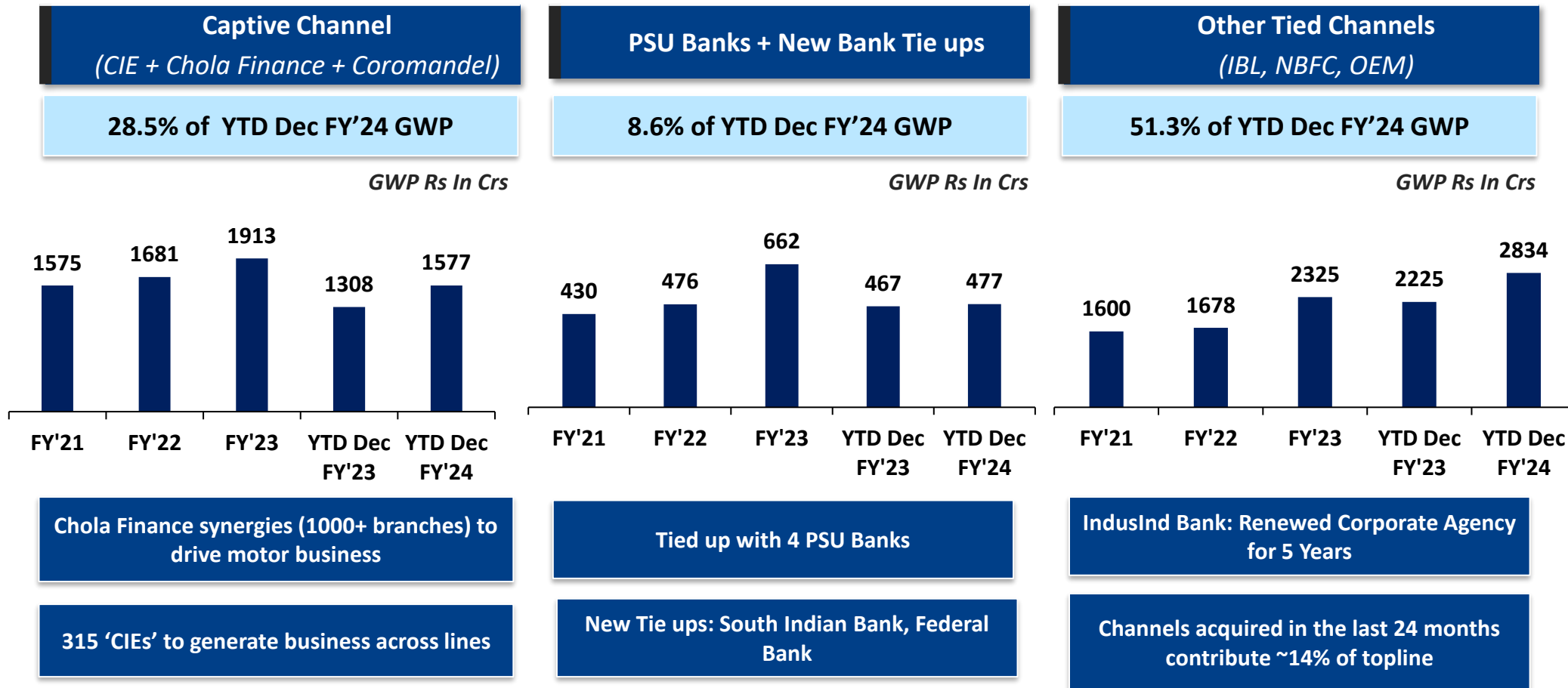
Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

Channel wise Mix%



*Chola Finance + Coromandel+ CIE

Balanced Revenue Mix: Stable in-house + Growth Channels



Tech Enablers across the value chain of functionalities to enable better user experience and productivity

User Experience



Products & Services

- ~94% of monthly policy issuance is through system integrated channels
- API based integration capabilities for major products
- CRM **Sales Force** Implementation for Omni Channel experience



Scalable Platforms

- Microservices based platform for transactions at **scale & speed**
- End to End **digitized agent onboarding** platform for distribution scaleup
- Pricing Tool for Crop
- Health sourcing platform with product recommendation, UW rules, renewals, & portability journeys included
- UW rule engine for Motor and Health products

