

January 29, 2021

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

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

**NSE SCRIP CODE: CHOLAFIN EQ**

**BSE SCRIP CODE: 511243**

**NSDL / CDSL**

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on 29<sup>th</sup> January, 2021 and disclosure under Regulation 30 of SEBI Listing Regulations.**

Kindly refer our letter dated 4<sup>th</sup> January, 2021 and 21<sup>st</sup> January, 2021, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter ended 31<sup>st</sup> December, 2020 and payment of interim dividend for FY 2021.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

**1. Appointment of Mr. M A M Arunachalam as an additional Director:**

Appointment of Mr. M A M Arunachalam (DIN: 00202958) residing at New No.9, (Old No.4), Chittaranjan Road, Teynampet, Chennai 600 018 as an additional director of the Company with effect from 29<sup>th</sup> January, 2021. We hereby confirm that Mr. M A M Arunachalam is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

**2. Unaudited financial results:**

Unaudited financial results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2020. In this regard, we enclose copies of the following as prescribed under Regulation 33 of the Listing Regulations:

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- The detailed format of the unaudited financial results being submitted as per the listing regulations. The said results will be uploaded on the stock exchange website. The financial results will also be published as per the format prescribed in the listing regulations;
- Limited Review report from the statutory auditors, M/s. S.R.Batlboi and Associates LLP;
- Press release with regard to the above financial results being released for publication.

### 3. Payment of interim dividend & record date:

Payment of an interim dividend on the outstanding equity shares of the Company at the rate of 65% being Re.1.30 per equity share of Rs.2/- each for the year ending 31<sup>st</sup> March 2021. Record date for the purpose of payment of interim dividend shall be 10<sup>th</sup> February, 2021.

The interim dividend shall be paid to those shareholders whose names appear in the register of members as on the record date in respect of shares held in physical form and in case of shares held in dematerialised form, as per the details to be furnished by the depositories as on the record date. The interim dividend will be paid on or before 27<sup>th</sup> February, 2021.

### Schedule of Analysts / Investors call:

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analyst / Investors call in connection with the unaudited financial results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December 2020 is given below:

Date	Organised by	Link	Time
1-Feb-2021	Kotak Institutional Equities	<a href="#">Click here to join</a>	10 a.m.

Any subsequent changes in the schedule will be posted on the website of the Company, [www.cholamandalam.com](http://www.cholamandalam.com).

The meeting of Board of Directors commenced at 12 noon and concluded at 2.15 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited



P Sujatha  
Company Secretary  
Encl.: as above

**Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

SN.	Requirement	Disclosure – I
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. M A M Arunachalam as an additional director of the Company.
2	Date of appointment/ cessation & term of appointment	29 <sup>th</sup> January, 2021  Term of appointment – As an additional director to hold office till the ensuing annual general meeting.
3	Brief profile	Mr. M A M Arunachalam is an MBA from the University of Chicago, USA. He is currently the Managing Director of Parry Enterprises India Limited (PEIL), a Murugappa group business arm which is into polynets, general marketing, travels and solar energy. He drives the business development and strategic initiatives of PEIL by identifying opportunities for its divisions - General Marketing Division (GMD), Parry Travels and Tuflex India.  Mr. Arunachalam is also on the Board of Coromandel Engineering Company Limited, Carborundum Universal Limited, Tube Investments of India Limited and CG Power and Industrial Solutions Limited.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. M A M Arunachalam is not related to any of the Directors of the Company.

