

January 30, 2018

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

**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**

**NSDL / CDSL / NSE – WDM / BSE – F Class**

Dear Sir,

**Sub: Intimation on the outcome of the Board Meeting held on 30<sup>th</sup> January 2018 and disclosure under Regulation 30 of SEBI Listing Regulations**

Kindly refer our letter dated 2<sup>nd</sup> January, 2018, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider and approve the unaudited financial results for the quarter ended 31<sup>st</sup> December 2017 and payment of an interim dividend for the financial year ending 31<sup>st</sup> March 2018 on the outstanding equity shares of the Company.

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 2017. In this regard, we enclose a copy of 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 online 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. Batliboi & Associates LLP, Chartered Accountants; and
- Press release being given for publication.

**2. Payment of Interim Dividend & Record Date:**

Payment of an interim dividend on the equity shares of the Company at the rate of 45% being Rs.4.50 per equity share of Rs.10/- each for the year ending 31<sup>st</sup> March 2018. Record date for the purpose of payment of interim dividend shall be 12<sup>th</sup> February 2018.

**Cholamandalam Investment and Finance Company Ltd.**

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : [www.cholamandalam.com](http://www.cholamandalam.com)

CIN – L65993TN1978PLC007576

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**murugappa**

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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 within 10 days from the Record Date (i.e. on or before 22<sup>nd</sup> February, 2018).

**Schedule of Analysts / Investors call:**

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analysts / Investors call in connection with the above financial results (Standalone and Consolidated) is enclosed as an annexure. 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 the Board of Directors commenced at 2.45 p.m. and concluded at 5.15 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

**Annexure**

Conferences / Road shows / Investor Meetings / Con Call in connection with the audited financial results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December 2017:

Date	Organised by	Event & Place
31-Jan-2018	Kotak Institutional Equities	Earning Call at 9.15 a.m.
02-Feb-2018	IIFL-Institutional Equities	Investors Meeting at Mumbai

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**ATTN.: LISTING DEPARTMENT**

**Name of the Company: CHOLAMANDALAM INVESTMENT AND FINANCE  
COMPANY LIMITED**

<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.10/- each	12 <sup>th</sup> February 2018	Fixation of Record Date for payment of Interim dividend @ Rs. 4.50 per equity share for the year ending 31 <sup>st</sup> March 2018

For Cholamandalam Investment and Finance Company Limited



**P Sujatha**  
Company Secretary

**Cholamandalam Investment and Finance Company Ltd.**

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : [www.cholamandalam.com](http://www.cholamandalam.com)

CIN – L65993TN1978PLC007576



**murugappa**

**Independent Auditor's Review Report on the Unaudited Standalone and Consolidated Financial Results of Cholamandalam Investment and Finance Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Cholamandalam Investment and Finance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone and consolidated financial results of Cholamandalam Investment and Finance Company Limited ('the Company') and its subsidiaries (together "the Group") for the quarter and nine month period ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. In respect of the consolidated financial results, we did not review the financial results and other financial information, in respect of 2 subsidiaries, whose financial results include total revenues of Rs 1,645.82 Lakhs and Rs 3,648.86 Lakhs and profit before tax of Rs. 7.46 Lakhs and Rs. 104.68 Lakhs respectively for the quarter and the nine month period ended December 31, 2017. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and on consideration of reports of other auditors as referred to in Paragraph 4 above, in respect of the unaudited quarterly financial results and on the other financial information of the subsidiaries as detailed below, 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 Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



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

Chartered Accountants

Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

<b>Company</b>	<b>Relationship</b>
Cholamandalam Distribution Services Limited	Subsidiary
Cholamandalam Securities Limited	Subsidiary
White Data Systems India Private Limited	Subsidiary

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**per Subramanian Suresh**

Partner

Membership No.: 083673

Place: Chennai

Date: January 30, 2018



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**CIN - L65993TN1978PLC007576**  
**Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.**  
**Statement of Standalone and Consolidated Unaudited Financial Results for the nine months**  
**and three months ended December 31, 2017**