Productivity



Service Improvement

- **RPA bots** enabling 25+ processes in Finance, Claims & Operations with **700K+ transactions** each month
- **Self Service Enablers** – Joshu, Renewals Voice Bot (Industry First)
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Chola MS** app for retail customers
- Whatsapp communication
- **AI based** motor damage assessment capabilities
- DIY **Endorsement** portal launched

Glimpse of new Tech & Digital Capabilities across the value chain leading to superior partner and customer experiences

Distribution build

ZING AGENT PRO

100%

Digital Onboarding of Agents

Sales fulfilment

ZING Mista 360 **Phoenix** **LIVESTOCK**

100%

Policy issuance digitally

2 min

Instant policy issuance

Underwriting

Taylor **UW OCR**

75%

STP issuance for Health

100%

Tele UW

Digitization of PPMC records

Claims

AI based Motor Claim Adjudication

Provider Portal

90+%

Accuracy of AI based Motor damage assessment model

Renewals

Voice Bot for renewals

NRLMS

100%

Automated fulfilment of renewals via bot

Ops and servicing

Joshu Self Service Chatbot for customers

RPA for Claims, Finance, Operations

24 x 7

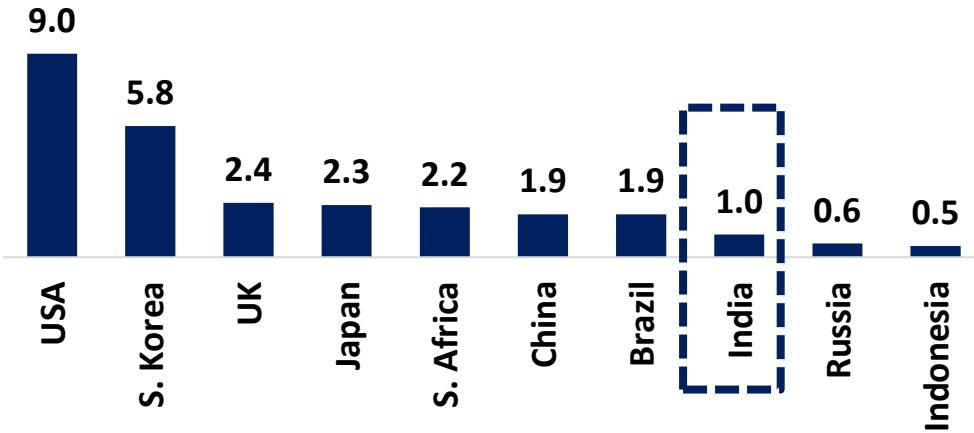
700K+

Query resolution using chatbot

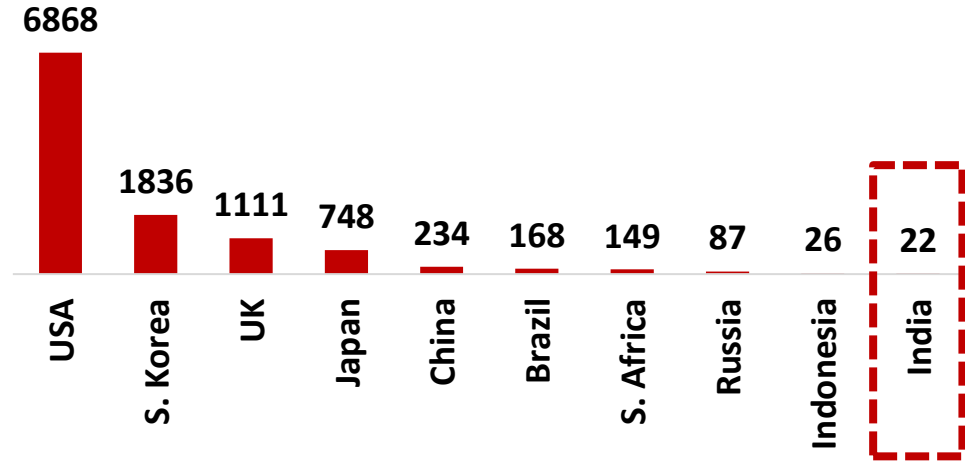
Successful monthly RPA transactions

Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY22) (US\$)



Non-Life Insurance Density (Premium per capita) (CY22) (US\$)



