

September 27, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051.

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai 400 001.

Dear Sir,

Sub: Ratings Upgrade on secured non-convertible debentures (NCDs) / Subordinated Debt (Sub Debt) / Perpetual Debt Instrument (PDI) by India Ratings

We wish to inform you that India Ratings vide their letter dated today have upgraded the ratings as below:

| Debentures | Ratings |
|------------------------------|--|
| NCDs for Rs. 500 crores | Upgraded to IND AA+ with stable outlook from INDAA |
| Sub Debt for Rs. 1775 crores | Upgraded to IND AA+ with stable outlook from INDAA |
| PDI for Rs. 100 crores | Upgraded to IND AA with stable outlook from INDAA- |

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary