

Cholamandalam Fin.

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Operator: Good day and welcome to Cholamandalam Financial Holdings Limited's earnings call for the Q1 FY27 financial results. Please note that all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Please note that this conference is being recorded. With that, I hand over the call to Mr. Rishi Jhunjunwala from IIFL Capital. Thank you, and over to you.

Rishi Jhunjunwala – IIFL Capital: Thank you, Swapnil. Good afternoon, everyone. Welcome to the Q1 FY27 earnings call of Cholamandalam Financial Holdings Limited. From the management side, we have Mr. Sridharan Rangarajan, Non-Executive Director, Cholamandalam Financial Holdings; Mr. Shyam Shankar, Manager and Chief Financial Officer, Cholamandalam Financial Holdings; Mr. Rajeev Kumaraswamy, Managing Director, Cholamandalam MS General Insurance; and Mr. Santosh Pandey, Chief Financial Officer, Cholamandalam MS General Insurance. I will hand over the call to management for their opening remarks, after which we can open the floor for the Q&A. Over to you, Mr. Rangarajan. Thank you.

Sridharan Rangarajan – Non-Executive Director: Thank you. Good afternoon, and welcome to you all for the Q1 earnings call. As you know, there are two major investments: the NBFC and the insurance business. The NBFC is well covered through its Chola Finance call, and you also have the presentation uploaded. We have with us Rajeev Kumaraswamy, MD, as well as Santosh Pandey, the CFO for the insurance business. This call will predominantly focus on the insurance business, and I would request Rajeev to make the opening remarks, after which we will open the floor for the Q&A. Thank you.

Rajeev Kumaraswamy – MD: Thank you, sir. Good afternoon, everyone, and thank you for joining our earnings conference call for the quarter ended June 30, 2026. This being my first call after assuming charge on June 1, I take this opportunity to say that I look forward to engaging with you as we progress through the year over the next few quarters. I also take this opportunity to wish all of you a very warm upcoming Independence Day celebration. May this occasion inspire us to continue to have pride and unity, along with a shared commitment to India's continued progress, while we, as part of the insurance sector, provide the requisite protection and risk management to the corporate sector as well as to the whole of India.

I will begin with an overview of the industry environment, followed by our performance highlights for the quarter. The general insurance industry recorded growth of approximately 8.3% in Q1, compared to 8.9% in the corresponding quarter last year. Growth continued to be driven by motor and health, while commercial lines, especially fire, remained under pressure due to intense pricing competition, resulting in a significant industry-wide decline in growth. The operating environment continues to be shaped by evolving regulatory developments and competitive intensity across product segments. Claims inflation in both motor and health remains challenging.

Against this backdrop, Chola MS reported GDPI premium income of 1,860 crores, registering growth of 2.6% over Q1 last year. GWP, on the other hand, grew by approximately 6.7% to an absolute number of 2,130 crores. While this growth has not been in line with expectations, the performance has also been impacted by lower volumes in the commercial business and motor, as well as a highly competitive market environment in fire and the health portfolio due to pricing issues

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and the overall combined ratio for the group health business.

The motor segment, while it has seen headwinds since September 2025, has also helped us maintain motor as our largest line of business, and our motor portfolio grew by approximately 5.7% in the quarter. This growth was led by the commercial vehicle segment, and we continue to remain cautious and disciplined towards other segments where profitability remains under pressure. We continue to take corrective portfolio steps, targeted pricing interventions, enhanced {? NC V ?} sourcing, and tighter underwriting controls. We are also continuing to take corrective actions on claims management. The positive impact of these measures should likely emerge over the coming quarters.

In terms of our mix, the private car portfolio is 48% of our business, the two-wheeler book is approximately 9.5%, and the commercial vehicle segment is approximately 42.5% of our portfolio.

In the commercial lines segment, backed by the robust reinsurance capacities that we sourced at the start of the fiscal year, and despite a sharp competitive market and industry-wide pressure, we performed relatively better than the market, with the growth rate being driven by marine, engineering, and liability. The commercial segment reported a decline of 8.6% in Q1, primarily due to pricing pressure in fire. The April renewal cycle and the aggressive market pricing that has continued resulted in rate reductions. Consequently, the fire line of business recorded a degrowth of approximately 28% in Q1 for the industry. Against this backdrop of a 28% degrowth, our degrowth was limited to 15.5%, outperforming the industry decline in the fire segment.

Although competitive intensity remained high during the quarter, there are signs of moderation emerging towards the end of the period. We hope that, with the NatCat events that have affected the industry in June, there will be somewhat more discipline on pricing in the property lines of business in the coming quarters.

Health continued to remain the fastest-growing segment within the general insurance industry, contributing almost 47% of industry premiums. Growth is driven by increased awareness of health and protection needs, expanding distribution, and ongoing product innovation across the sector. Within our health portfolio, growth remained moderate as we continued to prioritize portfolio quality and profitability over volume expansion. To address the current challenges and strengthen business performance, we have initiated several corrective measures, including product redesign, pricing revisions across key accounts, migration of select group portfolios to retail platforms, and enhancing our presence in the SME segment, where pricing intensity is not as high as it is for large groups.

These initiatives are aimed mainly at improving portfolio quality and long-term profitability. We would need to do significant work to build a sustainable, profitable health portfolio over the medium to long term while maintaining underwriting discipline. Ninety-nine percent of our health claims are paid within 30 days, with an NPS of 73, demonstrating strong customer satisfaction levels.

The overall combined ratio for the industry deteriorated to approximately 117.8 for FY26, compared to 112.6 for FY25, and Chola MS's combined ratio stood at approximately 115.2 for FY26, compared to 110 for FY25. The industry continues to operate in an intensely competitive environment, placing significant pressure on underwriting performance. The combined ratio for the motor segment has

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deteriorated to 128%, compared to 123% in FY25.

On the claims front, motor OD continues to be an area of focus for management. We continue to strengthen underwriting and claims control, improve fraud-detection capabilities, and enhance settlement efficiencies. In motor TP, we maintain our claims-management approach and focus on compromise settlements, improving exonerations, and continuing to undertake reserve-strengthening actions across all cohorts of the TP portfolio.

Within our commercial lines segment, we maintained a disciplined and calibrated approach. While we have reduced the degrowth compared to the industry, what I can say with confidence is that this has been achieved through calibrated risk participation across the larger industrial segment. We have enhanced the spread rather than writing individual risks, so that when the market turns, we will have the ability to participate in the pricing increase that happens over a period of time. In commercial lines, we are also focusing our presence on the SME sector by leveraging the entire distribution width.

For the quarter, our net earned premium stood at approximately 1,671 crores, while the claims ratio was elevated at approximately 85.6%, compared to 81.3% in the corresponding quarter last year. The combined ratio was 120.4%, reflecting the impact of higher motor reserving, elevated motor OD experience, and a large fire loss in which we participated during the quarter. Operating profit was 71 crores, and profit before tax stood at 116 crores for the quarter.

The investment portfolio remains at a very robust level of 19,000 crores, generating investment income of approximately 380 crores during the quarter. We undertook some active portfolio management and portfolio rebalancing during the quarter, and improved the portfolio yield to 7.31 while continuing to maintain a prudent investment strategy with a strong liquidity position. Solvency is at a robust level of 1.93 times, well above the regulatory requirement, reflecting the underlying strength of the company's balance sheet.

From an overall forward-looking perspective, there are several transformation initiatives. We have completed the {? bench ?} rollout for our motor issuance platform, and we are now working on making some new changes to the workflow for motor claims, which should help improve efficiency. We have also strengthened customer-service initiatives, and we are working towards readiness for the Ind AS, RBC, and DPDP implementations.

In the near-term environment, while the market remains challenged, particularly in motor OD, health, and commercial pricing, we will remain focused on profitable growth, disciplined underwriting, and efficient claims management, with technology being the backbone of what we do. With that, I conclude my opening remarks and invite questions. Thank you.

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may click on the raise-hand icon from the participants tab on your screen. We request participants to restrict themselves to 2 questions each and then return to the queue for more questions. To rejoin the queue, you may click on the raise-hand icon again. We will wait for a few moments until the question queue assembles. We request participants to click on the raise-hand icon if they wish to ask a question. We request participants to please be connected. We will take our first question now. We have Sanket Godha of Avendus Spark. Sanket, please go

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ahead.

Sanket Godha – Avendus Spark: Can you hear me?

Operator: Yes, sir.

Sanket Godha – Avendus Spark: Thank you for the opportunity. Rajeev, the first question is on motor TP claims. I just want to understand: given that some companies have provided for the Supreme Court judgment with respect to homemakers, have we made any additional provision in the claims ratio that we have reported at {? 85.4 ?}, or is this number more business as usual?