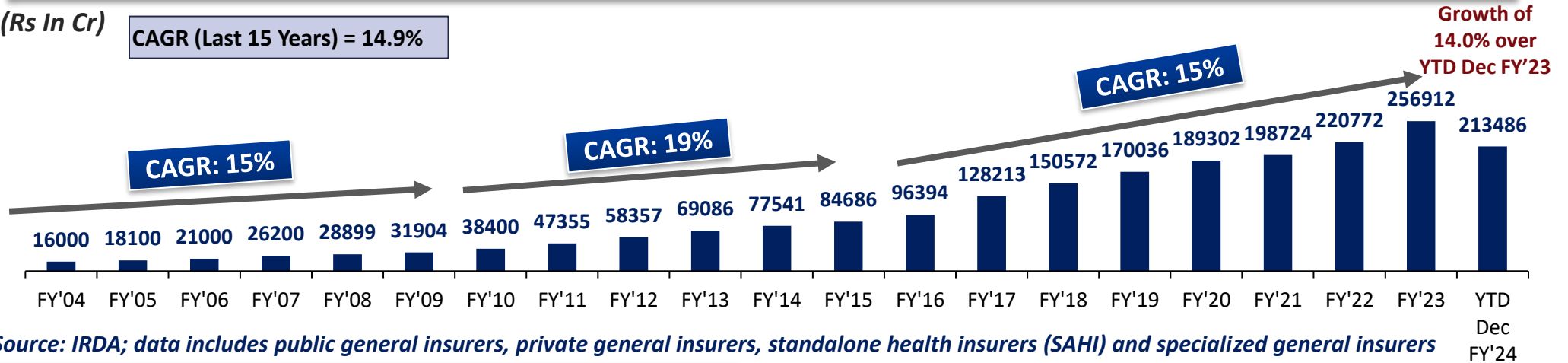
- India is the 4th largest non-life insurance market in Asia and 14th largest globally
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Every 0.25% increase in penetration can increase industry GWP by Rs. 700 Bn

Industry has Witnessed Strong Growth Over the last 15 Years

General Insurance Gross Premium has grown >10x over the last 15 years

(Rs In Cr)

CAGR (Last 15 Years) = 14.9%

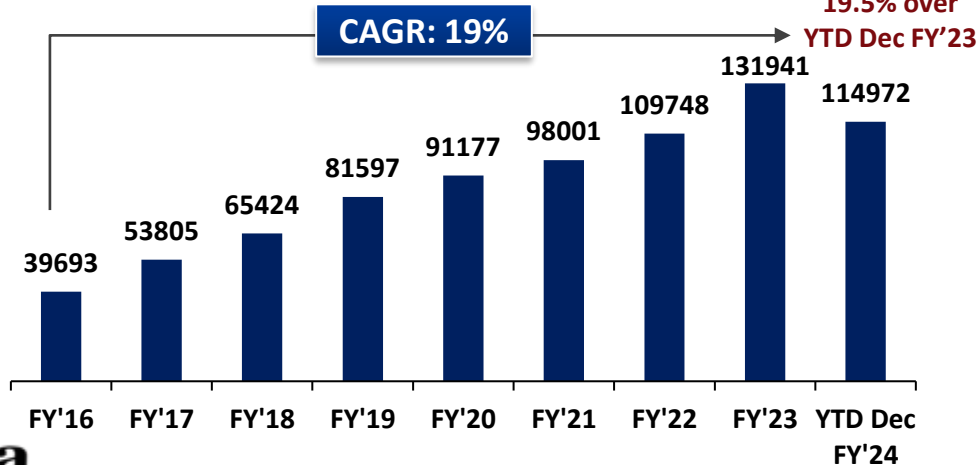


Private GI Players have grown at a faster pace

(Rs In Cr)