*Anjali*

January 29, 2021

**The Secretary**  
National Stock Exchange of India Limited  
Capital Market – Listing, Exchange Plaza  
5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051  
NSE SCRIP CODE: CHOLAFIN EQ

**The Secretary**  
BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
BSE SCRIP CODE: 511243

**ATTN.: LISTING DEPARTMENT**

Security Code*	Type of security & paid-up value	Record Date	Purpose
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.2/- each	10 <sup>th</sup> February, 2021	Fixation of Record Date for payment of Interim dividend of 65% @ Re.1.30 per equity share for the year ending 31 <sup>st</sup> March 2021

For Cholamandalam Investment and Finance Company Limited



P Sujatha  
Company Secretary

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To The Board of Directors  
Cholamandalam Investment and Finance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended December 31, 2020 and year to date period from April 01, 2020 to December 31, 2020 attached herewith (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying statement, which describes the economic impact and social disruption as a result of COVID-19 pandemic, on the Company's estimates of impairment of loans to customers and the impact of Hon'ble Supreme Court's order of September 3, 2020, on classification of loans and related expected credit loss provisions, both of which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*  
per Aravind K  
Partner  
Membership No.: 221268



UDIN: 21221268AAAAAT1834

Place: Chennai  
Date: January 29, 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To The Board of Directors  
Cholamandalam Investment and Finance Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Cholamandalam Investment and Finance Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2020 and year to date period from April 01, 2020 to December 31, 2020 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - (i) Cholamandalam Securities Limited – Subsidiary
  - (ii) Cholamandalam Home Finance Limited – Subsidiary
  - (iii) White Data Systems India Private Limited - Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the accompanying statement, which describes the economic impact and social disruption as a result of COVID-19 pandemic, on the Company's estimates of impairment of loans to customers and the impact of Hon'ble Supreme Court's order of September 3, 2020, on classification of loans and related expected credit loss provisions, both of which are highly dependent on uncertain future developments.. Our conclusion is not modified in respect of this matter.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The accompanying Statement includes the Group's share of net loss of Rs 24 Lakhs and Rs 34 Lakhs, and total comprehensive loss of Rs 24 Lakhs and Rs 34 Lakhs, for the quarter ended December 31, 2020 and the year-to-date period ended December 31, 2020, respectively, in respect of one associate whose interim financial results as at and for the period up to December 31, 2020 have not been subjected to limited review, and which have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of this matter is not modified.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*  