Related to that is my question on motor OD. I know that you mentioned on the call that you are taking corrective measures, but even if we look at the motor OD loss ratios, in FY25 you were broadly in the range of 71-72%, 72-73%, and that deteriorated to 80-plus in FY26. Now it has further deteriorated in Q1 FY27. I know that you slowed down your two-wheeler business, and perhaps you are now calibrated in cars as well. Do you have any visibility on this number improving going forward? Or is it fair to say that, given that we will move to 4 years and 6 years for cars and two-wheelers, respectively, people might increase the period further?

I also believe that the discounting in OD means that this number will not see any respite in the foreseeable future. That is my question on the motor side. After you answer me, I may ask questions on other segments.

Rajiv: Thank you, Sanket. The short answer is that we have not taken any provision in the quarter for the Supreme Court judgment. We are monitoring the matter, given that it is sub judice. As you would be aware, a review petition has been filed. We are in the process of doing our analysis, and we will wait for the outcome of the judicial review process, of which the GI Council is also a part, and then take a decision on how to deal with this depending on the outcome of the review process.

On the OD part, I would like to say that we would not accept the current level of the OD LR. There are corrective measures that we are taking in terms of sourcing. This includes, first, the mix of new business versus renewal or rollover, and, even within renewal or rollover, a focus on the NCB part of the portfolio. That correction would happen from a sourcing standpoint.

The other aspect is that we are also taking some internal interventions to see how we can manage the ACS. This always remains a challenge because we need to manage claims inflation, but we are undertaking a closer analysis of repair versus replacement and examining how we can build efficiencies around that. This is a journey. It will take a couple of quarters for us to turn the tide, but we are not accepting or stating that a level of 80 or 86 is something that we will sustain, irrespective of the fact that 4+4 comes into play.

Sanket Godha – Avendus Spark: Understood, Rajeev. Realistically, do you see this 86 going back to at least a level of 80, or do you see the numbers meaningfully returning to what the company used to report in FY25, at around 70-plus? Do you have any journey or timeline in mind for when we can achieve that?

Rajiv: The way we look at it is that if leading private-sector companies with a similar portfolio are able to achieve it, there is no reason why we should not be able to. So, the short answer is that we

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would want to get to a number that starts with 7 to begin with, perhaps the late 70s, and then we will see how we progress to the mid-70s.

Management: Sanket, just to add to Rajiv's point, internally we are working on improving the mix of new motor versus old motor, which is also helping in terms of average premium realization. Eventually, that will also help reduce the overall motor OD loss ratio, and we are quite confident that we will be sub-80% within a given period of time. Overall, at the industry level, motor OD LR is on the higher side. If you compare quarter to quarter for most players, you will find an increase in motor OD LR. It is impacting us as well, but we will achieve a number below 80%.

Rajiv: And for business lines, Sanket, which constitute 70% of our book, we cannot let this continue. I mean—

Sanket Godha – Avendus Spark: Yes, exactly. You are more exposed, so that is the reason I was keen to get an answer on this.

Rajiv: We are completely conscious of it, and we are working on it.

Sanket Godha – Avendus Spark: Understood. The second question is on your health business, especially group health and retail health. We understand that there could be pricing pressure in group health, and you might have chosen not to participate. However, the entire industry is showing very strong or robust growth in retail health, whereas we have chosen a completely opposite path by reporting a decline. Is there anything we need to understand? Are you revisiting the entire strategy, and is that the reason retail health is reporting a decline while the industry is reporting very robust growth?

Rajiv: You would have seen that new slides have been included, so we are putting out in the open the areas that we need to work on. Health will be a ground-up build. I will probably address the group health part before getting into retail health.

On group health, I can say that there are 3 large elements. One is cross-subsidy group health, which typically gets written along with commercial risks such as fire and engineering. There is no cross-subsidy left now. Therefore, there is a degrowth because if the entire account does not make sense, there is no point in writing the cross-subsidy health business.

When it comes to standalone group health, the strategy that we have started adopting is that any standalone group health business needs to make sense on its own merit. We are trying to ensure that we drive group personal accident with every group health policy that we underwrite. Hence, there is a shrinkage and slow growth because the focus is on single-mandate multinational clients where they seek value rather than price, as well as on the SME book.

