

**July 22, 2023**

**Listing Department  
Wholesale Debt Market Segment  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051**

**Sub: Intimation of outcome of Board meeting held on July 22, 2023:**  
**ISIN: INE439H08020**

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part-B of Schedule-III of the regulations, we wish to inform that the Board of Directors, at their meeting held **today i.e. July 22, 2023**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter ended June 30, 2023.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- i. Un-Audited Financial Results of the Company for the quarter ended June 30, 2023.
- ii. Limited Review Report of M/s Sharp & Tannan and M/s RGN Price & Co., Joint Statutory Auditors of the Company, on the above results

Pursuant to Regulation 52(8) of SEBI Regulations, we will be publishing the extract of the un-audited financial results in the prescribed format within the stipulated time. Pursuant to Regulation 52(1) of the SEBI Regulations, a copy of the un-audited financial results will also be submitted to M/s IDBI Trusteeship Services Limited, the debenture trustee.

Please note that pursuant to Regulation 52(7) of the SEBI Regulations, the Company had fully utilised the issue proceeds of non-convertible debentures. Hence, the disclosure under the said Regulation is not applicable for the quarter.

The disclosure pertaining to security cover certificate from the Statutory Auditors of the Company under Regulation 54(3) of SEBI Regulations is also enclosed herewith.

**Cholamandalam MS General Insurance Company Limited**  
(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)  
Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.  
IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- www.cholainsurance.com  
GSTIN - 33AABCC6633K1ZQ | PAN - AABCC6633K



The meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 3.00 p.m.

Kindly take the same on record.

Yours faithfully

**For Cholamandalam MS General Insurance Company Limited**



**Suresh Krishnan**

**Company Secretary & Chief Compliance Officer**



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**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

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R.G.N. Price & Co.  
Chartered Accountants  
Simpson's Buildings  
861, Anna Salai  
Chennai – 600 002

Sharp & Tannan  
Chartered Accountants  
Parsn Manere, A Wing, 3<sup>rd</sup> Floor  
602, Anna Salai,  
Chennai – 600 006

**Independent Auditors' Report to the Board of Directors of  
Cholamandalam MS General Insurance Company Limited on  
Limited Review of unaudited financial results  
for the quarter ended 30 June 2023**

1. We have reviewed the accompanying statement of **Cholamandalam MS General Insurance Company Limited** ("the Company") which comprise the unaudited financial results, segment results and other information for the quarter ended 30 June 2023 ("the Statements"). These Statements are the responsibility of the management of the Company and has been approved by the Board of Directors in their meeting dated 22 July 2023. Our responsibility is to issue a report on these Statements based on our review.
2. We conducted our review of the Statements 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free from material misstatements. A review is limited primarily to inquiries with the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The actuarial valuation of liabilities on insurance policies in force is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 30 June 2023 has been estimated by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the Insurance Act, 1938, as amended, and the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI" or "the Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the estimate of the management of the Company in this regard which has taken into consideration the Appointed Actuary's certificate on estimated liability for claims incurred but not reported and claims incurred but not enough reported, including share of liability towards Motor Pool upto 2011, for issuance of our review report on the Statements of the Company.



4. Based on our review conducted as stated above and read with paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N Price & Co.  
Chartered Accountants  
(Registration No 002785S)



K. Venkatakrishnan  
Partner  
Membership No. 208591  
UDIN: 23208591BGYONQ8587



For Sharp & Tannan  
Chartered Accountants  
(Registration No 003792S)



