

**Together**  
we move  
**Forward**

# About Murugappa Group

Founded in 1900, the ₹742 Billion (₹74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has ten listed companies traded in NSE & BSE. Headquartered in Chennai, the major companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group's businesses hold leadership positions in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group's businesses serve customers across the length and breadth of India and in over 50 countries.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 73,000 employees.

For more details, visit [www.murugappa.com](http://www.murugappa.com)

## The Spirit of the Murugappa Group



These five lights guide us as we navigate through professional and personal decisions.

# **TOGETHER WE MOVE FORWARD**

At Cholamandalam Financial Holdings, our values guide us in all our actions – from strategic decisions to day-to-day interactions with customers and each other. Our value creation process is embedded in our purpose, described as part of our business model and integrated into the way we think and make decisions. We create value for our customers and investors by always moving forward and making things happen. And we believe we can deliver the best by being truly connected – with our customers and partners, together as colleagues and as an organisation.

# CONTENTS

## CORPORATE OVERVIEW

**11** Corporate Information

**12** Message from the Chairman

**14** Board of Directors

## MANAGEMENT REPORTS

**16** Board's Report & Management Discussion and Analysis

**31** Report on Corporate Governance

**43** General Shareholder Information

**57** Business Responsibility and Sustainability Report

## FINANCIAL STATEMENTS

**85** Standalone Financial Statements

**136** Consolidated Financial Statements



# ABOUT US

Cholamandalam Financial Holdings Limited ('CFHL') incorporated in 1949, is a part of the Murugappa Group, one of the most diversified business conglomerates of India. CFHL is a Non-Deposit taking Systemically Important Core Investment Company registered with RBI. The Company holds substantial investments in group companies and offers a diverse range of financial products and risk management services to individual and corporate customers through its group companies.



**Cholamandaram Financial Holdings Limited**

## **CONSOLIDATED FINANCIAL HIGHLIGHTS 2022-23**

**01**

Total Income  
₹ 18,376 Crore

**04**

Return on  
Equity **17.28%**

**03**

Networth  
₹ 16,258 Crore

**02**

Profit after Tax  
₹ 2,810 Crore

**05**

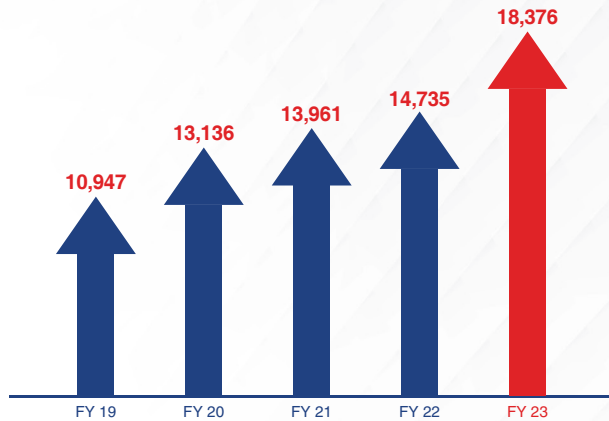
Total Assets  
₹ 1,31,033 Crore

# Cholamandalam Financial Holdings Limited

## Financial Highlights 2022-23 - Consolidated

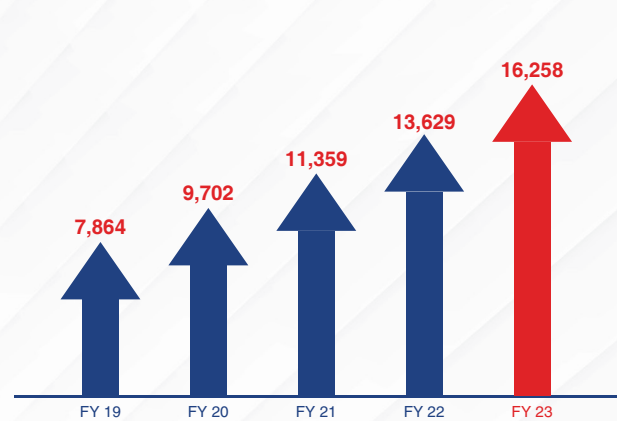
### Total Income

(₹ in Crore)



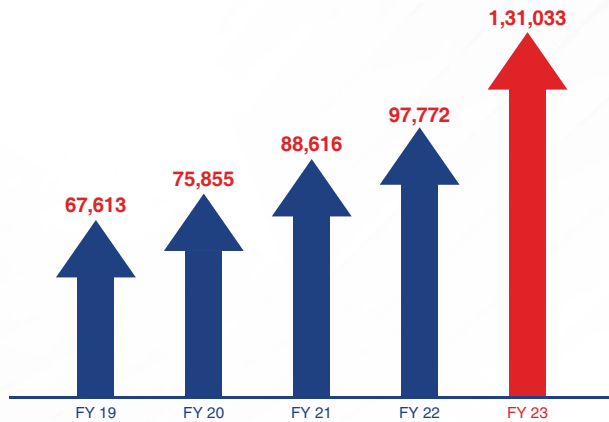
### Networth

(₹ in Crore)