There is enough business available, and we have seen some traction from channel partners who want to partner with us. We have a very strong hospital network. While the book is small, given that we do a lot of retail health business with public-sector banks, our hospital network is already in excess of 13,000. The backbone is in place; we need to get the distribution engine to work.

The third part of group health is the master-policy route, where there is a critical-illness attachment or a GPA attachment. That remains a robust stream, and we would want to continue to grow it.

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On the retail health side, we will need to, Sanket, honestly invest in creating a SAHL within the company. As you know, it is a somewhat slow build, but we are looking at how we can start doing more retail health with our bancassurance partners as well as with some retail or aggregated broking partners.

The degrowth that you see is part of the pricing correction that we have undertaken on the PSU group-platform book, which was a concern from a profitability standpoint. While the bank itself gives us overall profitable business, we are trying to address parts of the portfolio where we need to arrest loss leakage. The degrowth essentially reflects the corrective action that we have taken on the PSU bank portfolio, including migrating some part of that book from a group platform to a retail platform.

Sanket Godha – Avendus Spark: Understood. My last question, and I may come back to the queue if time permits. In your initial remarks, you said that you had better reinsurance treaties in place and, therefore, your moderation in fire was relatively lower than that of the industry. Naturally, you have also done well in other commercial lines such as marine and engineering.

Is it fair to say that, given your understanding of this segment in the past as well, this will remain a key focus area incrementally to drive growth? Given your background, I am taking the liberty of asking this question: will the reinsurance arrangements change materially compared to the past, and will that support these lines to grow relatively faster for you?

Rajiv: Absolutely. Let me first clarify that the reinsurance capacities were put in place even before I took charge. I am enjoying the benefit of the work that Sury and the team had done. The capacities are, I can say, comparable to those of leading private-sector players in both fire and engineering.

The funnel is there, but obviously, when you enter as a challenger in a market that is seeing very severe pricing competition, we are gaining traction because both shareholders have a strong reputation and there are people who want to do business with us. They did not see us as much of a commercial player earlier, but now we are gaining traction.

However, to give you comfort that we are not going in aggressively, typically, in commercial-lines business, writing large line sizes without diversification can create an issue. What typically happens in this line of business is that when you enter as a challenger and offer a 30% line, the broker or the client will typically give you 15%. Therefore, they are managing the line size for you.

A large part of the growth in the commercial business has come through increasing the funnel and achieving better conversion. I would also like to mention that there is a part of the commercial business, especially the fire book, where we do enjoy an advantage. One element is the home book, the home insurance book where we have a long-term attachment with the bank's home-loan portfolio. The other is a very large SME book that goes with the public-sector bank fire book, where pricing competition is not as intense as it is in the open market.

That is where we are able to balance the portfolio. This is one of the reasons why you see that the degrowth is not as strong: there are elements that are not subject to this pricing pressure, while in other areas we are trying to gain more entry through sensible, calibrated line participation.

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However, this will be an area of focus for us. Whether it is conventional commercial business, liability, credit, or cyber, these are areas that we would definitely want to focus on.

Sanket Godha – Avendus Spark: Understood. Lastly, Rajiv, you said that one large fire loss impacted the numbers. If you exclude that number, or if you can quantify the loss, how would the CoR have looked?

Rajiv: That was approximately {? 12.4 crores ?} on the net account.

Sanket Godha – Avendus Spark: Understood. I may come back to the queue. Those were my questions.

Operator: Thank you, Sanket. We request participants to click on the raise-hand icon if they wish to ask a question. We will wait until the question queue assembles. We will now take a question from Rishi Jhunjunwala of IIFL. Rishi, please go ahead.

Rishi Jhunjunwala – IIFL Capital: Thank you. I wanted to understand the increase in the loss ratios that we have seen in motor, especially on the TP side. Can you provide some color on how much would be driven by what we have written now, which is effectively the new book, versus potential under-provisioning or reserve provisions that might have occurred as a result?

Rajiv: We typically reserve for the new book based on what we expect the ULR of the portfolio to be. The elevation that you see is typically due to claims inflation that we need to build in. It is not necessarily something that we can describe as reserve strengthening.

Management: Also, Rishi, since this is tariff-based pricing, pricing is not increasing. Given the types of court settlements that are taking place, we also continue building certain provisions based on experience.