per Aravind K  
Partner  
Membership No.: 221268



UDIN: 21221268AAAAAU4025

Place: Chennai

Date: January 29, 2021

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.  
Statement of Un- Audited Standalone Financial Results for three months and nine months ended December 2020

₹ lakhs						
	Three months ended			Nine Months ended		Year ended
	31.12.2020 Un-Audited	30.09.2020 Un-Audited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	2,42,630	2,35,795	2,12,038	6,85,521	6,07,762	8,12,416
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	8,248	-	21,416	24,727
-Fee Income	5,628	5,513	4,992	13,701	14,341	18,987
-Net gain on fair value change on financial instruments	100	201	280	325	986	1,563
-Sale of Services	2,125	2,131	1,928	5,939	5,625	7,570
<b>Total</b>	<b>2,50,483</b>	<b>2,43,640</b>	<b>2,27,486</b>	<b>7,05,486</b>	<b>6,50,130</b>	<b>8,65,263</b>
<b>2. Other income</b>	<b>3</b>	<b>338</b>	<b>4</b>	<b>343</b>	<b>14</b>	<b>26</b>
<b>3. Total Income (1+2)</b>	<b>2,50,486</b>	<b>2,43,978</b>	<b>2,27,490</b>	<b>7,05,829</b>	<b>6,50,144</b>	<b>8,65,289</b>
<b>4. Expenses</b>						
a) Finance costs	1,14,044	1,18,516	1,19,241	3,45,626	3,45,634	4,59,223
b) Impairment of financial instruments	44,455	31,760	13,596	81,830	34,064	89,733
c) Employee benefits expense	15,414	17,005	17,710	48,037	49,505	65,500
d) Depreciation and amortisation expense	2,432	2,450	3,138	7,357	8,090	10,754
e) Other expenses	19,033	16,050	21,595	51,574	60,010	81,506
<b>Total expenses (4)</b>	<b>1,95,378</b>	<b>1,85,781</b>	<b>1,75,280</b>	<b>5,34,424</b>	<b>4,97,303</b>	<b>7,06,716</b>
<b>5. Profit before tax (3-4)</b>	<b>55,108</b>	<b>58,197</b>	<b>52,210</b>	<b>1,71,405</b>	<b>1,52,841</b>	<b>1,58,573</b>
<b>6. Tax expense</b>						
a) Current tax	23,939	17,374	14,300	58,993	43,194	56,732
b) Deferred tax	(9,717)	(2,368)	(941)	(14,758)	8,676	(3,396)
<b>Total Tax expense</b>	<b>14,222</b>	<b>15,006</b>	<b>13,359</b>	<b>44,235</b>	<b>51,870</b>	<b>53,336</b>
<b>7. Profit for the period (5-6)</b>	<b>40,886</b>	<b>43,191</b>	<b>38,851</b>	<b>1,27,170</b>	<b>1,00,971</b>	<b>1,05,237</b>
<b>8. Other Comprehensive Income - Gain/(loss)</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(124)	106	36	27	(350)	(499)
(ii) Income tax impact	30	(26)	(9)	(7)	88	125
b. (i) Items that will be reclassified to Profit or Loss	1,671	(5,819)	2,262	(5,380)	(2,285)	(9,232)
(ii) Income tax impact	(421)	1,465	(569)	1,354	1,512	3,261
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>42,042</b>	<b>38,917</b>	<b>40,571</b>	<b>1,23,164</b>	<b>99,936</b>	<b>98,892</b>
<b>10. Paid-up equity share capital ( ₹2/- per share)</b>	<b>16,400</b>	<b>16,400</b>	<b>15,645</b>	<b>16,400</b>	<b>15,645</b>	<b>16,398</b>
<b>11. Earnings per Share (EPS) - not annualised (₹)</b>						
a) Basic	4.99	5.27	4.97	15.52	12.91	13.37
b) Diluted	4.98	5.27	4.96	15.50	12.90	13.35



