

October 26, 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 October 26, 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. October 26, 2023**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and half-year ended September 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 and half year ended September 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, N.S.C Bose Road, Parrys, Chennai, TN - 600 001

IRDAI Registration Number: 123 | CIN: U66030TN2001PLC047977 | Website: www.cholainsurance.com

GSTIN: 33AABCC6633K1ZQ | PAN: AABCC6633K



The meeting of the Board of Directors commenced at 01.30 p.m. and concluded at 03:00 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

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 financial results for the quarter and half year ended September 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Direct Premiums:	1,98,919	1,68,109	1,47,377	3,67,028	2,76,408	6,15,599
2	Net Premium written ¹	1,36,751	1,22,404	1,09,660	2,59,155	2,02,923	4,61,009
3	Premium Earned (Net)	1,27,442	1,17,217	98,005	2,44,659	1,90,135	4,01,922
4	Income from investments (net) ²	23,544	23,356	19,450	46,900	37,254	78,151
5	Other income						
	(a) Administrative Charges	17	20	15	37	30	48
	(b) Contribution from Shareholders Funds towards Excess EOM ³	-	-	10,567	-	17,267	40,308
6	Total income (3 to 5)	1,51,003	1,40,593	1,28,037	2,91,596	2,44,686	5,20,429
7	Commissions & Brokerage	36,222	36,397	13,109	72,619	24,649	58,373
8	Net commission	23,972	25,895	3,714	49,867	6,944	12,230
9	Operating Expenses related to insurance						
	(a) Employees' remuneration and welfare expenses	13,137	12,720	11,358	25,857	21,877	49,391
	(b) Marketing Expenses	1,483	2,285	22,876	3,768	43,475	90,653
	(c) Other operating expenses	8,487	6,089	5,765	14,576	11,406	23,403
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims (Refer Note 2):						
	(a) Claims Paid	68,112	49,879	50,490	1,17,991	86,556	1,92,712
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	25,994	37,488	20,594	63,482	50,898	93,597
12	Total Expense (8+9+10+11)	1,41,185	1,34,356	1,14,797	2,75,541	2,21,156	4,61,986
13	Underwriting Profit/ (Loss): (3-12)	(13,743)	(17,139)	(16,792)	(30,882)	(31,021)	(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)	9,818	6,237	13,240	16,055	23,530	58,443
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	9,818	6,237	13,240	16,055	23,530	58,443
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):						
	(a) Transfer from Policyholders' Fund	9,818	6,237	13,240	16,055	23,530	58,443
	(b) Income from investments (net)	4,209	3,120	2,691	7,329	5,048	10,571
	(c) Other income (Interest on IT Refund)	-	-	691	-	691	851
19	Expenses other than those related to insurance business	852	582	11,914	1,434	19,614	44,171
20	Provisions/(reversal) for doubtful debts / Investments / Others (including bad debts / investments written off or written back)	-	-	-	-	-	(370)
21	Provisions/(reversal) for diminution in value of investments	-	-	-	-	(178)	(381)
22	Total Expense(19+20+21)	852	582	11,914	1,434	19,436	43,420
23	Profit / (Loss) before extraordinary items (18-22)	13,175	8,775	4,708	21,950	9,833	26,445
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (PBT)	13,175	8,775	4,708	21,950	9,833	26,445
26	Provision for tax	3,358	2,227	1,224	5,585	2,532	6,575
27	Profit/ (loss) after tax (PAT)	9,817	6,548	3,484	16,365	7,301	19,870



