

February 1, 2022



**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 / NSE-WDM / BSE-F Class**

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on February 1, 2022 and disclosure under Regulation 30 of SEBI Listing Regulations.**

Kindly refer our letters dated 7<sup>th</sup> January, 2022 and 27<sup>th</sup> January, 2022, 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, 2021 and payment of interim dividend for FY 2022.

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

**1. Unaudited financial results:**

Unaudited financial results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2021 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- 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 websites. The results will also be published as per the format prescribed in the listing regulations;
- Limited Review report from the Joint statutory auditors;
- Press release with regard to the above financial results being released for publication; and
- Disclosures under Regulations 52(4) and 54(3) of the Listing Regulations

**2. 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 Rs.1.30 per equity share of Rs.2/- each for the year ending 31<sup>st</sup> March 2022. Record date for the purpose of payment of interim dividend shall be 11<sup>th</sup> February, 2022.

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 26<sup>th</sup> February, 2022.

**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, 2021 is given below:

Date	Organised by	Link	Time
February 2, 2022	Kotak Institutional Equities	<a href="#">Click here to join</a>	10 a.m.

The meeting of Board of Directors commenced at 3.10 p.m. and concluded at 6.30 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

**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 Quarter and Nine Months ended December 31, 2021

₹ lakhs unless specified

	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-audited (Refer Note 11)	Un-audited	Un-Audited (Refer Note 11)	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,40,945	2,34,678	2,42,630	7,12,740	6,85,521	9,22,416
-Fee Income	9,819	9,710	5,628	26,528	13,701	20,685
-Net gain on fair value change on financial instruments	129	540	100	1,106	325	463
-Sale of Services	2,117	2,128	2,125	6,381	5,939	8,037
Total Revenue from Operations	2,53,010	2,47,056	2,50,483	7,46,753	7,05,486	9,51,601
2. Other income	12	13	3	37	343	361
3. Total Income (1+2)	2,53,022	2,47,069	2,50,486	7,46,792	7,05,829	9,51,962
4. Expenses						
a) Finance costs	1,04,604	1,07,781	1,14,044	3,22,767	3,45,626	4,57,591
b) Impairment of financial instruments	24,826	5,842	44,455	85,860	81,830	1,32,183
c) Employee benefits expense	21,920	22,877	15,414	60,027	48,037	74,936
d) Depreciation and amortisation expense	2,337	2,266	2,432	6,994	7,357	9,830
e) Other expenses	28,909	26,650	19,033	74,992	51,574	73,578
Total expenses	1,82,596	1,65,416	1,95,378	5,50,640	5,34,424	7,48,118
5. Profit before tax (3-4)	70,426	81,653	55,108	1,96,152	1,71,405	2,03,844
6. Tax expense						
a) Current tax	16,936	15,487	23,939	48,674	58,993	75,480
b) Deferred tax	1,111	5,502	(9,717)	1,765	(14,758)	(23,127)
Total Tax expense	18,047	20,989	14,222	50,439	44,235	52,353
7. Profit for the period (5-6)	52,379	60,664	40,886	1,45,713	1,27,170	1,51,491
8. Other Comprehensive Income - Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	86	(154)	(124)	(77)	27	(127)
(ii) Income tax impact	(22)	39	30	19	(7)	32
b. (i) Items that will be reclassified to Profit or Loss	15,533	(3,976)	1,671	10,758	(3,380)	(4,521)
(ii) Income tax impact	(3,887)	978	(421)	(2,708)	1,354	1,138
9. Total Comprehensive Income for the period (7+8)	64,083	57,541	42,042	1,53,705	1,23,164	1,48,013
10. Paid-up equity share capital (' ₹2/- per share)	16,426	16,421	16,400	16,426	16,400	16,407
11. Capital redemption reserve	3,300	3,300	3,300	3,300	3,300	3,300
12. Net worth (Equity share capital + Other Equity)	11,07,371	10,42,056	9,40,931	11,07,371	9,40,931	9,56,031
13. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	6.38	7.39	4.99	17.76	15.52	18.48
b) Diluted	6.37	7.38	4.98	17.73	15.50	18.45