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

**Statement of Un- Audited Consolidated Financial Results for three months and nine months ended December 2020**

	₹ lakhs					
	Three months ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	2,42,645	2,35,812	2,12,007	6,85,571	6,07,828	8,12,465
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	8,248	-	21,416	24,727
-Fee & Commission Income	7,149	7,257	6,443	18,139	18,797	24,870
-Net gain on fair value change on financial instruments	99	201	281	325	991	1,569
-Sale of Services	2,125	2,131	1,927	5,939	5,624	7,570
<b>Total</b>	<b>2,52,018</b>	<b>2,45,401</b>	<b>2,28,906</b>	<b>7,09,974</b>	<b>6,54,656</b>	<b>8,71,201</b>
<b>2. Other income</b>	<b>30</b>	<b>388</b>	<b>24</b>	<b>424</b>	<b>50</b>	<b>62</b>
<b>3. Total Income (1+2)</b>	<b>2,52,048</b>	<b>2,45,789</b>	<b>2,28,930</b>	<b>7,10,398</b>	<b>6,54,706</b>	<b>8,71,263</b>
<b>4. Expenses</b>						
a) Finance costs	1,14,033	1,18,509	1,19,180	3,45,599	3,45,624	4,59,170
b) Impairment of financial instruments	44,469	31,763	13,596	81,845	34,065	89,735
c) Employee benefits expense	16,427	18,147	18,886	51,059	53,018	70,032
d) Depreciation and amortisation expense	2,540	2,547	3,231	7,652	8,346	11,125
e) Other expenses	19,303	16,249	21,748	52,183	60,569	82,379
<b>Total expenses (4)</b>	<b>1,96,772</b>	<b>1,87,215</b>	<b>1,76,641</b>	<b>5,38,338</b>	<b>5,01,622</b>	<b>7,12,441</b>
<b>5. Profit before share of profit/(loss) from associate (3-4)</b>	<b>55,276</b>	<b>58,574</b>	<b>52,289</b>	<b>1,72,060</b>	<b>1,53,084</b>	<b>1,58,822</b>
<b>6. Share of profit/(loss) from Associate (net of tax)</b>	<b>(24)</b>	<b>2</b>	<b>1</b>	<b>(34)</b>	<b>(28)</b>	<b>(42)</b>
<b>7. Profit before Tax (5+6)</b>	<b>55,252</b>	<b>58,576</b>	<b>52,290</b>	<b>1,72,026</b>	<b>1,53,056</b>	<b>1,58,780</b>
<b>8. Tax expense</b>						
a) Current tax	23,977	17,467	14,314	59,152	43,240	56,794
b) Deferred tax	(9,704)	(2,355)	(940)	(14,699)	8,689	(3,386)
<b>Total Tax expense</b>	<b>14,273</b>	<b>15,112</b>	<b>13,374</b>	<b>44,453</b>	<b>51,929</b>	<b>53,408</b>
<b>9. Profit after tax (7-8)</b>	<b>40,979</b>	<b>43,464</b>	<b>38,916</b>	<b>1,27,573</b>	<b>1,01,127</b>	<b>1,05,372</b>
<b>Profit for the period attributable to:</b>						
- Owners of the Company	40,979	43,464	38,916	1,27,573	1,01,127	1,05,372
- Non controlling interest	-	-	-	-	-	-
<b>10. Other Comprehensive Income - Gain/(Loss)</b>						
a. (i) Items that will not be reclassified to Profit or Loss	141	41	(61)	589	(787)	(1,130)
(ii) Income tax impact	30	(28)	1	(9)	104	127
b. (i) Items that will be reclassified to Profit or (Loss)	1,671	(5,819)	2,262	(5,380)	(2,285)	(9,232)
(ii) Income tax impact	(421)	1,465	(569)	1,354	1,512	3,261
<b>11. Other Comprehensive Income for the period</b>	<b>1,421</b>	<b>(4,341)</b>	<b>1,633</b>	<b>(3,446)</b>	<b>(1,456)</b>	<b>(6,974)</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Company	1,421	(4,341)	1,633	(3,446)	(1,456)	(6,974)
- Non controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income for the period (9+11)</b>	<b>42,400</b>	<b>39,123</b>	<b>40,549</b>	<b>1,24,127</b>	<b>99,671</b>	<b>98,398</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Company	42,400	39,123	40,549	1,24,127	99,671	98,398
- Non controlling interest	-	-	-	-	-	-
<b>13. Paid-up equity share capital ( ₹2/- per share)</b>	<b>16,400</b>	<b>16,400</b>	<b>15,645</b>	<b>16,400</b>	<b>15,645</b>	<b>16,398</b>
<b>14. Earnings per Share (EPS) - not annualised (₹)</b>						
a) Basic	5.00	5.30	4.98	15.56	12.93	13.39
b) Diluted	5.00	5.30	4.97	15.55	12.92	13.37



**Notes**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2021.
2. In Compliance with Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the three months and nine months ended December 31, 2020 has been carried out by Statutory auditors.
3. The consolidated financial results of the Group and its Associate, include the result of the Company and following entities:
  - i) Cholamandalam Securities Limited - Subsidiary
  - ii) Cholamandalam Home Finance Limited - Subsidiary
  - iii) White Data Systems India Private Limited - Associate
4. In accordance with the Board approved moratorium and restructuring policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 , April 17, 2020, May 22, 2020 and August 6, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted to eligible borrowers, at their request, moratorium on payment of loan instalments falling due between March 1, 2020 and August 31, 2020, in accordance with the aforesaid Board approved policy and also restructured loans to certain customers basis their eligibility at their request.  
 The Honourable Supreme Court of India, vide an interim order dated September 3, 2020, has directed that borrower accounts which were not declared as Non-performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Company has not classified any standard account as of August 31, 2020, as impaired as at December 31, 2020. The gross NPA as on December 31, 2020 has been arrived at accordingly.  
 As a matter of prudence, the Company has created Cumulative ECL provision of Rs. 31,625 lakhs (included in management overlay provision) for the accounts not moved to Stage III after August 31, 2020 as detailed in the table below.