CAGR: 19%

Growth of 19.5% over YTD Dec FY'23

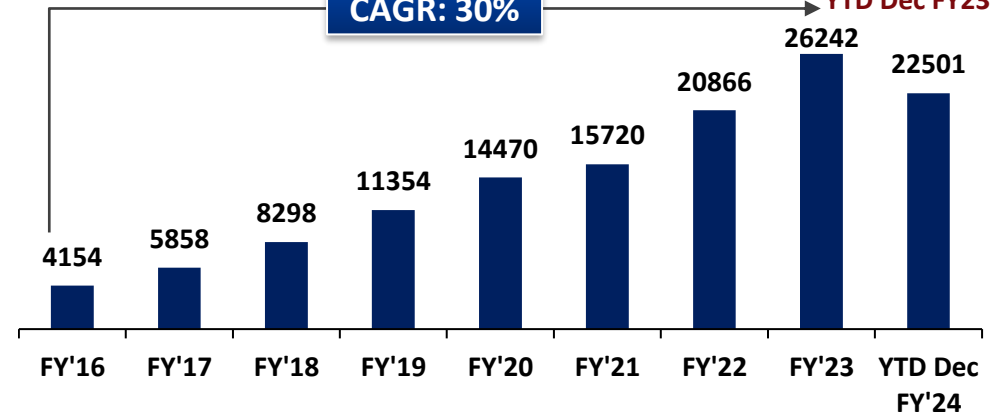


Robust growth for SAHI Players driven by Retail

(Rs In Cr)

CAGR: 30%

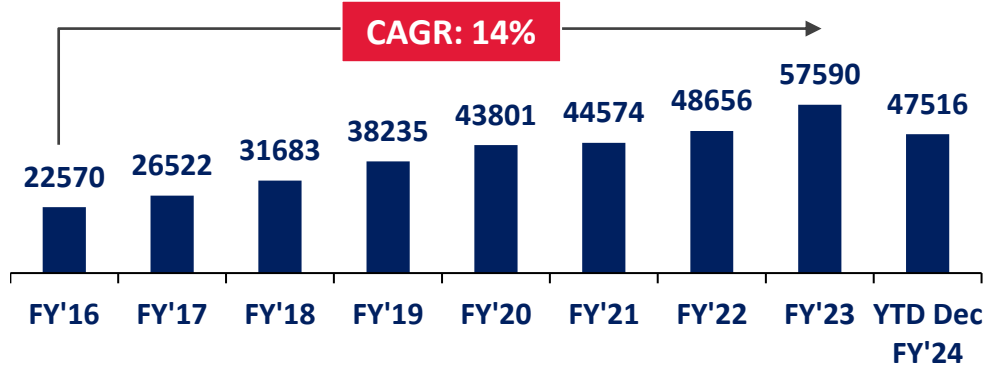
Growth of 25.5% over YTD Dec FY'23



Motor & Retail Health are the Largest GI Segment and Continue to Grow at Steady Pace

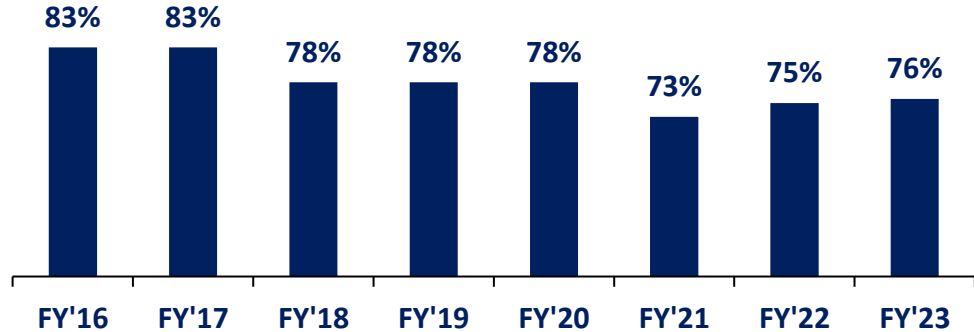
Motor accounts for 41.3% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance – GWP Rs in Crs)