Statement of unaudited financial results for the quarter and half year ended September 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-	-	-
29	Profit carried to Balance Sheet	9,817	6,548	3,484	16,365	7,301	19,870
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet	2,02,515	1,92,696	1,73,579	2,02,515	1,73,579	1,86,148
32	Fair Value Change Account and Revaluation Reserve	16,196	7,571	2,431	16,196	2,431	3,203
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	2,15,142	1,81,416	1,61,413	2,15,142	1,61,413	1,77,660
	- Policyholders' Fund	13,49,795	13,34,033	11,75,349	13,49,795	11,75,349	12,93,834
	(b) Other Assets/ (liabilities) (Net of current liabilities, provisions and borrowings)	(13,16,345)	(12,85,301)	(11,30,871)	(13,16,345)	(11,30,871)	(12,52,262)
34	Analytical Ratios ⁴						
	(i) Solvency Ratio	1.89	1.96	2.13	1.89	2.13	2.01
	(ii) Expenses of Management Ratio	34.43%	38.39%	39.86%	36.30%	41.25%	38.11%
	(iii) Incurred Claim Ratio	73.84%	74.53%	72.53%	74.17%	72.29%	71.24%
	(iv) Net retention ratio	68.16%	71.95%	73.75%	69.90%	72.80%	74.35%
	(v) Combined ratio:	108.27%	112.92%	112.39%	110.47%	113.54%	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)	3.29	2.19	1.17	5.48	2.44	6.65
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.29	2.19	1.17	5.48	2.44	6.65
	(vii) NPA ratios:						
	a) Gross NPAs	-	-	3,997	-	3,997	1,997
	Net NPAs	-	-	1,195	-	1,195	-
	b) % of Gross NPAs	-	-	0.30	-	0.30	0.14
	% of Net NPAs	-	-	0.09	-	0.09	-
	(viii) Yield on Investments						
	(a) Without unrealized gains	6.71%	6.71%	6.55%	6.84%	6.47%	6.55%
	(b) With unrealised gains	7.22%	7.00%	6.57%	7.27%	6.46%	6.57%
	(ix) Public shareholding						
	a) No. of shares	NA	NA	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA	NA	NA
	(in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

1 Net of reinsurances

2 Net of amortisation and gains/losses

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.

4 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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CIN - U66030TN2001PLC047977

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Statement of unaudited financial results for the quarter and half year ended September 30, 2023
Segment wise Revenue, Results and Capital Employed along with the results for the quarter and half year ended September 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Premium	4,782	4,601	4,427	9,383	8,202	17,563
	Income from Investment	790	1,438	884	2,228	1,774	3,291
	Other Income	1	1	1	2	2	2
	(B) MARINE						
	Net Premium	1,206	1,164	1,070	2,370	2,064	4,304
	Income from Investments	35	139	98	174	183	283
	Other Income	-	-	-	-	-	-
	(C) MOTOR						
	Net Premium	97,061	93,025	77,187	1,90,086	1,49,814	3,16,441
	Income from Investments	21,316	19,619	16,777	40,935	32,057	67,752
	Other Income	11	15	8,232	26	12,975	30,116
	(D) HEALTH						
	(a) Health Retail						
	Net Premium	2,797	2,545	2,045	5,342	3,891	8,498
	Income from Investments	144	203	192	347	342	716
	Other Income	1	-	99	1	408	948
	(b) Health Group						
	Net Premium	9,410	8,335	6,726	17,745	12,899	27,807
	Income from Investments	646	910	659	1,556	1,258	2,766
	Other Income	2	2	1,208	4	2,256	5,469
	(c) Health Govt Schemes						
	Net Premium	-	-	(370)	-	(370)	(1,109)
	Income from Investments	(16)	(22)	(36)	(38)	(69)	(107)
	Other Income	-	-	-	-	-	-
	(d) Personal Accident -Individual						
	Net Premium	114	86	47	200	91	206
	Income from Investments	6	9	4	15	9	24
	Other Income	-	-	(8)	-	5	32
	(e) Personal Accident -Group						
	Net Premium	5,294	4,938	4,478	10,232	8,905	18,294
	Income from Investments	544	783	648	1,327	1,271	2,563
	Other Income	1	1	1,049	2	1,649	3,788
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Premium	2,078	1,946	1,632	4,024	3,247	6,706
	Income from Investments	107	177	159	284	291	604
	Other Income	-	1	-	1	1	1
	(b) Miscellaneous-Group/ Corporate						
	Net Premium	570	577	763	1,147	1,392	3,243
	Income from Investments	39	90	55	129	120	227
	Other Income	-	-	-	-	1	-
	(F) Crop						
	Net Premium	4,130	-	-	4,130	-	(31)
	Income from Investments	(67)	10	9	(57)	18	32
	Other Income	1	-	-	1	-	-
	Total - NEP	1,27,442	1,17,217	98,005	2,44,659	1,90,135	4,01,922
	Total - Income from Investment	23,544	23,356	19,450	46,900	37,254	78,151
	Total - Other Income	17	20	10,581	37	17,297	40,356
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health						
	(a) Health Retail	-	-	-	-	-	-
	(b) Health Group	-	-	-	-	-	-
	(c) Health Govt Schemes	-	-	-	-	-	-
	(d) Personal Accident -Individual	-	-	-	-	-	-
	(e) Personal Accident -Group	-	-	-	-	-	-
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	-	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-	-	-
	(F) Crop	-	-	-	-	-	-
	Total - PDR	-	-	-	-	-	-