Particulars	Stage III Assets - Rs in lakhs			Net Stage III	Net Stage III
	Gross	Provision	Net	Assets % - As on Dec-20	Assets % - As on Sep-20
In Compliance with Supreme Court Order	1,70,327	76,540	93,787	1.42%	1.57%
If Supreme Court Order had not come in force	2,48,566	1,08,165	1,40,401	2.12%	1.70%

The impact of COVID – 19 on business still remains uncertain. This uncertainty is reflected in the Company's assessment of impairment allowance on its loan which are subject to a number of management estimates and judgements. The Company's assessment of Management Overlay incorporates such estimates, judgements and the impact of government and judiciary action in relation to COVID – 19. Based on this, the cumulative expected credit loss provision for loans as on Dec 31, 2020 aggregates to Rs. 2,04,486 lakhs (March 31, 2020 – Rs. 1,52,297 lakhs). The extent to which the COVID - 19 pandemic will affect the Company's financial performance is dependent on future developments which are highly uncertain. The Company has also been duly servicing its debt obligations, maintains healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The impact of the pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. 31,860 options were exercised during the three months ended December 31, 2020. The total outstanding employee stock options as at September 30, 2020 is 39,13,172
6. The listed Non - Convertible Debentures of the Company aggregating to Rs. 7,895.90 crores as on December 31, 2020 are secured by way of an exclusive charge on identified standard receivables of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
8. The Code on Social Security, 2020 (' The Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
9. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

Place : Chennai  
Date : January 29, 2021

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On behalf of the **Board of Directors**

  
**Vellayan Subbiah**  
Chairman



Segment wise Revenue, Results and Capital Employed for standalone financial results under Listing Regulations, 2015

₹ lakhs

Particulars	Standalone					
	Three months ended			Nine month ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	2	3	4	5	6	
<b>1. Segment Revenue</b>						
Vehicle Finance	1,87,730	1,83,492	1,70,226	5,33,519	4,92,944	6,59,414
Loan against property	40,264	37,209	37,476	1,08,886	1,01,468	1,34,205
Home Loans	13,831	11,063	10,069	33,675	31,477	39,249
Others	1,337	1,035	685	2,080	1,674	2,474
Unallocable revenue	7,324	11,179	9,034	27,669	22,581	29,947
<b>Total</b>	<b>2,50,486</b>	<b>2,43,978</b>	<b>2,27,490</b>	<b>7,05,829</b>	<b>6,50,144</b>	<b>8,65,289</b>
Less: Inter-Segment revenue						
<b>Net Revenue</b>	<b>2,50,486</b>	<b>2,43,978</b>	<b>2,27,490</b>	<b>7,05,829</b>	<b>6,50,144</b>	<b>8,65,289</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	30,390	35,130	33,129	1,07,345	99,787	1,02,622
Loan against property	11,745	9,052	13,567	27,798	32,369	31,619
Home Loans	4,149	3,029	3,799	9,108	13,332	13,195
Others	373	(6)	41	494	259	337
Unallocable	8,451	10,992	1,674	26,660	7,094	10,800
<b>Total</b>	<b>55,108</b>	<b>58,197</b>	<b>52,210</b>	<b>1,71,405</b>	<b>1,52,841</b>	<b>1,58,573</b>
<b>3. Segment Assets</b>						
Vehicle Finance	48,24,405	47,35,396	43,10,948	48,24,405	43,10,948	42,15,030
Loan against property	12,23,931	11,51,564	10,43,944	12,23,931	10,43,944	10,53,555
Home Loans	3,28,843	2,96,218	2,19,845	3,28,843	2,19,845	2,44,892
Others	42,045	42,203	27,831	42,045	27,831	25,758
Other Unallocable assets	8,45,944	8,29,384	6,85,275	8,45,944	6,85,275	8,60,069
<b>Total</b>	<b>72,65,168</b>	<b>70,54,765</b>	<b>62,87,843</b>	<b>72,65,168</b>	<b>62,87,843</b>	<b>63,99,304</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	41,99,583	41,32,172	38,27,364	41,99,583	38,27,364	36,76,775
Loan against property	10,65,416	10,04,870	9,26,839	10,65,416	9,26,839	9,19,017
Home Loans	2,86,254	2,58,484	1,95,184	2,86,254	1,95,184	2,13,618
Others	36,600	36,827	24,708	36,600	24,708	22,469
Other Unallocable liabilities	7,36,384	7,23,732	6,08,404	7,36,384	6,08,404	7,50,241
<b>Total</b>	<b>63,24,237</b>	<b>61,56,085</b>	<b>55,82,499</b>	<b>63,24,237</b>	<b>55,82,499</b>	<b>55,82,120</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	6,24,822	6,03,224	4,83,584	6,24,822	4,83,584	5,38,255
Loan against property	1,58,515	1,46,694	1,17,105	1,58,515	1,17,105	1,34,538
Home Loans	42,589	37,734	24,661	42,589	24,661	31,274
Others	5,445	5,376	3,123	5,445	3,123	3,289
Other Unallocable assets minus liabilities	1,09,560	1,05,652	76,871	1,09,560	76,871	1,09,828
<b>Total</b>	<b>9,40,931</b>	<b>8,98,680</b>	<b>7,05,344</b>	<b>9,40,931</b>	<b>7,05,344</b>	<b>8,17,184</b>

