

February 9, 2026

**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**

**Symbol: CHOLAHLDNG**

**The Secretary  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001**

**Scrip Code : 504973**

Dear Sir / Madam,

**Sub: Presentation to Analyst / Investor**

This is further to our letter dated February 2, 2026 on the analyst / investor call scheduled today, February 9, 2026.

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](http://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

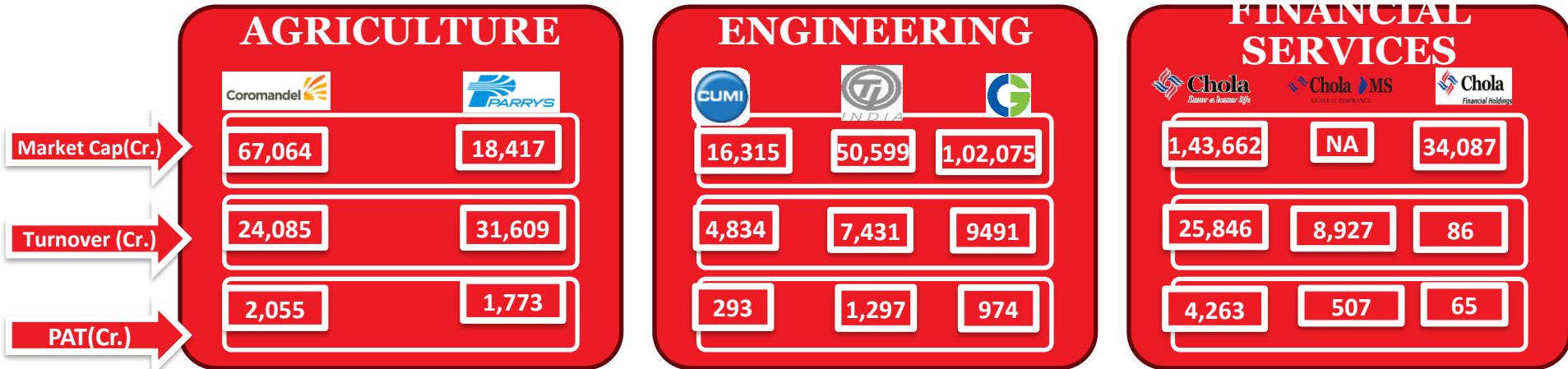


**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

**CORPORATE PRESENTATION – Q3-FY26**



# Murugappa Group in a Nutshell



Note: Financial Performance are of FY 24-25.  
 Market data as on 31<sup>st</sup> Dec 2025. Source: BSE



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

44.18%

Cholamandalam  
Investment and  
Finance Company  
Limited (CIFCL)

60.00%

Cholamandalam MS  
General Insurance  
Company Limited  
(CMSGICL)

49.50%

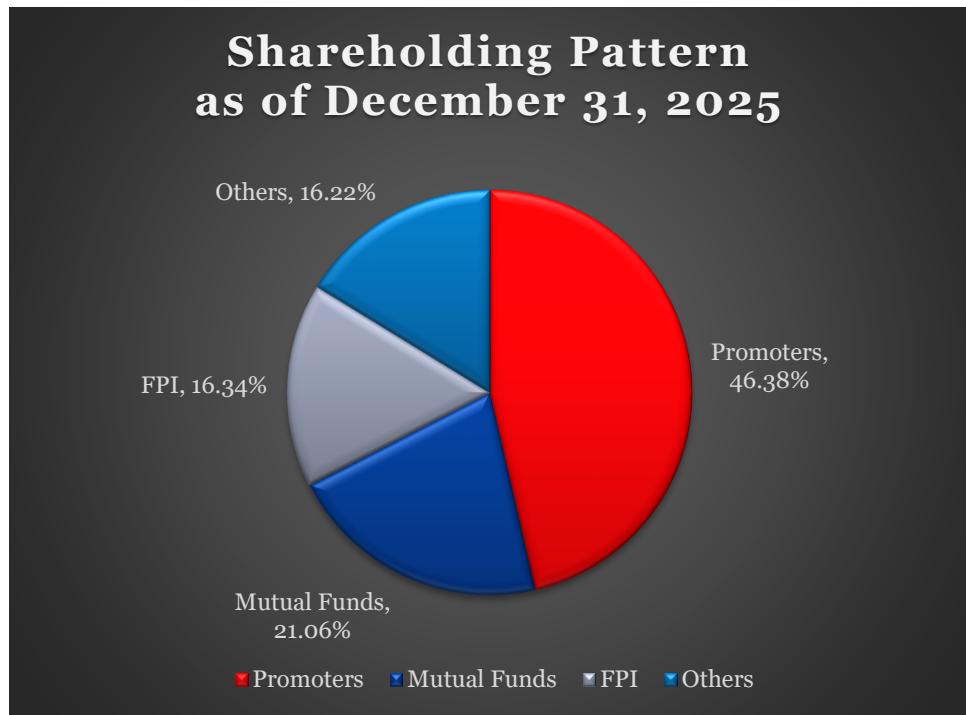
Cholamandalam MS  
Risk Services Limited  
(CMSRSL)

- 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

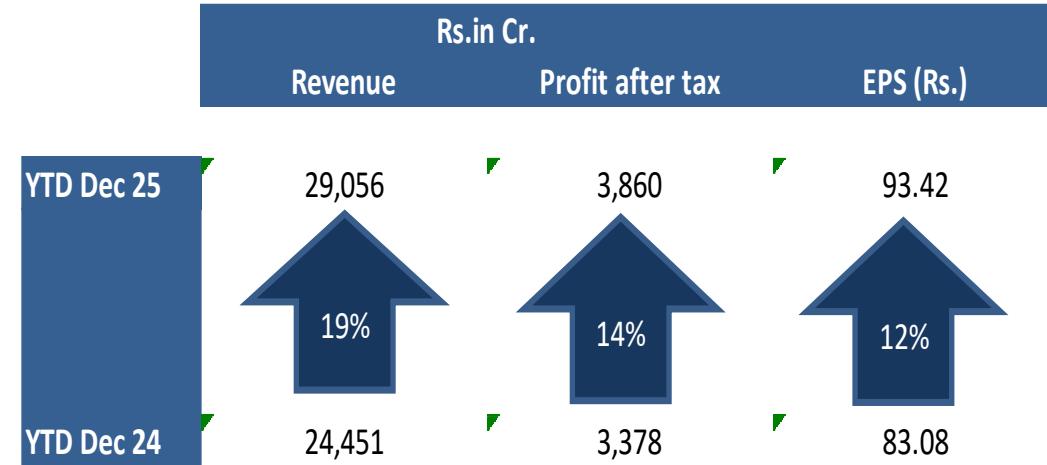
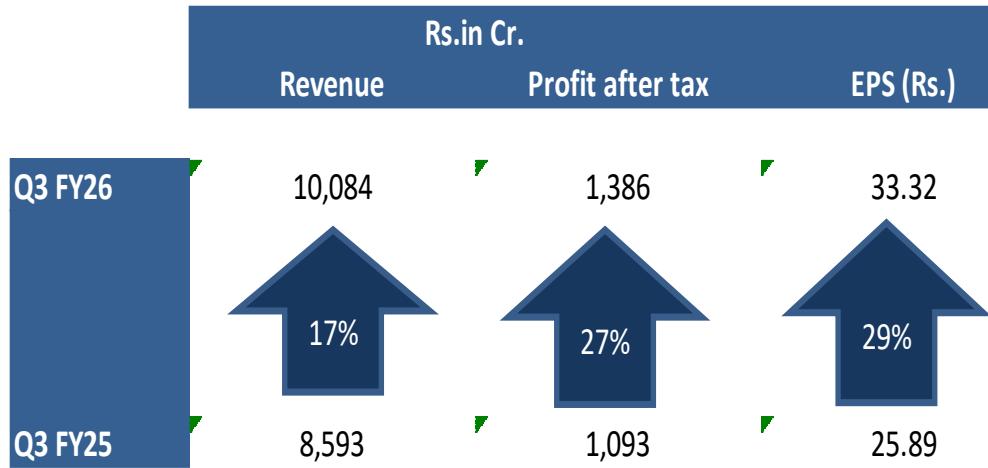


## Institutional Holders (More than 1%)

### Top Domestic Institutional Holdings

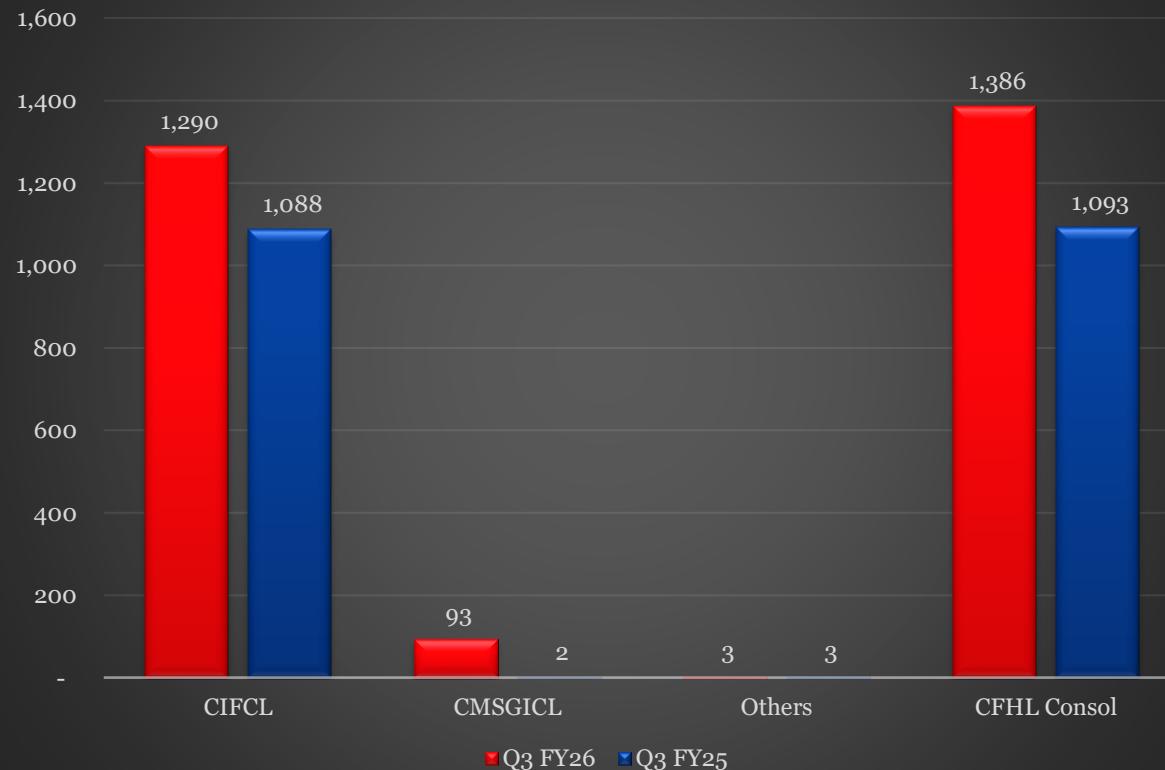
NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA GR  
SBI LARGE & MIDCAP FUND  
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND  
HDFC LARGE AND MID CAP FUND  
BANDHAN LARGE & MID CAP FUND  
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C  
CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY  
INVESCO INDIA MIDCAP FUND

## Performance Highlights - Consolidated

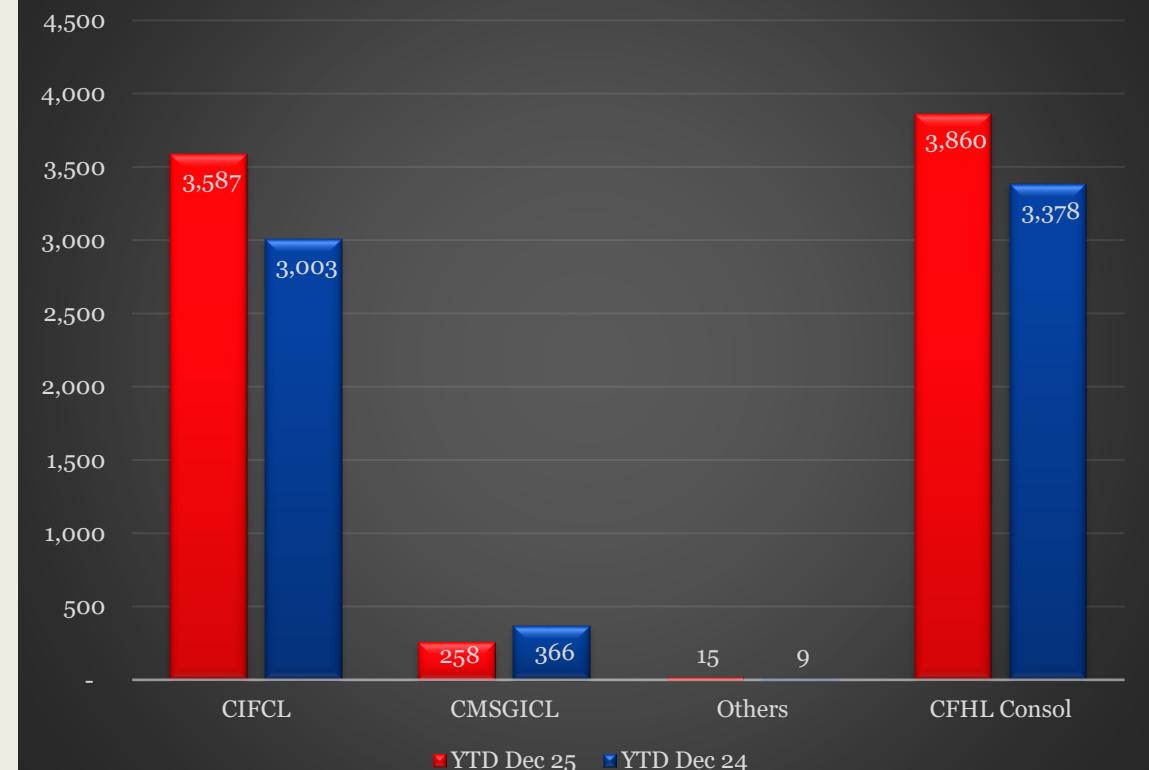


## Performance Highlights - Consolidated

Profit After Tax (Rs.in crs)



Profit After Tax (Rs. in crs)



# Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Dec25	YTD Dec24
Income	37.41	34.67
Expenses	2.37	2.13
Profit Before Tax	35.04	32.54
Tax Expense	3.11	5.74
Profit After Tax	31.93	26.80
CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Dec-2025	As of 31-Mar-2025
Networth	1,359.10	1,351.31
Other Liabilities	2.61	4.14
Total Equity and Liabilities	1,361.71	1,355.45
Investments and Bank deposits	1,360.98	1,354.49
Other Assets	0.73	0.96
Total Assets	1,361.71	1,355.45

\*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	YTD Dec-25	YTD Dec24
Disbursements (Rs. in Cr)	78,729	74,452
	As of 31-Dec-2025	As of 31-Mar-2025
Asset Under Management (Rs. in Cr)	227,770	199,876
No. of Branches	1,757	1,613
CMSGICL	YTD Dec25	YTD Dec24
Gross Written Premium (Rs. in Cr)	6,712	6,340
	As of 31-Dec-2025	As of 31-Mar-2025
Investment Portfolio (Rs. in Cr)	19,047	18,601
Market presence (Branch+CIE +VO)*	607	676
CMSRSL	YTD Dec25	YTD Dec24
Revenue (Rs. in Cr)	69.80	58.41
Profit After Tax (Rs. in Cr)	4.18	3.44
	As of 31-Dec-2025	As of 31-Mar-2025
Networth (Rs. in Cr)	52.90	49.23

## Regulatory Ratios of CFHL

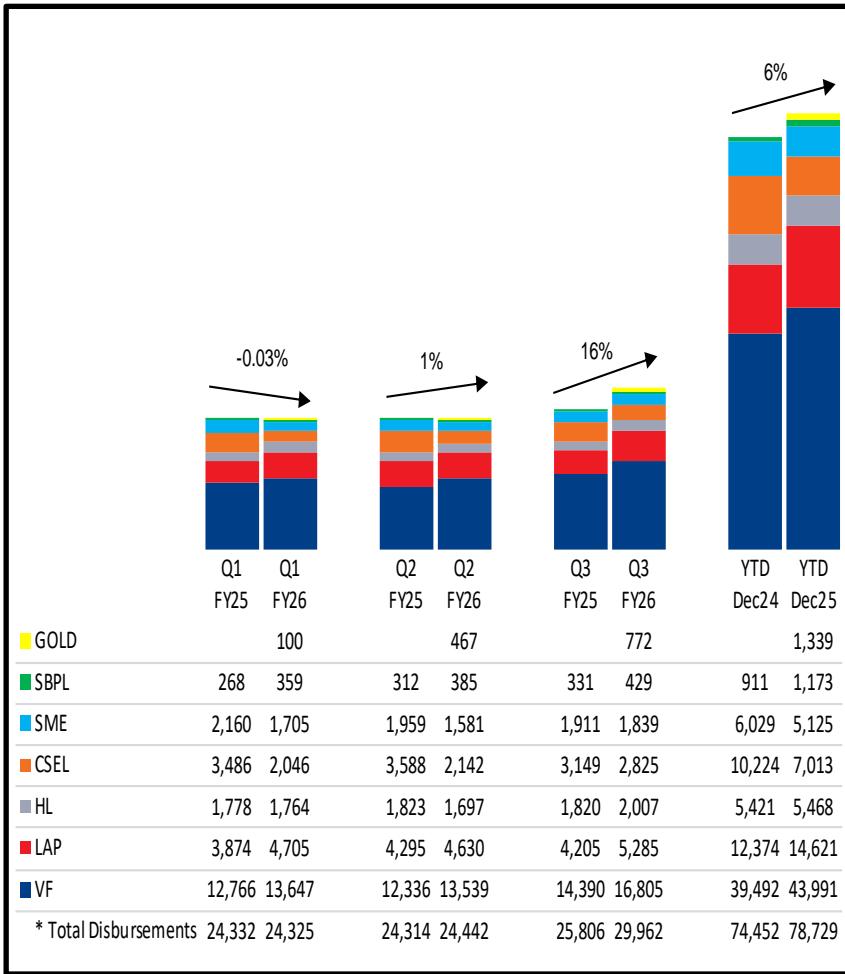
**Regulatory Ratios as at December 31, 2025**

Particulars	As of December 31, 2025	As of March 31, 2025	Rs Crs
Owned Funds (A)	1,347.79	1,336.20	
Adjusted Networth (B)	30,668.35	25,840.63	
Risk Weighed Assets ( C)	1,294.69	1,292.60	
Outside Liabilities (D)	2.53	4.13	
Net assets (E)	1,291.09	1,290.82	
Investment in equity shares of group companies (F)	1,291.00	1,290.72	
Capital Ratio (B / C)	2368.78%	1999.12%	
Regulatory minimum	30.00%	30.00%	
Leverage Ratio (D / B)	0.0001	0.0002	
Regulatory maximum	2.50	2.50	
Investment in group companies (F / E)	99.993%	99.992%	
Regulatory minimum	90.000%	90.000%	

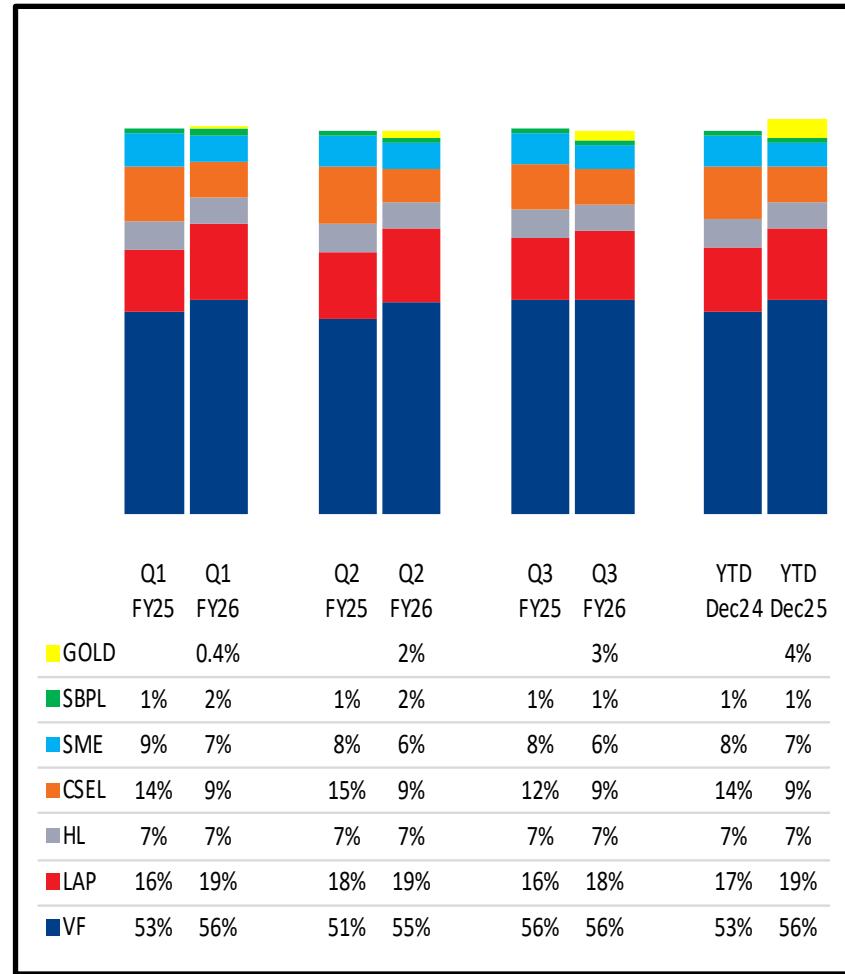
# Cholamandalam Investment and Finance Company Limited

# Disbursements

Disbursements (₹Cr)

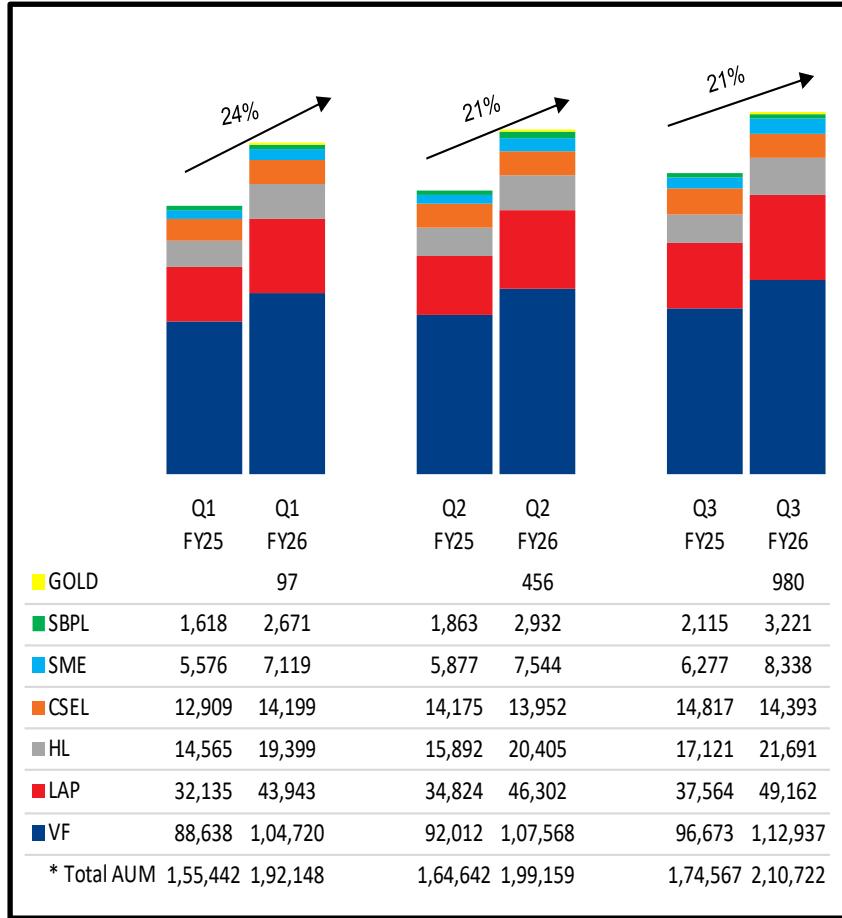


Disbursements (%)



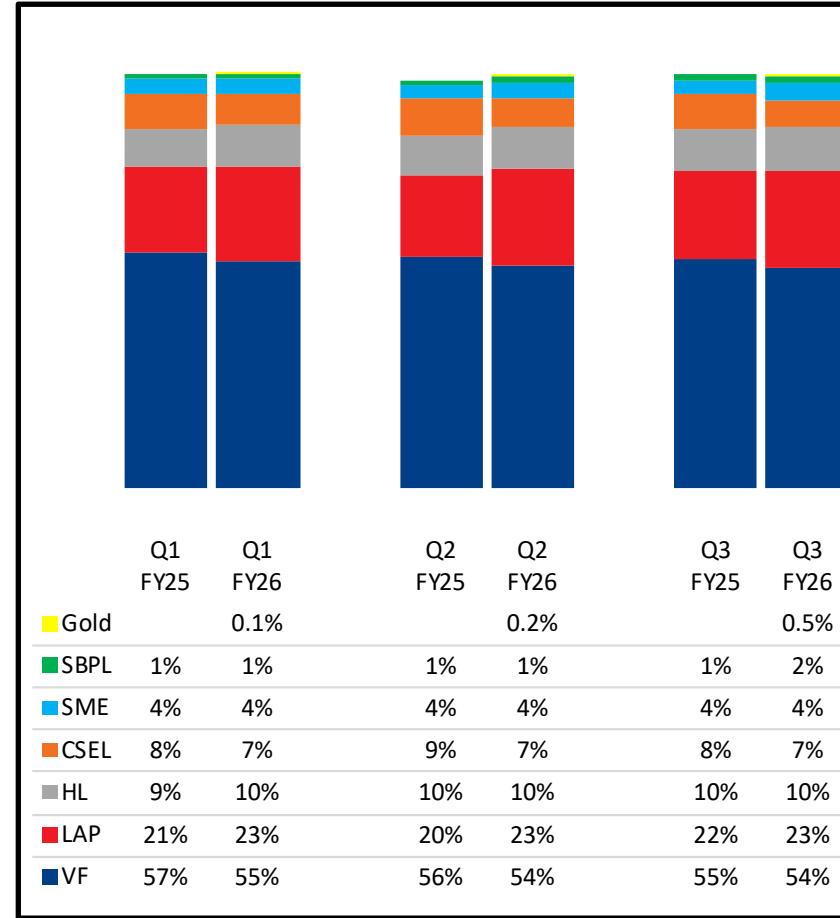
# Assets Under Management

Business - Assets under Management (₹Cr)



CSEL – Consumer & Small Enterprise Loan

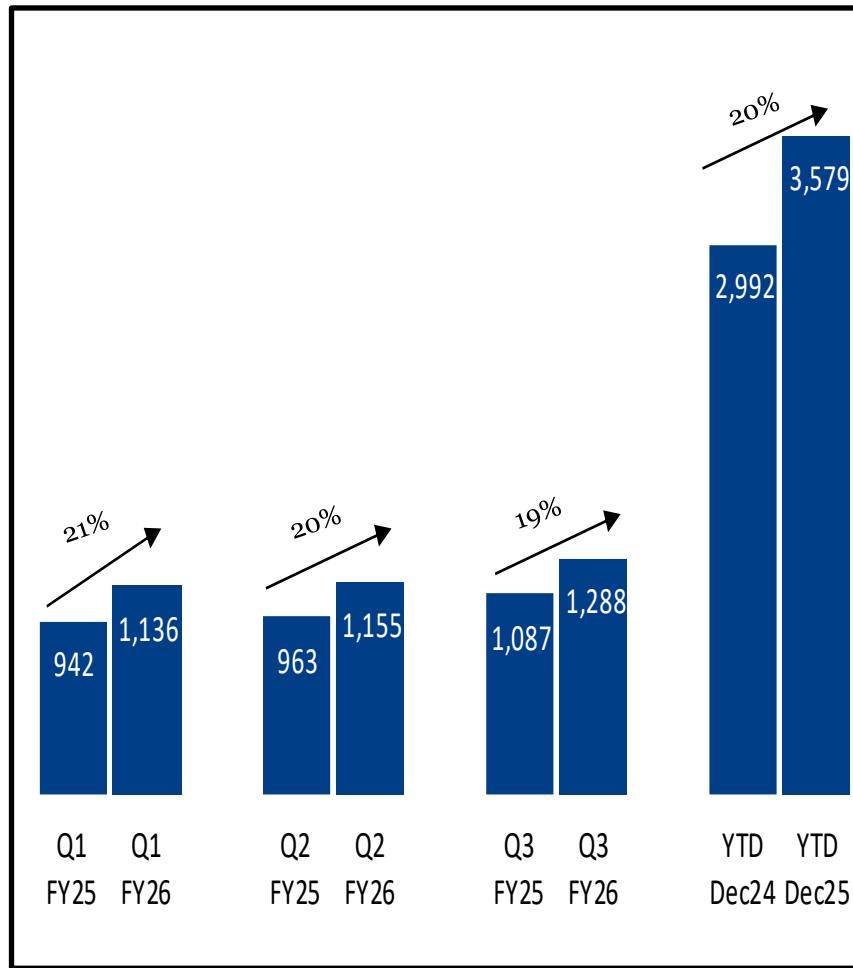
Business - Assets under Management (%)



SBPL - Secured Business & Personal Loan

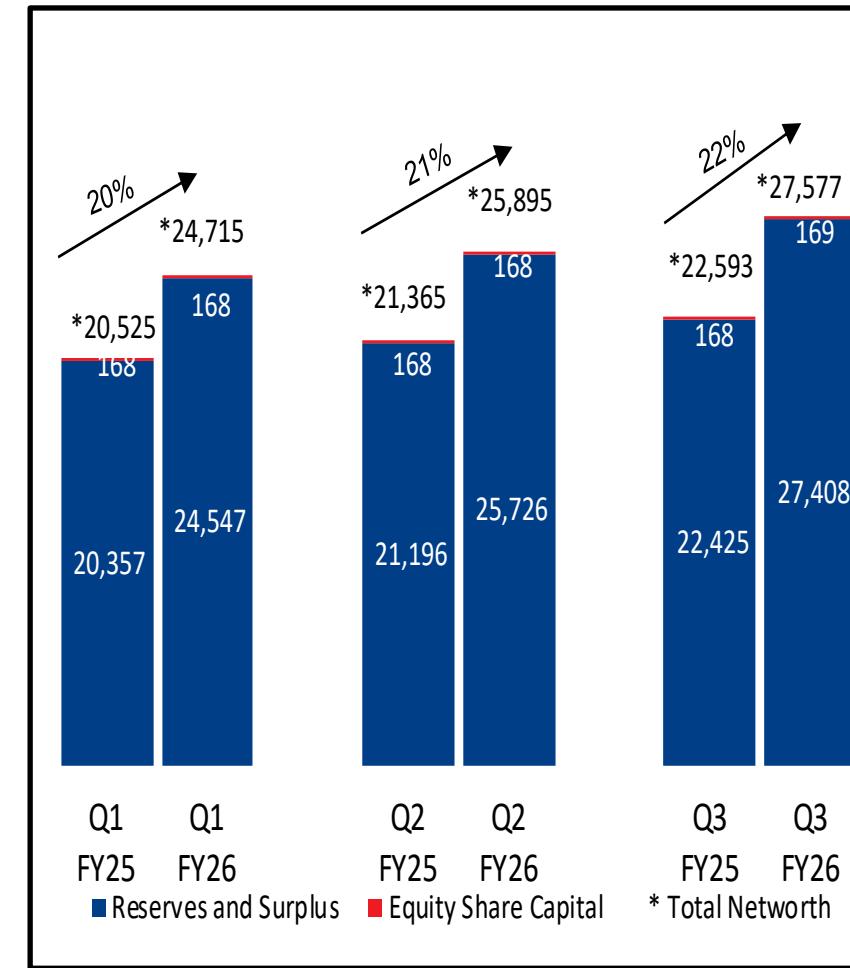
# Profitability and Net worth

Profit after tax (₹Cr)

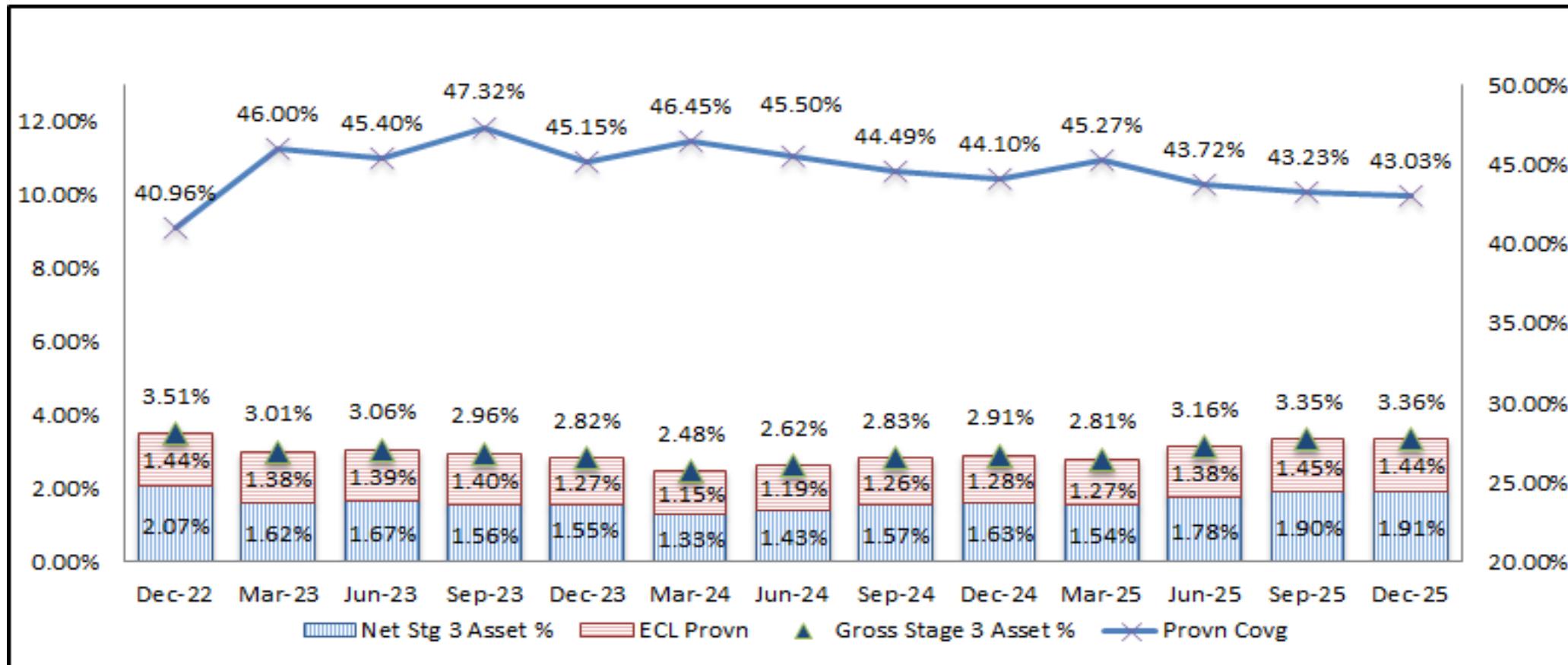


\*Total net worth

Networth (₹Cr)



# Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Dec25 is at 4.63% and 3.13%, respectively.

# Vehicle Finance



# Vehicle Finance: Q3 FY26 & YTD Dec25 Performance

## Disbursements

Disbursements grew by 17% in Q3 FY26 to Rs. 16,805 Cr as compared to Q3 FY25 and by 11% in YTD Dec25 to Rs.43,991 as compared to YTD Dec24.

## Assets under management

AUM has grown by 17% YoY.

## Loss and provisions

Loan losses at 2.0% in Q3 FY26 from 1.7% in Q3 FY25 and at 2.1% in YTD Dec25 from 1.8% in YTD Dec24.

## Profit before tax

PBT grew by 14% in Q3 FY26 to Rs.758 Cr as compared to Q3 FY25 and by 8% in YTD Dec25 to Rs.2,077 Cr as compared to YTD Dec24.

## **Sector outlook – Vehicle Finance business (1/3)**

### **Sector Outlook**

- The Heavy Commercial Vehicle (HCV) segment witnessed 20% growth in Q3 FY26 & 6% in YTD Dec'25. Q3 FY26 witnessed a sequential recovery and strong performance, driven by improved freight movement, higher infrastructure & mining activities and a pickup in replacement demand. Momentum is expected to remain positive in Q4 FY26.
- The Light Commercial Vehicle (LCV) segment recorded a 25% growth in Q3 FY'26 & 15% growth in YTD Dec'25 which is an all time high. The growth in the segment was supported by increased freight demand, higher consumption post GST rate cuts. These trends are expected to continue in the coming quarter.
- The Small commercial vehicle (SCV) segment witnessed a double digit growth of 16% in Q3 FY'26 for the first time in last two years & YTD Dec'25 growth stood at 2%. Demand in Q4 FY 26 is expected to remain stable.

### **Chola's Position**

- We will continue to closely monitor this segment and align our growth approach with industry trends.
- Disbursement in this segment are expected to broadly track industry trends.
- Growth in this segment will be aligned with end-use and customer cash flows.

## **Sector outlook – Vehicle Finance business (2/3)**

### **Sector Outlook**

- The Passenger Vehicle (Car&MUV) segment recorded a growth of 21% in Q3 FY'26 & 6% in YTD Dec'25 with an all time high sales number. The strong performance in this segment was driven by festive demand, coupled with drop in pricing due to GST cuts. The momentum is expected to sustain in Q4 FY'26.
- The Two-wheeler industry witnessed a growth of 17% in Q3 FY'26 & 6% in YTD Dec'25. Q3 FY'26 marked a record quarter, driven by festive demand and improved affordability. Demand is expected to remain favorable in the coming quarters.
- The used vehicle industry saw healthy traction in Q3 FY26, aided by drop in prices and improved supply from replacement cycle. The outlook for this segment remains positive.

### **Chola's Position**

- We will continue our focus in this segment in line with the industry momentum.
- We will prioritize portfolio quality while pursuing growth in this segment
- Our approach in this segment will focus on maintaining scale along with a strong focus on collections.

## **Sector outlook – Vehicle Finance business (3/3)**

### **Sector Outlook**

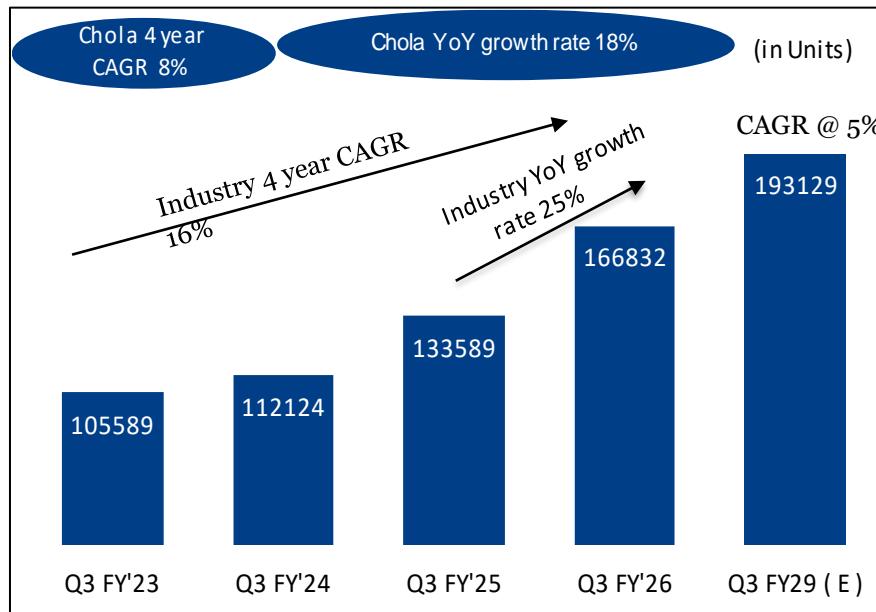
- The Construction Equipment segment had a de-growth of 6% in Q3 FY'26 & 10% in YTD Dec'25, impacted by a high base effect. Demand is expected to see modest improvement in Q4 FY'26 supported by infrastructure spends by government.
- The tractor industry recorded a 23% growth in Q3 FY'26 & 20% in YTD Dec'25 which is an all time high number. The outlook remains positive, driven by healthy rural demand, favorable harvest season and pre-buying due to the upcoming emission norms.

### **Chola's Position**

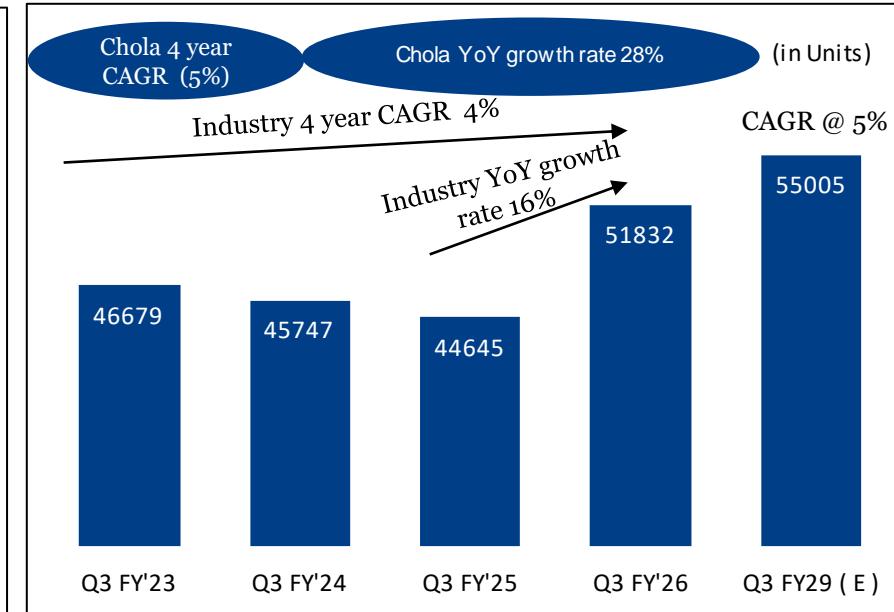
- Our exposure in this segment is around 6% at the portfolio level, and we will continue to build a high-quality book.
- We will align our tractor volume growth with industry trends and supportive rural demand.

# Auto Industry Outlook

## Trend in Domestic LCV Sales



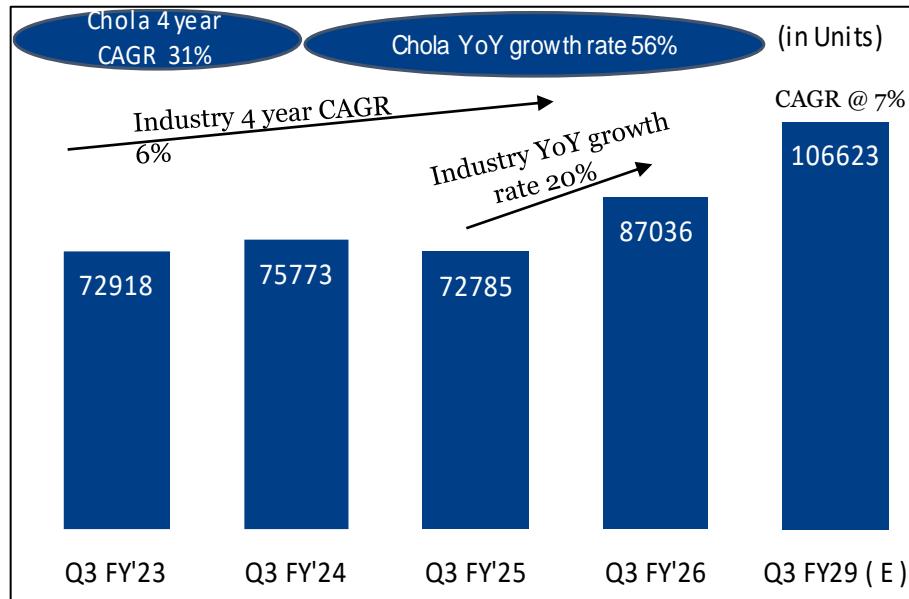
## Trend in Domestic SCV Sales



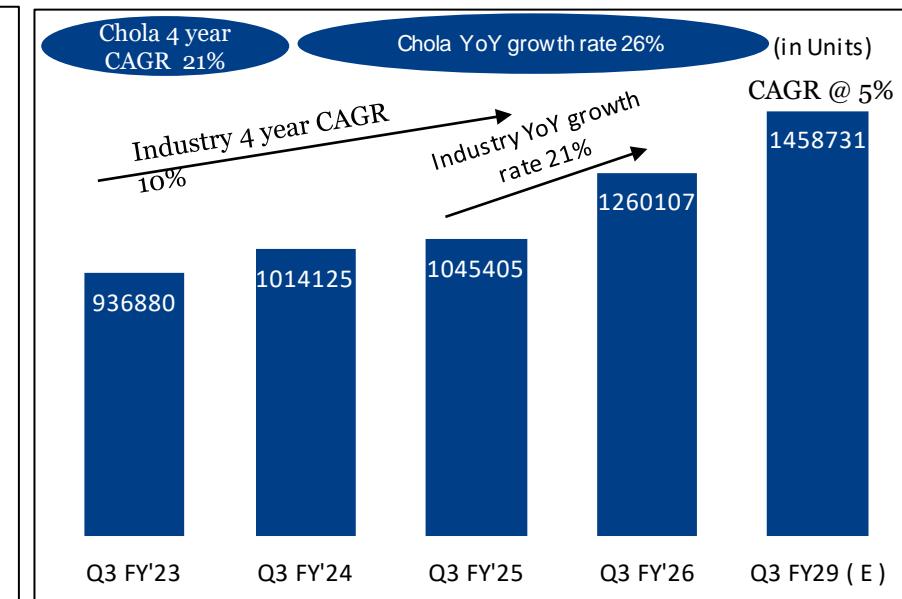
- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

# Auto Industry Outlook

## Trend in Domestic HCV Sales

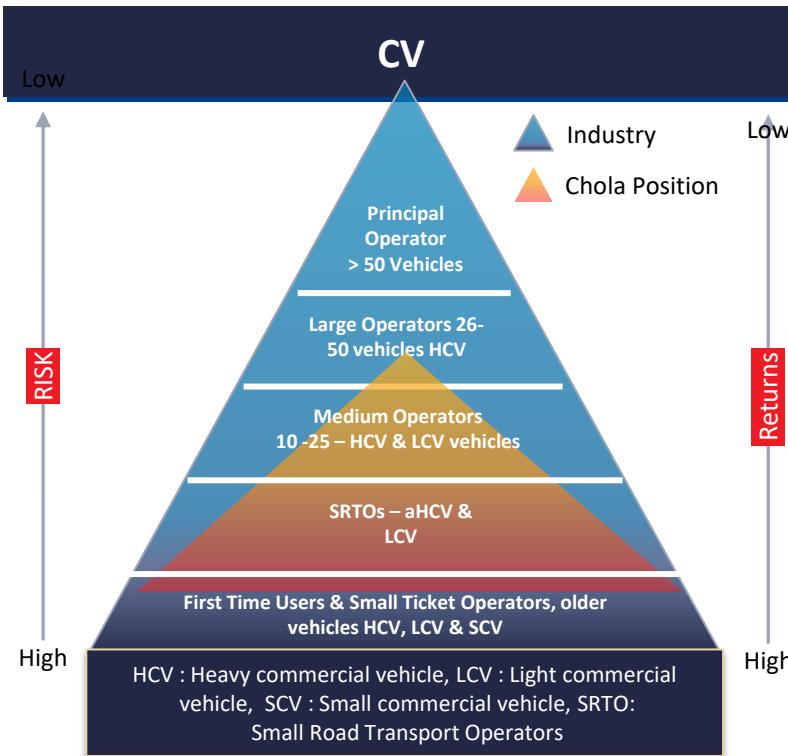


## Trend in Domestic Car & MUV Sales

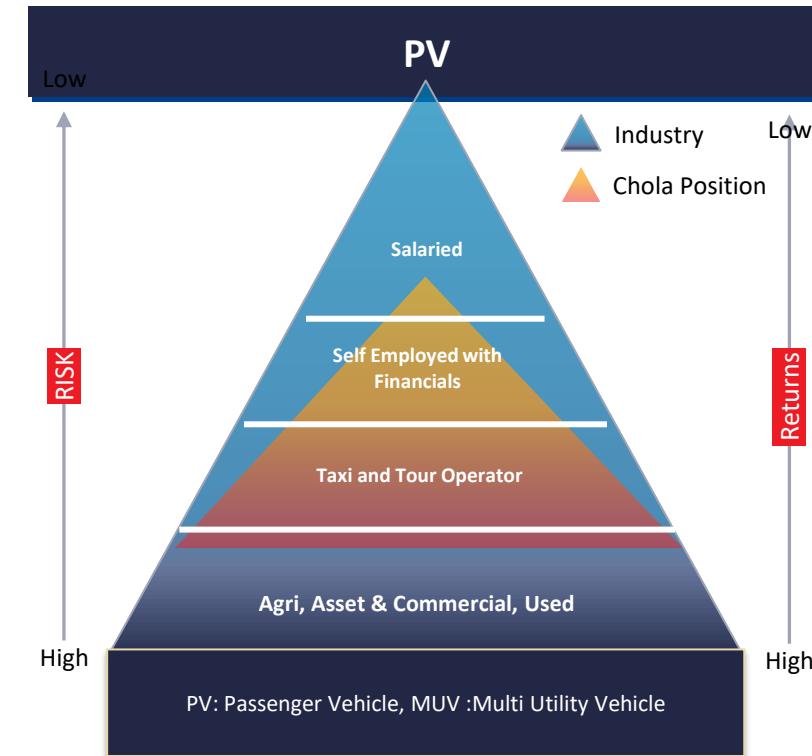


- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.
- Rising incomes and new model launches to sustain demand.
- Rural and Tier III-IV markets to support stable growth.

# Ecosystem Play in the AUTO Sector

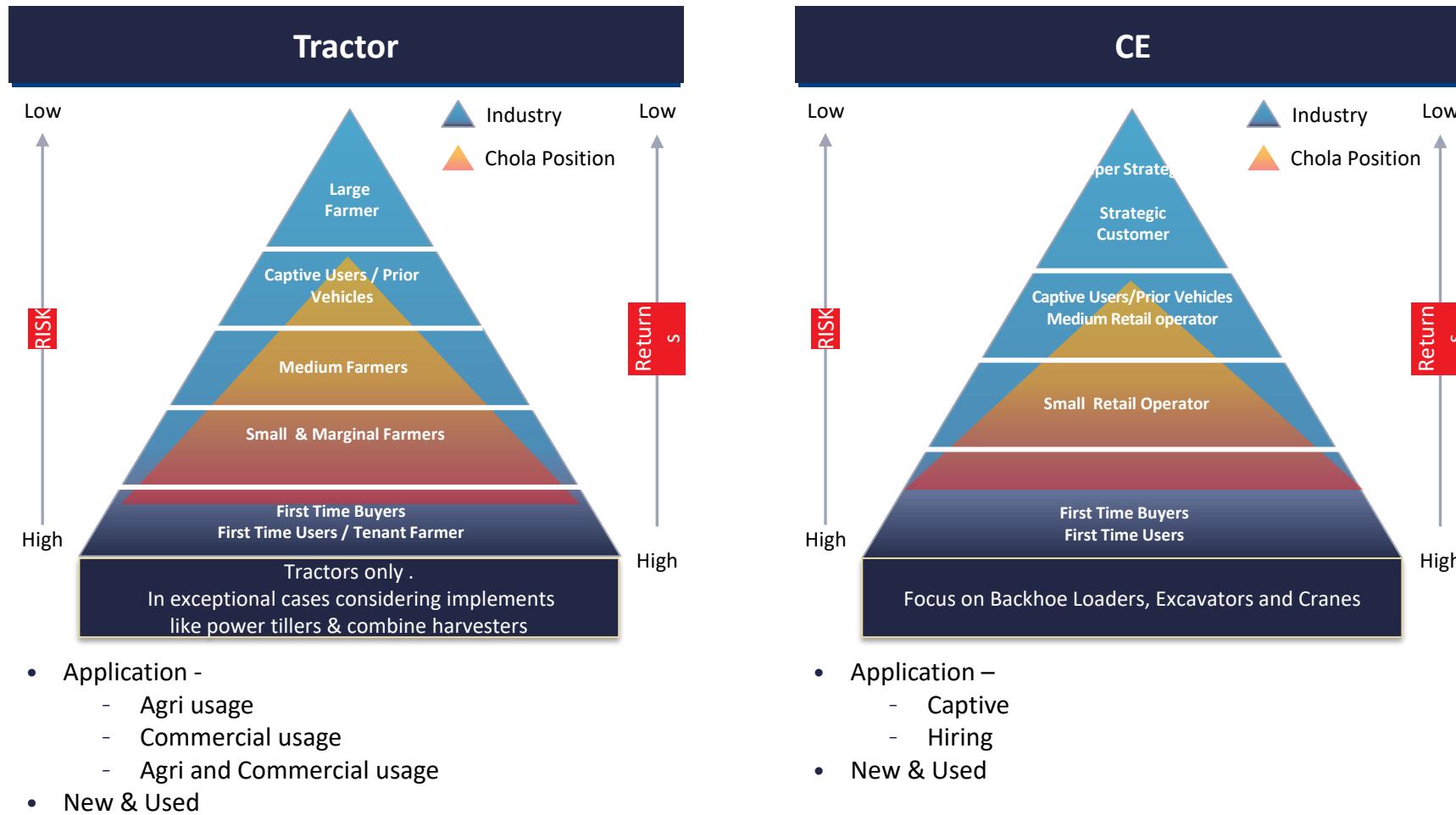


- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

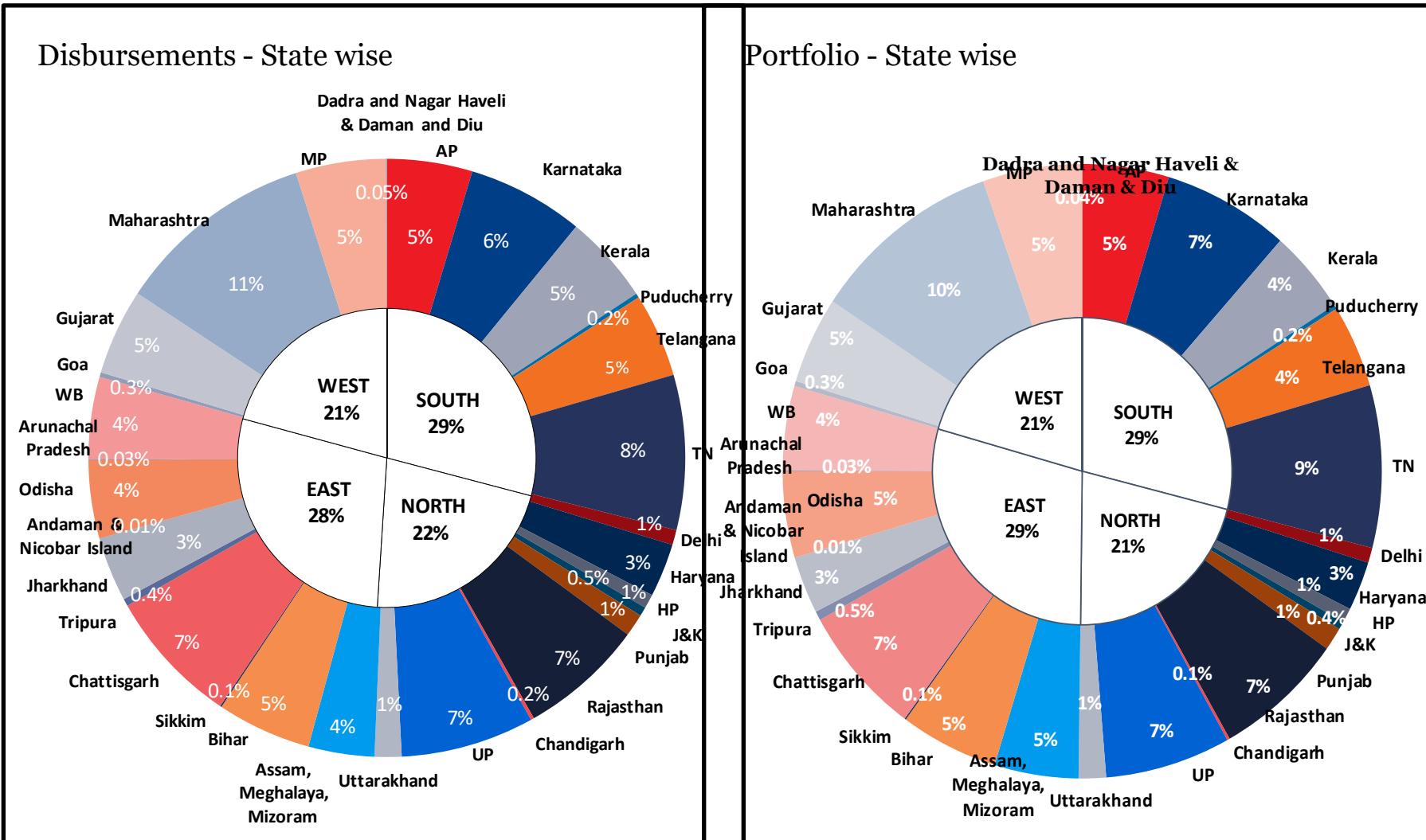


- Chola positioning-
  - Middle of the pyramid is into Agri, Asset & Commercial

# Ecosystem Play in the AUTO Sector



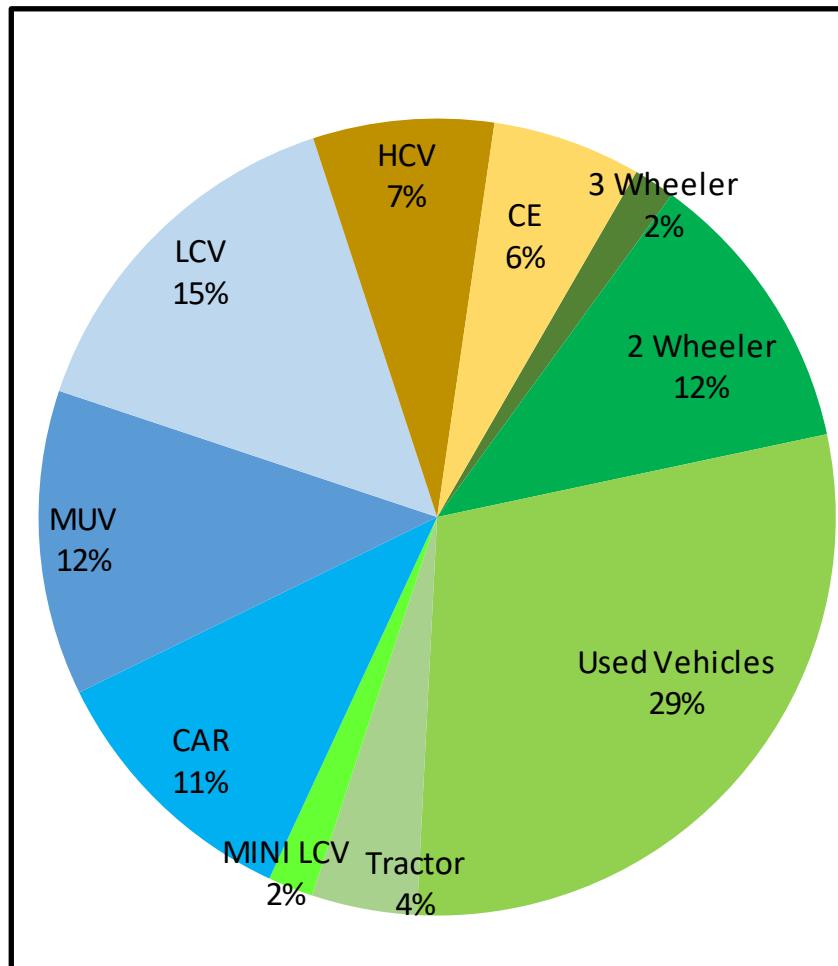
## Well diversified across geography



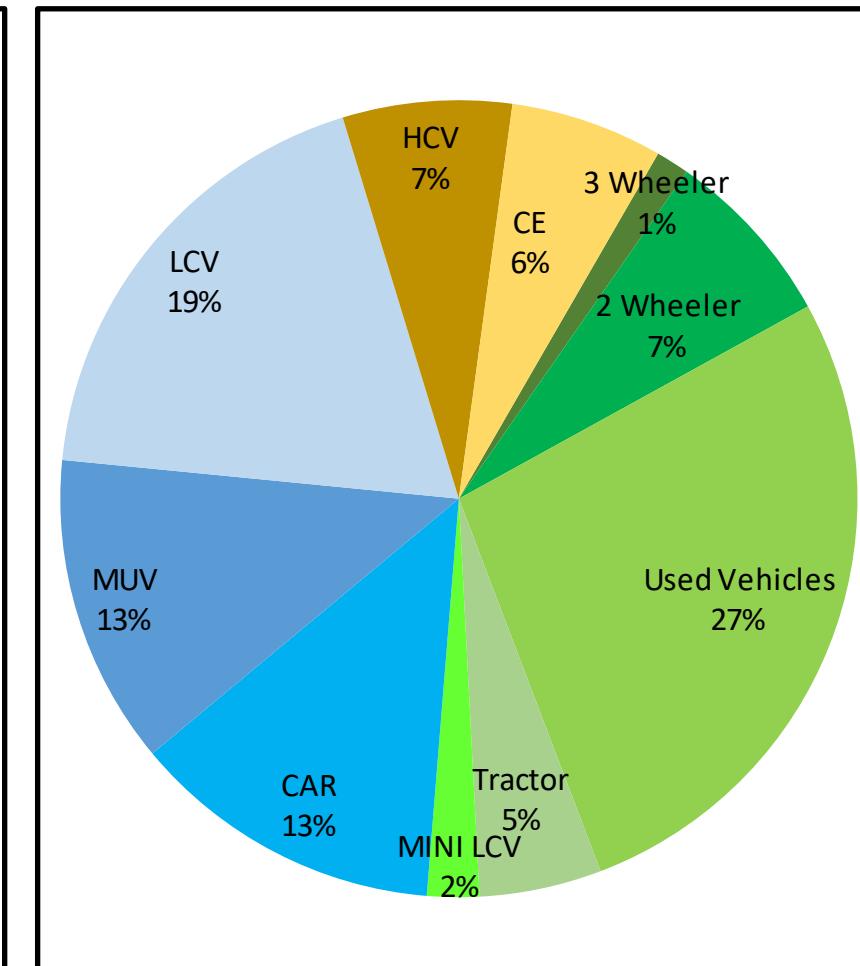
# Vehicle Finance - Disbursement/Portfolio Mix – Q3 FY26

Well diversified product segments

Disbursements (%) - Product wise

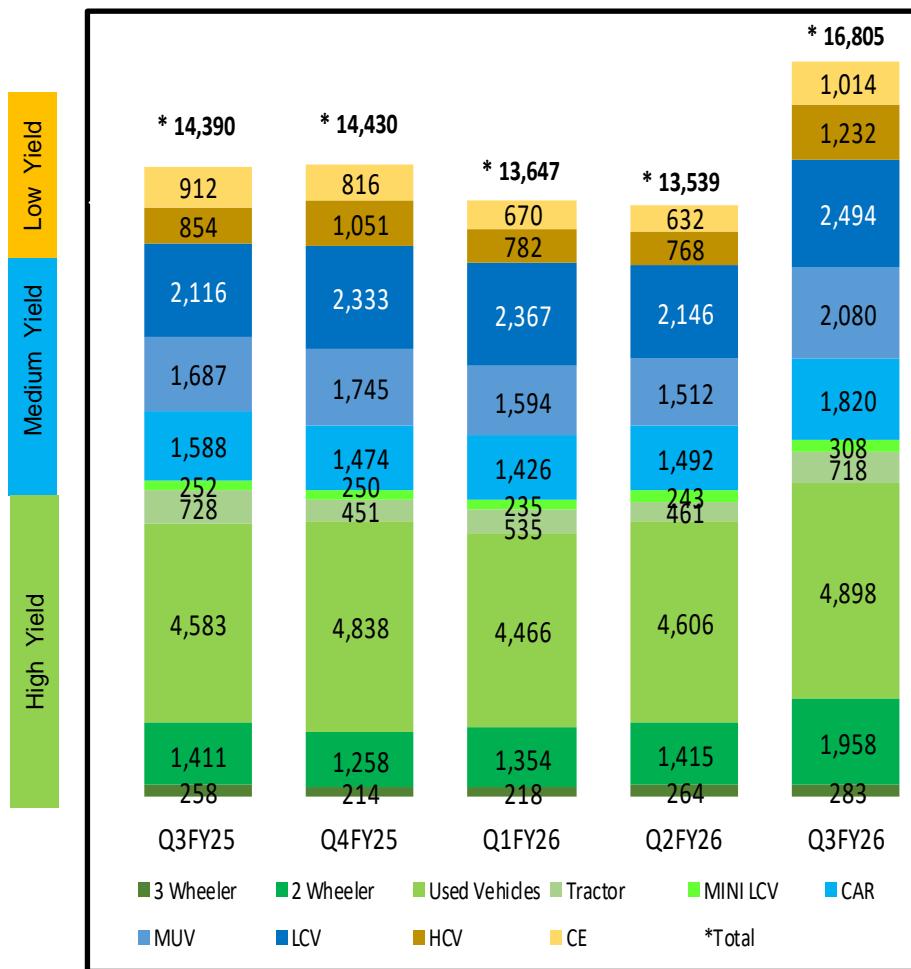


Portfolio (%) - Product wise

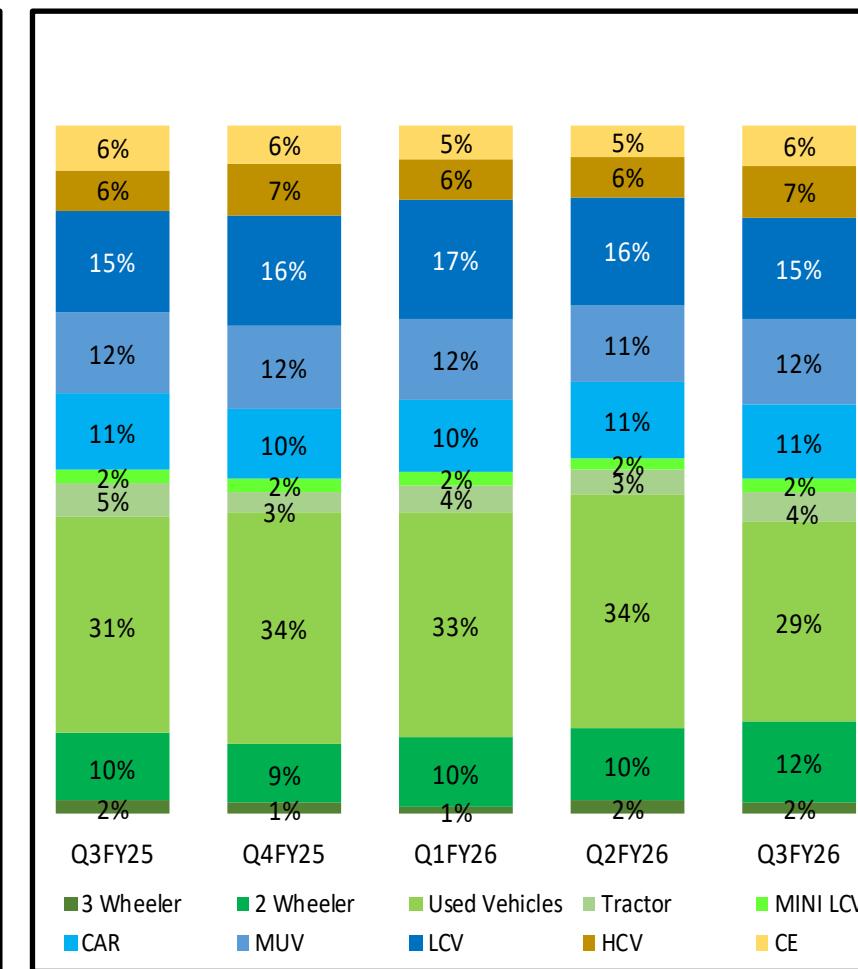


# Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

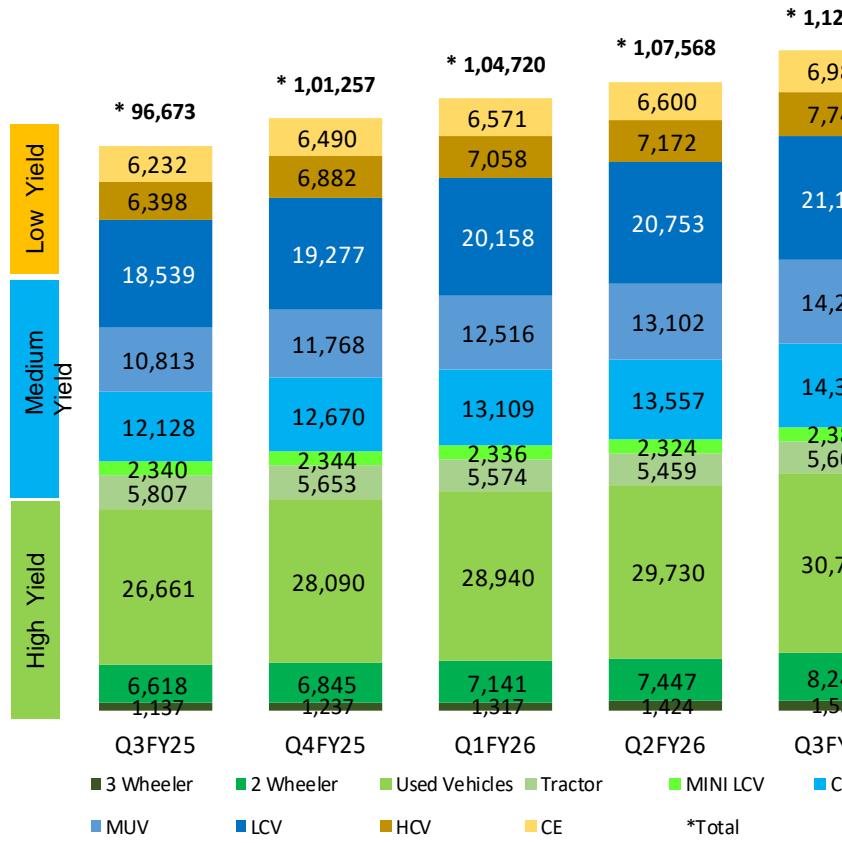


Disbursement (%) – Product wise

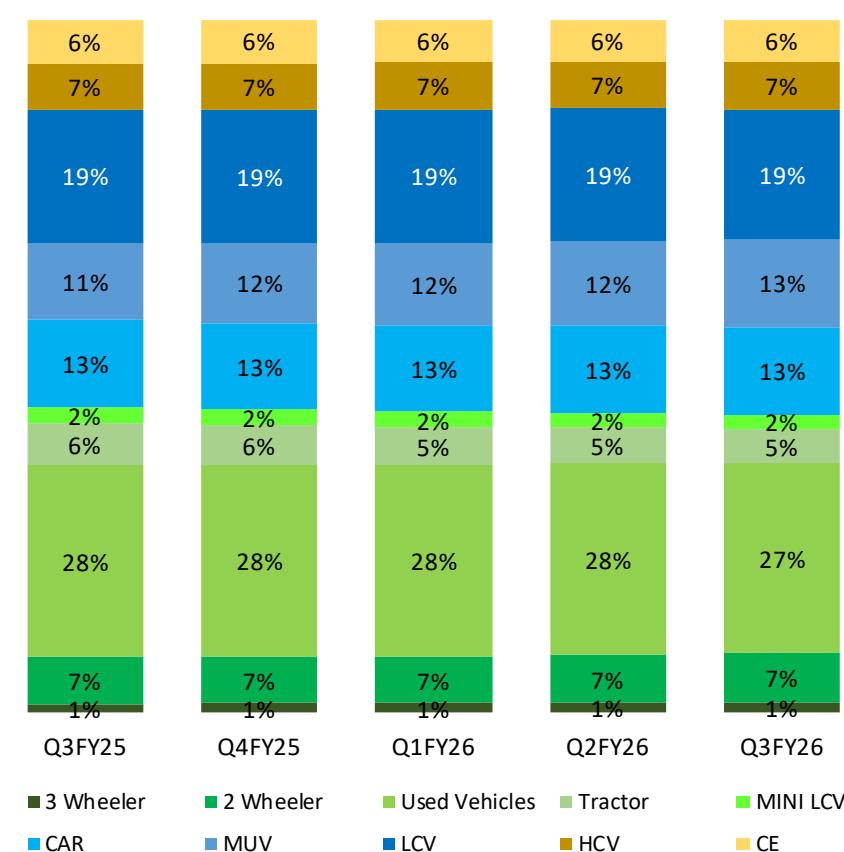


# Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise

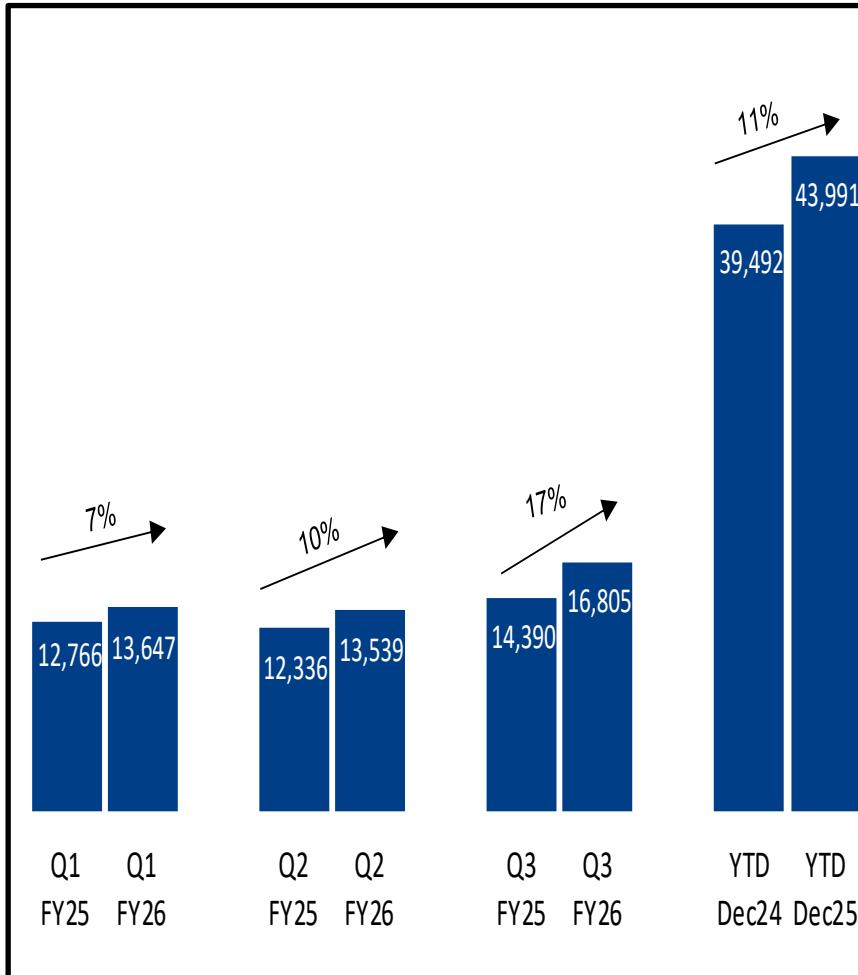


Portfolio (%) – Product wise

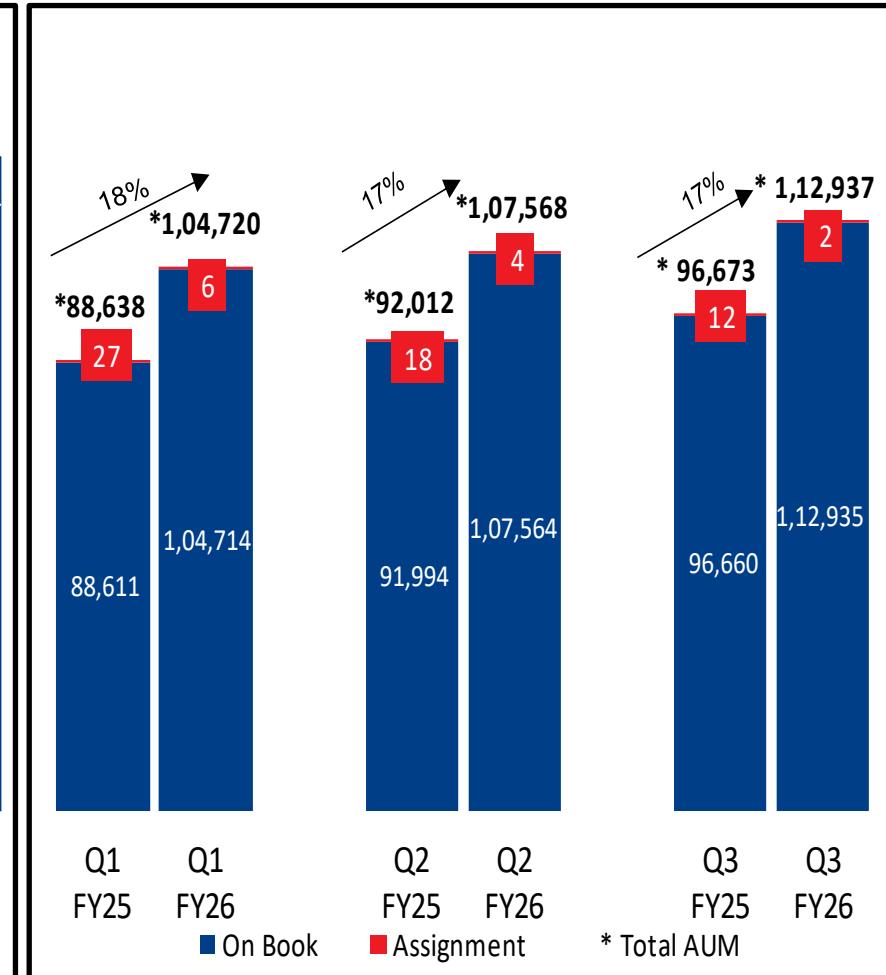


# Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

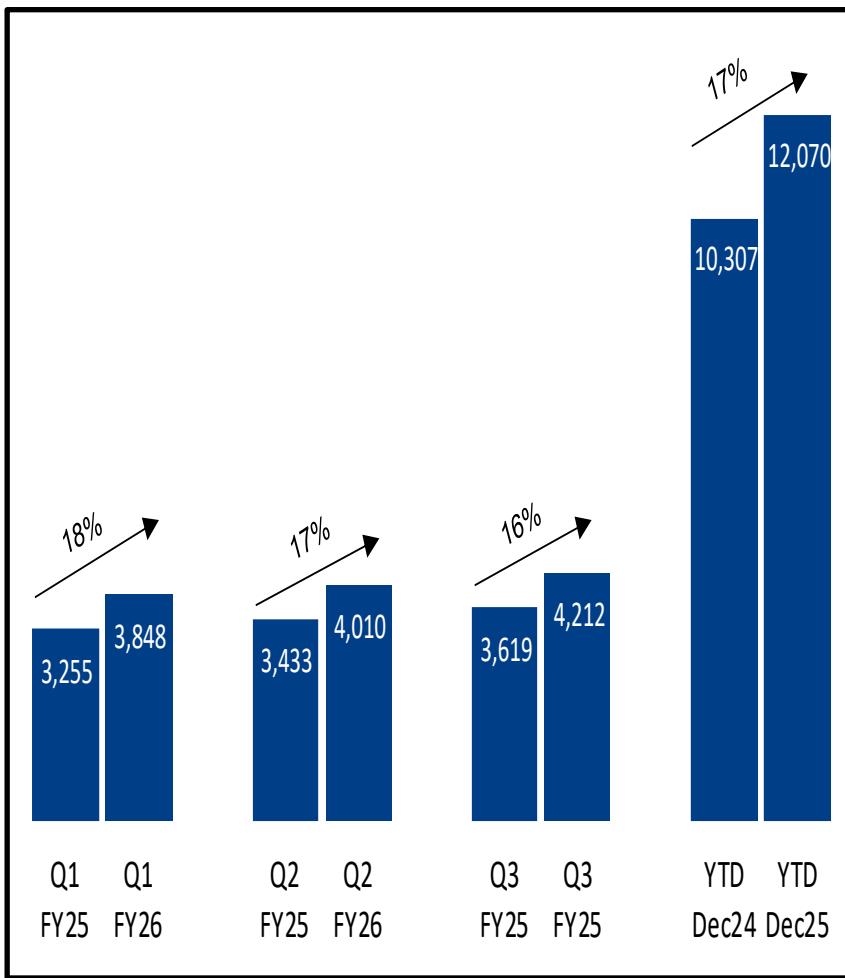


Assets under management (₹Cr)

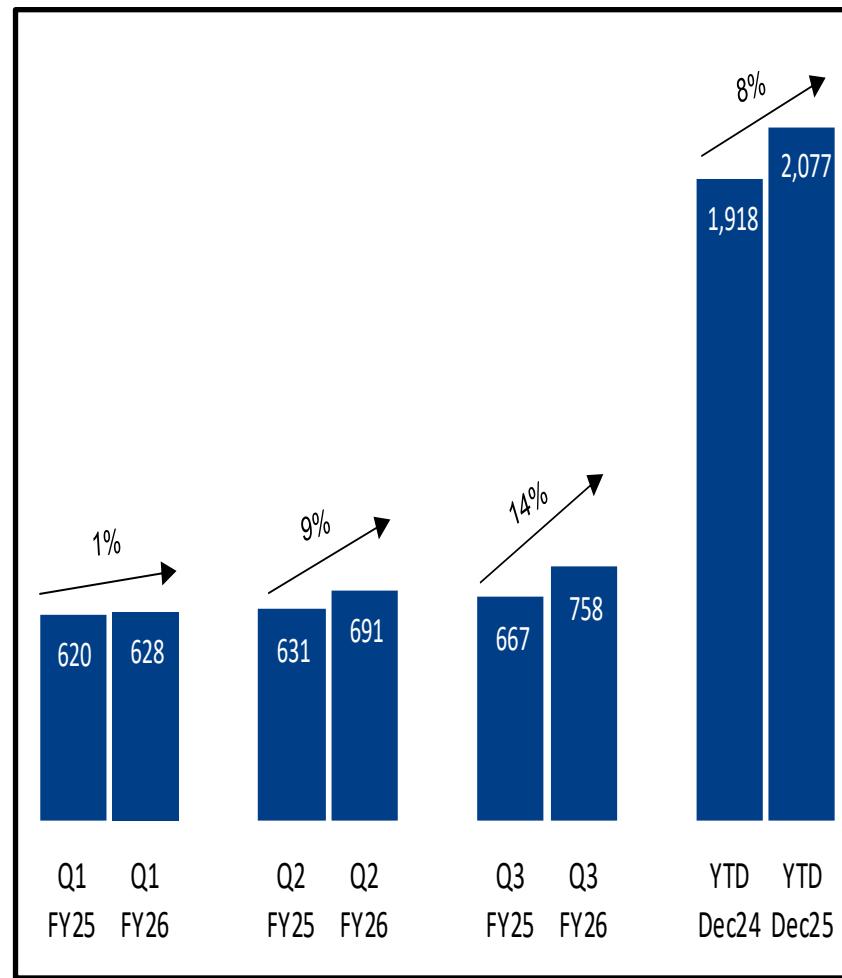


# Vehicle Finance - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



# Loan Against Property



# Loan Against Property – Q3FY26 & YTD Dec25 Performance

## Disbursements

Disbursements grew by 26% in Q3 FY26 to Rs. 5,285 Cr as compared to Q3 FY25 and by 18% in YTD Dec25 to Rs.14,621 Cr as compared to YTD Dec24.

## Asset under management

AUM has grown by 31% YoY.

## Loss and provisions

Loan losses remains at 0.2% in Q3 FY26 as compared to Q3 FY25 and at 0.3% in YTD Dec25 from 0.1% in YTD Dec24.

## Profit before tax

PBT grew by 44% in Q3 FY26 to Rs.460 Cr as compared to Q3 FY25 and by 43% in YTD Dec25 to Rs.1,296 Cr as compared to YTD Dec24.

## Sector Outlook

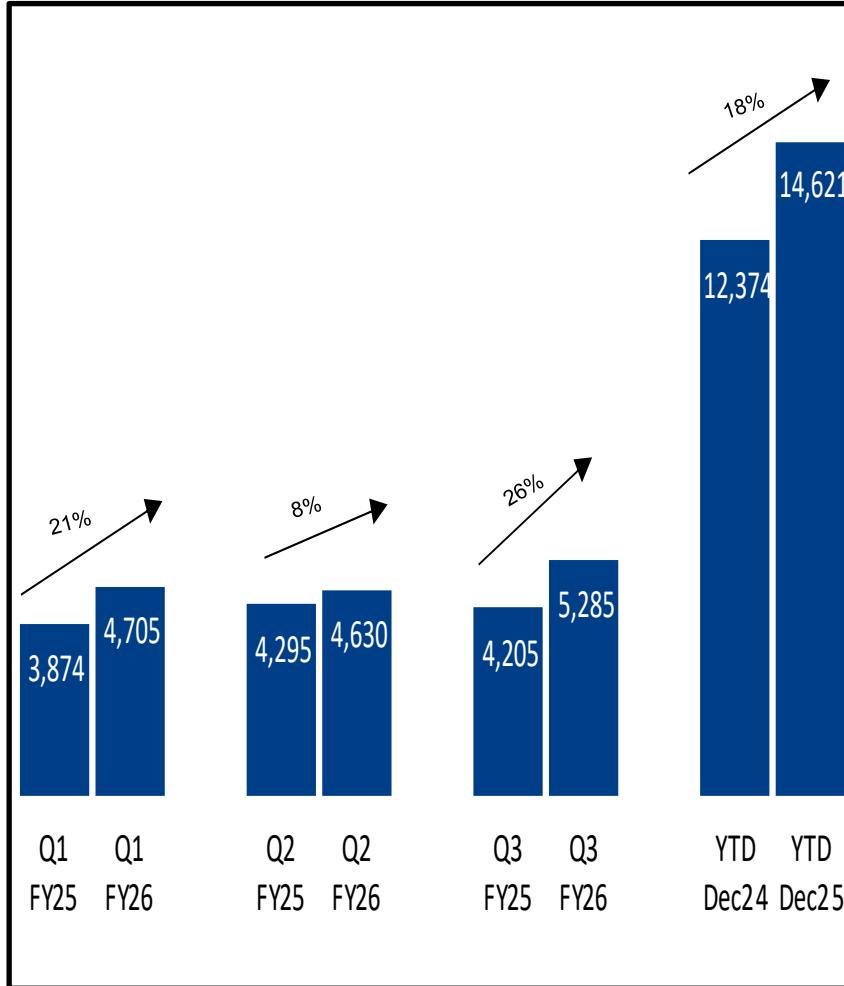
- Crisil Intelligence expects overall NBFC credit to grow at a rate of 18-19% during the fiscal years FY26 and FY27 primarily driven by strong retail credit demand across geographies
- IMARC projects that LAP will growth at a CAGR of 13.5% for 2025 to 2033 due to rising demand in secured borrowing, growth in MSME sector and lower interest rate.
- Delinquencies in the NBFC-Retail segment would continue to weaken, rising by 10-30 bps in FY26. As a result, credit cost to remain high in FY26.

## Chola's Position

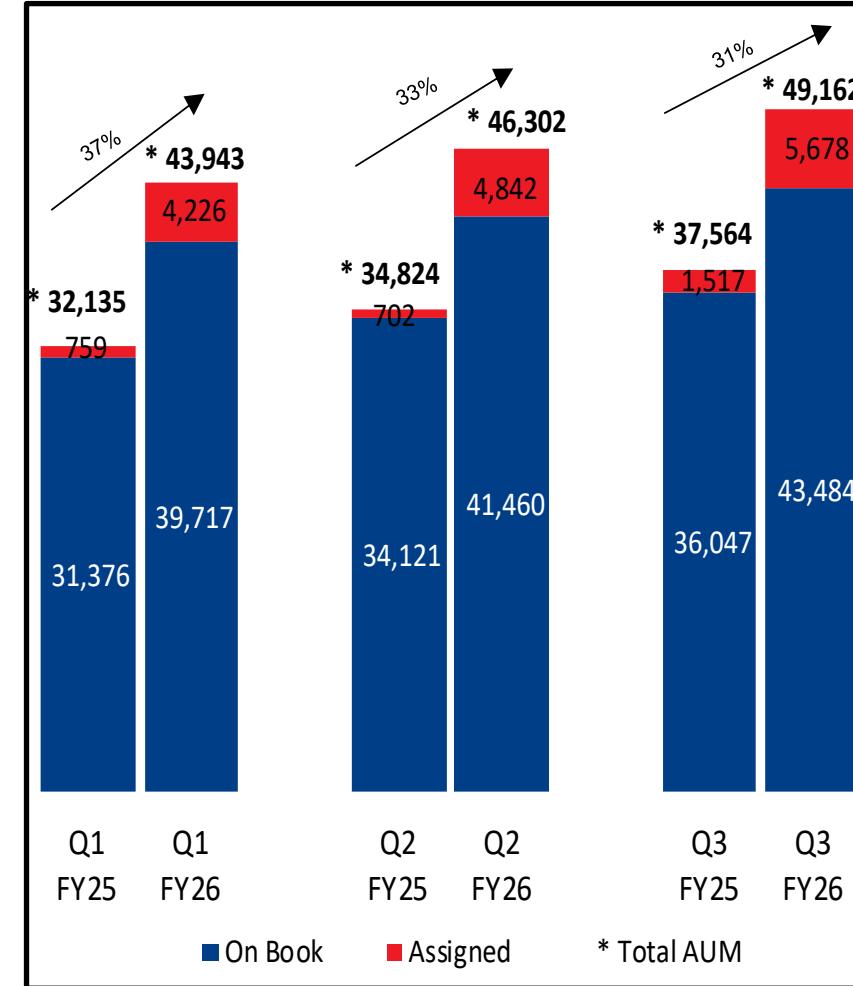
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collections performance is the key focus
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold significant presence in tier 1 and tier 2 markets
- Chola LAP team has strengthened collection & legal process and higher focus is placed on early bucket collections to maintain the delinquency levels across buckets.

# Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

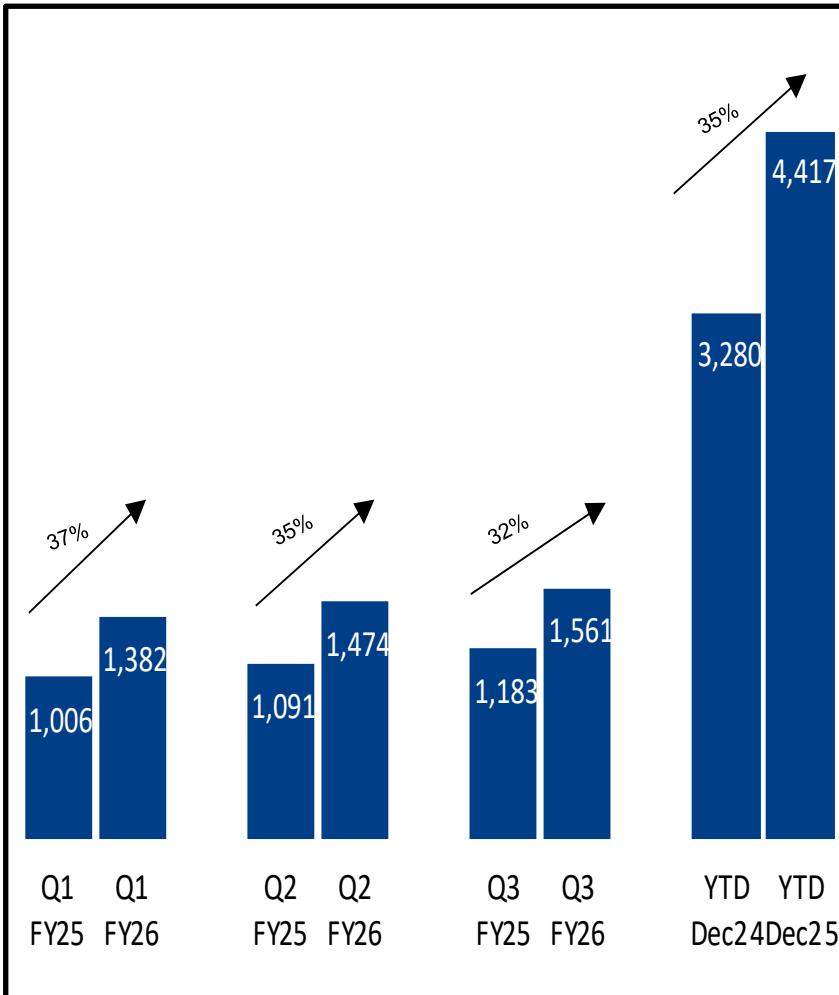


Assets under Management (₹Cr)

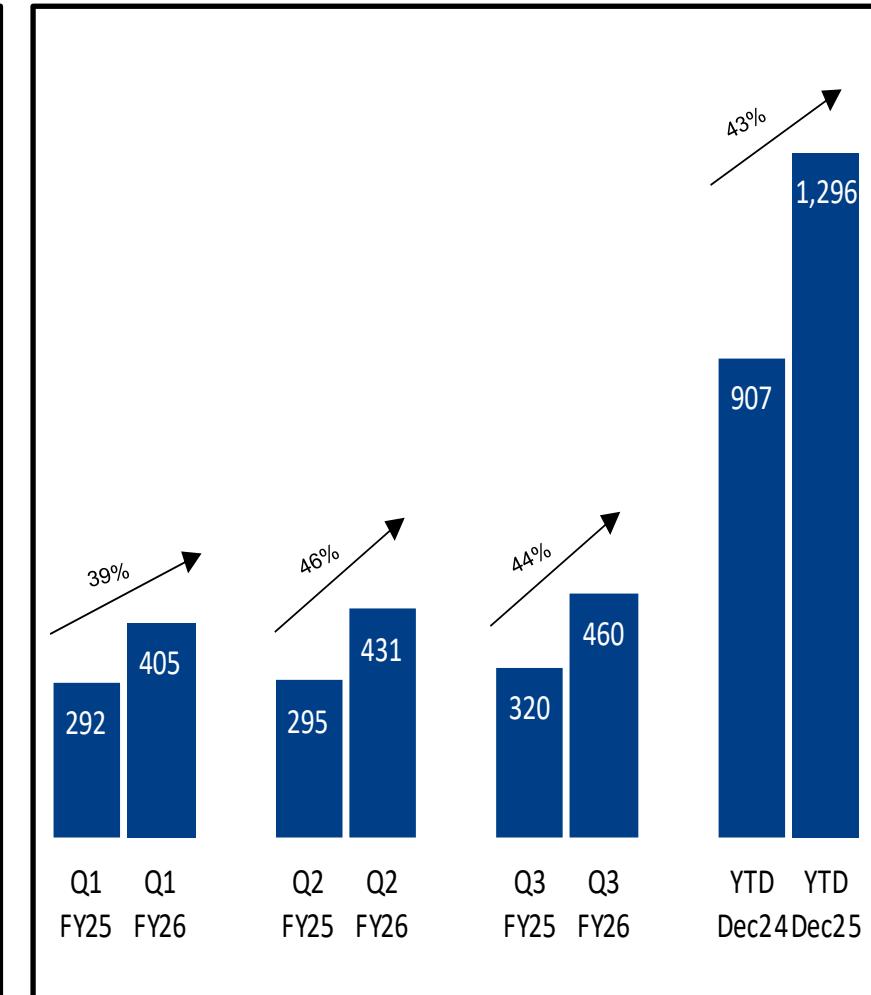


# Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



# Home Loans



## Disbursements

Disbursements grew by 10% at Rs. 2,007 Cr in Q3 FY26 as compared to Q3 FY25 and grew by 1% at Rs. 5,468 Cr in YTD Dec25 as compared to YTD Dec24.

## Asset under management

AUM has grown by 27% YoY.

## Loss and provisions

Loan losses at 1.1% in Q3 FY26 as compared to 0.3% in Q3 FY25 and at 0.8% in YTD Dec25 as compared to from 0.3% in YTD Dec24.

## Profit before tax

PBT grew by 27% to Rs. 225 Cr in Q3 FY26 as compared Q3 FY25 and grew at 22% to Rs. 626 Cr in YTD Dec25 as compared to YTD Dec24.

Note: ARC sale impact of Rs.64 Cr in HL is included in NCL for Q3. The recovery proceeds is part of Other Income. NCL (Net Impact) is 65bps

Note: Home Loans includes Affordable LAP

## Sector Outlook

- Moderation in business growth in FY2025 & Q1 FY2026 vis-à-vis FY2024 resulting in book growth by 21% YOY in FY25 and Q1FY 26. The underpenetrated market and the Government's thrust on "housing for all" are likely to support growth. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- Healthy business margins and low credit cost support earnings. Impact of leverage and competition, making improved efficiency key.
- While asset quality indicators improved in Q4 FY2025 aided by fresh slippages, recoveries and the base effect, they weakened in Q1 FY2026 because of seasonality. Although the asset quality remains range-bound, the effects of portfolio seasoning are yet to fully materialise.

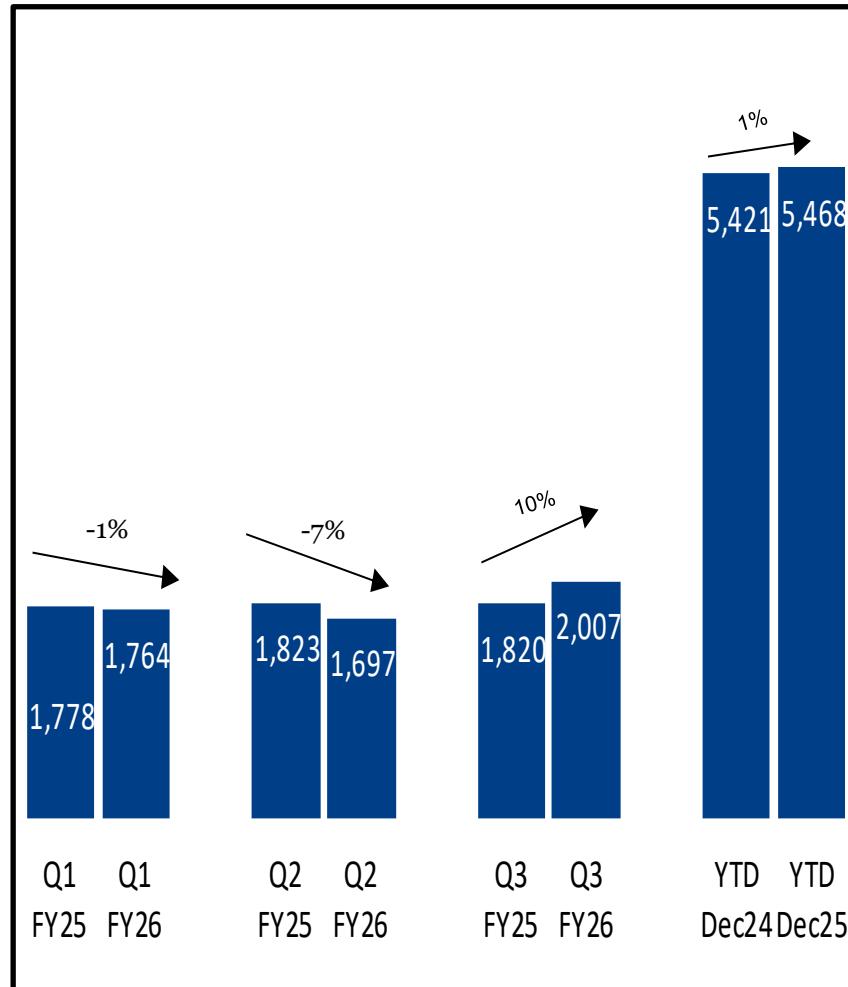
Source: ICRA research report

## Chola's Position

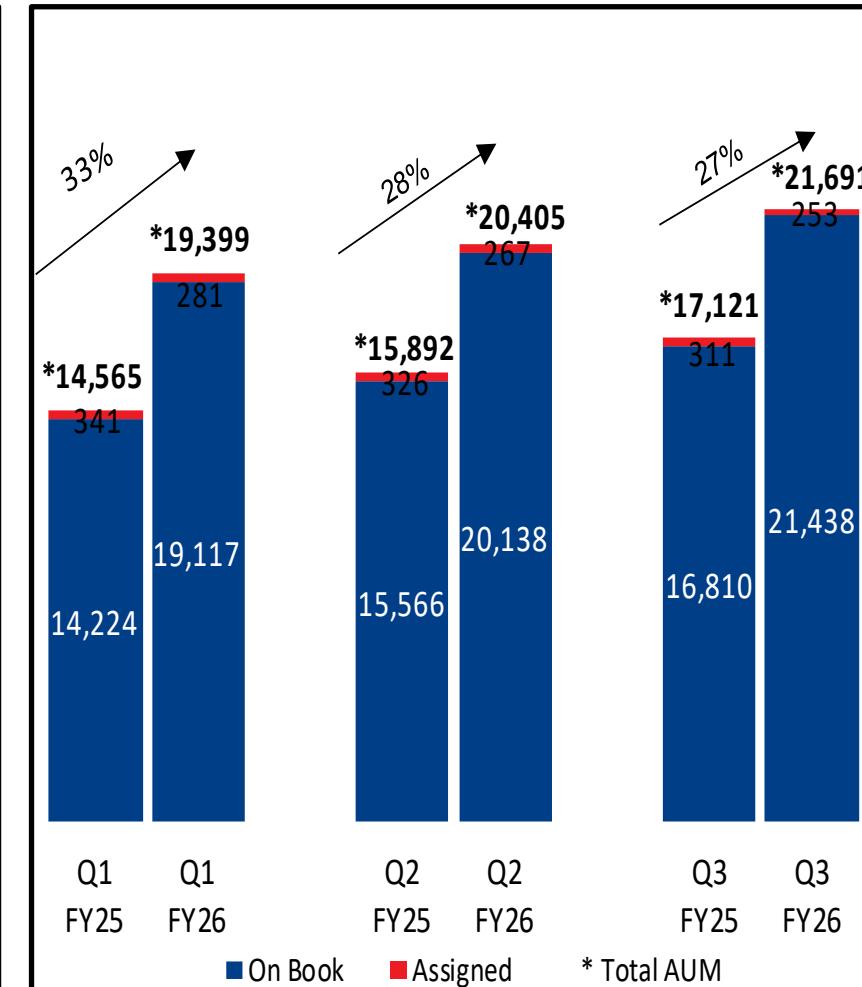
- Chola's home loans business is well positioned to benefit from steady demand for affordable housing with a continued focus on first-time buyers in semi-urban and rural areas.
- The company is growing in a measured manner, with emphasis on balancing growth and profitability through prudent underwriting, careful risk segmentation and a balanced product mix.
- Operating efficiency is improving through a low-cost hub-and-spoke branch network, supported by higher digitization and ongoing process improvements.
- Chola remains aligned with government housing initiatives such as PMAY 2.0 and continues to assist customers in availing applicable subsidies.
- Asset quality and collection performance are supported by established legal recovery processes and focused collection efforts across customer segments.

# Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

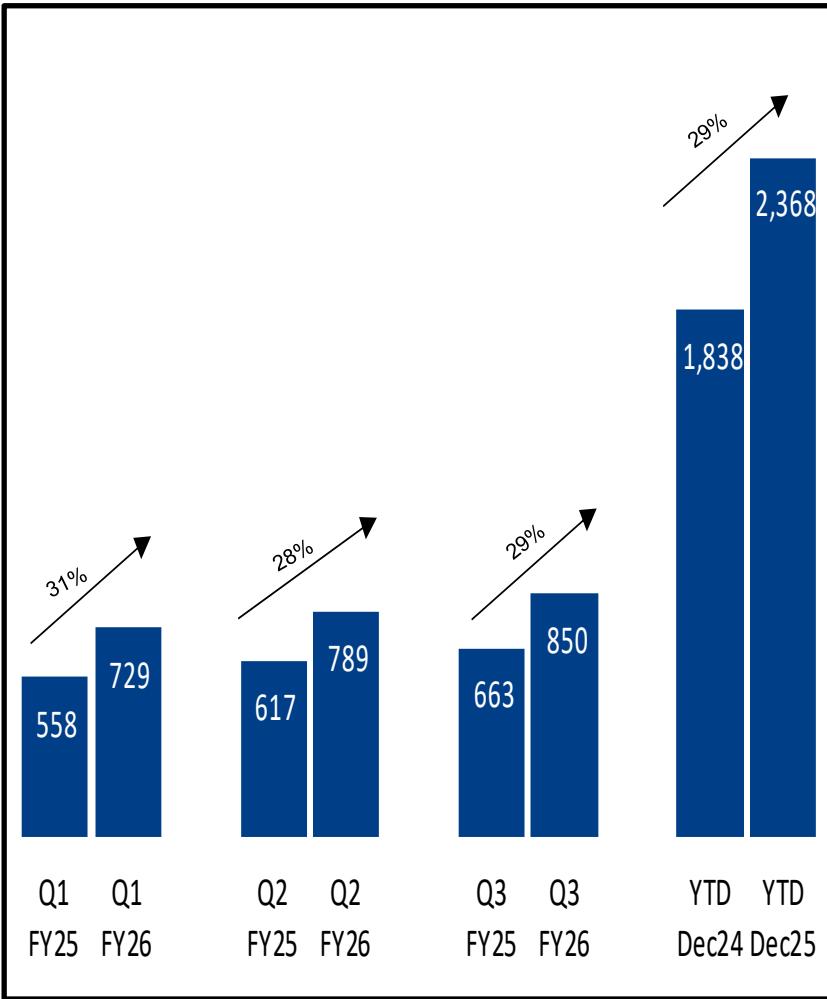


Assets under Management (₹Cr)