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

(Rs. in lakhs)

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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	(665)	(3,018)	666	(3,683)	915	11,760
	(B) Marine	(217)	36	(38)	(181)	56	896
	(C) Motor	(7,150)	(11,020)	(14,047)	(18,170)	(27,557)	(63,718)
	(D) Health						
	(a) Health Retail	(1,059)	(932)	(1,216)	(1,991)	(1,928)	(4,414)
	(b) Health Group	(2,858)	(4,485)	(3,857)	(7,343)	(7,195)	(15,151)
	(c) Health Govt Schemes	-	-	(272)	-	(272)	(811)
	(d) Personal Accident -Individual	(8)	36	42	28	72	80
	(e) Personal Accident -Group	584	952	781	1,536	2,591	5,792
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	1,184	994	777	2,178	1,606	3,492
	(b) Miscellaneous-Group/ Corporate	223	298	372	521	691	2,049
	(F) Crop	(3,777)	-	-	(3,777)	-	(40)
	Total - Underwriting Profit/(Loss)	(13,743)	(17,139)	(16,792)	(30,882)	(31,021)	(60,065)
4	Segment Operating profit/(Loss):						
	(A) Fire	125	(1,579)	1,551	(1,454)	2,690	15,054
	(B) Marine	(181)	175	60	(6)	240	1,180
	(C) Motor	14,177	8,614	10,962	22,791	17,476	34,150
	(D) Health						
	(a) Health Retail	(914)	(728)	(925)	(1,642)	(1,178)	(2,751)
	(b) Health Group	(2,210)	(3,573)	(1,990)	(5,783)	(3,680)	(6,916)
	(c) Health Govt Schemes	(16)	(22)	(307)	(38)	(340)	(918)
	(d) Personal Accident -Individual	(3)	46	39	43	86	136
	(e) Personal Accident -Group	1,129	1,736	2,479	2,865	5,510	12,143
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	1,291	1,171	936	2,462	1,897	4,096
	(b) Miscellaneous-Group/ Corporate	262	388	426	650	811	2,277
	(F) Crop	(3,842)	9	9	(3,833)	18	(8)
	Total - Operating Profit/(Loss)	9,818	6,237	13,240	16,055	23,530	58,443
5	Segment Technical Liabilities:						
	(A) Fire	43,840	64,501	43,973	43,840	43,973	39,526
	(B) Marine	5,122	8,063	5,862	5,122	5,862	4,757
	(C) Motor	12,01,664	11,40,664	10,25,105	12,01,664	10,25,105	11,38,699
	(D) Health						
	(a) Health Retail	10,188	11,827	10,937	10,188	10,937	12,033
	(b) Health Group	45,684	52,897	40,215	45,684	40,215	46,479
	(c) Health Govt Schemes	(1,108)	(1,282)	(2,195)	(1,108)	(2,195)	(1,804)
	(d) Personal Accident -Individual	441	544	282	441	282	402
	(e) Personal Accident -Group	38,962	45,523	40,648	38,962	40,648	43,080
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	6,922	9,078	8,502	6,922	8,502	9,178
	(b) Miscellaneous-Group/ Corporate	(241)	1,662	1,430	(241)	1,430	942
	(F) Crop	(1,679)	556	589	(1,679)	589	542
	Total - Technical Liabilities	13,49,795	13,34,033	11,75,348	13,49,795	11,75,348	12,93,834