P. Rajesh Kumar  
Partner  
Membership No. 225366  
UDIN: 23225366BGTFEP9061

Place: Chennai  
Date: 22 July 2023





## CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Statement of unaudited results for the quarter ended June 30, 2023						
(Rs. in lakhs)						
Sl. No.	Particulars		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
			Unaudited	Audited	Unaudited	Audited
OPERATING RESULTS						
1	Gross Direct Premiums:		1,68,109	1,76,710	1,29,031	6,15,599
2	Net Premium written <sup>1</sup>		1,22,404	1,32,151	93,263	4,61,009
3	Premium Earned (Net)		1,17,217	1,08,237	92,131	4,01,922
4	Income from investments (net) <sup>2</sup>		23,356	21,229	17,804	78,151
5	Other income					
	(a)	Administrative Charges	20	10	15	48
	(b)	Contribution from Shareholders	-	11,494	6,700	40,308
		Funds towards Excess EOM <sup>3</sup>				
6	Total income (3 to 5)		1,40,593	1,40,970	1,16,650	5,20,429
7	Commissions & Brokerage		36,397	18,549	11,540	58,373
8	Net commission		25,895	1,493	3,230	12,230
9	Operating Expenses related to insurance					
	(a)	Employees' remuneration and welfare expenses	12,720	15,094	10,519	49,391
	(b)	Marketing Expenses	2,285	21,537	20,599	90,653
	(c)	Other operating expenses	6,089	6,007	5,643	23,403
10	Premium Deficiency		-	-	-	-
11	Incurred Claims (Refer Note 2):					
	(a)	Claims Paid	49,879	58,707	36,066	1,92,712
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	37,488	17,942	30,304	93,597
12	Total Expense (8+9+10+11)		1,34,356	1,20,780	1,06,361	4,61,986
13	Underwriting Profit/ (Loss): (3-12)		(17,139)	(12,543)	(14,230)	(60,065)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-
16	Operating Profit/(Loss) (6-12)		6,237	20,190	10,289	58,443
17	Appropriations					
	(a)	Transfer to Profit and Loss A/c	6,237	20,190	10,289	58,443
	(b)	Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):					
	(a)	Transfer from Policyholders' Fund	6,237	20,190	10,289	58,443
	(b)	Income from investments (net)	3,120	2,474	2,357	10,571
	(c)	Other income (Interest on IT Refund)	-	160	-	851
19	Expenses other than those related to insurance business		582	12,391	7,700	44,171
20	Provisions/(reversal) for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		-	(412)	-	(370)
21	Provisions/(reversal) for diminution in value of investments		-	-	(178)	(381)
22	Total Expense(19+20+21)		582	11,978	7,522	43,420
23	Profit / (Loss) before extraordinary items (18-22)		8,775	10,846	5,124	26,445
24	Extraordinary Items		-	-	-	-
25	Profit/ (loss) before tax (PBT)		8,775	10,846	5,124	26,445
26	Provision for tax		2,227	2,612	1,308	6,575
27	Profit/ (loss) after tax (PAT)		6,548	8,234	3,816	19,870



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## CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

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Statement of unaudited results for the quarter ended June 30, 2023					
(Rs. in lakhs)					
Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
28	Dividend per share (Rs.)				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-
29	Profit carried to Balance Sheet	6,548	8,234	3,816	19,870
30	Paid up equity capital	29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet	1,92,696	1,86,148	1,70,094	1,86,148
32	Fair Value Change Account and Revaluation Reserve	7,571	3,203	1,737	3,203
33	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	1,81,416	1,77,660	1,52,874	1,77,660
	- Policyholders' Fund	13,34,033	12,93,834	11,37,193	12,93,834
	(b) Other Assets/ (liabilities) (Net of current liabilities, provisions and borrowings)	(12,85,301)	(12,52,262)	(10,88,355)	(12,52,262)
34	Analytical Ratios <sup>4</sup>				
	(i) Solvency Ratio	1.96	2.01	2.08	2.01
	(ii) Expenses of Management Ratio	38.39%	33.39%	42.88%	38.11%
	(iii) Incurred Claim Ratio	74.53%	70.82%	72.04%	71.24%
	(iv) Net retention ratio	71.95%	74.40%	71.72%	74.35%
	(v) Combined ratio:	112.92%	104.21%	114.92%	109.34%
	(vi) Earning per share (Rs.)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	2.19	2.76	1.28	6.65
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	2.19	2.76	1.28	6.65
	(vii) NPA ratios:				
	a) Gross NPAs	-	1,997	3,997	1,997
	Net NPAs	-	-	1,195	-
	b) % of Gross NPAs	-	0.14	0.31	0.14
	% of Net NPAs	-	-	0.09	-
	(viii) Yield on Investments				
	(a) Without unrealized gains	6.71%	6.54%	6.24%	6.55%
	(b) With unrealised gains	7.00%	6.53%	6.22%	6.57%
	(ix) Public shareholding				
	a) No. of shares	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA
	(in case of public sector insurance companies)	NA	NA	NA	NA
<p>1 Net of reinsurances</p> <p>2 Net of amortisation and gains/losses</p> <p>3 Compliance to the requirement to regulation 3(1) of the IRDAI (expenses of management of insurers transacting General or Health insurance business) regulations, 2023 on annual basis.</p> <p>4 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures</p>					





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IRDA/F&amp;A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Statement of unaudited results for the quarter ended June 30, 2023

