

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED
DECEMBER 31, 2021**

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR THE QUARTER IS AT Rs.543 Cr

Chennai, February 11, 2022: The Board of Directors of CFHL today announced the unaudited financial results for the quarter and nine months period ended December 31, 2021.

Consolidated Results

For the quarter ended December 31, 2021, the Company has achieved consolidated PAT of Rs.543 Cr as against Rs.455 Cr in the corresponding quarter of the previous year registering a growth of 19%.

For the nine months period ended December 31, 2021, the Company has achieved consolidated PAT of Rs.1,553 Cr as against Rs.1,550 Cr in the corresponding nine months of the previous year.

Total income for the quarter ended December 31, 2021 is Rs.3,727 Cr as against Rs.3,645 Cr in the corresponding quarter of the previous year registering a growth of 2%.

Total income for the nine months period ended December 31, 2021 is at Rs.10,902 Cr as against Rs.10,382 Cr in the corresponding nine months period of the previous year registering a growth of 5%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.42% stake, had several positives like pent-up demand, good monsoon and uptrend in economic indicators like tax collections, power consumptions, vehicle registrations, highway toll collections and e-way bills. This has led to a sharp recovery in CIFCL's disbursements and collections during Q3 FY22.

PAT for the quarter ended December 31, 2021 is Rs.524 Cr compared to Rs.409 Cr in the corresponding quarter of the previous year, registering a growth of 28%.

PAT for the nine months period ended December 31, 2021 is Rs.1,457 Cr compared to Rs.1,272 Cr in the corresponding nine months period of the previous year, registering a growth of 15%.

Assets under management grew by 4% to Rs. 79,161 Cr as at December 31, 2021 as compared to Rs.75,813 Cr as at December 31, 2020.

Cholamandalam MS General Insurance Company Ltd., (CMSGICL) a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 1,438 Cr during the quarter ended December 31, 2021 as against Rs. 1,273 Cr in the corresponding quarter of the previous year, increase of 13%. PAT for the quarter ended December 31, 2021 is at Rs. 16 Cr as against Rs. 47 Cr in the corresponding quarter of the previous year. The reduction in PAT is primarily on account of COVID claims of Rs. 7.40 Cr and accelerated amortisation of deferred acquisition costs of Rs. 109.10 Cr (including an amount of Rs. 27.50 Cr absorbed additionally in current quarter following a reinsurance cession relating to dwellings property business) relating to long term policies pursuant to regulatory communication.

CMSGICL registered a Gross Written Premium (GWP) of Rs. 3,738 Cr during the nine months period ended December 31, 2021 as against Rs. 3,331 Cr in the corresponding period of the previous year, increase of 12%. PAT for the nine months period ended December 31, 2021 is at Rs. 84 Cr as against Rs. 284 Cr in the corresponding period of the previous year. The reduction in PAT is primarily on account of COVID claims of Rs. 270 Cr and accelerated amortisation of deferred acquisition costs of Rs. 272.40 Cr (including an amount of Rs. 27.50 Cr absorbed additionally in Q3 following a reinsurance cession relating to dwellings property business) 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. 16.51 Cr for the quarter ended December 31, 2021 as against Rs.13.31 Cr in the corresponding quarter of the previous year. PAT for the quarter ended December 31, 2021 is Rs.2.24 Cr as against Rs. 3.57 Cr in the corresponding quarter of the previous year.

The total income for the nine months period ended December 31, 2021 is Rs. 41.02 Cr as against Rs. 27.84 Cr in the corresponding period of the previous year. PAT for the nine months period ended December 31, 2021 is Rs.3.75 Cr as against Rs. 0.24 Cr in the corresponding period of the previous year.

Standalone Results

The total income for the quarter ended December 31, 2021 is Rs.2.27 Cr as against Rs. 2.35 Cr in the corresponding quarter of the previous year. Loss after tax for the quarter ended December 31, 2021 is Rs.1.28 Cr as against a loss of Rs. 3.48 Cr in the corresponding quarter of the previous year.

The total income for the nine months period ended December 31, 2021 is Rs.32.66 Cr as against Rs. 7.40 Cr in the corresponding period of the previous year. Profit after tax for the nine months period ended December 31, 2021 is Rs.19.21 Cr as against loss of Rs. 10.26 Cr in the corresponding period of the previous year.

For more details, please visit www.cholafhl.com

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

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