Status of Investor Complaints for the half year ended September 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 financial 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 October 26, 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 September 30, 2023 is Rs. 280.02 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 and half year ended September 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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[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 30-Jan-2017]

Statement of unaudited financial results for the quarter and half year ended September 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Sl.No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Security Cover (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt- Equity Ratio (No of times) (Note 2) @	0.04	0.04	0.05	0.04	0.05	0.05
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	62.94	42.56	22.65	52.78	23.59	31.98
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	62.94	42.56	22.65	52.78	23.59	31.98
5	Total Borrowings @ (Rs. In lakhs)	10,000	10,000	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	-	1,000
8	Net worth (Note 6) @ (Rs. In lakhs)	2,32,395	2,22,577	2,03,460	2,32,395	2,03,460	2,16,029
9	Net Profit After Tax (Rs. In lakhs)	9,818	6,548	3,484	16,366	7,301	19,870
10	Earnings per Share *	3.29	2.19	1.17	5.48	2.44	6.65
11	Current ratio (Note 7)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA	NA	NA
15.00	Total debts to total assets (Note 8) @	0.01	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
19	Net Profit margin % (Note 7)	NA	NA	NA	NA	NA	NA
20	Operating profit ratio	7.70%	5.32%	13.51%	6.56%	12.38%	14.54%
21	Net earnings ratio	7.18%	5.35%	3.18%	6.32%	3.60%	4.31%
22	Gross Direct Premium growth rate	34.97%	30.29%	20.64%	32.78%	30.25%	27.61%
23	Underwriting balance Ratio	(0.11)	(0.15)	(0.17)	(0.13)	(0.16)	(0.15)
24	Net Commission Ratio (%)	17.53%	21.16%	3.39%	19.24%	3.42%	2.65%
25	Liquid Assets to Technical liabilities Ratio@	0.07	0.07	0.09	0.07	0.09	0.07
26	Gross Direct Premium to Net worth Ratio *	0.86	0.76	0.72	1.58	1.36	2.85
27	Technical Reserves to Net Premium Ratio *	8.63	9.36	9.24	4.56	5.00	2.39
28	Growth rate of networth (from previous year end) @*	7.58%	3.03%	3.72%	7.58%	3.72%	10.13%
29	Return on Closing Net worth *	4.22%	2.94%	1.71%	7.04%	3.59%	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 September 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

Date: October 26, 2023

Place: Chennai



V Suryanarayanan
Managing Director
DIN: 01416824



FORM B-BS

Cholamandalam MS General Insurance Company Limited

CIN - U66030TN2001PLC047977

Registration No.123

Date of Registration with the IRDA July 15, 2002

BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
SOURCES OF FUNDS		
Share Capital	29,881	29,881
Reserves and Surplus	2,02,515	1,86,148
Fair Value Change Account - Share Holders	2,227	387
Fair Value Change Account - Policy Holders	13,969	2,817
Borrowings	10,000	10,000
TOTAL	2,58,592	2,29,233
APPLICATION OF FUNDS		
Investments - Share Holders	2,15,142	1,77,660
Investments - Policy Holders	13,49,795	12,93,834
Loans	-	-
Fixed Assets	12,362	11,457
Deferred Tax Asset	20,332	20,307
Current Assets		
Cash and Bank Balances	1,158	1,900
Advances and Other Assets	1,22,278	99,647
Sub-Total (A)	1,23,436	1,01,547
Current Liabilities	11,34,527	10,61,261
Provisions	3,27,948	3,14,311
Sub-Total (B)	14,62,475	13,75,572
Net Current Assets (C) = (A - B)	(13,39,039)	(12,74,025)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (net of reserves)		
TOTAL	2,58,592	2,29,233