**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 the Quarter and Nine Months ended December 31, 2021

₹ lakhs unless specified

	Quarter ended			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-Audited (Refer Note 11)	Un-audited	Un-Audited (Refer Note 11)	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest income	2,40,958	2,34,690	2,42,645	7,12,775	6,85,571	9,22,477
-Fee & Commission Income	12,314	12,268	7,149	32,951	18,139	26,939
-Net gain on fair value change on financial instruments	339	540	120	1,421	354	487
-Sale of Services	2,117	2,128	2,125	6,381	5,939	8,037
Total Revenue from Operations	2,55,728	2,49,626	2,52,039	7,53,528	7,10,003	9,57,940
2. Other income	18	45	9	80	395	438
3. Total Income (1+2)	2,55,746	2,49,671	2,52,048	7,53,608	7,10,398	9,58,378
4. Expenses						
a) Finance costs	1,04,570	1,07,751	1,14,033	3,22,686	3,45,599	4,57,554
b) Impairment of financial instruments	24,826	5,844	44,469	85,863	81,845	1,32,211
c) Employee benefits expense	23,715	24,639	16,427	64,380	51,059	79,184
d) Depreciation and amortisation expense	2,411	2,355	2,540	7,255	7,652	10,230
e) Other expenses	29,221	26,934	19,303	75,892	52,183	74,409
Total expenses	1,84,743	1,67,523	1,96,772	5,56,076	5,38,338	7,53,588
5. Profit before share of profit/(loss) from associate (3-4)	71,003	82,148	55,276	1,97,532	1,72,060	2,04,790
6. Share of profit/(loss) from Associate (net of tax)	(33)	35	(24)	(55)	(34)	(53)
7. Profit before Tax (5+6)	70,970	82,183	55,252	1,97,477	1,72,026	2,04,737
8. Tax expense						
a) Current tax	17,005	15,590	23,977	48,882	59,152	75,712
b) Deferred tax	1,194	5,542	(9,704)	1,918	(14,699)	(23,061)
Total Tax expense	18,199	21,132	14,273	50,800	44,453	52,651
9. Profit after tax (7-8)	52,771	61,051	40,979	1,46,677	1,27,573	1,52,086
Profit for the period attributable to:						
- Owners of the Company	52,771	61,051	40,979	1,46,677	1,27,573	1,52,086
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income - Gain/(Loss)						
a. (i) Items that will not be reclassified to Profit or Loss	687	(24)	141	1,061	589	425
(ii) Income tax impact	(72)	13	30	(56)	(9)	33
b. (i) Items that will be reclassified to Profit or Loss	15,533	(3,976)	1,671	10,758	(5,380)	(4,521)
(ii) Income tax impact	(3,887)	978	(421)	(2,708)	1,354	1,138
11. Other Comprehensive Income for the period	12,261	(3,009)	1,421	9,055	(3,446)	(2,925)
Other Comprehensive Income attributable to:						
- Owners of the Company	12,261	(3,009)	1,421	9,055	(3,446)	(2,925)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	65,032	58,042	42,400	1,55,732	1,24,127	1,49,161
Total Comprehensive Income attributable to:						
- Owners of the Company	65,032	58,042	42,400	1,55,732	1,24,127	1,49,161
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (' ₹2/- per share)	16,426	16,421	16,400	16,426	16,400	16,407
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	6.43	7.44	5.00	17.88	15.56	18.55
b) Diluted	6.42	7.43	5.00	17.85	15.55	18.52





Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 1, 2022.
- In Compliance with Regulation 33 and 52 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the Quarter and Nine months ended December 31, 2021 has been carried out by Statutory auditors.
- The consolidated financial results of the Holding Company & its subsidiaries (collectively referred as "Group") and its Associates, include the result of the Company and following entities:
  - Cholamandalam Securities Limited - Subsidiary
  - Cholamandalam Home Finance Limited - Subsidiary
  - White Data Systems India Private Limited - Associate
  - Vishvakarma Payments Private Limited - Associate (from March 2021)
  - Paytail Commerce Private Limited - Associate (from September 2021)
- The Company has executed a Shareholders Agreement and a Share Purchase Agreement on 17 January 2022 with Payswift Technologies Private Limited (Payswift), its founders and other existing shareholders towards strategic investment in the equity shares of Payswift up to a sum not exceeding Rs 450 Crores in one or more tranches. This will result in the Company holding up to 72.12% of the equity capital of Payswift on a fully diluted basis and consequently it will become a subsidiary of the Company. Payswift is engaged in the business of enabling online payment gateway services for e-commerce businesses and provides e-commerce solutions. Payswift is an omni channel payment transaction solution that lets business owners accept payments from their customers in-store, at home deliveries, online, and on-the-go using mPOS and POS solutions.
- Reserve Bank of India issued a circular on Nov 12, 2021 clarifying and / or harmonising certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in implementation of IRACP norms across all lending institutions. The company has taken steps to implement / comply with the same for regulatory purposes, as applicable.
- The Impact of COVID-19 pandemic and its possible consequential implications on Company's operations and financial metrics, including the estimates of impairment of loans will depend on the future developments, which are highly uncertain. Management continues to monitor the evolving situation and has considered events up to the date of these financial results, to determine the financial implications including in respect of Expected Credit Loss (ECL) provisioning, as at December 31, 2021, and has made cumulative expected credit loss provision for loans as on December 31, 2021 which aggregates to Rs 2,898 Crore (Rs 2,444 crore for March 31, 2021). Given the dynamic and evolving nature of pandemic, these estimates are subject to uncertainty caused by the ongoing Covid-19 pandemic including its severity and duration and other related events.
- The Company holds a management overlay of Rs. 836 crore as at December 31, 2021 (Rs 1,100 crore - March 31, 2021) as part of its ECL provision.
- A) Disclosure pursuant to Reserve Bank of India Notification RBI/2021-2022/31 dated May 5, 2021 pursuant to resolution framework 2.0: Resolution of Covid -19 related stress of Individuals and Small Businesses.

Sl. No	Description	Individual Borrowers		Small businesses /
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	1,035	38,902	13,389
(B)	Number of accounts where resolution plan has been implemented under this window	1,035	38,857	13,388
(C)	Exposure to accounts mentioned at (B) before implementation of the plan - Rs in lakhs	14,257	3,00,695	78,305
(D)	of (C), aggregate amount of debt that was converted into other securities - Rs in lakhs	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation - Rs in lakhs	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan - Rs in lakhs	678	6,674	1,385



- B) During the nine months ended December 31, 2021, the Company has implemented a resolution plan in 53,280 accounts. Of these, 49,135 accounts are active with a total outstanding of Rs. 3,61,440 Lakhs as of December 31, 2021. Out of the above active accounts, 45,647 cases having an outstanding amount of Rs 3,37,146 Lakhs, basis their credit assessment and terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109). The Company has evaluated the same basis lifetime repayment history of the borrower and other qualitative factors, which have been approved by the Audit Committee in line with RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.
9. 2,74,987 options were exercised during the three months ended December 31, 2021 (4,31,055 for three months ended September 31, 2021). The total outstanding employee stock options as at December 31, 2021 is 45,06,990 (35,43,792 as at March 31, 2021).
  10. The listed Non - Convertible Debentures of the Company aggregating to Rs. 9,165.22 crores as on December 31, 2021 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.
  11. In respect of standalone and Consolidated financial results, the figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figure of six months ended September 30, 2021 and September 30, 2020 and year to date figures for Nine Months ended December 31, 2021 and December 31, 2020 respectively.
  12. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
  13. The date on which the Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same once they becomes effective.
  14. The Board of Directors of the Company have approved an interim dividend of 65% being ₹1.30 per share, on the equity shares of the Company, for the year ended March 31, 2022.
  15. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

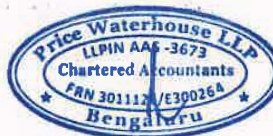
On behalf of the Board of Directors



Vellayan Subbiah  
Chairman

Place : Chennai  
Date : February 1, 2022

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN - L65993TN1978PLC007576  
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

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

₹ lakhs

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2021 Un-audited (Refer Note 11)	30.09.2021 Un-audited	31.12.2020 Un-audited (Refer Note 11)	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Vehicle Finance	1,88,797	1,85,489	1,87,730	5,60,736	5,33,519	7,18,787
Loan against property	41,526	38,670	40,264	1,18,055	1,08,886	1,47,039
Home Loans	15,720	14,482	13,831	43,754	33,675	47,261
Others	1,925	1,521	1,337	4,774	2,080	3,318
Unallocable revenue	5,054	6,907	7,324	19,473	27,669	35,557
<b>Total</b>	<b>2,53,022</b>	<b>2,47,069</b>	<b>2,50,486</b>	<b>7,46,792</b>	<b>7,05,829</b>	<b>9,51,962</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	50,691	57,707	30,390	1,32,931	1,07,345	1,24,199
Loan against property	8,454	11,290	11,745	24,900	27,798	33,937
Home Loans	4,907	4,410	4,149	12,851	9,108	12,179
Others	(1,079)	(364)	373	(1,061)	494	578
Unallocable	7,453	8,610	8,451	26,531	26,660	32,951
<b>Total</b>	<b>70,426</b>	<b>81,653</b>	<b>55,108</b>	<b>1,96,152</b>	<b>1,71,405</b>	<b>2,03,844</b>
<b>3. Segment Assets</b>						
Vehicle Finance	49,78,455	48,18,232	48,24,405	49,78,455	48,24,405	48,93,657
Loan against property	14,53,722	13,59,221	12,23,931	14,53,722	12,23,931	12,71,552
Home Loans	4,48,616	4,18,600	3,28,843	4,48,616	3,28,843	3,72,558
Others	79,194	55,148	42,045	79,194	42,045	45,828
Other Unallocable assets	8,66,899	7,45,842	8,45,944	8,66,899	8,45,944	8,71,247
<b>Total</b>	<b>78,26,886</b>	<b>73,97,043</b>	<b>72,65,168</b>	<b>78,26,886</b>	<b>72,65,168</b>	<b>74,54,842</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	42,74,089	41,39,465	41,99,583	42,74,089	41,99,583	42,66,080
Loan against property	12,48,045	11,67,742	10,65,416	12,48,045	10,65,416	11,08,484
Home Loans	3,85,145	3,59,630	2,86,254	3,85,145	2,86,254	3,24,780
Others	67,990	47,379	36,600	67,990	36,600	39,951
Other Unallocable liabilities	7,44,246	6,40,771	7,36,384	7,44,246	7,36,384	7,59,516
<b>Total</b>	<b>67,19,515</b>	<b>63,54,987</b>	<b>63,24,237</b>	<b>67,19,515</b>	<b>63,24,237</b>	<b>64,98,811</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	7,04,366	6,78,767	6,24,822	7,04,366	6,24,822	6,27,577
Loan against property	2,05,677	1,91,479	1,58,515	2,05,677	1,58,515	1,63,068
Home Loans	63,471	58,970	42,589	63,471	42,589	47,778
Others	11,204	7,769	5,445	11,204	5,445	5,877
Other Unallocable assets minus liabilities	1,22,653	1,05,071	1,09,560	1,22,653	1,09,560	1,11,731
<b>Total</b>	<b>11,07,371</b>	<b>10,42,056</b>	<b>9,40,931</b>	<b>11,07,371</b>	<b>9,40,931</b>	<b>9,56,031</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'. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.



On behalf of the Board of Directors

Vellayan Subbiah  
Chairman

Place : Chennai  
Date : February 1, 2022

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN - L65993TN1978PLC007576  
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 2

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

₹ lakhs

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-audited (Refer Note 11)	Un-audited	Un-audited (Refer Note 11)	Un-audited	Un-audited	Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Vehicle Finance	1,88,797	1,85,489	1,87,730	5,60,736	5,33,519	7,18,787
Loan against property	41,526	38,670	40,264	1,18,055	1,08,886	1,47,039
Home Loans	15,720	14,482	13,831	43,754	33,675	47,261
Others	4,649	4,123	2,899	11,590	6,649	9,734
Unallocable revenue	5,054	6,907	7,324	19,473	27,669	35,557
<b>Total</b>	<b>2,55,746</b>	<b>2,49,671</b>	<b>2,52,048</b>	<b>7,53,608</b>	<b>7,10,398</b>	<b>9,58,378</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	50,691	57,707	30,390	1,32,931	1,07,345	1,24,199
Loan against property	8,454	11,290	11,745	24,900	27,798	33,937
Home Loans	4,907	4,410	4,149	12,851	9,108	12,179
Others	(535)	166	517	264	1,114	1,471
Unallocable	7,453	8,610	8,451	26,531	26,660	32,951
<b>Total</b>	<b>70,970</b>	<b>82,183</b>	<b>55,252</b>	<b>1,97,477</b>	<b>1,72,026</b>	<b>2,04,737</b>
<b>3. Segment Assets</b>						
Vehicle Finance	49,78,455	48,18,232	48,24,405	49,78,455	48,24,405	48,93,657
Loan against property	14,53,722	13,59,221	12,23,931	14,53,722	12,23,931	12,71,552
Home Loans	4,48,616	4,18,600	3,28,843	4,48,616	3,28,843	3,72,558
Others	86,449	62,698	52,078	86,449	52,078	55,402
Other Unallocable assets	8,66,899	7,45,842	8,45,944	8,66,899	8,45,944	8,71,247
<b>Total</b>	<b>78,34,141</b>	<b>74,04,593</b>	<b>72,75,201</b>	<b>78,34,141</b>	<b>72,75,201</b>	<b>74,64,415</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	42,74,089	41,39,465	41,99,583	42,74,089	41,99,583	42,66,080
Loan against property	12,48,045	11,67,742	10,65,416	12,48,045	10,65,416	11,08,484
Home Loans	3,85,145	3,59,630	2,86,254	3,85,145	2,86,254	3,24,780
Others	69,268	49,895	42,868	69,268	42,868	45,576
Other Unallocable liabilities	7,44,246	6,40,771	7,36,384	7,44,246	7,36,384	7,59,516
<b>Total</b>	<b>67,20,793</b>	<b>63,57,503</b>	<b>63,30,505</b>	<b>67,20,793</b>	<b>63,30,505</b>	<b>65,04,436</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	7,04,366	6,78,767	6,24,822	7,04,366	6,24,822	6,27,577
Loan against property	2,05,677	1,91,479	1,58,515	2,05,677	1,58,515	1,63,068
Home Loans	63,471	58,970	42,589	63,471	42,589	47,778
Others	17,181	12,803	9,210	17,181	9,210	9,826
Other Unallocable assets minus liabilities	1,22,653	1,05,071	1,09,560	1,22,653	1,09,560	1,11,731
<b>Total</b>	<b>11,13,348</b>	<b>10,47,090</b>	<b>9,44,696</b>	<b>11,13,348</b>	<b>9,44,696</b>	<b>9,59,980</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'. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.

Place : Chennai  
Date : February 1, 2022

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On behalf of the Board of Directors

*(Signature)*  
Vellayan Subbiah  
Chairman





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**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
23, C. P. Ramaswamy Road,  
Alwarpet, Chennai - 600 018

**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report To**

The Board of Directors

Cholamandalam Investment and Finance Company Limited, Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited, Chennai ("the Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021, which are included in the accompanying Statement of Un-audited Standalone Financial Results for Quarter and Nine months ended December 31, 2021 (the "Statement") attached herewith being submitted by the company pursuant to requirements of Regulations 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations 2015") as amended, including relevant circulars issued by SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



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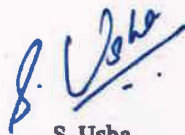
5. We draw your attention to Note 6 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

6. (a) The standalone financial results of the Company for the quarter ended December 31, 2020 and the year to date results for the nine months ended December 31, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated January 29, 2021.
- (b) The standalone financial statements of the Company for the year ended March 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 7, 2021.

Our conclusion is not modified in respect of these matters.

For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration Number: 004207S



S. Usha  
Partner  
Membership Number: 211785

UDIN : 22211785AAAAAW336  
Place: Chennai  
Date: February 01, 2022



For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E /E300264



A. J. Shaikh  
Partner  
Membership Number: 203637

UDIN : 22203637AAAAAG1616  
Place: Bangalore  
Date: February 01, 2022



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Chartered Accountants  
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Alwarpet, Chennai – 600 018

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report To**

The Board of Directors

Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Cholamandalam Investment and Finance Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and its associates for the quarter and nine months ended December 31, 2021 which are included in the accompanying Statement of Un-audited Consolidated Financial Results for Quarter and Nine months ended December 31, 2021 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, including relevant circulars issued by SEBI from time to time, which has been initialled by us for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, and other accounting principles generally accepted in India and is in and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 specified under section 143(10) of the Companies Act, 2013, 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities

**Subsidiaries**

- i. Cholamandalam Securities Limited
- ii. Cholamandalam Home Finance Limited

**Associates**

- iii. White Data Systems India Private Limited
- iv. Vishwakarma Payments Private Limited
- v. Paytail Commerce Private Limited

5. Based on our review conducted and procedures performed as stated in in paragraph 3 above and upon consideration of the review reports of other auditors referred in paragraph 8 below, 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 Ind AS 34 and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group and its associates. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

7. (a) The Consolidated financial results of the Company for the quarter ended December 31, 2020 and the year to date results for the nine months ended December 31, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated January 29, 2021.
- (b) The financial statements of the Company for the year ended March 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 7, 2021.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of the 2 subsidiaries, included in this Statement, whose financial information reflects, total revenues of Rs. 2,804.06 lakhs, and Rs. 7,055.17 lakhs for the quarter and nine months ended December 31, 2021, and total net profit after tax of Rs.425.10 lakhs and Rs. 1020.44 lakhs and total comprehensive income of Rs. 976.68 lakhs and Rs. 2083.28 lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in this Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.





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**Chartered Accountants**  
**23, C. P. Ramaswamy Road,**  
**Alwarpet, Chennai – 600 018**

9. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. (33) lakhs and Rs. (55) lakhs and total comprehensive income/ (loss) of Rs. (33) lakhs and Rs. (55) lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.