Segment wise Revenue, Results and Capital Employed along with the results for the quarter ended June 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Income:</b>				
	<b>(A) FIRE</b>				
	Net Premium	4,601	4,720	3,774	17,563
	Income from Investment	1,438	645	890	3,291
	Other Income	1	-	1	2
	<b>(B) MARINE</b>				
	Net Premium	1,164	1,186	994	4,304
	Income from Investments	139	33	85	283
	Other Income	-	-	-	-
	<b>(C) MOTOR</b>				
	Net Premium	93,025	85,595	72,627	3,16,441
	Income from Investments	19,619	18,633	15,280	67,752
	Other Income	15	10,465	4,743	30,116
	<b>(D) HEALTH</b>				
	<b>(a) Health Retail</b>				
	Net Premium	2,545	2,321	1,846	8,498
	Income from Investments	203	214	150	716
	Other Income	-	232	309	948
	<b>(b) Health Group</b>				
	Net Premium	8,335	7,732	6,173	27,807
	Income from Investments	910	853	599	2,766
	Other Income	2	652	1,049	5,469
	<b>(c) Health Govt Schemes</b>				
	Net Premium	-	(370)	-	(1,109)
	Income from Investments	(22)	(16)	(33)	(107)
	Other Income	-	-	-	-
	<b>(d) Personal Accident -Individual</b>				
	Net Premium	86	66	44	206
	Income from Investments	9	11	5	24
	Other Income	-	14	13	32
	<b>(e) Personal Accident -Group</b>				
	Net Premium	4,938	4,548	4,427	18,294
	Income from Investments	783	653	623	2,563
	Other Income	1	141	599	3,788
	<b>(E) Miscellaneous</b>				
	<b>(a) Miscellaneous-Retail</b>				
	Net Premium	1,946	1,602	1,617	6,706
	Income from Investments	177	159	131	604
	Other Income	1	-	1	1
	<b>(b) Miscellaneous-Group/ Corporate</b>				
	Net Premium	577	868	629	3,243
	Income from Investments	90	39	65	227
	Other Income	-	-	-	-
	<b>(F) Crop</b>				
	Net Premium	-	(31)	-	(31)
	Income from Investments	10	5	9	32
	Other Income	-	-	-	-
	<b>Total - NEP</b>	<b>1,17,217</b>	<b>1,08,237</b>	<b>92,131</b>	<b>4,01,922</b>
	<b>Total - Income from Investment</b>	<b>23,356</b>	<b>21,229</b>	<b>17,804</b>	<b>78,151</b>
	<b>Total - Other Income</b>	<b>20</b>	<b>11,504</b>	<b>6,715</b>	<b>40,356</b>
2	<b>Premium Deficiency</b>				
	<b>(A) Fire</b>	-	-	-	-
	<b>(B) Marine</b>	-	-	-	-
	<b>(C) Motor</b>	-	-	-	-
	<b>(D) Health</b>				
	<b>(a) Health Retail</b>	-	-	-	-
	<b>(b) Health Group</b>	-	-	-	-
	<b>(c) Health Govt Schemes</b>	-	-	-	-
	<b>(d) Personal Accident -Individual</b>	-	-	-	-
	<b>(e) Personal Accident -Group</b>	-	-	-	-
	<b>(E) Miscellaneous</b>				
	<b>(a) Miscellaneous-Retail</b>	-	-	-	-
	<b>(b) Miscellaneous-Group/ Corporate</b>	-	-	-	-
	<b>(F) Crop</b>	-	-	-	-
	<b>Total - PDR</b>	-	-	-	-



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## CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Statement of unaudited results for the quarter ended June 30, 2023