Note:

- The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'. From the current financial year, the Company is considering Home Loans as a separate segment.
- In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current financial year presentation.

Place : Chennai  
Date : January 29, 2021



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On behalf of the Board of Directors

*(Signature)*  
Vellayan Subbiah  
Chairman

Segment wise Revenue, Results and Capital Employed for consolidated financial results under Listing Regulations, 2015

₹ lakhs

	Three months ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Vehicle Finance	1,87,730	1,83,492	1,70,226	5,33,519	4,92,944	6,59,414
Loan against property	40,264	37,209	37,476	1,08,886	1,01,468	1,34,205
Home Loans	13,831	11,063	10,069	33,675	31,477	39,249
Others	2,899	2,846	2,125	6,649	6,236	8,448
Unallocable revenue	7,324	11,179	9,034	27,669	22,581	29,947
<b>Total</b>	<b>2,52,048</b>	<b>2,45,789</b>	<b>2,28,930</b>	<b>7,10,398</b>	<b>6,54,706</b>	<b>8,71,263</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	30,390	35,130	33,129	1,07,345	99,787	1,02,622
Loan against property	11,745	9,052	13,567	27,798	32,369	31,619
Home Loans	4,149	3,029	3,799	9,108	13,332	13,195
Others	517	373	121	1,114	474	544
Unallocable	8,451	10,992	1,674	26,660	7,094	10,800
<b>Total</b>	<b>55,252</b>	<b>58,576</b>	<b>52,290</b>	<b>1,72,026</b>	<b>1,53,056</b>	<b>1,58,780</b>
<b>3. Segment Assets</b>						
Vehicle Finance	48,24,405	47,35,396	43,10,948	48,24,405	43,10,948	42,15,030
Loan against property	12,23,931	11,51,564	10,43,944	12,23,931	10,43,944	10,53,555
Home Loans	3,28,843	2,96,218	2,19,845	3,28,843	2,19,845	2,44,892
Others	52,078	49,517	33,783	52,078	33,783	31,357
Other Unallocable assets	8,45,944	8,29,384	6,85,275	8,45,944	6,85,275	8,60,069
<b>Total</b>	<b>72,75,201</b>	<b>70,62,079</b>	<b>62,93,795</b>	<b>72,75,201</b>	<b>62,93,795</b>	<b>64,04,903</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	41,99,583	41,32,172	38,27,364	41,99,583	38,27,364	36,76,775
Loan against property	10,65,416	10,04,870	9,26,839	10,65,416	9,26,839	9,19,017
Home Loans	2,86,254	2,58,484	1,95,184	2,86,254	1,95,184	2,13,618
Others	42,868	40,735	27,626	42,868	27,626	25,266
Other Unallocable liabilities	7,36,384	7,23,732	6,08,404	7,36,384	6,08,404	7,50,241
<b>Total</b>	<b>63,30,505</b>	<b>61,59,993</b>	<b>55,85,417</b>	<b>63,30,505</b>	<b>55,85,417</b>	<b>55,84,917</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	6,24,822	6,03,224	4,83,584	6,24,822	4,83,584	5,38,255
Loan against property	1,58,515	1,46,694	1,17,105	1,58,515	1,17,105	1,34,538
Home Loans	42,589	37,734	24,661	42,589	24,661	31,274
Others	9,210	8,782	6,157	9,210	6,157	6,091
Other Unallocable assets minus liabilities	1,09,560	1,05,652	76,871	1,09,560	76,871	1,09,828
<b>Total</b>	<b>9,44,696</b>	<b>9,02,086</b>	<b>7,08,378</b>	<b>9,44,696</b>	<b>7,08,378</b>	<b>8,19,986</b>