For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration Number – 004207S



S. Usha  
Partner  
Membership Number: 211785  
UDIN: 22211785AAAAAX5071  
Place: Chennai

Date: February 1, 2022

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number - 301112E /E300264

  
A. J. Shaikh  
Partner  
Membership Number: 203637  
UDIN: 22203637AAAAAH4735  
Place: Bangalore

Date: February 1, 2022





February 1, 2022

**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**

<b>Security Code*</b>	<b>Type of security &amp; paid-up value</b>	<b>Record Date</b>	<b>Purpose</b>
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.2/- each	11 <sup>th</sup> February, 2022	Fixation of Record Date for payment of Interim dividend of 65% @ Rs.1.30 per equity share for the year ending 31 <sup>st</sup> March 2022

For Cholamandalam Investment and Finance Company Limited



P. Sujatha  
Company Secretary

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>st</sup> DECEMBER 2021**

**Key Financial results (Q3 & YTD Dec 2021):**

- **Disbursements at ₹ 10,430 Cr for the quarter (Up by 32%) and ₹ 22,772 Cr for YTD Dec 2021 (Up by 27% YoY)**
- **Total AUM at ₹ 79,161 Cr (Up by 4% YoY)**
- **Net Income Margin up at ₹ 1,484 Cr for the quarter (Up 9% YoY) and ₹ 4,240 Cr for YTD Dec 2021 (Up 18% YoY)**
- **PAT at ₹ 524 Cr for the quarter (Up 28% YoY) and ₹ 1,457 Cr for YTD Dec 2021 (Up by 15% YoY)**

**Chennai, February 1, 2022:** The Board of Directors of CIFCL today announced the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2021.

**Highlights:**

Post the second wave of COVID pandemic, economic activities have been steadily improving, including for contact-intensive service industries that were hit hard by the pandemic. Pent-up demand and good monsoon have further aided to the swift revival of India's economy in Q3 of FY2022. Uptrend in economic indicators like tax collections, power consumptions, vehicle registrations, highway toll collections and e-way bills points towards a broad-based economic revival. This has led to a sharp recovery in Chola's disbursements and collections during Q3 FY22. The positive momentum seen in Q2 FY22 further accelerated during Q3 FY 2022 on account of healthy demand during festive seasons boosting auto sales and improved consumer sentiments leading to healthy demand for mortgage loans.

**New Business Division, Digital Partnership:**

During the quarter, the Company has launched the following three new business divisions in the Consumer and SME eco-system namely:

- **Consumer & Small Enterprise Loan:** - This division will offer Personal & Professional Loans and Micro & Small Enterprise Loan through traditional, direct to customer and digital partnership channels. The company entered into strategic partnerships with 3 leading Fintech companies – Bankbazaar, Kreditbee and Paytail to scale up this business vertical.
- **Secured Business & Personal Loan:** - This division will offer loans to self-employed non-professionals through traditional channel for their day-to-day operations and capital investments.
- **SME Loan:** - This division will offer term loans, working capital finance, equipment finance and supply chain finance to SME customers through traditional and digital partnership channels.

## **Equity Investment in Payswiff:**

The Company has executed an arrangement to make a strategic investment in the equity shares of Payswiff Technologies Private Limited (Payswiff) up to a sum not exceeding Rs.450 crores. This will result in the Company holding about 72% of the equity capital of Payswiff on a fully diluted basis and Payswiff consequently will become a subsidiary of the Company.

Payswiff is engaged in the business of enabling online payment gateway services for e-commerce businesses and provides e-commerce solutions. Payswiff is an omni channel payment transaction solution provider that lets business owners accept payments from their customers in-store, at home deliveries, online, and on-the-go using their product offerings.

This relationship is expected to add value to the existing Chola ecosystem by providing a platform to build new-age SME offering at scale, access to the SME network across the country and an opportunity to be one of the preferred SME financiers.

## **Changes to RBI regulation on Asset Classification and Provisioning under IRAC:**

RBI had made changes to the method of evaluating the NPAs as per their circular dated 12<sup>th</sup> Nov 2021. Basis this, the following are the key changes brought into scope with immediate effect:

- NPA evaluation should be on day basis based on daily DPD run after end of the day process in the system.
- Agreements which cross 90 days DPD, should continue to be classified as NPA until all dues towards principal and interest are completed

While these changes are regarding evaluation of NPA as per Income Recognition and Asset Classification and Provisioning (IRACP) as defined by RBI, and has no bearing directly on the ECL model, we have made suitable changes in presenting the stagewise asset categorization to bring in more transparency in our reporting to enable all stakeholders to relate the figures both under IRAC model and the IND AS ECL model. Accordingly, we have sub-categorised the stages as follows:

**Stage wise Summary - Dec 21**

Particulars	Asset	Normal Provision			Management Overlay	Total Provn	Total
		Existing Model	Addn Model	Total Model			
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	PCR %
Stage 1	60,446	151	39	190	13	203	0.34%
Stage 1A	33	0	0	0	0	0	1.11%
Stage 1B	254	1	9	10	1	11	4.30%
<b>Total Stage 1</b>	<b>60,734</b>	<b>152</b>	<b>48</b>	<b>200</b>	<b>14</b>	<b>214</b>	<b>0.35%</b>
Stage 2	5,812	582	-38	544	20	563	9.69%
Stage 2A	26	3	0	3	0	3	11.77%
Stage 2B	1,683	162	36	198	273	471	28.00%
<b>Total Stage 2</b>	<b>7,521</b>	<b>746</b>	<b>-2</b>	<b>745</b>	<b>293</b>	<b>1,038</b>	<b>13.80%</b>
Stage 3	4,047	953	0	953	529	1,481	36.61%
Stage 3 - Legal	198	165	-	165	-	165	83.74%
<b>Total Stage 3</b>	<b>4,244</b>	<b>1,118</b>	<b>0</b>	<b>1,118</b>	<b>529</b>	<b>1,647</b>	<b>38.80%</b>
<b>Total</b>	<b>72,499</b>	<b>2,016</b>	<b>46</b>	<b>2,062</b>	<b>836</b>	<b>2,899</b>	<b>4.00%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>6,182</b>	<b>1,281</b>	<b>45</b>	<b>1,326</b>	<b>804</b>	<b>2,129</b>	<b>34.44%</b>

We have now sub-classified the stage 1 and stage 2 to present the assets as following:

STAGE_1	Represents assets which had never touched NPA and currently been within 0-30 days - hence not an NPA as per RBI norms
STAGE_1A	Represents assets which had been an NPA in the past but had normalised and currently in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 currently - Hence an NPA as per current RBI norms
STAGE_2	Represents assets which had never touched NPA and had always been within 0-90 days - hence not an NPA as per RBI norms
STAGE_2A	Represents assets which had been an NPA in the past but had been normalised post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms
STAGE_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms



During the quarter the company has made additional provisions of Rs 136 crs towards management overlay taking the total management overlay to 836 crs.

### **Performance Highlights:**

Particulars	Rs in Cr					
	Q3 FY-21	Q3 FY-22	Growth (Y-o-Y)	YTD Dec 20	YTD Dec 21	Growth (Y-o-Y)
<b>Disbursements</b>	<b>7,926</b>	<b>10,430</b>	<b>32%</b>	<b>17,972</b>	<b>22,772</b>	<b>27%</b>
<b>AUM</b>	<b>75,813</b>	<b>79,161</b>	<b>4%</b>	<b>75,813</b>	<b>79,161</b>	<b>4%</b>
Total Income	2,505	2,530	1%	7,058	7,468	6%
Finance Cost	-1,140	-1,046	-8%	-3,456	-3,228	-7%
<b>Net Income Margin</b>	<b>1,364</b>	<b>1,484</b>	<b>9%</b>	<b>3,602</b>	<b>4,240</b>	<b>18%</b>
Total Expenses	-369	-532	44%	-1,070	-1,420	33%
Loan Losses	-445	-248	-44%	-818	-859	5%
<b>Profit Before Tax</b>	<b>551</b>	<b>704</b>	<b>28%</b>	<b>1,714</b>	<b>1,962</b>	<b>14%</b>
<b>Profit After Tax</b>	<b>409</b>	<b>524</b>	<b>28%</b>	<b>1,272</b>	<b>1,457</b>	<b>15%</b>