₹ lakhs												
Part I												
Particulars	Standalone						Consolidated					
	Unaudited		Audited		Unaudited		Audited		Unaudited		Audited	
	Three months ended	Preceding three months ended	Corresponding three months ended	Nine months ended	Nine months ended	Year ended	Three months ended	Preceding three months ended	Corresponding three months ended	Nine months ended	Nine months ended	Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	1	2	3	4	5	6	7	8	9	10	11	12
1. Revenue from operations	1,38,325	1,29,591	1,17,567	3,91,396	3,44,628	4,65,956	1,40,433	1,31,271	1,18,413	3,96,389	3,47,114	4,69,348
2. Other income	8	6	9	21	64	79	7	23	31	37	121	336
3. Total Revenue (1+2)	1,38,333	1,29,597	1,17,576	3,91,417	3,44,692	4,66,035	1,40,440	1,31,294	1,18,444	3,96,426	3,47,235	4,69,684
4. Expenses												
a) Finance costs	59,026	55,675	56,576	1,68,797	1,68,325	2,23,080	58,959	55,609	56,505	1,68,599	1,68,109	2,22,792
b) Business origination outsourcing	6,824	5,710	3,824	17,674	13,703	17,842	6,949	5,812	3,902	18,012	13,945	18,177
c) Employees benefits expense	12,810	12,972	9,995	37,271	28,117	40,265	13,193	13,310	10,290	38,276	28,934	41,409
d) Other operating expenses	11,386	11,042	11,020	32,605	29,294	39,416	12,931	12,220	11,471	36,062	30,414	41,065
e) Depreciation and amortisation expense	1,346	1,163	1,043	3,476	2,677	3,811	1,376	1,191	1,067	3,561	2,742	3,902
f) Provisions and loan losses	9,021	8,316	10,026	27,142	25,778	31,063	9,020	8,313	10,027	27,148	26,281	31,596
Total expenses	1,00,413	94,878	92,484	2,86,965	2,67,894	3,55,477	1,02,428	96,455	93,262	2,91,658	2,70,425	3,58,941
5. Profit before exceptional and extraordinary items and tax (3-4)	37,920	34,719	25,092	1,04,452	76,798	1,10,558	38,012	34,839	25,182	1,04,768	76,810	1,10,743
6. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit before extraordinary items and tax (5-6)	37,920	34,719	25,092	1,04,452	76,798	1,10,558	38,012	34,839	25,182	1,04,768	76,810	1,10,743
8. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit before Tax (7-8)	37,920	34,719	25,092	1,04,452	76,798	1,10,558	38,012	34,839	25,182	1,04,768	76,810	1,10,743
10. Tax expense												
- Current tax - Current year	14,817	13,616	8,545	40,851	29,268	41,805	14,872	13,659	8,584	40,995	29,444	42,003
- Prior years	-	-	(1)	-	245	245	(1)	-	(1)	247	-	247
- Deferred tax	(1,817)	(1,622)	296	(4,702)	(2,634)	(3,366)	(1,831)	(1,620)	302	(4,697)	(2,620)	(3,299)
Tax expense	13,000	11,994	8,840	36,149	26,879	38,684	13,040	12,039	8,886	36,297	27,071	38,951
11. Profit for the Period from continuing operations (9-10)	24,920	22,725	16,252	68,303	49,919	71,874	24,972	22,800	16,296	68,471	49,739	71,792
12. Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
13. Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-	-	-	-	-	-	-	-
15. Profit for the period / year (11+14)	24,920	22,725	16,252	68,303	49,919	71,874	24,972	22,800	16,296	68,471	49,739	71,792
16. Minority interest	-	-	-	-	-	-	(47)	(17)	(42)	(108)	(87)	(151)
17. Net Profit after taxes and minority interest (15-16)	24,920	22,725	16,252	68,303	49,919	71,874	25,019	22,817	16,338	68,579	49,826	71,943
18. Paid-up equity share capital (₹ 10/- per share)	15,637	15,637	15,633	15,637	15,633	15,634	15,637	15,637	15,633	15,637	15,633	15,634
19. Reserve excluding Revaluation Reserves as shown in the Balance Sheet of previous year	-	-	-	-	-	4,12,858	-	-	-	-	-	4,14,157
20. Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)												
a) Basic	15.94	14.54	10.40	43.70	31.96	46.01	16.01	14.60	10.46	43.88	31.90	46.05
b) Diluted	15.94	14.53	10.40	43.69	31.94	45.99	16.00	14.59	10.45	43.86	31.88	46.03