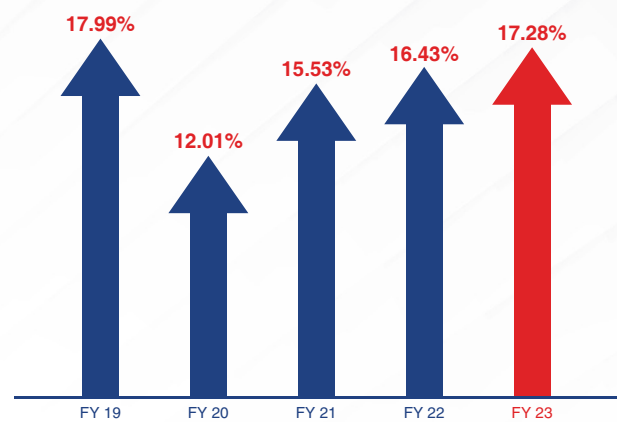
### Total Assets

(₹ in Crore)



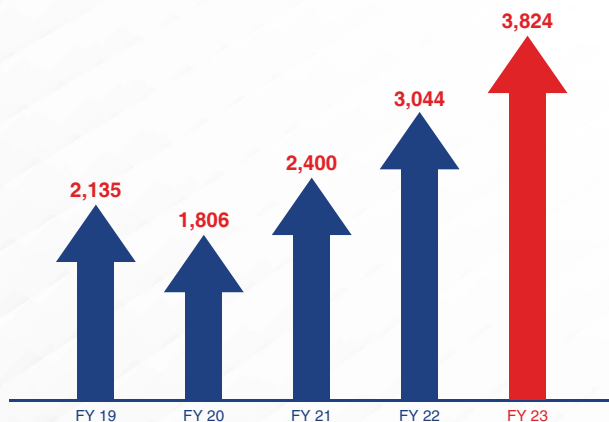
### Return on Equity

(in %)



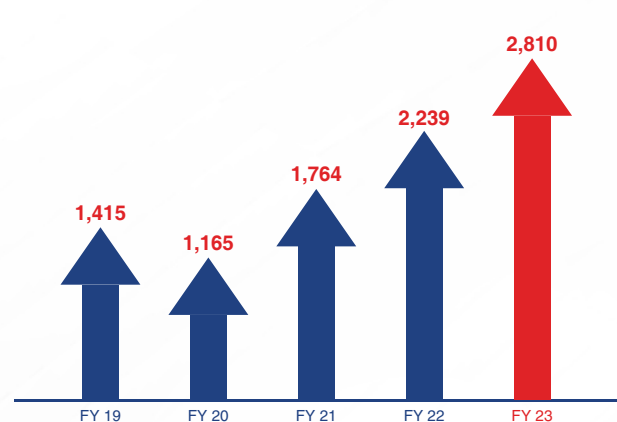
### Profit before Tax

(₹ in Crore)