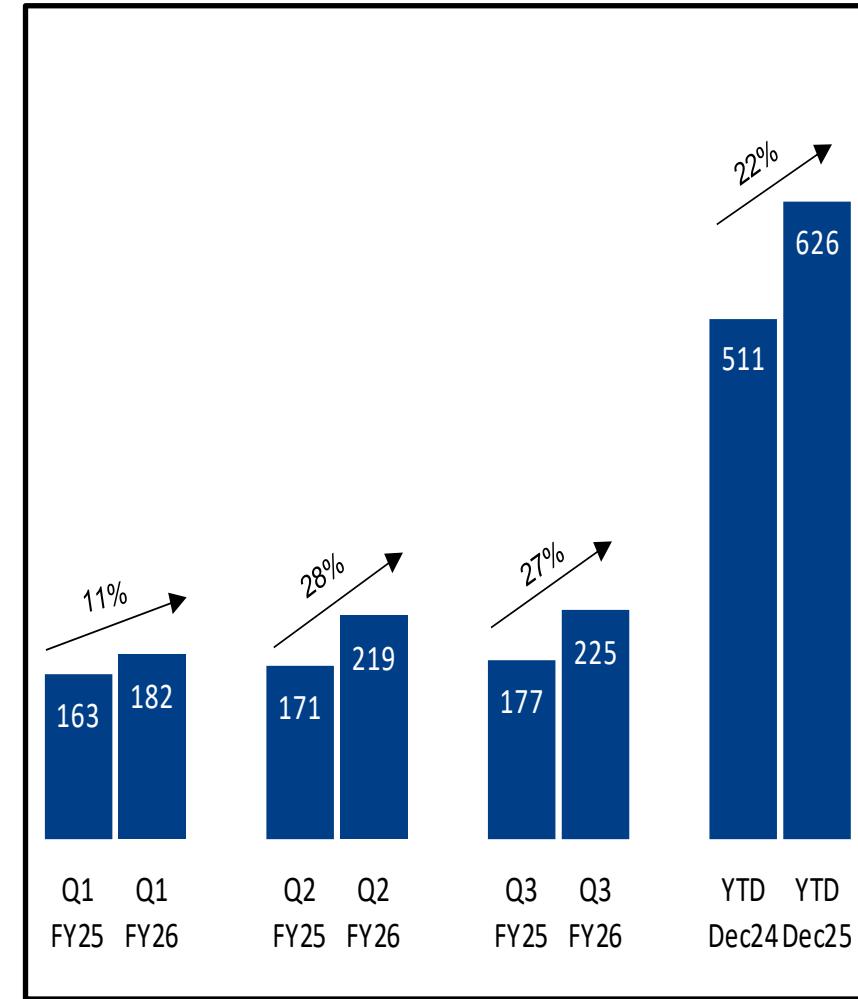


# Home Loans - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)

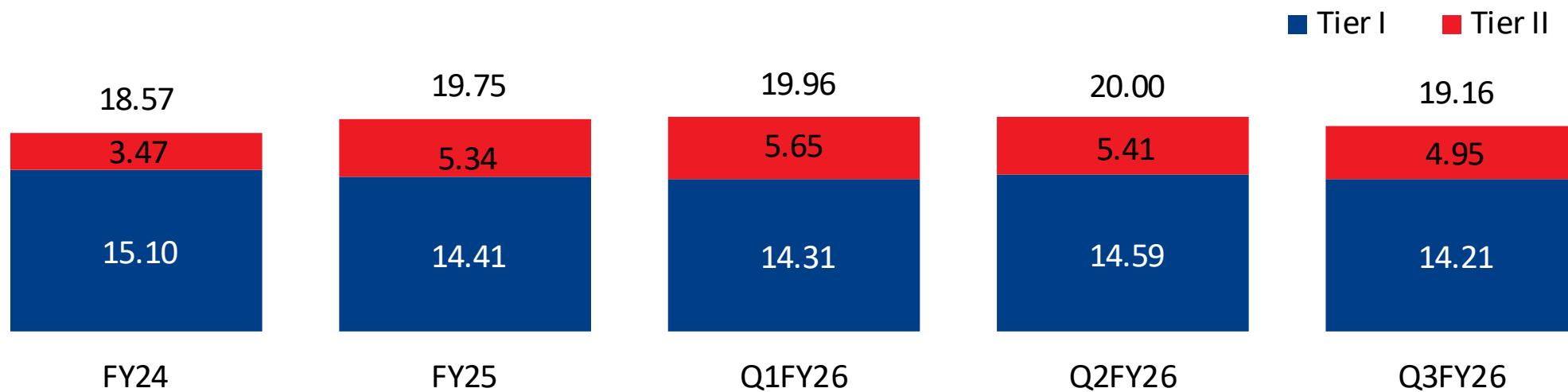


# Funding Profile



# CAR and Credit Rating

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



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

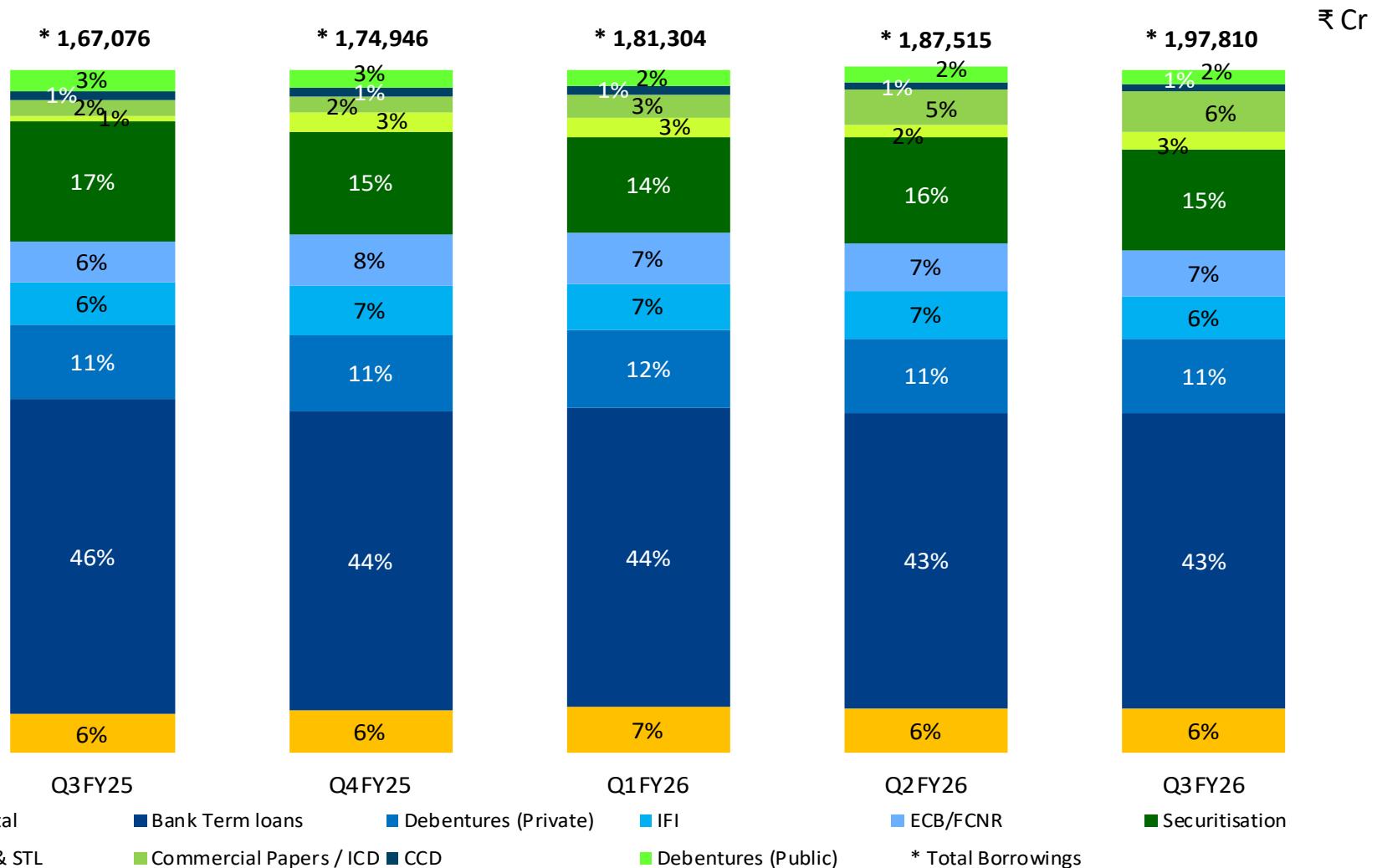
## Credit Rating

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

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

# Diversified Borrowings Profile (I/II)

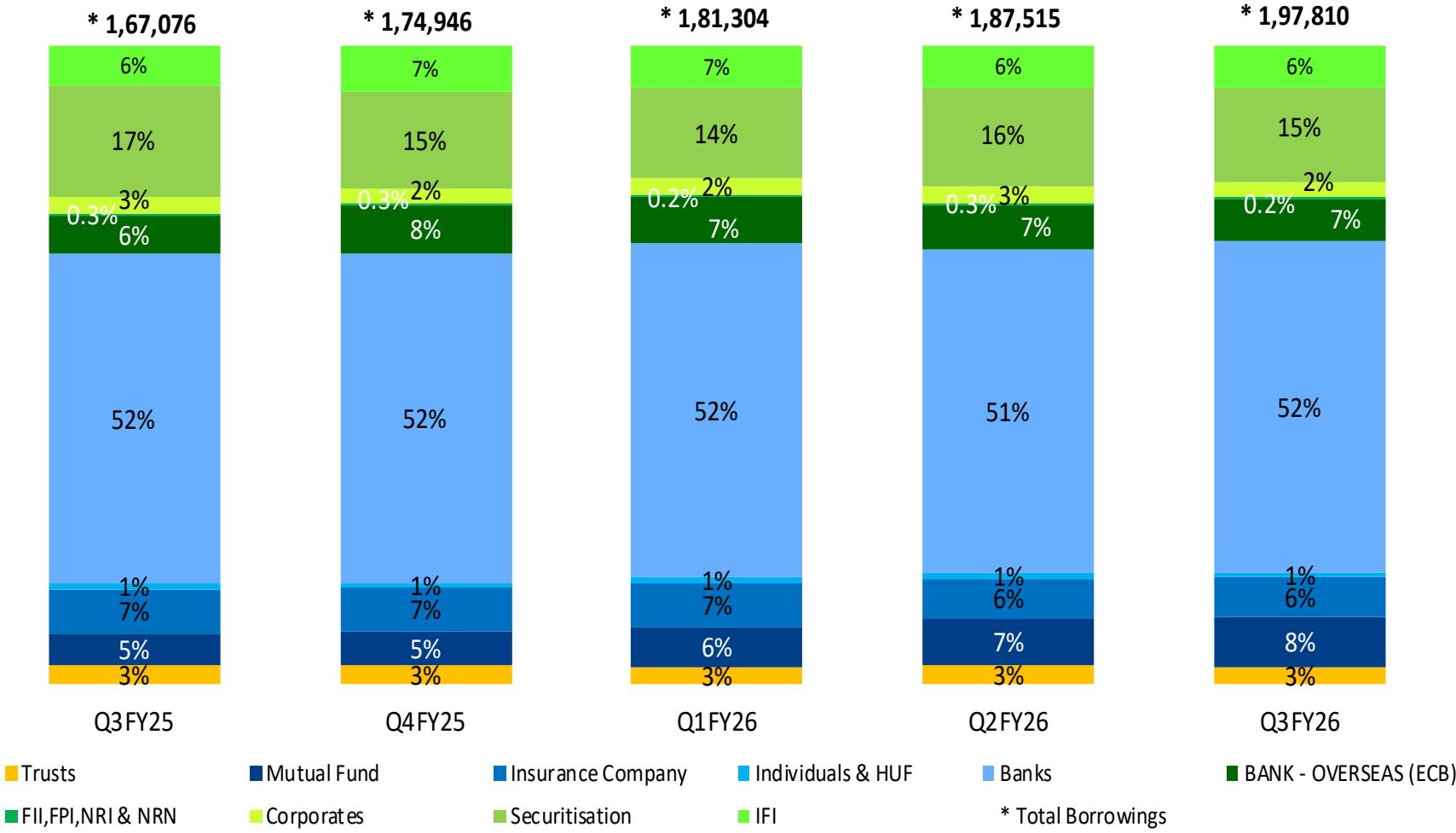
## Borrowing mix by instrument type



# Diversified Borrowings Profile (II/II)

## Borrowing mix by investor type

₹ Cr



# ALM Statement as of 31<sup>st</sup> Dec 2025 (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	5,087.44	2,785.45	6,665.58	501.72	627.40	1,744.03	918.83	-	18,330.44
Advances	6,632.87	5,994.43	5,219.85	18,998.80	32,932.43	82,531.43	33,751.97	21,465.74	2,07,527.52
Trade Receivable & Others	59.26	429.13	3.04	9.60	40.75	971.91	128.21	4,064.02	5,705.91
<b>Total Inflows (A)</b>	<b>11,779.57</b>	<b>9,209.00</b>	<b>11,888.47</b>	<b>19,510.11</b>	<b>33,600.58</b>	<b>85,247.37</b>	<b>34,799.01</b>	<b>25,529.75</b>	<b>2,31,563.87</b>
<b>Cumulative Total Inflows (B)</b>	<b>11,779.57</b>	<b>20,988.57</b>	<b>32,877.04</b>	<b>52,387.15</b>	<b>85,987.74</b>	<b>1,71,235.11</b>	<b>2,06,034.11</b>	<b>2,31,563.87</b>	
Borrowin Repayment-Bank & Others	4,197.26	5,389.78	8,166.86	12,123.31	23,035.63	73,835.80	17,449.50	251.04	1,44,449.18
Borrowin Repayment- Market	3,008.40	3,447.23	3,091.87	6,717.77	3,970.59	12,864.81	8,490.26	10,733.40	52,324.34
Capital Reserves and Surplus	-	-	-	-	-	-	-	28,564.53	28,564.53
Other Outflows	4,227.69	132.07	62.00	245.08	540.20	538.03	250.27	230.46	6,225.82
<b>Total Outflows (C )</b>	<b>11,433.36</b>	<b>8,969.09</b>	<b>11,320.74</b>	<b>19,086.16</b>	<b>27,546.42</b>	<b>87,238.64</b>	<b>26,190.03</b>	<b>39,779.43</b>	<b>2,31,563.87</b>
<b>Cumulative Total Outflows (D)</b>	<b>11,433.36</b>	<b>20,402.44</b>	<b>31,723.18</b>	<b>50,809.34</b>	<b>78,355.77</b>	<b>1,65,594.41</b>	<b>1,91,784.44</b>	<b>2,31,563.87</b>	
E. GAP (A - C)	346.21	239.92	567.74	423.95	6,054.16	(1,991.27)	8,608.97	(14,249.68)	
<b>F.Cumulative GAP (B - D)</b>	<b>346.21</b>	<b>586.13</b>	<b>1,153.86</b>	<b>1,577.81</b>	<b>7,631.97</b>	<b>5,640.70</b>	<b>14,249.68</b>	<b>0.00</b>	
<b>Cumulative GAP as % (F/D)</b>	<b>3.03%</b>	<b>2.87%</b>	<b>3.64%</b>	<b>3.11%</b>	<b>9.74%</b>	<b>3.41%</b>	<b>7.43%</b>	<b>0.00%</b>	

# Cholamandalam MS General Insurance Company Limited

***Financial data in this section is as per IGAAP***

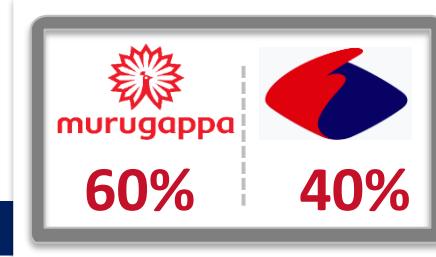
# Chola MS General Insurance: Brief Overview

## Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 902 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
  - 28 businesses
  - Market leaders in served segments
  - Renowned Brands
  - 94000+ 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; 38000+ employees
- Leader in venture investments amongst global insurers / reinsurers



6555<sup>#</sup>  
YTD Dec FY'26 GWP  
(INR Cr)



5.8%  
Growth over YTD Dec  
FY'25



2.04  
Solvency- YTD Dec  
FY'26



8.2%  
ROE- YTD Dec FY'26  
(Not Annualised)



85 Lacs  
Policies sold in YTD Dec  
FY'26

## Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'24	FY'25	Q3 FY 25	Q3 FY 26	YTD Dec FY25	YTD Dec FY26
<b>Gross Written Premium#</b>	<b>7598</b>	<b>8328</b>	<b>2057</b>	<b>2338</b>	<b>6193</b>	<b>6555</b>
<b>NEP</b>	<b>5079</b>	<b>5806</b>	<b>1510</b>	<b>1697</b>	<b>4241</b>	<b>4888</b>
<b>U/W Results</b>	<b>-659</b>	<b>-661</b>	<b>-195</b>	<b>-303*</b>	<b>-509</b>	<b>-738*</b>
<b>Investment income (Net)</b>	<b>1116</b>	<b>1307</b>	<b>337</b>	<b>364</b>	<b>995</b>	<b>1076</b>
<b>PBT</b>	<b>444</b>	<b>681</b>	<b>137</b>	<b>80*</b>	<b>486</b>	<b>346*</b>
<b>PAT</b>	<b>331</b>	<b>507</b>	<b>102</b>	<b>59*</b>	<b>363</b>	<b>257*</b>
<b>EOM on GWP %# (full premium)</b>	<b>32.7%</b>	<b>32.2%</b>	<b>33.8%</b>	<b>29.4%</b>	<b>33.1%</b>	<b>29.3%</b>
<b>EOM on GWP %# (1/n premium)</b>		<b>33.1%</b>	<b>35.8%</b>	<b>30.9%</b>	<b>33.8%</b>	<b>30.6%</b>
<b>CoR % (on NWP)</b>	<b>109.9%</b>	<b>110.2%</b>	<b>111.7%</b>	<b>117.7%</b>	<b>110.5%</b>	<b>116.2%</b>
<b>Return on Average Networth (%)</b>	<b>14.3%</b>	<b>18.5%</b>	<b>3.6%</b>	<b>1.8%</b>	<b>13.6%</b>	<b>8.2%</b>
<b>Net worth (Ex fair value change surplus)</b>	<b>2492</b>	<b>2999</b>	<b>2855</b>	<b>3256</b>	<b>2855</b>	<b>3256</b>
<b>Solvency Ratio (x)</b>	<b>1.79</b>	<b>2.18</b>	<b>2.14</b>	<b>2.04</b>	<b>2.14</b>	<b>2.04</b>
<b>Earnings per Share (Rs.)</b>	<b>11.09</b>	<b>16.97</b>	<b>3.42</b>	<b>1.99</b>	<b>12.16</b>	<b>8.61</b>
<b>Book value per Share (Rs.)</b>	<b>83.4</b>	<b>100.4</b>	<b>95.5</b>	<b>109.0</b>	<b>95.5</b>	<b>109.0</b>

# GWP Includes RI inward as well; GWP growth and EOM impacted by 1/n method from Oct'24 ; Impact of loss of crop insurance business on GWP is Rs. 84 Crs in Q3 and Rs. 467 Crs in YTD Dec'25

\*Includes Labour Code related additional Gratuity provisioning of Rs. 7.7 Crs

## Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q3 FY 26	YTD Dec FY26	Q3 FY 26	YTD Dec FY26
GWP*	2441	6861	2338	6555
GWP growth	11.9%	8.6%	13.66%	5.85%
PAT	84	331	59	257
PAT Growth	-24.6%	-11.0%	-41.9%	-29.2%
ROE (not annualised)	2.5%	10.3%	1.8%	8.2%
COR#	114.6%	113.0%	117.7%	116.2%
COR(excl NAT CAT)	113.8%	112.2%	116.8%	115.3%
Investment Leverage (investment portfolio/ Networth)	5.61	5.61	5.84	5.84

\*Impact of loss of crop insurance business on GWP is Rs. 84 Crs in Q3 and Rs. 467 Crs in YTD Dec'25

#Effect of Motor TP inflation linked provisioning upto Q3 @3.09%

# LOB Wise - Growth Trends of Multi-line Insurers

LOB Wise - Growth trends									
Particulars	Months	Fire	Other Comm Lines	Motor	Health	PA	Crop	Others	Total
Industry	H1 FY'26	20.5%	7.7%	7.6%	7.6%	33.8%	-43.3%	7.9%	5.3%
	Q3 FY'26	18.7%	9.5%	10.9%	20.8%	92.7%	-52.4%	32.6%	12.0%
	YTD Dec FY'26	20.1%	8.2%	8.9%	12.0%	47.1%	-45.9%	14.2%	7.5%
Private sector	H1 FY'26	13.5%	9.1%	6.5%	8.6%	1.9%	-36.9%	6.3%	2.3%
	Q3 FY'26	18.4%	14.2%	14.5%	24.4%	37.6%	-42.7%	43.6%	13.3%
	YTD Dec FY'26	14.6%	10.6%	9.5%	13.7%	11.3%	-38.3%	16.3%	5.8%
Public sector	H1 FY'26	35.5%	5.0%	10.6%	6.7%	68.5%	-95.5%	10.8%	10.6%
	Q3 FY'26	19.2%	2.3%	1.7%	17.7%	193.1%	-81.5%	8.3%	10.1%
	YTD Dec FY'26	30.9%	4.1%	7.2%	10.4%	90.5%	-88.9%	10.2%	10.4%
SAHI	H1 FY'26				8.3%	-10.3%		-13.4%	7.7%
	Q3 FY'26				37.9%	28.2%		-28.9%	37.3%
	YTD Dec FY'26				17.6%	6.0%		-17.5%	17.1%
Chola MS	H1 FY'26	-2.9%	13.7%	4.3%	-12.2%	-49.0%	-99.8%	-40.4%	-10.9%
	Q3 FY'26	26.3%	3.8%	3.1%	23.9%	75.9%	-100.0%	-36.5%	3.2%
	YTD Dec FY'26	2.7%	11.3%	3.8%	-2.5%	-25.1%	-99.9%	-39.3%	-6.3%

In YTD Dec FY26,

- Growth restored in fire line of business in Q3
- Motor growth lower with conscious defocus on two wheeler business
- Base effect of 1/n not there for Q3 – benefits roll in of long term premium in PA, health etc.,

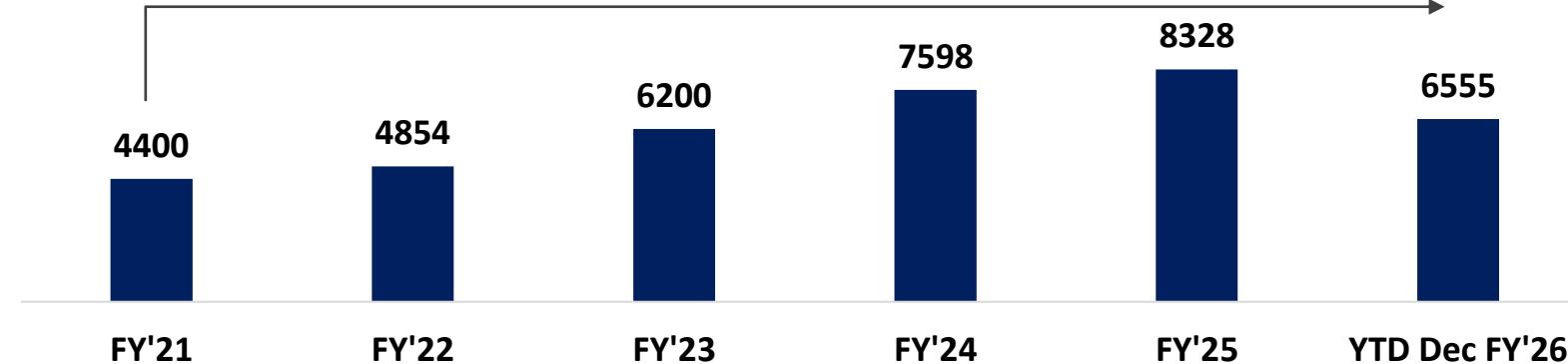
# Among the Top ranked GI Players supported by strong growth

GWP growth 1.5 times of Industry growth in last 4 years

Rs In Crs

(CAGR FY2021 - FY 2025 = 17.3%)

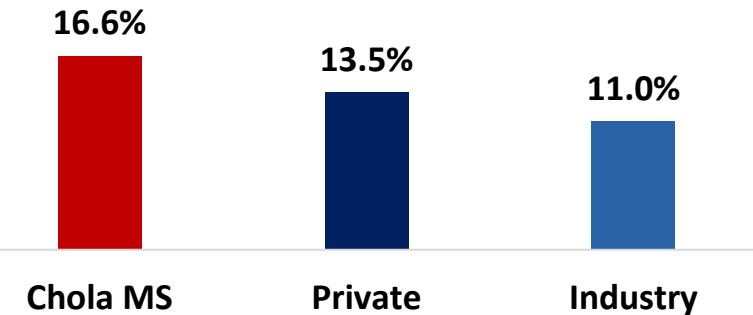
YTD Dec FY'26



2.72%  
Market share

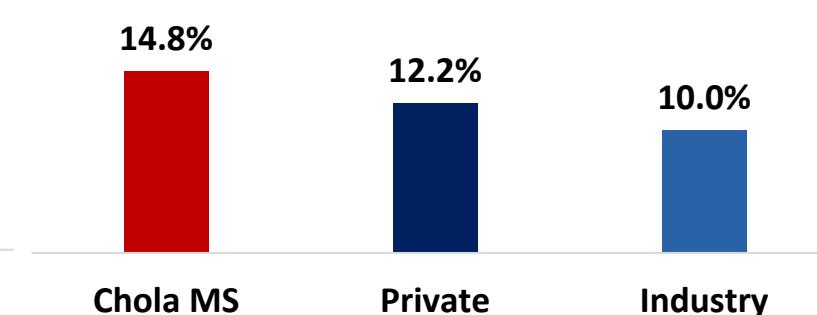
Growth vis-à-vis peers / industry

GWP CAGR ( FY 2021 - FY 2025)



Amongst the fast growing Motor GWP

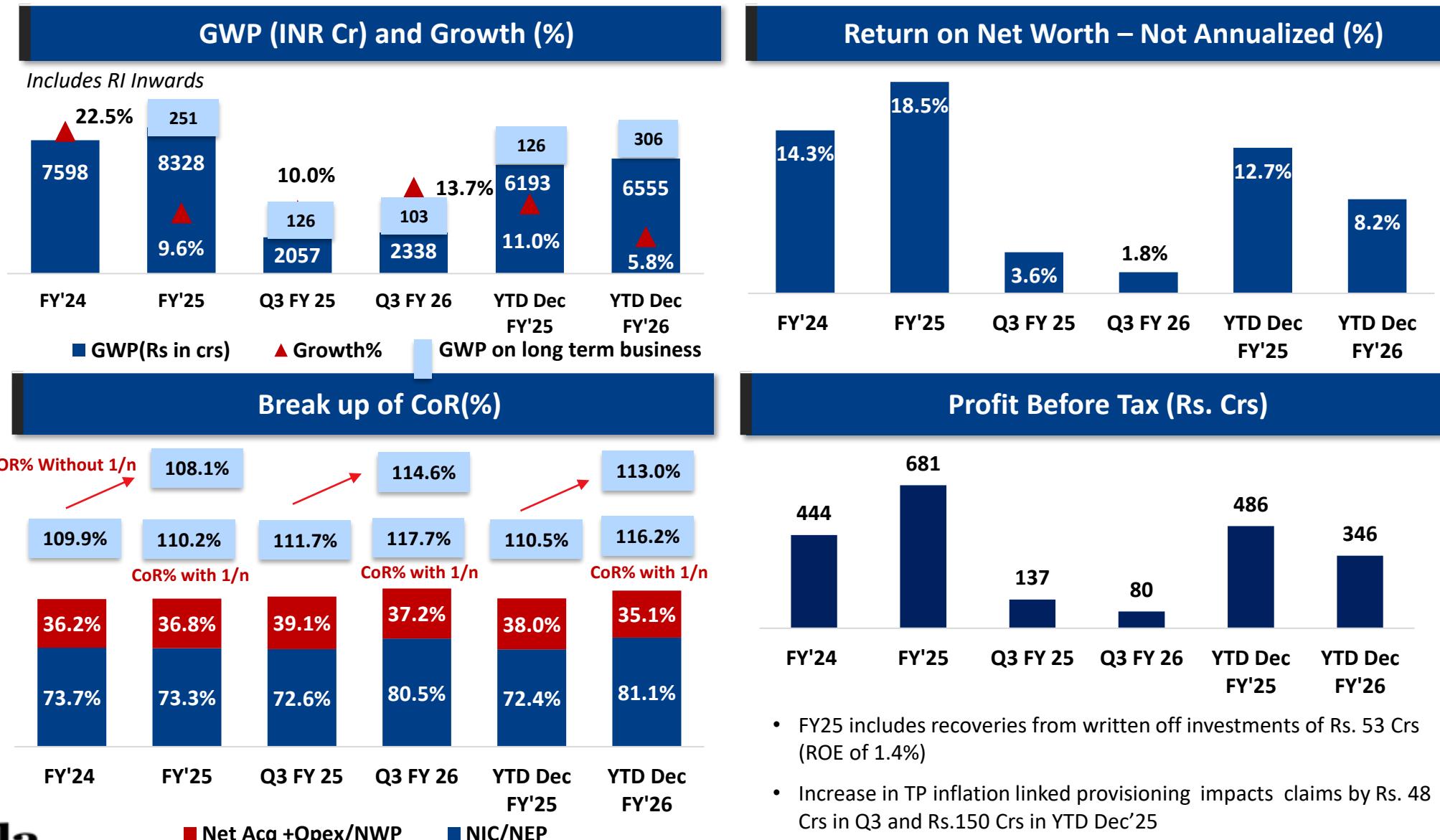
Motor GWP CAGR ( FY 2021 - FY 2025 )