*Handwritten signature*

**Notes**

1. The above Statment of Standalone and Consolidated Unaudited Financial Results for the nine months and three months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 30, 2018. The same have also been subjected to a limited review by the Statutory Auditors.
2. 1,000 options were exercised during the three months ended December 31, 2017. The total outstanding employee stock options as at December 31, 2017 is 6,01,353.
3. The Board of Directors of the Company have recommended an Interim dividend of 45% being ₹4.50 per share on the equity shares of the Company, for the year ending March 31, 2018.
4. The listed Non - Convertible Debentures of the Company aggregating to ₹ 12,138 crores as on December 31, 2017 are secured by exclusive charge on identified standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is above hundred percent of the principal amount of the said debentures.
5. Segment Reporting: The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segment Reporting in respect of the Consolidated Results is given in Appendix 1.
6. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



N Srinivasan

Executive Vice Chairman & Managing Director



Place : Chennai

Date : January 30, 2018

visit us at [www.cholamandalam.com](http://www.cholamandalam.com)





Segment wise Revenue, Results and Capital Employed for consolidated unaudited financial results under Regulation 33 of the Listing Regulations, 2015

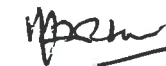
₹ lakhs

Particulars	Consolidated					
	Unaudited	Audited	Unaudited			Audited
	Three months ended 31.12.2017	Preceding three months ended 30.09.2017	Corresponding three months ended 31.12.2016	Nine months ended 31.12.2017	Nine months ended 31.12.2016	Year ended 31.03.2017
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Financing	1,38,325	1,29,591	1,17,567	3,91,396	3,44,628	4,65,956
Others	2,266	1,780	934	5,335	2,734	3,722
<b>Total</b>	<b>1,40,591</b>	<b>1,31,371</b>	<b>1,18,501</b>	<b>3,96,731</b>	<b>3,47,362</b>	<b>4,69,678</b>
Less: Inter-Segment revenue	(158)	(100)	(88)	(342)	(248)	(330)
<b>Net Revenue</b>	<b>1,40,433</b>	<b>1,31,271</b>	<b>1,18,413</b>	<b>3,96,389</b>	<b>3,47,114</b>	<b>4,69,348</b>
<b>2. Segment Results (Profit before tax)</b>						
Financing	37,914	34,717	25,084	1,04,439	76,739	1,10,478
Others	91	99	67	292	450	429
<b>Total</b>	<b>38,005</b>	<b>34,816</b>	<b>25,151</b>	<b>1,04,731</b>	<b>77,189</b>	<b>1,10,907</b>
<b>Add: Other unallocable income net of unallocable expenditure</b>	<b>7</b>	<b>23</b>	<b>31</b>	<b>37</b>	<b>(379)</b>	<b>(164)</b>
<b>Net Profit before Tax</b>	<b>38,012</b>	<b>34,839</b>	<b>25,182</b>	<b>1,04,768</b>	<b>76,810</b>	<b>1,10,743</b>
<b>3. Segment Assets</b>						
Financing	35,01,606	33,19,507	30,37,038	35,01,606	30,37,038	30,19,184
Others	7,888	6,261	3,916	7,888	3,916	6,225
Other Unallocable assets	48,174	44,231	43,382	48,174	43,382	44,256
<b>Total</b>	<b>35,57,668</b>	<b>33,69,999</b>	<b>30,84,336</b>	<b>35,57,668</b>	<b>30,84,336</b>	<b>30,69,665</b>
<b>4. Segment Liabilities</b>						
Financing	30,59,583	29,00,050	26,65,369	30,59,583	26,65,369	26,36,979
Others	3,601	2,253	1,689	3,601	1,689	2,695
Other Unallocable liabilities	92	139	264	92	264	200
<b>Total</b>	<b>30,63,276</b>	<b>29,02,442</b>	<b>26,67,322</b>	<b>30,63,276</b>	<b>26,67,322</b>	<b>26,39,874</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Financing	4,42,023	4,19,457	3,71,669	4,42,023	3,71,669	3,82,205
Others	4,287	4,008	2,227	4,287	2,227	3,530
Other Unallocable assets minus liabilities	48,082	44,092	43,118	48,082	43,118	44,056
<b>Total</b>	<b>4,94,392</b>	<b>4,67,557</b>	<b>4,17,014</b>	<b>4,94,392</b>	<b>4,17,014</b>	<b>4,29,791</b>

**Note:**

Management of the Company has identified the above reportable segments. Segment information for the previous periods has been restated, wherever necessary, to conform to the current quarter presentation.

