

# Cholamandalam Investment's strong growth driven by LCV funding

The Board of Directors of Cholamandalam Investment and Finance Company Ltd. approved its audited financial results for the half year ended September 30, 2016 and unaudited financial results for the quarter ended September 30, 2016.

The one-time provision created in Mar'16, on a prudent basis, to meet the provisioning norms to be complied by Mar'18, has been retained as standard assets provision.

Chola disbursed Rs. 3,247 crores in vehicle finance business as against Rs. 2,790 crores in Q2 of FY17. This was a growth of 16%. This was possible on account of strong growth in light commercial vehicle volumes, as also healthy growth in used vehicles. Home equity disbursements grew by 17%, from Rs.



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770 crores in Q2 FY16 to Rs. 901 crores in Q2 FY17. Chola's aggregate disbursements for the quarter were Rs. 4,444 crores as against Rs. 3,672 crores in Q2 of FY15, a growth of 21%.

Chola's Net Income Margin (NIM) was 8.4% for the quarter and the half year period.

Chola was able to close the quarter at a GNPA level of 3.5% on 4 months' overdue, which is better than the GNPA at the end of Jun 16 (3.6%).

Chola's PBT-ROTA for Q2 FY17 improved to 3.7% as against 3.1% in Q2 FY16. On a half year basis, ROTA was at 3.8%, compared to 3.0% in the previous year.