For Cholamandalam MS General Insurance Company Limited

Date: October 26, 2023
Place: Chennai

 V Suryanarayanan
 Managing Director
 DIN: 01416824


Cholamandalam MS General Insurance Company Limited

IRDAI Registration No. 123

Date of Registration with the IRDA July 15, 2002

RECEIPTS AND PAYMENTS STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In lakhs)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
Cash Flows from Operating Activities		
Receipts from Policyholders, including advance receipts	3,28,694	2,83,714
Other Receipts	37	30
Direct Claims Paid	(1,58,281)	(1,17,275)
Receipts / (Payments) from / to Reinsurers (Net)	(23,462)	(5,383)
Receipts / (Payments) from / to Co-insurers (Net)	(1,870)	(737)
Operating Expenses Paid	(34,851)	(76,627)
Commission Payments	(72,359)	(24,599)
Deposits and Advances recovered/(Given) (Net)	(2,283)	(6,574)
Income taxes Paid (Net)	(4,919)	(3,985)
GST Paid (Net)	161	(2,090)
Net Cash Flows from Operating Activities (A)	30,867	46,474
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(2,526)	(2,866)
Proceeds on Disposal of Fixed Assets	114	57
Purchase of Investments	(5,35,693)	(2,82,804)
Sale of Investments	4,63,923	2,01,402
Interest/ Dividends Received	50,222	41,629
Investments in money market instruments & mutual fund (net)	(7,096)	(4,409)
Expenses Related to Investments	(133)	(95)
Net Cash Flows used in Investing Activities (B)	(31,189)	(47,086)
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Issue of Non Convertible Debentures	-	-
Repayment of Non Convertible Debentures	-	-
Dividend paid including Distribution tax paid	-	-
Interest paid on Non Convertible Debentures	(420)	(459)
Net Cash Flows from Financing Activities (C)	(420)	(459)
Net Increase in Cash and Cash Equivalents (A+B+C)	(742)	(1,071)
Cash and Cash Equivalents at Beginning of the period	1,882	3,570
Cash and Cash Equivalents at End of the period	1,140	2,499

Note:

1. Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Receipts and Payments Account

(Rs. In lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
Cash and cash equivalents as per Balance Sheet	1,158	2,517
Less: Deposits under lien to Banks	18	18
Cash and cash equivalents as per Receipts and Payment Account	1,140	2,499

For Cholamandalam MS General Insurance Company Limited

Date: October 26, 2023
Place: Chennai




V Suryanarayanan
 Managing Director
 DIN: 01416824

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

Sharp & Tannan
Chartered Accountants
Parsn Manere, A Wing, 3rd 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 and half year ended 30 September 2023**

1. We have reviewed the accompanying statement of **Cholamandalam MS General Insurance Company Limited** ("the Company") which comprise the Balance Sheet as at 30 September 2023, Unaudited Financial Results, Segment Results for the quarter and half year ended 30 September 2023 and Receipts and Payments Statement for the six months ended 30 September 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 26 October 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 September 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 Statement of the Company.



4. Based on our review conducted as stated above 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, 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: 2320859186400T2392.

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



P. Rajesh Kumar
Partner
Membership No. 225366
UDIN: 23225366B6TFKN1398

Place: Chennai
Date: 26 October 2023



R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861, Anna Salai, Chennai - 600 002
Phone : 044 - 28413633 / 28583494 | Email : price@rgnprice.com

26th October 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 September 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.

Date : 26th October 2023

Place : Chennai

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


K Venkatakrishnan
Partner

Membership No. 208591
UDIN: 23208591BGYOOU9238



Annexure - Security Cover Certification for the quarter ended 30 September 2023

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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					Total Value(=K+L+M+N)
		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 considered 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 ^{viii}	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)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
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															
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 ^{ix}															

- 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.

