

April 26, 2018

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) / Commercial (CPs) by ICRA Limited

We wish to inform you that ICRA Ratings vide their letter dated 24th April 2018 have upgraded the ratings as below:

Borrowing type	Ratings
Term loan of Rs. 10,213.66 crores	Upgraded to [ICRA]AA+ from [ICRA]AA- Outlook has been revised from Positive to Stable.
NCDs for Rs. 12,968.20 crores & Sub Debt for Rs. 2,295 crores	Upgraded to [ICRA]AA+ from [ICRA]AA- Outlook has been revised from Positive to Stable.
Perpetual debt for Rs. 1,330 crores	Upgraded to [ICRA]AA from [ICRA]AA- Outlook has been revised from Positive to Stable.
Rs 4000 cr fund and non-fund based Facilities	Long term rating upgraded to [ICRA] AA+ from [ICRA] AA Short term rating reaffirmed at [ICRA]A1+ Outlook has been revised from Positive to Stable.
Commercial Paper for Rs. 6,000 crores	Reaffirmed the rating at [ICRA]A1+ Outlook has been revised from Positive to Stable.

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

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

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CIN – L65993TN1978PLC007576