

Cholamandalam Investment and Finance Company Limited

Continued good performance in Q2 - Disbursements up by 29%, PAT up by 75%

Q -2 Performance Highlights:

Chennai, Oct 30th, 2012: Q2 has been a good quarter for the Company, with disbursements growing in vehicle finance by 25% and in home equity loans by 47% compared to the same period last year.

The Company disbursed Rs.2142.43 Cr. in Vehicle Finance as against Rs.1719.48 Cr. in Q 2 of 2011 – 12 and disbursed Rs.504.79 Cr. in Home Equity loans as against Rs.342.77 Cr. in Q 2 of 2011 – 12. The Gold Loan disbursements were at Rs.14.87 Cr. for the quarter. The aggregate disbursements of the Company for the quarter are Rs.2662.09 Cr. as against Rs.2062.25 Cr. in Q 2 of 2011 - 12 registering a growth of 29%.

Total Income from operations was Rs.605.12 Cr. compared to Rs.412.80 Cr. in Q 2 of 2011 -12 registering a growth of 47%.

Profit before tax is Rs.103.02 Cr. as against Rs.67.38 Cr. in Q 2 of 2011 -12 registering a growth of 53%. Profit after tax is Rs.69.70 Cr. as against Rs.39.73 Cr. in Q 2 of 2011 -12 registering a growth of 75%.

H1 Performance Highlights:

The Company disbursed Rs.4168.21 Cr. in Vehicle Finance as against Rs.3021.49 Cr. in H 1 of 2012 - 13 and disbursed Rs.997.79 Cr. in Home Equity loans as against Rs.712.38 Cr. in H 1 of 2011 – 12. The Gold Loan disbursements were at Rs.31.29 Cr. during the period ended Sept 2012. The aggregate disbursements of the Company for the half year ended Sept 12 are Rs.5197.29 Cr. as against Rs.3733.86 Cr. in H 1 of 2011 - 12 registering a growth of 39%.

Total Income from operations was Rs.1163.18 Cr. compared to Rs.794.22 Cr. in H 1 of 2011 -12 registering a growth of 46%.

Profit before tax is Rs.205.91 Cr. as against Rs.130.08 Cr. in H 1 of 2011 -12 registering a growth of 58%. Profit after tax is Rs.139.35 Cr. as against Rs.77.61 Cr. in H 1 of 2011 -12 registering a growth of 80%.

Financial Performance - Summary :

Rs in Cr.

2011 - 12		Particulars	2012 - 13		Growth %	
Q - 2	YTD Sep-11		Q - 2	YTD Sep-12	Q 2 Vs Q 2	H1 Vs H 1
2,062.25	3,733.86	Disbursements	2,662.09	5,197.29	29%	39%
412.80	794.22	Total Income	605.12	1,163.18	47%	46%
67.38	152.04	Profit Before Exceptional Item	103.02	205.91	53%	35%
-	(21.96)	Exceptional Items	-	-	0%	
67.38	130.08	Profit Before Tax	103.02	205.91	53%	58%
39.73	77.61	Profit After Tax	69.70	139.35	75%	80%
4.64%	4.82%	Net Interest Margin	5.17%	5.20%	11%	8%
1.56%	1.58%	ROTA - PAT	1.91%	1.99%	23%	26%
13.99%	13.97%	Return on Equity	18.17%	18.69%	30%	34%
	2.08%	GNPA / Total Assets		1.06%		
	0.38%	NNPA / Total Assets		0.57%		

Balance Sheet

Rs in Cr.

Sept 11		Particulars	Sept 12		Growth %	
Gross	Net		Gross	Net	Gross	Net
7,406.58	7,378.55	Vehicle Finance	10,995.81	10,961.02	48%	49%
2,286.81	2,275.64	Home Equity	3,482.83	3,464.84	52%	52%
841.81	841.41	Business Finance	329.51	320.46	-61%	-62%
-	-	Gold Loans	36.90	35.44	100%	100%
178.36	21.38	Personal Loans	20.37	1.68	-89%	-92%
984.62	984.62	Other Assets	1,239.71	1,239.71	26%	26%
11,698.18	11,501.60	Balance Sheet Assets	16,105.13	16,023.14	38%	39%
454.78	454.78	Off Balance Sheet Assets	847.68	847.68	86%	86%
12,152.96	11,956.38	Total Fund Base	16,952.80	16,870.82	39%	41%

- The Company has expanded its presence to 484 branches as on 30th Sept 2012 compared to 375 as on 31st March 2012. The additional branches are in Tier III and Tier IV locations across India.
- The Company raised Tier II capital of Rs.388 Cr. during the period ended 30th September 2012 by way of subordinated debt and perpetual debt instrument to strengthen its capital adequacy ratio.
- Capital adequacy ratio stands increased to 18.18% compared to 16.32% in Sept 2011.

Subsidiaries Performance:

The wealth management business constituting Chola Securities and Chola Distribution Services had made a loss of Rs.0.24 Cr. during the half year ended Sept 2012 compared to a loss of Rs.4.92 Cr. in H 1 of FY – 12

Cholamandalam Factoring Limited made a profit of Rs.0.93 Cr. during the period ended 30th Sept 2012 compared to a loss of Rs.56.99 Cr. in H 1 of FY -12.

Consolidated Results:

The consolidated profit after tax for the period ended 30th Sept 2012 was Rs.138.99 Cr. as against a PAT of Rs.67.66 Cr. in the previous year registering a growth of 105%.