Segment wise Revenue, Results and Capital Employed along with the results for the quarter ended June 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
3	<b>Segment Underwriting profit/ (Loss):</b>				
	(A) Fire	(3,018)	8,430	249	11,760
	(B) Marine	36	835	95	896
	(C) Motor	(11,020)	(21,432)	(13,509)	(63,718)
	(D) Health				
	(a) Health Retail	(932)	(1,362)	(712)	(4,414)
	(b) Health Group	(4,485)	(3,110)	(3,338)	(15,151)
	(c) Health Govt Schemes	-	(270)	-	(811)
	(d) Personal Accident -Individual	36	8	29	80
	(e) Personal Accident -Group	952	2,238	1,809	5,792
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	994	1,255	829	3,492
	(b) Miscellaneous-Group/ Corporate	298	904	318	2,049
	(F) Crop	-	(39)	-	(40)
	<b>Total - Underwriting Profit/(Loss)</b>	<b>(17,139)</b>	<b>(12,543)</b>	<b>(14,230)</b>	<b>(60,065)</b>
4	<b>Segment Operating profit/(Loss):</b>				
	(A) Fire	(1,579)	9,076	1,140	15,054
	(B) Marine	175	869	181	1,180
	(C) Motor	8,614	7,666	6,514	34,150
	(D) Health				
	(a) Health Retail	(728)	(916)	(253)	(2,751)
	(b) Health Group	(3,573)	(1,606)	(1,691)	(6,916)
	(c) Health Govt Schemes	(22)	(286)	(33)	(918)
	(d) Personal Accident -Individual	46	33	47	136
	(e) Personal Accident -Group	1,736	3,031	3,032	12,143
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	1,171	1,413	960	4,096
	(b) Miscellaneous-Group/ Corporate	388	944	383	2,277
	(F) Crop	9	(34)	9	(8)
	<b>Total - Operating Profit/(Loss)</b>	<b>6,237</b>	<b>20,190</b>	<b>10,289</b>	<b>58,443</b>
5	<b>Segment Technical Liabilities:</b>				
	(A) Fire	64,501	39,526	44,521	39,526
	(B) Marine	8,063	4,757	5,537	4,757
	(C) Motor	11,40,664	11,38,699	9,90,092	11,38,699
	(D) Health				
	(a) Health Retail	11,827	12,033	9,721	12,033
	(b) Health Group	52,897	46,479	38,776	46,479
	(c) Health Govt Schemes	(1,282)	(1,804)	(2,144)	(1,804)
	(d) Personal Accident -Individual	544	402	301	402
	(e) Personal Accident -Group	45,523	43,080	40,345	43,080
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	9,078	9,178	7,714	9,178
	(b) Miscellaneous-Group/ Corporate	1,662	942	1,741	942
	(F) Crop	556	542	589	542
	<b>Total - Technical Liabilities</b>	<b>13,34,033</b>	<b>12,93,834</b>	<b>11,37,193</b>	<b>12,93,834</b>

## Status of Shareholder Complaints for the period ended June 30, 2023\*

Particulars	Number
No. of Investor complaints pending at the beginning of period	-
No. of Investor complaints during the period	-
No. of Investor complaints disposed off the during period	-
No. of Investor complaints remaining unresolved at the end of the period	-

\* these disclosures are not required to be audited/ reviewed by the statutory auditors

## Notes to results

- The above unaudited results of Cholamandalam MS General Insurance Company Limited ("the Company") (which have been subject to limited review by auditors) have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on July 22, 2023.
- Provisioning for IBNR / IBNER in the above statement is based on the certificate from the Appointed Actuary of the Company.
- The non- convertible debentures issued by the Company are rated "AA Stable" by both CRISIL and ICRA. Interest accrued on these debentures upto June 30, 2023 is Rs. 67.30 lakhs. Due date of payment of next coupon interest on debentures is December 02, 2023 and principal repayment is due on June 02, 2032.
- In terms of SEBI circular on fund raising by Issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate.
- The Company has changed its policy in respect of allocation of operating expenses (other than those directly attributable) to various segments of business based on Gross Written Premium (GWP) of each segment with effect from April 01, 2023 as against allocation based on Net Written Premium (NWP) followed hitherto. The above change, however, at the company level does not have any impact on the Underwriting results and Profit Before Tax for the quarter ended June 30, 2023.
- The Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. These codes have been published in the Gazette of India. However, the date on which these codes will come into effect has been deferred and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of these codes when it comes into effect.
- Previous year/ period figures are regrouped, wherever necessary for better presentation and understanding.





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CIN - U66030TN2001PLC047977

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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30-Jan-2017]