On behalf of the Board of Directors



N Srinivasan

Executive Vice Chairman & Managing Director



Place : Chennai  
Date : January 30, 2018



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN - L65993TN1978PLC007576  
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.  
Extract of the detailed format of Standalone and Consolidated Financial Results for the nine months and three months ended December 31, 2017

₹ lakhs

Particulars	Standalone						Consolidated					
	Unaudited		Audited		Unaudited		Audited		Unaudited		Audited	
	Three months ended	Preceding three months ended	Corresponding three months ended	Nine months ended	Nine months ended	Year ended	Three months ended	Preceding three months ended	Corresponding three months ended	Nine months ended	Nine months ended	Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	2	3	4	5	6	7	8	9	10	11	12	
Total income from operations	1,38,325	1,29,591	1,17,567	3,91,396	3,44,628	4,65,956	1,40,433	1,31,271	1,18,413	3,96,389	3,47,114	4,69,348
Net Profit from ordinary activities before tax	37,920	34,719	25,092	1,04,452	76,798	1,10,558	38,012	34,839	25,182	1,04,768	76,810	1,10,743
Net Profit from ordinary activities before tax (after Extraordinary items)	37,920	34,719	25,092	1,04,452	76,798	1,10,558	38,012	34,839	25,182	1,04,768	76,810	1,10,743
Net Profit from ordinary activities after tax	24,920	22,725	16,252	68,303	49,919	71,874	25,019	22,817	16,338	68,579	49,826	71,943
Net Profit from ordinary activities after tax (after Extraordinary items)	24,920	22,725	16,252	68,303	49,919	71,874	25,019	22,817	16,338	68,579	49,826	71,943
Equity Share Capital	15,637	15,637	15,633	15,637	15,633	15,634	15,637	15,637	15,633	15,637	15,633	15,634
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet)						4,12,858						4,14,157
Earnings per Share (EPS) - not annualised- before and after extraordinary items (of ₹ 10 each)												
a) Basic	15.94	14.54	10.40	43.70	31.96	46.01	16.01	14.60	10.46	43.88	31.90	46.05
b) Diluted	15.94	14.53	10.40	43.69	31.94	45.99	16.00	14.59	10.45	43.86	31.88	46.03

Note: The full format of the Standalone and Consolidated Financial Results for the nine months and three months ended December 31, 2017 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholamandalam.com.

For Cholamandalam Investment and Finance Company Limited



Place : Chennai

Date : January 30, 2018

N Srinivasan

Executive Vice Chairman & Managing Director

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CHOLA)**  
**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>st</sup> DECEMBER 2017**

**Disbursements grew by 55%; PAT grew by 53% YoY**

**Chennai, January 30, 2018:** The Board of Directors of Cholamandalam Investment and Finance Company Limited today approved its un-audited financial results for the quarter/nine months ended 31<sup>st</sup> December 2017.

**Highlights:**

Rs in Cr.

Disbursements	Q3 FY 18	Q2 FY 18	Q3 FY 17	Growth YoY
Vehicle Finance	5,607	4,295	3,490	60.7%
Home Equity	799	830	619	29.0%
Others	356	368	264	34.6%
<b>Total</b>	<b>6,761</b>	<b>5,492</b>	<b>4,373</b>	<b>54.6%</b>





- Aggregate disbursements for the quarter were at ₹6,761 Cr as against ₹ 4,373 Cr in Q3 of FY17, registering a growth of 55%. The growth compared to Q2 was higher by 23%.
- Vehicle Finance business disbursed ₹ 5,607 Crs as against ₹ 3,490 Cr. in Q3 of FY17 clocking a growth of 61% YoY. HCV and LCV continued to show strong growth, complemented by Used vehicles.
- Home Equity business disbursed ₹ 799 Crs as against ₹ 619 Crs in Q3 FY 17, registering a growth of 29% YoY.
- Assets under management grew by 20% at Rs 40,056 Crores compared to corresponding period of the last financial year, which stood at Rs 33,381 Crores

**Company Financial Performance**

Rs in Cr.