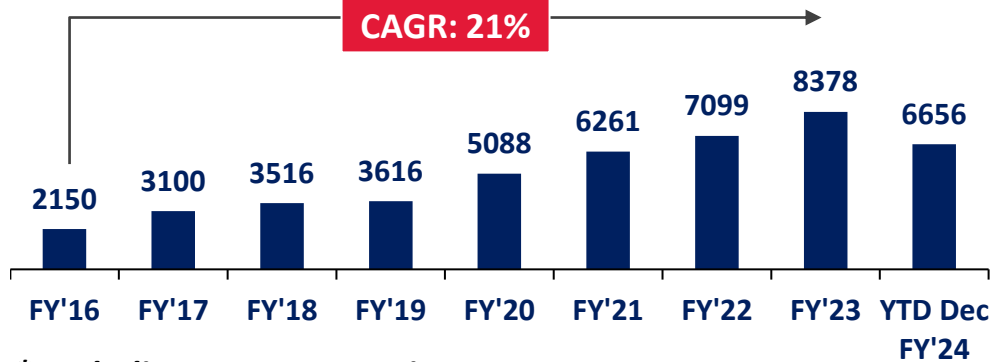
Motor Claim ratio

(Private Motor Insurance – Claims Ratio)



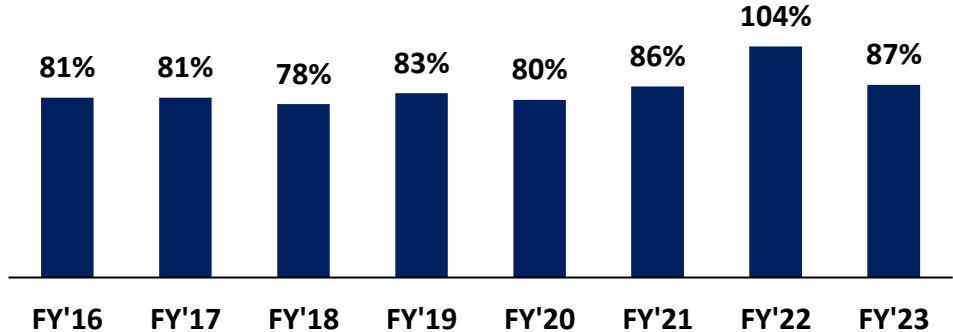
Retail Health (3.6%* share of overall GWP) is the fastest growing segment

(Private Retail Health Insurance – GWP Rs in Crs)



Health Claim Ratio










(Private Health Insurance – Claims Ratio)



* Excluding SAHI Companies

Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

Growth Oriented	Requiring Tweaks	Impending
<p>Mandatory Long term Third Party Insurance</p>  <ul style="list-style-type: none"> ▶ 3 years for Cars, 5 years for 2W ▶ Long term products for tractors, construction equipment, SME, dwellings in pipeline 	<p>Crop Insurance</p>  <ul style="list-style-type: none"> ▶ PMFBY financially supports farmers ▶ Minimal premium up-to 2% by farmers & balance by State & Central Govt. 	<p>Courts' recognition of amended MV Act</p>  <ul style="list-style-type: none"> ▶ Claim initiation time cut to 6 months, shortening the long tail of claims ▶ Courts' to recognize and implement for relief to sector
<p>Single Limit for Expense of Management</p>  <ul style="list-style-type: none"> ▶ Fungible EOM limits across LOBs ▶ Fungible EOM limits across intermediaries 	<p>Distribution</p>  <ul style="list-style-type: none"> ▶ Sub-limits to be reviewed as they remain at historic levels ▶ Regulatory Arbitrage to be removed 	<p>Amendments to Insurance Act</p>  <ul style="list-style-type: none"> ▶ composite licenses ▶ Distribute other financial products
<p>Regulatory Amendments</p>  <ul style="list-style-type: none"> ▶ Use & File across product lines ▶ Innovation – Sandbox / PAYD / PHYD ▶ Tier 2 limits revised ▶ IIB burn cost rates ceasing to be the reference rates 	<p>TP Premium Pricing</p>  <ul style="list-style-type: none"> ▶ Rising medical inflation and wage levels impact claims severity ▶ Inadequate price increase over the last 3 to 4 years 	<p>Regulatory Amendments</p>  <ul style="list-style-type: none"> ▶ Industry managed data repository – corporatization of IIB ▶ Bima Sugam – Common digital platform ▶ Health Claims Exchange

Impact of Catastrophic Events in Incurred Claims: Snapshot

Rs.in Crs

Catastrophic Event	Year	YTD Dec FY'24	
		Gross	Net
South TN Floods	2023	12	6
Cyclone Michaung	2023	211	18
North India Floods	2023	39	15
Cyclone Biparjoy	2023	35	9
Other Events	2023	7	5
Total		304	54

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