5.25%  
Market share in  
Motor Insurance

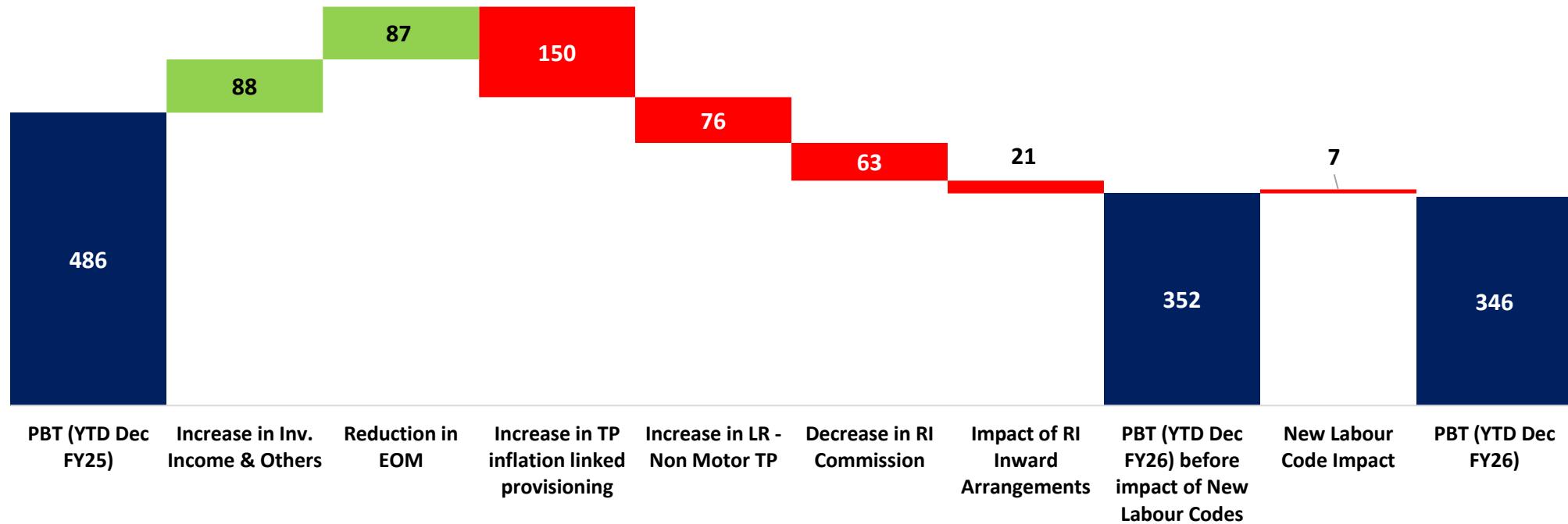
2.29%  
Market share in Fire

# Key Financial Indicators



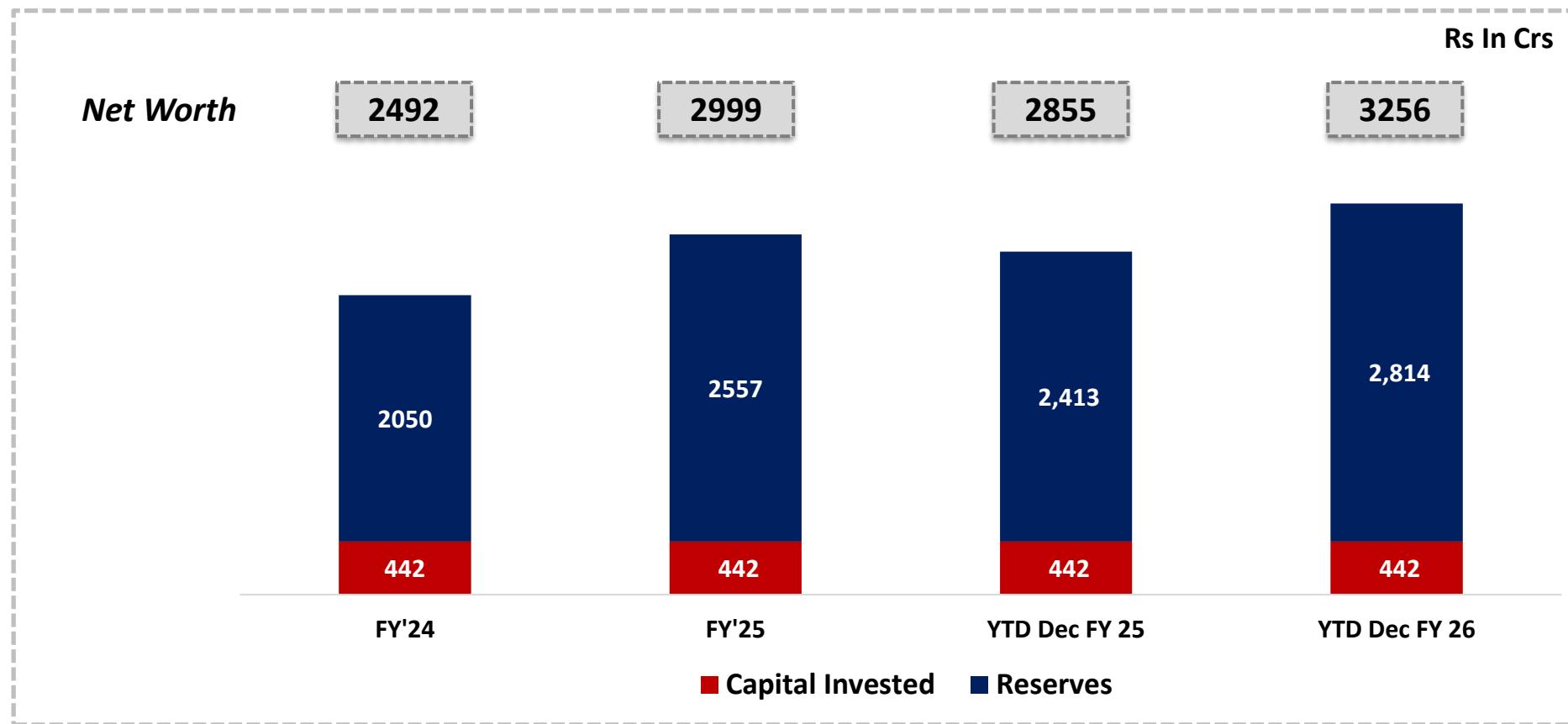
## Profit (PBT) waterfall YTD Dec FY26 Vs YTD Dec FY25

Rs In Crs



- Increase in claims (other than Motor TP) is primarily from Motor OD and few large losses in Property (earlier quarters)
- Higher claims in Motor OD also impacted RI commission. Company has been conservative in recognizing property RI commission in year to date

# Capital efficiency - No Capital Infusion in last 13 years



- Accumulated profits @ 86.4% of Net worth (Rs.3256 Crs) as on Dec'25
- Total Capital infused is Rs. 442 Crs
- Tier 2 Capital presently at Rs. 100 Crs; Need based Issuance of additional Rs. 100 Crs as and when required

## Claims Ratio (%)

Line of Business	FY'24	FY'25	Q3 FY'25	Q3 FY'26	YTD Dec FY'25	YTD Dec FY'26
Motor OD	72.8%	73.6%	71.5%	82.9%	74.0%	83.1%
Motor TP*	76.0%	72.2%	70.5%	78.2%	71.3%	78.9%
Motor Total	75.1%	72.6%	70.8%	79.8%	72.1%	80.3%
Health, Travel & PA@	66.7%	73.0%	75.5%	87.1%	72.3%	86.3%
Crop	104.2%	99.0%	90.3%	-22.5%	87.0%	80.7%
Fire	78.5%	78.4%	78.0%	47.7%	92.3%	69.7%
Marine	76.3%	60.6%	52.3%	143.6%	58.7%	113.2%
Engineering#	54.3%	92.4%	113.6%	-5.8%	108.2%	137.9%
<b>Total</b>	<b>73.7%</b>	<b>73.3%</b>	<b>72.6%</b>	<b>80.5%</b>	<b>72.4%</b>	<b>81.1%</b>

\*Considering higher amounts in TP settlements and the absence of TP premium price increase over the last 4 years , Chola MS has stepped up the reserving levels as a prudent measure (Impact of 2.85% for Q3 and 3.09% for YTD Dec'25 on overall company LR)

@Includes effect of reinsurance inward transactions

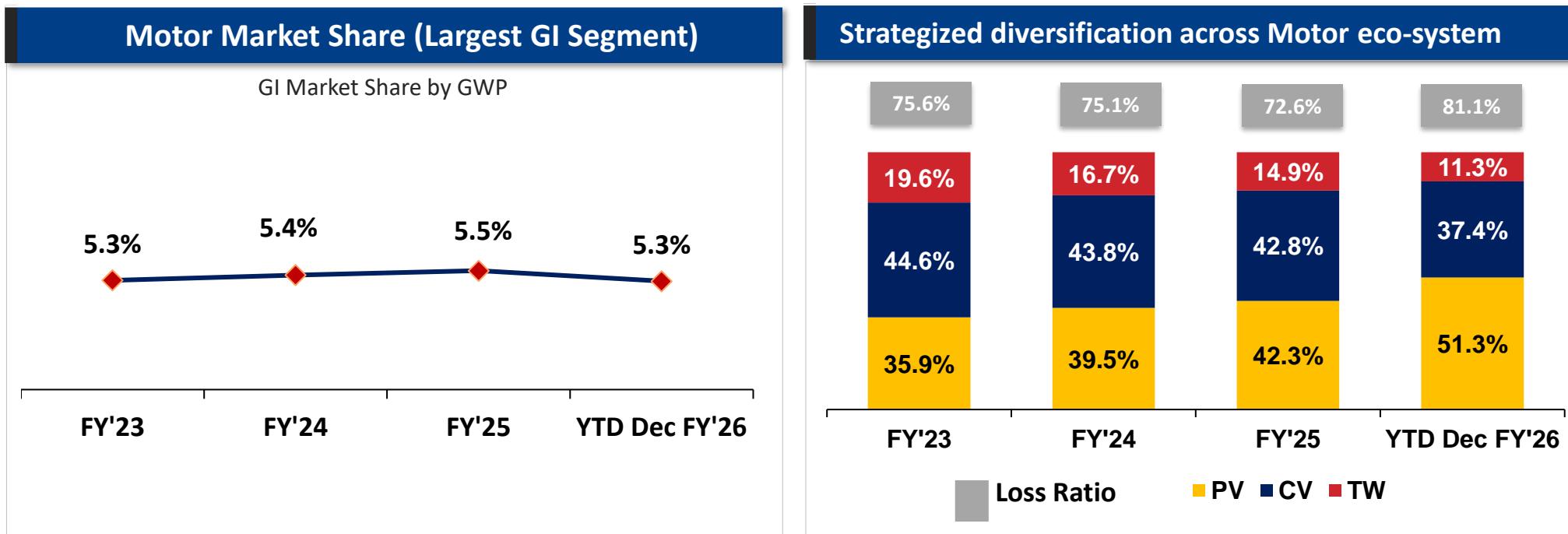
#Higher LR in engineering LOB is attributable to one of major loss reported in Q1

# Investment Book Overview (Rs In Crs)

Category	Mar-24	Mar-25	Sep-25	Dec-25
Govt Securities	10121	7871	6863	6545
PSU / Corporate Bonds	5475	8779	9911	10416
Equity	583	1001	1140	1244
Others	322	600	468	506
<b>Grand Total</b>	<b>16501</b>	<b>18251</b>	<b>18382</b>	<b>18711</b>
Yield with profit on sale	7.1%	7.5%	7.1%	7.1%
Yield without profit on sale	6.6%	6.8%	6.8%	6.9%
Equity portfolio as % of Corpus	3.5%	5.5%	6.2%	6.6%
Investment book / Net worth (x)	6.9	6.4	5.7	5.7
Investment book / GWP annualized (x)	2.2	2.1	2.2	2.2
Duration of the Portfolio (Years)	3.7	3.6	3.5	3.55

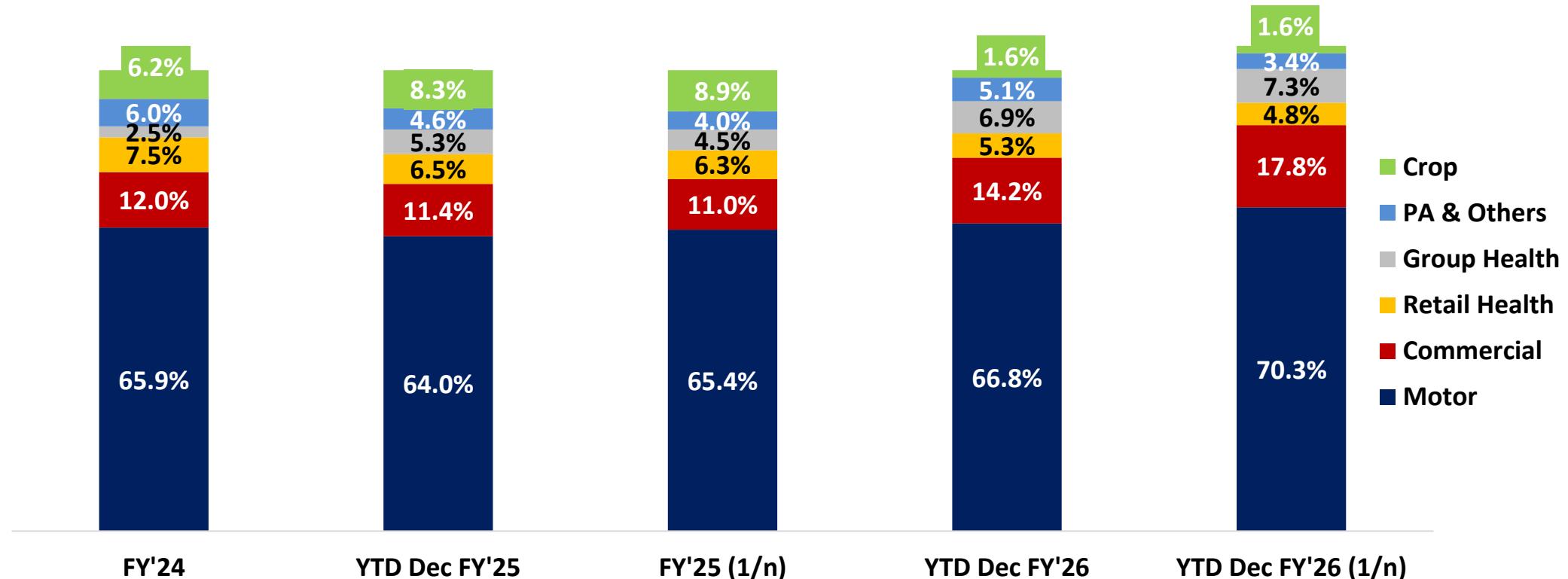
- No stressed assets as at Dec 2025; Exposure to Securities rated less than AA : NIL
- MTM Surplus as at Dec 2025: Debt @ Rs. 162.2 Crs ; Equity @ Rs. 294.2 Crs.
- Exposure to AIFs at Rs. 208 Crs
- Incremental deployment of fresh and maturing Investments @ 6.64% yield in Q3

# Dominance in Motor, Diversification Underway



- Amongst the Top 3 ranked Pvt players in 5 states
- Growth in OD premium in Q3 ; degrowth in TP premium
- Mix of private cars going up steadily ; conscious reduction of volumes in Two wheelers
- Advance Premium on Long Term motor business at Dec 31<sup>st</sup> 2025 @ Rs. 1195 Crs
- No revision in base premium for Motor TP since FY23
- Customer satisfaction score for Q3 FY26 @ 70%

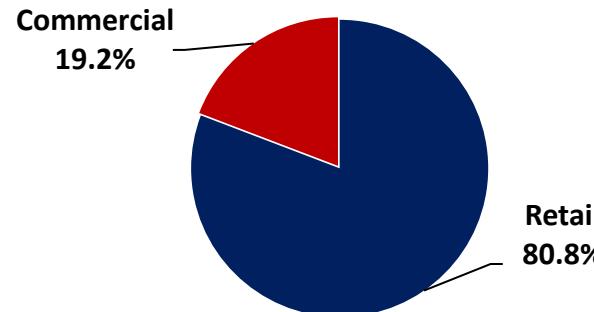
## Dominance in Motor, Gaining Prominence in Other Segment



- 1/n reporting has lowered the mix in PA & Retail Health
- Loss of crop business (Rs. 467 Crs) in YTD Dec FY26 has elevated the proportion of motor business
- Advance Premium on Long Term Business (non-motor) for Q3 @ Rs. 103 Crs and YTD Dec @ Rs.306 Crs. Cumulative as at Dec'25 @ Rs.555 Crs.

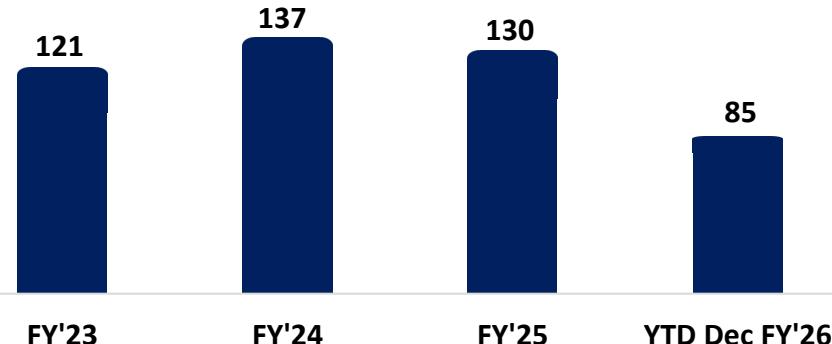
# Retail Focused Diversified Operations

## Retail dominated business mix



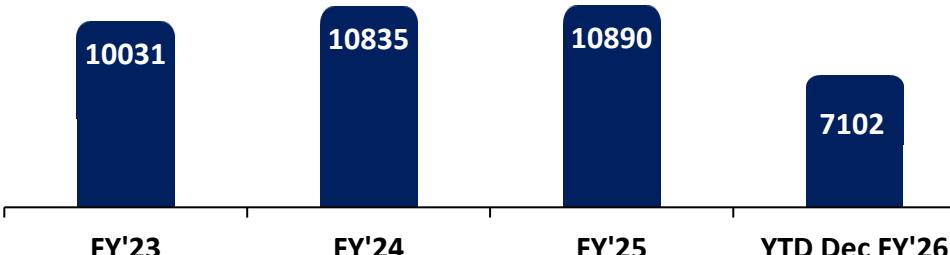
## Steady growth in policy issuance over the years

No. of policies issued (in Lacs)



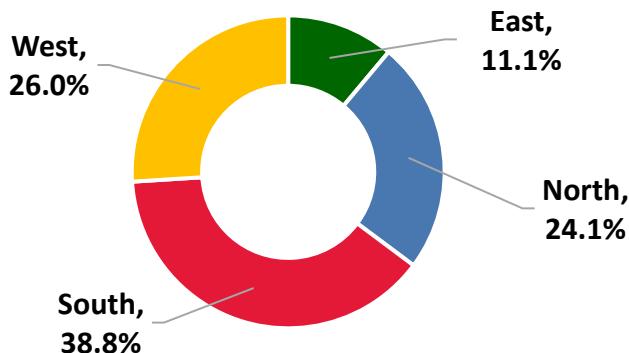
## Significant growth in retail oriented policies

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



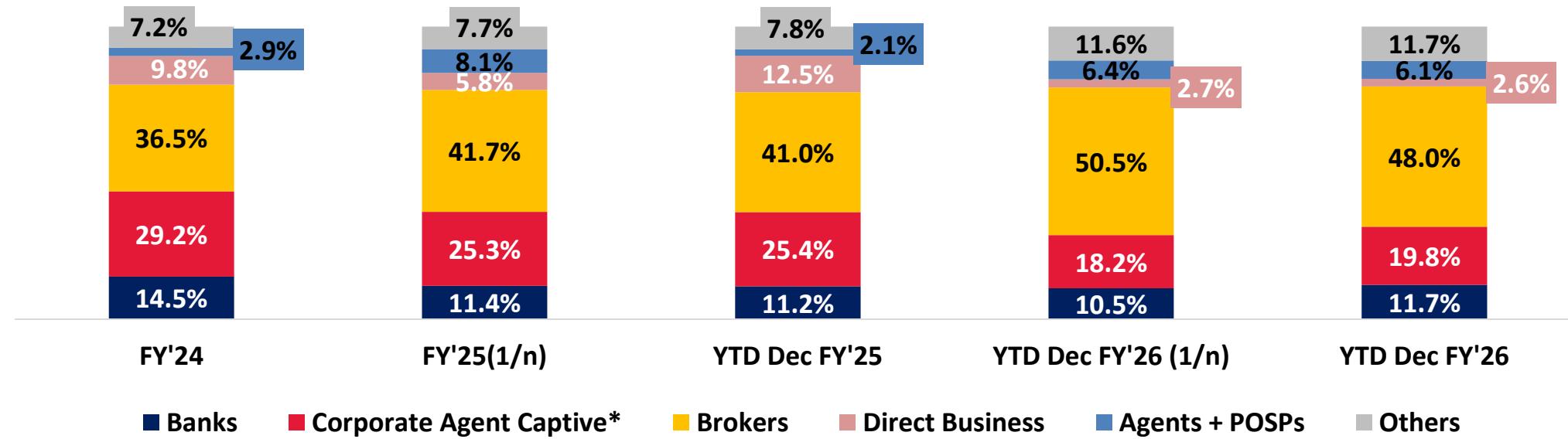
## Geographic Presence – Mix %

Mix %



## Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

### Channel wise Mix%



\*Chola Finance + Coromandel+ CIE

Bancassurance	Agency	OEMs	Rural focus	Digital ecosystem
<ul style="list-style-type: none"> <li>Servicing biggest Bank Network - 40k+ branches Pan India</li> <li>Tied up with 4 PSU Banks, 4 Pvt. Banks, 3 Small Finance Banks, 6 RRB's &amp; 1 Cooperative Bank &amp; 30+ NBFCs, 7 HFC</li> </ul>	<ul style="list-style-type: none"> <li>Servicing 60k+ agents / POSPs Pan India</li> <li>Servicing Partners from 150 Chola MS Offices, 126 Digitally Enabled Offices &amp; 331 Virtual Offices</li> <li><b>Geographic Strategy:</b> Proliferated well into tier 2,3,4 &amp; 5 towns in India</li> </ul>	<ul style="list-style-type: none"> <li>Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India</li> <li>Servicing 12000+ dealer network Pan India</li> <li>20+ large OEM partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Chola MS is Ranked NO: 2 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~25% in preferred states</li> <li>Business from 2.06 Lakhs Gram panchayats across the country</li> </ul>	<ul style="list-style-type: none"> <li>10+ partners across Insurance brokers, Insuretech companies etc.</li> </ul>

