

July 20, 2016

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: Revision in outlook on all long-term ratings by ICRA Limited

We wish to inform you that the ICRA Limited vide its rating rationale release for the month July 2016 has reaffirmed its existing ratings for the various instruments issued by the Company as follows:

Instrument	Existing rating	Revised rating
Non-Convertible Debenture / Cash credit / Long Term loan facilities from banks / Subordinate debt programme	[ICRA]AA; stable outlook	[ICRA]AA; reaffirmed positive outlook
Perpetual debt programme	[ICRA]AA-; stable outlook	[ICRA]AA-; reaffirmed positive outlook
Short term working capital facilities / commercial paper-	[ICRA]A1+	[ICRA]A1+; reaffirmed

Further, the outlook on all long-term ratings is revised from 'Stable' to 'Positive'.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited



D Arul Selvan
Executive Vice President & Chief Financial Officer