- Aggregate disbursements in Q3 FY 22 were at ₹ 10,430 Cr as against ₹ 7,926 Cr in Q3 FY 21 with a growth of 32%. Disbursements for YTD Dec 2021 were at ₹ 22,772 Cr as against ₹ 17,972 Cr in the previous year registering the growth of 27% Y-on-Y.
- Vehicle Finance (VF) disbursements were at ₹ 7,647 Cr in Q3 FY 22 as against ₹ 6,084 Cr in Q3 FY21, growth of 26%. Disbursements for YTD Dec 2021, were at ₹ 16,654 Cr as against ₹ 14,096 Cr in the previous year, reporting a growth of 18% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 1,763 Cr in Q3 FY 22, as against ₹ 1,265 Cr in Q3 FY 21, with a growth rate of 39%. The Disbursements for YTD Dec 2021 were at ₹ 3,884 Cr as against ₹ 2,436 Cr in the previous year, registering a good growth rate of 59% Y-o-Y.
- Home Loan (HL) business disbursed ₹ 437 Cr in Q3 FY 22, as against ₹ 434 Cr in Q3 FY 21. The Disbursements for YTD Dec 2021 were at ₹ 1,129 Cr as against ₹ 1,004 Cr in the previous year, registering a growth of 12% Y-o-Y.
- Assets under management as of 31<sup>st</sup> Dec 2021, stood at ₹ 79,161 Cr as compared to ₹ 75,813 Cr as of end Dec in FY21.
- Profits after Tax (PAT) for Q3 FY 22 were at ₹ 524 Cr compared to ₹ 409 Cr in Q3 FY 21, reporting a growth of 28%. PAT for YTD Dec 2021, were at ₹ 1,457 Cr as against ₹ 1,272 Cr in the same period last year registering a growth of 15%.
- PBT-ROA for Q3 FY 22 was at 3.8% and for YTD Dec 2021 was at 3.6% as against 3.1% and 3.4% respectively in the same period last year.
- ROE for Q3 FY 22 was at 19.3% as against 17.6% in previous year.
- The Company continues to hold a strong liquidity position with ₹ 6,317.50 Cr as cash balance as at end of December 21 (including Rs 1500 Cr invested in Gsec shown under investments), with a total liquidity position of ₹ 10,671 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 approved the payment of Interim dividend of 65% being ₹ 1.30 per share on the equity shares of the Company, for the year ending March 31, 2022.

### **Asset Quality**

CIFCL asset quality as at end of December 2021, represented by Stage 3 assets stood at 5.85% with a provision coverage of 38.80%, as against 6.16% as at end of September 2021 with a provision coverage of 36.45%. The total provisions currently carried against the overall book is 4.00% as against the normal overall provision levels of 1.75% carried prior to the Covid-19 pandemic, representing more than twice the normal pre-covid provision coverage level.

As per revised RBI norms (circular dated Nov 12<sup>th</sup>, 2021) GNPA% and NNPA% as of December'21 is at 8.53% and 5.76% respectively. We carry Rs.746 Cr higher provisions under INDAS over IRAC.

	<b>Rs in Cr</b>							
	<b>Mar-20</b>	<b>Jun-20</b>	<b>Sep-20</b>	<b>Dec-20</b>	<b>Mar-21</b>	<b>Jun-21</b>	<b>Sep-21</b>	<b>Dec-21</b>
Gross Assets - Stage 3	2,163	1,996	1,904	2,486	2,705	4,545	4,271	4,244
Stage 3 Assets to Total Gross Assets	3.80%	3.34%	2.98%	3.75%	3.96%	6.79%	6.16%	5.85%
ECL Provisions - Stage 3	898	831	818	1,082	1,197	1,614	1,557	1,647
<b>Coverage ratio (%) - Stage 3</b>	<b>41.52%</b>	<b>41.62%</b>	<b>42.93%</b>	<b>43.52%</b>	<b>44.27%</b>	<b>35.51%</b>	<b>36.45%</b>	<b>38.80%</b>
Gross Assets - Stage 1&2	54,762	57,777	62,041	63,755	65,579	62,348	65,083	68,254
ECL Provisions - Stage 1 &2	625	607	871	963	1,247	1,313	1,282	1,252
<b>Coverage ratio (%) - Stage 1&amp;2</b>	<b>1.14%</b>	<b>1.05%</b>	<b>1.40%</b>	<b>1.51%</b>	<b>1.90%</b>	<b>2.11%</b>	<b>1.97%</b>	<b>1.83%</b>
<b>Total ECL Provision</b>	<b>1,523</b>	<b>1,437</b>	<b>1,688</b>	<b>2,045</b>	<b>2,444</b>	<b>2,926</b>	<b>2,839</b>	<b>2,899</b>
<b>Overall Provision Coverage</b>	<b>2.68%</b>	<b>2.40%</b>	<b>2.64%</b>	<b>3.09%</b>	<b>3.58%</b>	<b>4.37%</b>	<b>4.09%</b>	<b>4.00%</b>

Note: Sep-20 and Dec-20 numbers are before considering Supreme Court Interim orders, which had directed the accounts which were not declared NPA till 31-Aug-2020 shall not be declared as NPA till further orders. This is done to facilitate comparative numbers. The interim order granted stands vacated on March 23 and hence company has continued with the asset classification as per ECL model under INDAS for the quarter and year ended 31<sup>st</sup> March 2021. Considering the Supreme Court Interim orders directions Stage 3 % for Sep-20 and Dec-20 works out to 2.75% and 2.57% respectively.

### **Capital Adequacy:**

The Capital Adequacy Ratio (CAR) of the company as on 31<sup>st</sup> December 2021, was at 19.8% as against the regulatory requirement of 15%. Tier-I Capital was at 16.8%.