Statement of unaudited results for the quarter ended June 30, 2023

Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, as amended

		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Sl.No.	Particulars	Unaudited	Audited	Unaudited	Audited
1	Security Cover (Note 1)	NA	NA	NA	NA
2	Debt- Equity Ratio (No of times) (Note 2) @	0.04	0.05	0.05	0.05
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	42.56	52.95	24.53	31.98
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	42.56	52.95	24.53	31.98
5	Total Borrowings @ (Rs. In lakhs)	10,000	10,000	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	-	-	-	-
7	Debenture redemption reserve (Note 5) @ (Rs. In lakhs)	1,000	1,000	-	1,000
8	Net worth (Note 6) @ (Rs. In lakhs)	2,22,577	2,16,029	1,99,975	2,16,029
9	Net Profit After Tax (Rs. In lakhs)	6,548	8,238	3,816	19,870
10	Earnings per Share *	2.19	2.76	1.28	6.65
11	Current ratio (Note 7)	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA
15	Total debts to total assets (Note 8 ) @	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7 )	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA
18	Operating margin % (Note 7 )	NA	NA	NA	NA
19	Net Profit margin % (Note 7 )	NA	NA	NA	NA
20	Operating profit ratio	5.32%	18.66%	11.17%	14.54%
21	Net earnings ratio	5.35%	6.23%	4.09%	4.31%
22	Gross Direct Premium growth rate	30.29%	27.86%	43.29%	27.61%
23	Underwriting balance Ratio	(0.15)	(0.12)	(0.15)	(0.15)
24	Net Commission Ratio (%)	21.16%	1.13%	3.46%	2.65%
25	Liquid Assets to Technical liabilities Ratio@	0.07	0.07	0.12	0.07
26	Gross Direct Premium to Net worth Ratio *	0.76	0.82	0.65	2.85
27	Technical Reserves to Net Premium Ratio *	9.36	8.34	10.52	2.39
28	Growth rate of networth (from previous year end) @*	3.03%	10.13%	1.95%	10.13%
29	Return on Closing Net worth *	2.94%	3.81%	1.91%	9.20%

## Notes to ratios:

- The security cover is not applicable since the Company doesn't have any secured listed non convertible securities.
- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares if any.
- DSCR is calculated as profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as profit before interest and tax divided by interest expenses of long term debt during the period.
- As at June 30, 2023, Debenture Redemption reserves is Rs.1,000 Lakhs.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any,
- Not applicable to insurance companies.
- Total debt to total assets is computed as borrowings divided by total assets.
- Other sector specific equivalent ratios are disclosed in Analytical ratios (Sl.no 34) under Statement of unaudited Result under Regulation 52 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015.

\* Not Annualised for the period

@ Amount is for the period ended and not for the quarter



For Cholamandalam MS General Insurance Company Limited



V Suryanarayanan  
Managing Director  
DIN: 01416824

Date: July 22, 2023  
Place: Chennai

# R.G.N. Price & Co.

## CHARTERED ACCOUNTANTS

Simpson's Building, 861 Anna Salai, Chennai- 600 002  
Phone: 044-2841 3633 / 2858 3494 | Email: price@rgnprice.com

22 July 2023

To

Listing Department  
Wholesale Debt Market Segment  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

### Security cover certificate for listed debt securities

1. We, **R.G.N. Price & Co., Chartered Accountants**, one of the joint statutory auditors of **Cholamandalam MS General Insurance Company Limited** ("the Company") have been requested by the Management of the Company to provide a certification on security coverage for listed debt securities for the quarter ended 30 June 2023 pursuant to the listing obligations applicable to the Company.

### **Management's Responsibility**

2. The Management of the Company is responsible for compliance with covenants / terms of issue as stipulated under Debenture Trust Deed and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI regulations"). The Management of the Company is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records.

### **Auditor's Responsibility**

3. Our responsibility is to confirm compliance to covenants / terms of issue stipulated under Debenture Trust Deed. We performed procedures in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). Our procedures include examining evidence supporting the confirmation made hereinafter in our certificate. We have not performed an audit and accordingly, we do not express an audit opinion.



BRANCHES: MUMBAI | BENGALURU | KOCHI | KOLLAM | KOZHIKODE

4. We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1 - 'Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

### Confirmation

Based on examination of books of account and other relevant records/documents provided to us, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum / offer document and Debenture Trust Deed, has issued the following listed debt security:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE439H08020	Private placement of 8.47% redeemable, non- convertible debentures	Unsecured	INR 1,000,000,000

- b) **Security cover for securities:**

As per the terms of the issue, the above debentures issued by the Company are unsecured and accordingly maintenance of security cover as stipulated under SEBI regulations is not applicable.

- c) **Compliance of all the covenants/terms of the issue:**

We have examined the compliance made by the Company in respect of the covenants/terms of the issue of the listed unsecured non-convertible debentures (NCD's) and certify that such covenants/terms of the issue have been complied with by the Company.

### Restrictions on use

This certificate is issued at the specific request of the Company for the purpose of filing with Debenture Trustees and Stock Exchange and it should not be used for any other purpose.

**For R.G.N. Price & Co.**

Chartered Accountants

Registration No. 002785S



**K Venkatakrishnan**

Partner

Membership No. 208591

UDIN: 23208591BGYONP5648





**Annexure - Security Cover Certification for the quarter ended 30 June 2023**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in columnF)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F.		
ASSETS														
Property, Plant and Equipment	NOT APPLICABLE													
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assots														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains	NOT APPLICABLE													
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value <sup>ix</sup>														

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). otherdebt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall includeonly those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusivecharge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets havingcharge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

