

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR H1 FY22 - Rs.1,009 Cr

Chennai, November 02, 2021: The Board of Directors of CFHL today announced the unaudited financial results for the quarter and half year ended September 30, 2021.

Consolidated Results

For the quarter ended September 30, 2021, the Company has achieved consolidated PAT of Rs.652 Cr as against Rs.506 Cr in the corresponding quarter of the previous year registering a growth of 29%.

For the half year ended September 30, 2021, the Company has achieved consolidated PAT of Rs.1,009 Cr as against Rs.1,095 Cr in the corresponding half year of the previous year registering a degrowth of 8%.

Total income for the quarter ended September 30, 2021 is Rs.3,854 Cr as against Rs.3,503 Cr in the corresponding quarter of the previous year registering a growth of 10%.

Total income for the half year ended September 30, 2021 is at Rs.7,175 Cr as against Rs.6,737 Cr in the corresponding half year of the previous year registering a growth of 7%.

Cholamandalam Investment & Finance Company Ltd, in which the Company holds about 45.44% stake, had several positives (i) the waning of second wave (ii) India outpacing other countries in terms of increased vaccination drive and (iii) A good monsoon. These events have led to expectations of a swift revival of Indian economy.

PAT for the quarter ended September 30, 2021 is Rs.607 Cr compared to Rs.432 Cr in the corresponding quarter of the previous year, registering a growth of 40%.

PAT for the half year ended September 30, 2021 is Rs.933 Cr compared to Rs.863 Cr in the corresponding half year of the previous year, registering a growth of 8%.

Assets under management grew by 1% to Rs. 75,063 Cr as at September 30, 2021 as compared to Rs.74,471 Cr as at September 30, 2020.

Cholamandalam MS General Insurance Company Ltd., (MSGICL) a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 1,304 Cr during the quarter ended September 30, 2021 as against Rs. 1,174 Cr in the corresponding quarter of the previous year, increase of 11%. PAT for the quarter ended September 30, 2021 is at Rs. 39 Cr as against Rs. 74 Cr in the corresponding quarter of the previous year. The reduction in PAT for the quarter ended September 30, 2021 is primarily on account of COVID claims of Rs. 66 Cr and accelerated amortisation of deferred acquisition costs of Rs. 139 Cr relating to long term policies pursuant to regulatory communication.

MSGICL registered a Gross Written Premium (GWP) of Rs. 2,300 Cr during the half year ended September 30, 2021 as against Rs. 2,058 Cr in the corresponding period of the previous year, increase of 12%. PAT for the half year ended September 30, 2021 is at Rs. 68 Cr as against Rs. 238 Cr in the corresponding period of the previous year. The reduction in PAT for the half year is primarily on account of COVID claims of Rs. 263 Cr and accelerated amortisation of deferred acquisition costs of Rs. 250 Cr. relating to long term policies pursuant to regulatory communication.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 13.53 Cr for the quarter ended September 30, 2021 as against Rs. 9.25 Cr in the corresponding quarter of the previous year. PAT for the quarter ended September 30, 2021 is Rs.1.12 Cr as against Rs. 0.26 Cr in the corresponding quarter of the previous year.

The total income for the half year ended September 30, 2021 is Rs. 24.50 Cr as against Rs. 14.52 Cr in the corresponding period of the previous year. PAT for the half year ended September 30, 2021 is Rs.1.51 Cr as against loss of Rs. 3.33 Cr in the corresponding period of the previous year.

Standalone Results

The total income for the quarter ended September 30, 2021 is Rs.28.27 Cr as against Rs. 2.53 Cr in the corresponding quarter of the previous year. Profit after tax for the quarter ended September 30, 2021 is Rs.21.42 Cr as against loss of Rs. 3.42 Cr in the corresponding quarter of the previous year.

The total income for the half year ended September 30, 2021 is Rs.30.39 Cr as against Rs. 5.05 Cr in the corresponding period of the previous year. Profit after tax for the half year ended September 30, 2021 is Rs.20.49 Cr as against loss of Rs. 6.78 Cr in the corresponding period of the previous year.

For more details, please visit www.cholafhl.com

About Murugappa Group

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For more details, visit <https://www.murugappa.com/>

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