Rishi Jhunjunwala – IIFL Capital: Understood. My second question is about the reduction in our two-wheeler business, which we have mentioned was intentional. I wanted to understand the thought process around it. I would have assumed that, especially in TP, two-wheeler TP could be the most profitable segment for the industry. I may be wrong, but it would be helpful if you could provide some color on that.

Rajiv: In two-wheelers, the problem is TP; it is not OD. Typically, OD on new two-wheelers would operate at a loss ratio of 35–45%, and on an overall old-plus-new basis, it would be a 50–60% loss ratio. Therefore, OD is never the problem in two-wheelers.

The issue is TP, and there is a compounded problem relating to 1/n. The segments or geographies that are profitable create EOM pressure on that book, while the segments that are EOM-positive give very poor TP ULRs. As an organization, Chola MS currently does not have the headroom to enter the two-wheeler space where there are substantial payouts. Hence, there is a deliberate strategy to maintain a presence, and a large part of what you see as 9.5% is effectively the previous year's waterfall that is being earned. Incremental new business would be negligible.

Rishi Jhunjunwala – IIFL Capital: Understood. My next question is on the Supreme Court ruling. You mentioned that, since the matter is sub judice, we have not proceeded with provisioning. In

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terms of the technicality, if there is a claim today relating to a homemaker, would that be considered under the Supreme Court ruling, or would it remain undecided until there is some kind of resolution around that writ petition or other aspects?

Management {? Rajiv ?}: Rishi, what is happening today is that multiple court judgments have come after the Supreme Court judgment, and it has been clearly mentioned in the orders that every case has to be considered on its own merit. They have not followed the 30,000 rupees criterion defined by the Supreme Court's last judgment.

At this point, every case is being considered on its merit. Accordingly, even at the court level, the claims are being settled. The Supreme Court judgment is already subject to a review petition filed by the GI Council, and the entire industry is awaiting a report on that. At this point, even the courts are not following that Supreme Court order.

Rishi Jhunjunwala – IIFL Capital: Understood. Theoretically, if we were to provide for this retrospectively, how would that impact our solvency? It is currently comfortable at 1.93, but I wanted to understand where our solvency could potentially end up in case there is an adverse judgment.

Management {? Rajiv ?}: Rishi, we believe that our reserves are prudently provided. Within the reserves, we always keep something for adverse deviation, and such a judgment, if it comes, would be taken care of through that provision. We will have to continue monitoring and watching what happens through the judicial process because the review petition could make the ruling prospective.

Prospective application could relate to accidents that happen after the judgment, or it could relate to policies issued after the judgment. I believe that the fact that the entire council has been impleaded as part of the review petition means that this is an issue that merits serious attention at the industry level.

Rishi Jhunjunwala – IIFL Capital: Understood. One last question, sir. While we may potentially start doing IFRS from next year, I wanted to understand whether we have been trying to prepare statements around that. Where would our profitability or ROE tentatively be in terms of the impact? Given that we have a significant proportion of motor in our portfolio, do you believe IFRS profitability could actually be substantially higher, or would it not make a material difference because the acquisition cost in a large part of motor is deferred anyway?

Management {? Rajiv ?}: Most general insurance companies have received a 1-year forbearance, and IRDA has approved that forbearance request. We are also implementing it from April 1, 2027. At this point, we are evaluating and conducting the assessment.

We have not yet submitted the first cut of the financials to the IRDA. These are special-purpose financials that we are required to submit to the IRDA. We are in the process, and at this point we do not have numbers indicating the changes in ROE and profitability. By the next quarter, we may be able to provide something. At this point, I will not be able to share any numbers.

Rishi Jhunjunwala – IIFL Capital: Understood. All right. Thank you, sir. All the best.

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Operator: Thank you, Rishi. We request participants who have joined the call to click on the raise-hand icon if they wish to ask a question. We will wait for a few minutes until we have questions. I think we have a follow-up from Sanket Godha. Sanket, please go ahead.

Sanket Godha – Avendus Spark: Can you hear me?

Operator: Yes.

Sanket Godha – Avendus Spark: I have one question on reinsurance-accepted growth. As you highlighted, direct growth was just less than 3%, but GWP growth was almost 7%. I wanted to understand the nature of this reinsurance-accepted business—whether it is occurring in commercial lines, health, or a line of business such as crop. Do you think this is sustainable? I also wanted to understand whether this line of business generally has a better CoR compared to the overall company figure that we are reporting, or whether it is largely done from a perspective of {? defraying UUM ???