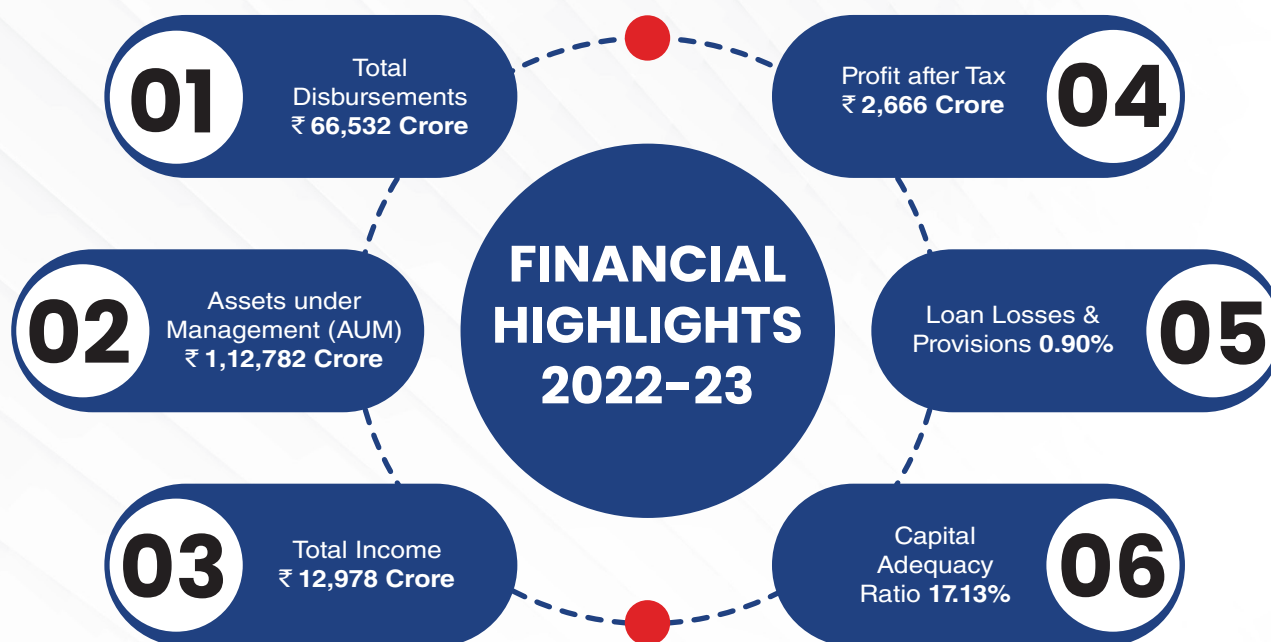
### Profit after Tax

(₹ in Crore)



# OUR BUSINESSES

## Cholamandam Investment and Finance Company Limited



### Business Highlights

- Total AUM crossed ₹1 Lakh Crore mark. Highest ever disbursement of ₹66,532 Crore, a growth of 87%.
- Gained market share across the product segments in Vehicle Finance and other business units.
- Strong collections aided in reduction of stage 3 assets to 3.01% in March'23 from 4.37% in March'22. GNPA % as per RBI norms has come down to 4.63% in March'23 as against 6.82% in March'22 and NNPA at 3.11% in March'23 against 4.85% in March'22.
- Strong liquidity position with ₹ 5,042 Crore as cash balance as of the end of March'23. Comfortable ALM with no negative cumulative mismatches across all time buckets.
- Filed a shelf prospectus for public issue of NCDs amounting to ₹5,000 Crore in March'23. A maiden issue of ₹1,000 Crore launched in April'23 received a resounded response.
- More than 25.1 Lakh customers and 13,200 employees.
- 1191 branches across 29 States / 5 Union Territories, 80% locations in Tier-III, Tier-IV, Tier-V and Tier-VI towns.

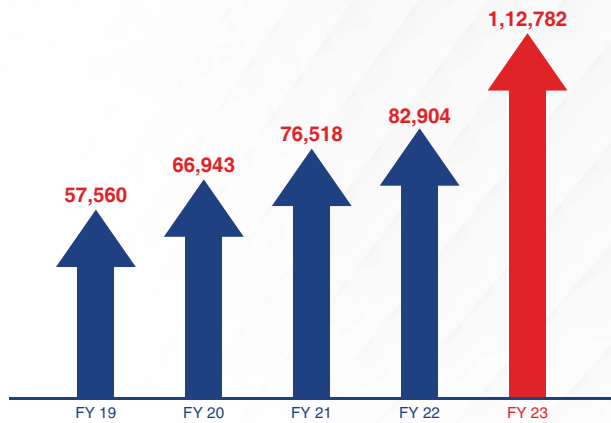




# Cholamandalam Investment and Finance Company Limited

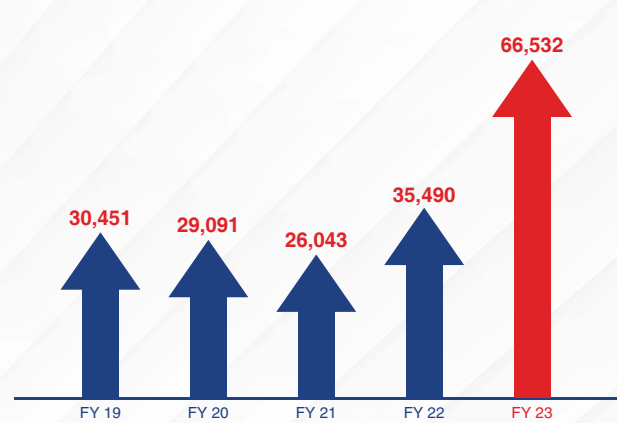
## AUM

(₹ in Crore)



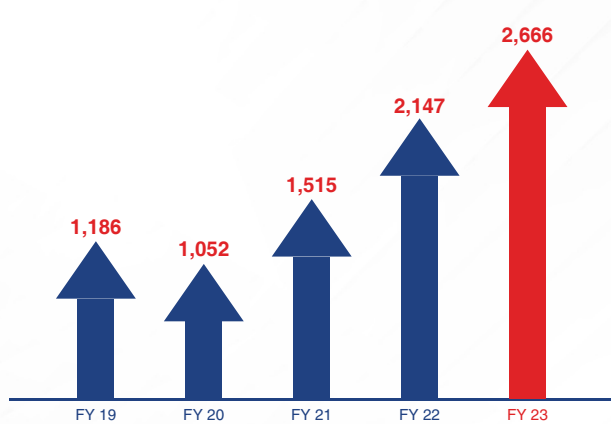
## Disbursement

(₹ in Crore)