# Technology Transformation Initiatives

## Core PAS System Upgrade

- Agile **configuration capabilities** to enable faster time to market with new product launches
- Out of the box **microservice based APIs** to integrate real time with channel partners
- **Cloud native architecture** for better performance and access to scalability options

## Adoption of new Work flow Solutions

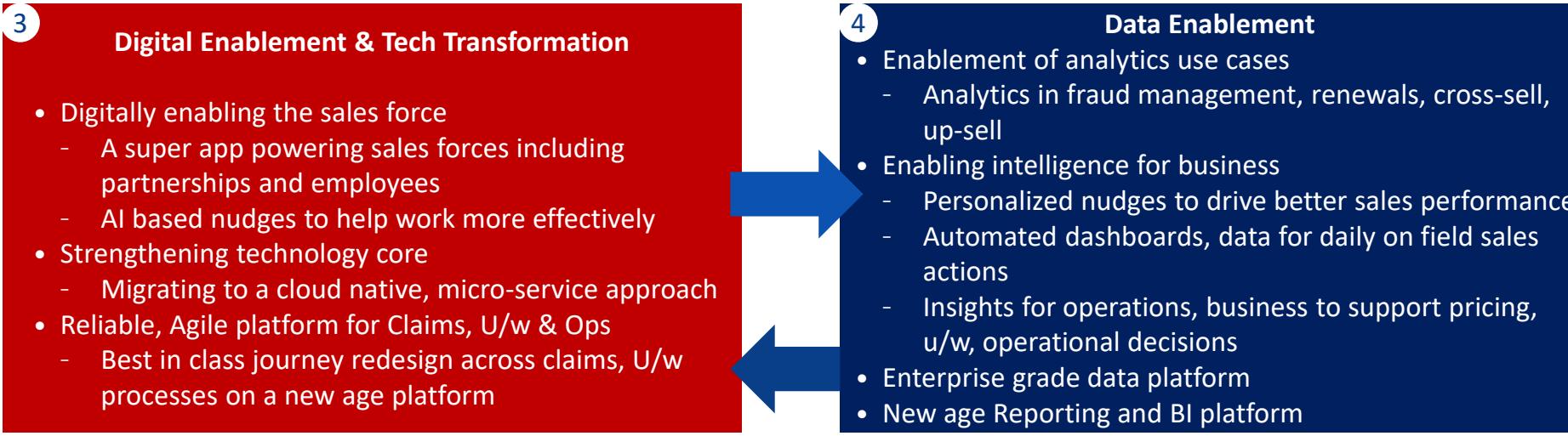
- Working on **upgrading workflow solution** for increased productivity across user groups
- Multiple interventions in development to **improve CX**, productivity & monitoring
- Launched work flow solution for motor own damage during the quarter

## Customer Facing Solutions

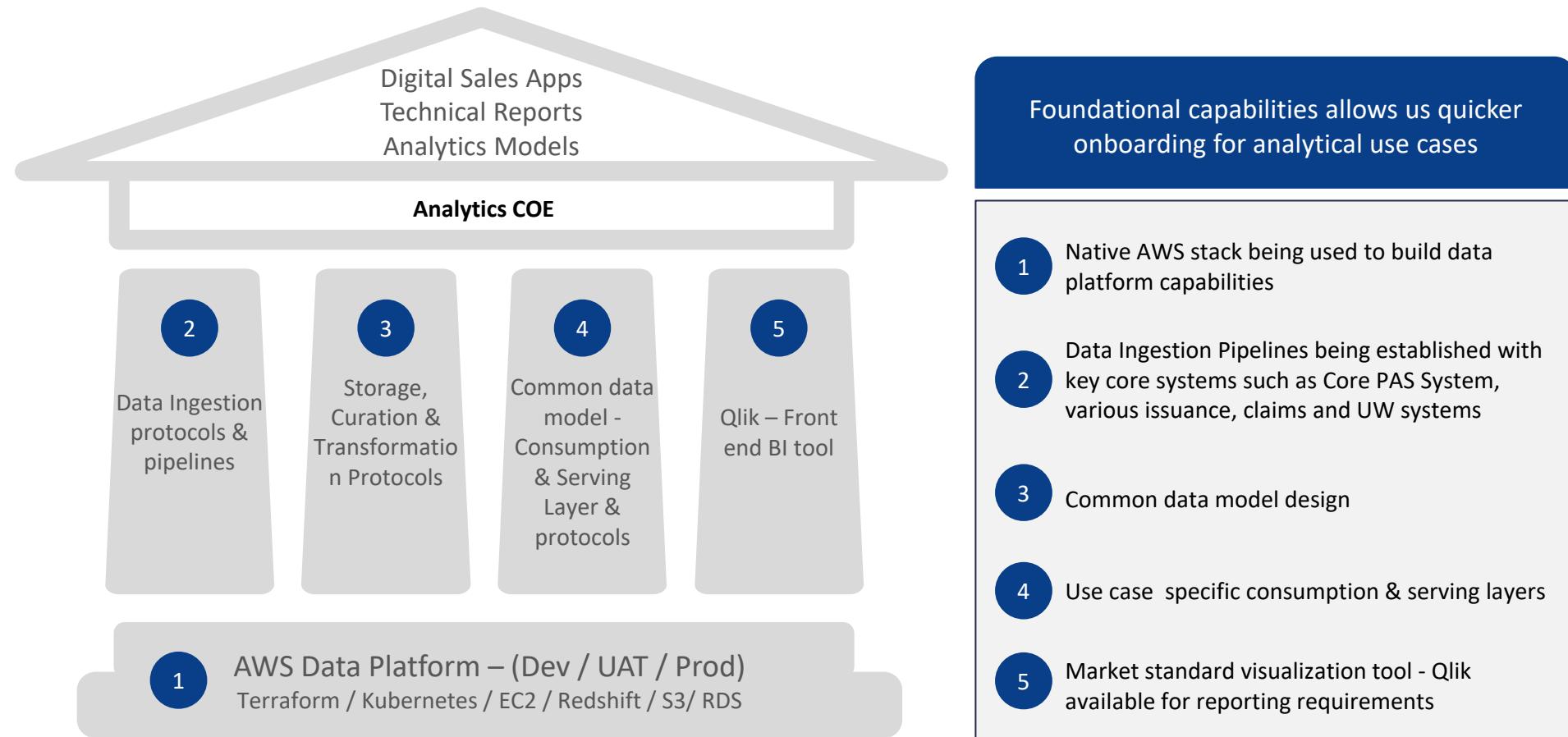
- **Chola MS** app for retail customers – 7.2 Lacs +downloads
- DIY **Endorsement** portal launched
- Whatsapp based communication and renewals
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Self Service Enablers** – Renewals Voice Bot (Industry First)
- **Customer Facing Bot** – enhanced Joshu with multi-lingual capabilities for policy copy, claims services, renewals and KYC updation in both website and whatsapp

- **RPA bots** enabling 25+ processes in Finance, Claims & Operations with **700K+ transactions** each month
- **AI based** motor damage assessment capabilities
- Retail customers can access policies through Digi Locker
- **BBPS** enabled to facilitate renewals
- Enabled **FIU module** through account aggregator for better customer experience

# We Continue to Invest Further in Tech & Data to Power our Future Digital Journey



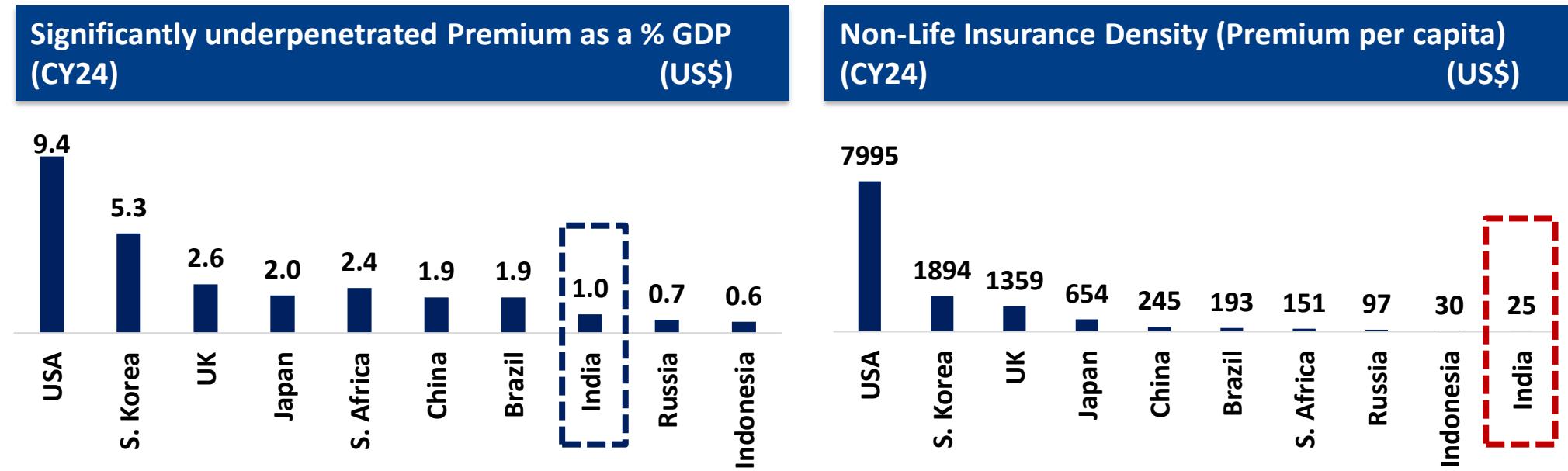
# Centralized Data Platform in Place having Ability to Power Data Intensive Application and Deploying Analytical Models



#3

## Overview of the General Insurance Industry in India

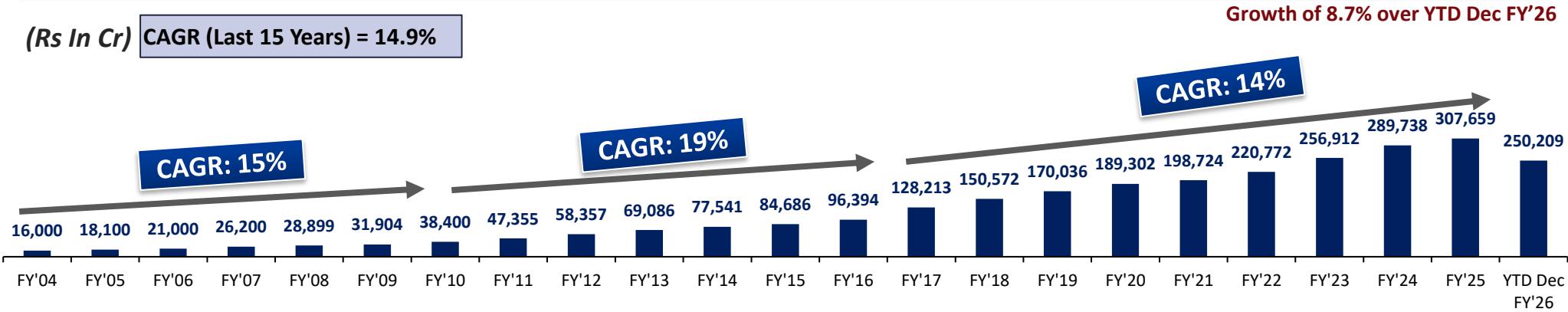
# Indian General Insurance: - Large addressable market



- India is the 2nd largest non-life insurance market in Asia and 15th largest globally in 2024
- 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
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2024

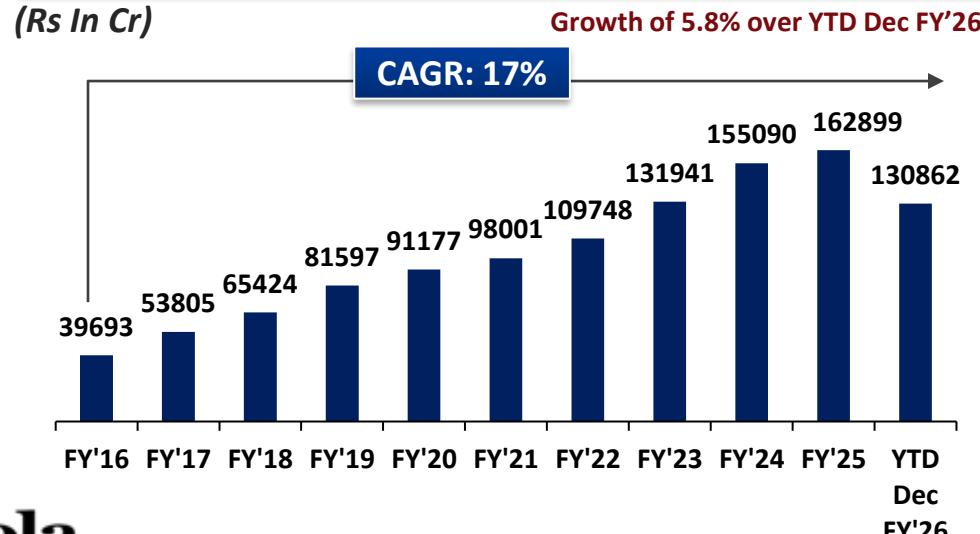
# Industry has Witnessed Strong Growth Over the last 15 Years

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

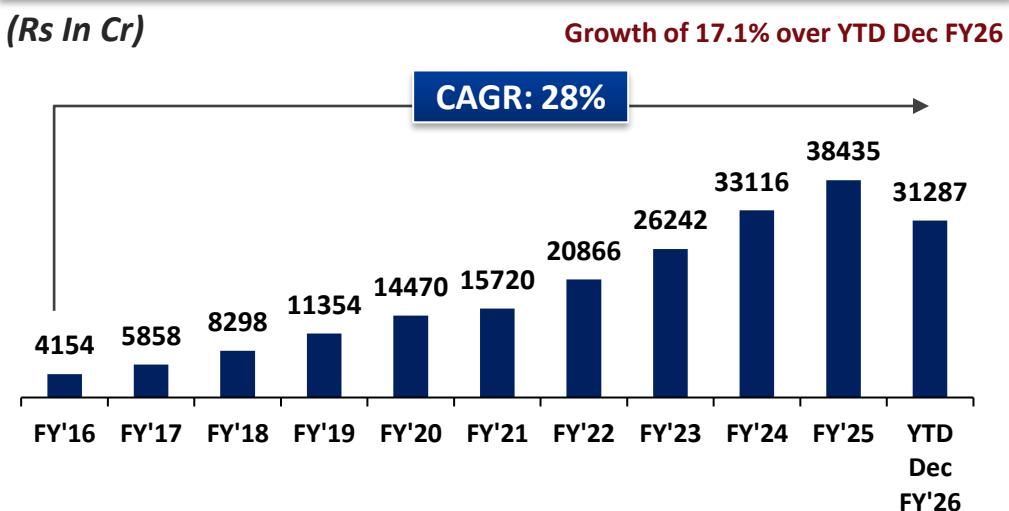


Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace



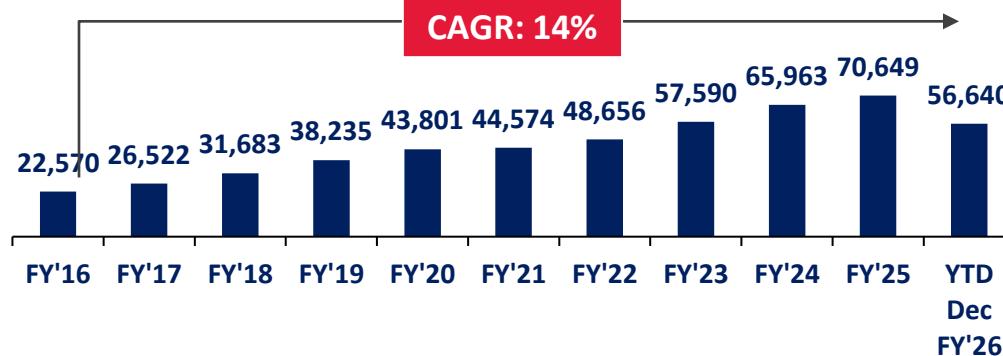
Robust growth for SAHI Players driven by Retail



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

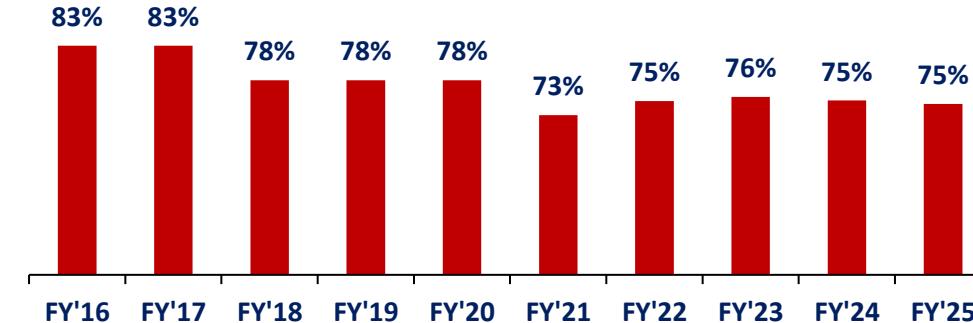
### Motor accounts for 43.3% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance– GWP Rs in Crs)



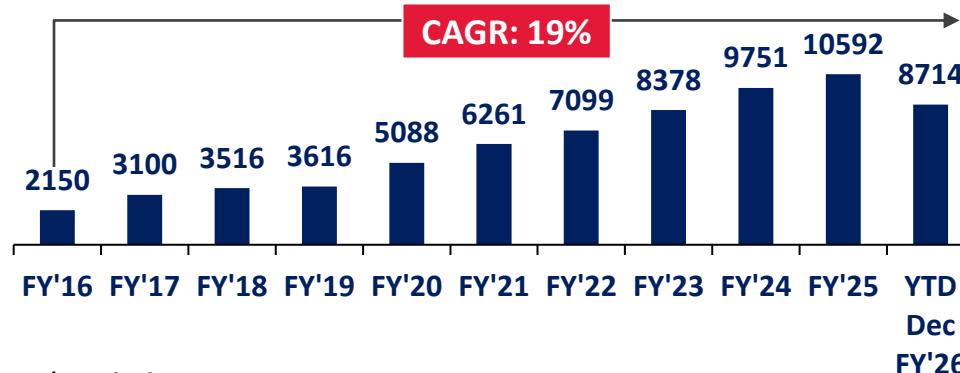
### Motor Claim ratio

(Private Motor Insurance– Claims Ratio)



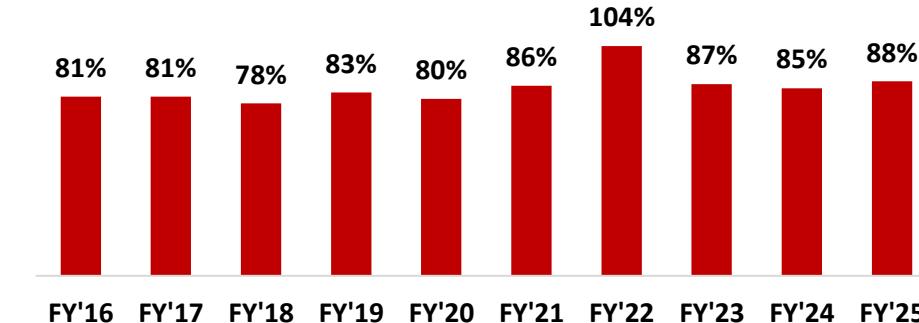
### Retail Health (6.7%\* share of overall GWP) is the fastest growing segment

(Private Retail Health Insurance – GWP Rs in Crs)



### Health Claim Ratio

(Private Health Insurance – Claims Ratio)



\* Excluding SAHI & PSU Companies

# Favorable Regulations Aiding Growth

## Amendment to Acts expected to improve profitability and growth across segments

Growth Oriented	Requiring Tweaks	Impending
<b>Product Regulations</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Use and File across lines</li> <li>► Flexibility in Short term / long term products</li> <li>► Flexibility in wordings</li> <li>► IIB burn cost rates ceasing to be the reference rates</li> </ul> </div>	<b>Rural / Social / TP Obligations</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Insurance penetration at Gram Panchayat level</li> </ul> </div>	<b>Courts' recognition of amended MV Act</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Claim initiation time cut to 6 months, shortening the long tail of claims</li> <li>► Courts' to recognize and implement for relief to sector</li> </ul> </div>
<b>Single Limit for Expense of Management</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Fungible EOM limits across LOBs</li> <li>► Fungible EOM limits across intermediaries</li> </ul> </div>	<b>Distribution</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Sub-limits to be reviewed as they remain at historic levels</li> <li>► Regulatory Arbitrage to be removed</li> <li>► Bima Vistar – combo product</li> </ul> </div>	<b>Govt/Regulatory Amendments</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Industry managed data repository – corporatization of IIB</li> <li>► Bima Sugam – Common digital platform</li> <li>► Health Claims Exchange</li> </ul> </div>
<b>Regulatory Amendments</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Health Products pricing – Annual revisions enabled; 10% Cap on price increase for senior citizens</li> </ul> </div>	<b>TP Premium Pricing</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Rising medical inflation and wage levels impact claims severity</li> <li>► Inadequate price increase over the last 3 to 4 years</li> </ul> </div>	<b>Long term products</b> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>► Premium recognition under 1/n method impacts reported growth%</li> <li>► Arbitrage in favour of life sector with respect to credit linked long term products</li> </ul> </div>

## Contact us

Our registered  
office

Cholamandalam Financial Holdings Limited (CFHL),  
Dare House, No. 234, NSC Bose Road, Parrys,  
Chennai 600001.  
Land Line: 044–4090 7638 / 2530 6486  
<http://www.cholafhl.com>

Email-ID

**Krithika E - Company Secretary**—krithikae@cfhl.murugappa.com

# Disclaimer

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

# Thank You