Management {? Rajiv ?}: There are largely 2 elements to the RI inward business. One is part of the commercial strategy, where we pitch for accounts but do not get shares on those accounts, and we try to obtain those shares through reinsurance with others. That is part of risk mitigation. We would also sometimes pick up a share and then reinsure it to manage the exposures into the treaty, which is what other companies do.

This involves proactive engagement with other primary companies or with brokers that are placing reinsurance. That is one part of the business. The other part is coming from the group health business.

Sanket Godha – Avendus Spark: Understood. Lastly, you alluded to the point that catastrophe events should probably bring discipline to commercial lines. However, given that the reinsurance treaties were signed at the start of the year and that benefit will be available for a large part of the current year, is it fair to say that the pricing discipline we want will be reflected more in the next year than in the current year?

Therefore, is this essentially a difficult year for the industry, or a difficult year to write commercial lines? Related to that, I wanted to understand how much GIFT City played a role in the reinsurance market experiencing a soft market in commercial lines. This may be more of an industry question, but I wanted to check with you.

Management {? Rajiv ?}: While the numbers are still coming out and this is all conjecture, we are talking about a loss of between 3,000 and 4,000 crores for the industry on account of the multiple losses that have occurred, whether in Gujarat, Assam, Dadra and Nagar Haveli, or the Assam floods.

The reason why one hopes that pricing discipline will emerge is that reinsurance contracts typically contain what are called hours clauses. For earthquakes, there is normally a 72-hour clause, and for floods there is normally a 168-hour clause. Most of these events have occurred beyond the 7-day interval, which means that each incident is a separate incident. Your ability to club all the losses in your net account and then claim them as a single deductible from your Cat XL program has therefore not materialized. I assume this would be true for most other competitors that have a

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larger commercial book.

This means that if you had a deductible of, say, 20 or 25 crores and breached it, it would apply per incident rather than being aggregated for Maharashtra and Gujarat. Hence, the pain on the P&L would be higher. If the pain on the P&L is much higher, the hope is that pricing discipline will return faster.

The pressure from reinsurers is also relevant. You are absolutely right that, contractually, they have agreed to give us the underwriting pen compared with the earlier period when the IIB was imposed on the contracts. That correction, if I may use the word, may happen only next year, either in terms of reduced capacities, changes in program structures, or tighter commissions.

The capacity coming in from GIFT City has had an impact on soft-market conditions because there is excess capacity in India. It is also a result of the fact that global NatCat activity is fairly benign, so global reinsurers also have capacity to deploy, and India is providing a growth opportunity.

Sanket Godha – Avendus Spark: Understood. I have one extended question on GIFT City. Given that these participants are relatively new to this area and may be willing to burn capital for 2 years until they become established, is it fair to say that the softness in the reinsurance market might continue for a prolonged period? Therefore, perhaps some recovery in pricing will occur, but it may not be sufficient to bring back growth or improve overall profitability for the sector in that particular segment.

Management {? Rajiv ?}: It is difficult to say, Sanket. One would like to believe that, whenever the business plans were presented by the reinsurers in GIFT City, they would have presented those plans when the IIB was still present. By the time the approvals came in, IIB pricing was gone and we were in a free market.

I do not think reinsurers would want capital to be burned. Their capital is fungible, and if they find commercial business more attractive in other geographies, they will export capacity wherever there is more value. Whether it takes 1 year or 2 years, that is difficult to say.

There would be marginal players that do not have the ability to put in larger lead lines. These are the foreign reinsurance branches. Their smaller 5%, 2%, or 7% lines can help fill up your placement. However, in my view, there are very few players in GIFT City that have the ability to write a 25% or 30% lead line on your programs.

Sanket Godha – Avendus Spark: Understood, Rajiv. This is very useful. Thank you for the answers.

Operator: Thank you, Sanket. If there are any more questions, participants may click on the raise-hand icon. As there are no further questions from the participants, management team, I would like to hand the conference back to you for your closing comments.

Management {? Rajiv ?}: Thank you. Thank you for your time. We look forward to remaining in touch with you. Thank you.

Operator: Thank you. Ladies and gentlemen, on behalf of Cholamandalam Financial Holdings Limited, this concludes today's conference call. Thank you all for joining us. You can now click on

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the leave icon to exit the meeting. Thank you all for your participation.

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