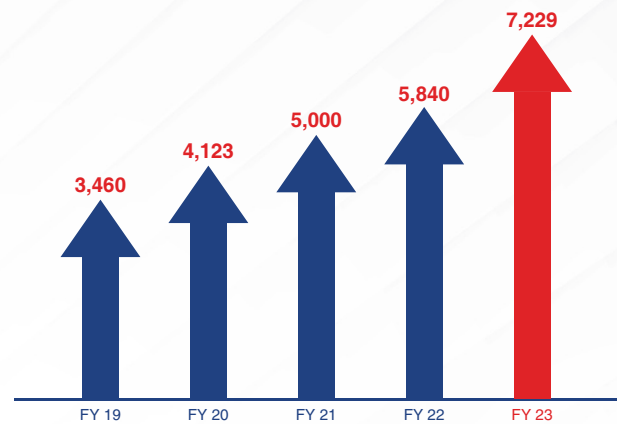
## Profit After Tax

(₹ in Crore)



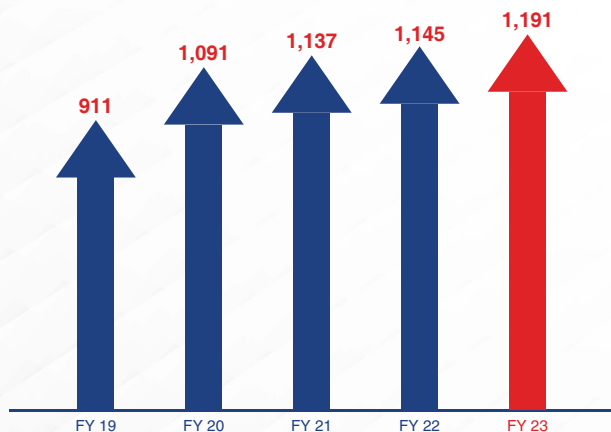
## Net Income Margin

(₹ in Crore)



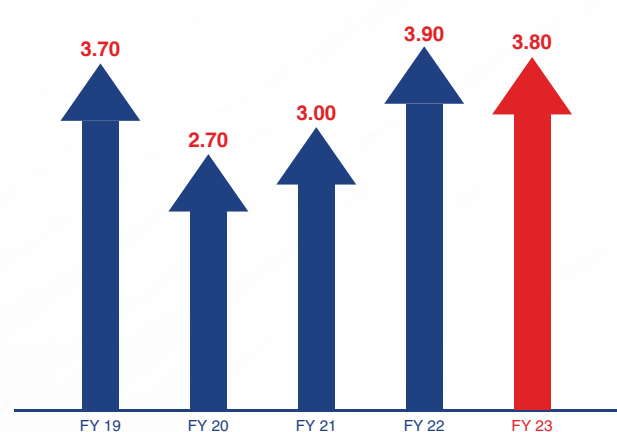
## Branch Network

(in nos.)



## PBT - ROTA

(in %)



## Cholamandalam MS General Insurance Company Limited

### FINANCIAL HIGHLIGHTS 2022-23



Gross Written Premium  
₹ 6,407 Crore

Net Worth  
₹ 1,897 Crore



Profit after Tax  
₹ 158 Crore

Total Assets  
₹ 17,667 Crore



Investment Portfolio  
₹ 14,271 Crore

#### Business Highlights

- The buoyant growth in FY 23 was driven by new Banca tie-ups, renewal of major existing tie-ups, new OEM tie-ups, strong growth in Retail broking, Virtual offices and SME business.
- Continued industry leadership in motor own damage claims ratios and compromise settlements in motor third party claims.
- Share of business from non-motor lines remained flat @ 29%. Within motor, the non-CV mix improved from 60% to 63%
- Continued good performance of the reinsurance treaties prompting reinsurers to enhance capacity.
- More than 1.2 Crore policies and certificates issued covering 3.36 Crore happy customers.
- PAN-India presence with more than 150 branches, network of 11,000+ Cashless Hospitals and network of 14,500+ Cashless Garages.
- Awards and Accolades during the year:
  - › Bancassurance Leader, Claims Service of the Year & Dream Company to Work For by ET Ascent.
  - › Most Preferred Brand 2022 by Times Now.
  - › Best Use of Digital Marketing / Social Media by IMA South Award.
  - › Best Employer Brand Award by Employer Branding Institute.



*\*Figures reported are as per Ind-AS.*