Note:

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. From the current financial year, the Group is considering Home Loans as a separate segment.
- In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current financial year presentation.



Place : Chennai  
Date : January 29, 2021

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On behalf of the Board of Directors

*[Signature]*  
Vishwan Subbiah  
Chairman

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**

**31<sup>st</sup> DECEMBER 2020**

**Total AUM crossed the milestone of ₹ 75,000 Crs Up by 15% and**

**Net Income Margin for the quarter - ₹ 1,364 Cr up by 26%**

**PAT for the quarter - ₹ 409 Cr up by 5%**

**Key Financial results (Q3 FY21 & YTD Dec 2020):**

- Total AUM up at ₹ 75,813 Cr (Up by 15% YoY) ↑
- Net Income Margin at ₹ 1,364 Cr (Up 26% YoY) for Q3 FY21 and ₹ 3,602 Cr (Up 18% YoY) for YTD Dec 2020 ↑
- PAT at ₹ 409 Cr (Up 5% YoY) for Q3 FY21 and ₹ 1,272 Cr (Up 26% YoY) for YTD Dec 2020 ↑

**Chennai, January 29, 2021:** The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and nine months ended 31st December 2020.

**Highlights:**

**Q3 and YTD December 2020 Performance:**

**Performance Highlights:**

Particulars	Rs in Cr					
	Q3 FY-20	Q3 FY-21	Growth (Y-o-Y)	YTD Dec 19	YTD Dec 20	Growth (Y-o-Y)
Disbursements	7,475	7,926	6%	23,429	17,972	-23%
AUM	65,992	75,813	15%	65,992	75,813	15%
Total Income	2,275	2,505	10%	6,501	7,058	9%
Finance Cost	-1,192	-1,140	-4%	-3,456	-3,456	0%
<b>Net Income Margin</b>	<b>1,082</b>	<b>1,364</b>	<b>26%</b>	<b>3,045</b>	<b>3,602</b>	<b>18%</b>
Total Expenses	-424	-369	-13%	-1,176	-1,070	-9%
Loan Losses	-136	-445	227%	-341	-818	140%
<b>Profit Before Tax</b>	<b>522</b>	<b>551</b>	<b>6%</b>	<b>1,528</b>	<b>1,714</b>	<b>12%</b>
<b>Profit After Tax</b>	<b>389</b>	<b>409</b>	<b>5%</b>	<b>1,010</b>	<b>1,272</b>	<b>26%</b>

Note: Loan Losses include additional COVID provisions of ₹ 216 Cr for the nine-month ended 31<sup>st</sup> December 2020, and total COVID provisions as of Dec 20 is 750crs

- Aggregate disbursements in Q3 FY 21 were at ₹ 7,926 Cr as against ₹ 7,475 in Q3 FY 20, with a growth of 6%. Disbursements for YTD Dec 2020 were at ₹ 17,972 Cr as against ₹ 23,429 Cr in the previous year registering a decline of 23% Y-on Y.
- Vehicle Finance (VF) business has clocked a volume of ₹ 6,084 Cr in Q3 FY 21 as against ₹ 5,949 in Q3 FY20, started registering growth of 2%. Disbursements for YTD Dec 2020, were at ₹ 14,096 Cr as against ₹ 18,685 Cr in the previous year, reporting a decline of 25% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 1,265 Cr in Q3 FY 21, as against ₹ 908 Cr in Q3 FY 20, with a good growth rate of 39%. The Disbursements for YTD Dec 2020 was ₹ 2,436 Cr as against ₹ 3,073 Cr in the previous year, registering a decline of 21% YoY.