Particulars	Q3	Q2	Q3	Growth (YoY)
	FY 18	FY 18	FY 17	
<b>Total Income</b>	1,383.26	1,295.97	1,175.77	<b>17.6%</b>
<b>PAT</b>	249.20	227.25	162.52	<b>53.3%</b>
<b>EPS - In Rs</b>	16.0	14.5	10.4	<b>53.4%</b>
<b>Net Income Margin*</b>	9.6%	9.6%	8.4%	
<b>ROTA - PBT*</b>	4.6%	4.5%	3.5%	
<b>ROE - In %</b>	20.6%	19.7%	15.8%	

**Highlights: Y-o-Y**

- PAT grew by 53%** 
- Total Income up by 18%** 
- NIM improved to 9.6%** 
- ROTA – PBT improved to 4.6%** 

Net Income Margin (NIM) for the quarter was 9.6% higher than the NIM of 8.4% in Q3 of FY 17 and has been maintained at the same level as of Q2 FY 18. The PBT-ROTA for Q3 FY18 improved to 4.6% as against 3.5% in Q3 FY17.

## Divisional Performance




### Vehicle Finance: (VF)

Particulars	Rs in Cr.			Growth (YoY)
	Q3 FY 18	Q2 FY 18	Q3 FY 17	
Net Income Margin	605.59	554.76	458.47	32.1%
PBT	257.62	242.59	168.88	52.5%
ROTA - PBT*	3.8%	3.8%	3.1%	

\* As % of Average Assets

# provisioning norms for Q3 FY18 is at 3 months overdue basis and for Q3 FY17 is at 4 months overdue basis

#### Highlights: Y-o-Y

- NIM improved by 32% 
- PBT grew by 53% 
- ROTA – PBT (%) improved to 3.8% 

The division has recorded a PBT of Rs. 257.62 Cr. for the quarter as against the Rs 168.88 Cr in Q3 of FY 17 registering a growth of 52.5%. As compared to Q2 of FY 18 also the division recorded a growth of 6.2%.

### Home Equity (HE):

Particulars	Rs in Cr.			Growth (YoY)
	Q3 FY 18	Q2 FY 18	Q3 FY 17	
Net Income Margin	103.53	107.44	101.69	1.8%
PBT	54.00	62.17	53.42	1.1%
ROTA - PBT*	2.2%	2.6%	2.2%	

\* As % of Average Assets

# provisioning norms for Q3 FY18 is at 3 months overdue basis and for Q3 FY17 is at 4 months overdue basis

#### Highlights: Y-o-Y

- NIM improved by 2% 
- PBT maintained at 54Cr 

The division has reported a PBT of Rs.54.00 Cr. for the quarter as against the Rs 53.42 Cr in Q3 of FY 17 recording a flat growth.

### GNPA, NNPA and Provision Coverage

Aggressive collection efforts have started paying off. The GNPA, NNPA and Provision coverage levels have improved consistently over the quarters. CIFCL recognizes GNPA on 3 months overdue basis. In absolute terms GNPA has been brought down by Rs.185 Crs compared to Q2. The details given below reflect the same basis ( at 3 months basis) for all the past quarters also.

Particulars	VF			HE			Overall		
	GNPA	NNPA	PCR	GNPA	NNPA	PCR	GNPA	NNPA	PCR
Jun-17	4.17%	2.74%	34.32%	6.03%	4.17%	30.76%	4.73%	3.17%	33.08%
Sep-17	3.78%	2.43%	35.61%	5.98%	3.97%	33.70%	4.46%	2.89%	35.08%
Dec-17	2.78%	1.67%	39.81%	5.98%	4.10%	31.53%	3.70%	2.34%	36.83%

In HE, many cases are under resolution through court (or) under arbitration proceedings.

**Capital Adequacy:**

The Capital Adequacy Ratio (CAR) of the company as on 31<sup>st</sup> December 2017, was at 18.52% (Tier I – 13.8% and Tier II -4.7%) as against the regulatory requirement of 15%.

**Interim Dividend:**

The Board of Directors of the Company declared an Interim dividend of 45% being ₹ 4.5 per share (as against 35% at ₹ 3.5 per share as interim dividend in FY 16-17) on the equity shares of the Company, for the year ending March 31, 2018.

**Subsidiaries Performance:**

The subsidiaries Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data System India Private Limited\_(WDSI) together made a profit before tax of ₹ 0.92 Cr in Q3 FY18, as against ₹ 0.91 Cr in the same quarter last year. On a year to date basis, the subsidiaries made a profit before tax of ₹ 3.11 Cr, as against Rs. 5.13 Cr in Dec FY17. The drop in profits of the subsidiaries is on account of expected losses in the startup business of WDSI during initial years of growth.

**Consolidated Results:**

The consolidated profit after tax for Q3 FY18 is ₹ 249.72 Cr. as against ₹ 162.96 Cr. in Q3 of FY18, registering a growth of 53%.