- Home Loan (HL) business disbursed ₹ 434 Cr in Q3 FY 21, as against ₹ 400 Cr in Q3 FY 20 registering a growth of 8%. The Disbursements for the nine months ended Dec 2020 were at ₹ 1,004 Cr as against ₹ 1,234 Cr in the previous year, registering a decline of 32% YoY.
- Assets under management as at end of Dec 2020, grew by 15% at ₹ 75,813 Cr as compared to ₹ 65,992 Cr as at end of Dec 2019.
- Profits after Tax (PAT) for Q3 FY 21 were at ₹ 409 Cr compared to ₹ 389 Cr in Q3 FY 20, reporting a growth of 5%. PAT for the nine months ended 31<sup>st</sup> December 2020, were at ₹ 1,272 Cr as against ₹1,010 Cr in the same period last year registering a growth of 26%.
- PBT-ROA for Q3 FY 21 was at 3.1% as against 3.4% in previous year quarter, while for YTD Dec 2020 it was at 3.4%, which is at the same level of 3.4% for the nine months end Dec 2019.
- ROE for the YTD Dec 2020 was at 19.2% as against 20.3% in previous year.
- The Company continues to hold strong liquidity position with Rs. 6,228 Cr as cash balance as at end of Dec'20 (including Rs 1500 Cr invested in Gsec shown under investments, as it is held to maturity), with a total liquidity position of Rs.10,923 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.

### **Interim Dividend:**

The Board of Directors of the Company declared an Interim dividend of 65% being ₹ 1.30 per share on the equity shares of the Company, for the year ending March 31, 2021

### **Asset Quality**

CIFCL asset quality as at end of December 2020, represented by Stage 3 assets stood at 2.57% with a provision coverage of 44.94%, as against 3.54% as at end of December 2019 with a provision coverage of 32.95%. The company continues to carry additional provision of Rs. 751 crs for future contingencies as on 31<sup>st</sup> December 2020. The total provisions currently carried against the overall book is 3.09% as against the normal overall provision levels of 1.75% carried prior to the Covid-19 pandemic, representing an increase of above 75%.

	<b>Rs in Cr</b>				
	<b>Dec-19</b>	<b>Mar-20</b>	<b>Jun-20</b>	<b>Sep-20</b>	<b>Dec-20</b>
Gross Assets - Stage 3	2,024	2,163	1,996	1,756	1,703
Stage 3 Assets to Total Gross Assets	3.54%	3.80%	3.34%	2.75%	2.57%
ECL Provisions - Stage 3	667	898	831	749	765
<b>Coverage ratio (%) - Stage 3</b>	<b>32.95%</b>	<b>41.52%</b>	<b>41.62%</b>	<b>42.65%</b>	<b>44.94%</b>
Gross Assets - Stage 1&2	55,072	54,762	57,777	62,190	64,538
ECL Provisions - Stage 1 &2	391	625	607	939	1,279
<b>Coverage ratio (%) - Stage 1&amp;2</b>	<b>0.71%</b>	<b>1.14%</b>	<b>1.05%</b>	<b>1.51%</b>	<b>1.98%</b>
<b>Total ECL Provision</b>	<b>1,058</b>	<b>1,523</b>	<b>1,437</b>	<b>1,688</b>	<b>2,045</b>

Hon'ble Supreme Court has directed that accounts which were not in NPA as of 31<sup>st</sup> August 2020, shall not be declared as NPA till further orders. Accordingly, the Company has not classified any new accounts as NPA after 31<sup>st</sup> August 2020. However, if the Company had classified new accounts as NPA, then the Gross Stage 3 and Net Stage 3 would have been 3.75% and 2.12% respectively.

### **Capital Adequacy:**

The Capital Adequacy Ratio (CAR) of the company as on 31<sup>st</sup> December 2020, was at 19.25% as against the regulatory requirement of 15%.