



Chola

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July 26, 2018

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

NSDL / CDSL / NSE-WDM / BSE-F Class

Dear Sir,

Sub: Intimation on the outcome of the Board Meeting held on 26th July 2018 and disclosure under Regulation 30 of SEBI Listing Regulations

Kindly refer our letter dated 3rd July, 2018, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider and approve the unaudited standalone financial results for the quarter ended 30th June 2018 and issuance of non-convertible debentures.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Unaudited financial results:

Unaudited financial results (Standalone) for the quarter ended 30th June 2018 prepared as per Indian Accounting Standards (IndAS). In this regard, we enclose a copy of the following as prescribed under Regulation 33 of the Listing Regulations:

- The detailed format of the unaudited financial results being submitted as per the listing regulations. The said results will be uploaded online on the stock exchange website. The financial results will also be published as per the format prescribed in the listing regulations;
- Limited review report from the statutory auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants; and
- Press release being given for publication.

2. *Issuance of Non-convertible Debentures up to Rs.11,500 crores:

- Issuance of 1,00,000 secured and/or unsecured redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each at par aggregating to Rs.10,000 crores in one or more tranches on private placement basis.
- Issuance of 10,000 unsecured Redeemable, Non-Convertible Debentures in the nature of Subordinated debt of a face value of Rs.10 lakhs each at par aggregating to Rs.1,000 crores in one or more series on private placement basis and

Cholamandalam Investment and Finance Company Ltd.

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

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576



murugappa

- Issuance of 5000 unsecured Redeemable, Non-Convertible Debentures in the nature of Perpetual debt of a face value of Rs.10 lakhs each at par aggregating to Rs.500 crores in one or more series on private placement basis.

** Issue includes re-issue.*

Schedule of Analysts / Investors call:

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analysts / Investors call in connection with the above financial results is enclosed as an annexure. Any subsequent changes in the schedule will be posted on the website of the Company, www.cholamandalam.com.

Changes to the Board constitution:

Mr. N. Srinivasan, Executive Vice Chairman and Managing Director expressed his desire to step-down as a Director and as Managing Director of the Company at the Board meeting held today. The Board considered his request and accepted his resignation effective end of business hours on August 18, 2018.

The term of office of Mr. M.B.N. Rao, Chairman will expire on conclusion of the 40th AGM scheduled today. Consequent to his retirement, Mr. M.M. Murugappan will assume office as the Chairman of the Company.

The Board is confident that Mr. Arun Alagappan as the Executive Director, along with Company's strong, experienced, committed and long-serving management team, will continue providing leadership to the business. The Board will provide the strategic direction and support to the Company to continue on its growth path.

A press release in this regard is enclosed.

The meeting of the Board of Directors commenced at 12.40 p.m and concluded at 3.25 p.m.

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

Encl.: As above

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Conferences / Road shows / Investor Meetings / Con Call in connection with the unaudited financial results (Standalone) for the quarter ended 30th June 2018:

Date	Organised by	Place
27-Jul -2018	Kotak Institutional Equities	Earnings Call at 10 a.m.
06-Aug-2018	Spark Capital Advisors (I) Private Limited	Investor meeting at Chennai

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Cholamandalam Investment and Finance Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**Review Report****The Board of Directors****Cholamandalam Investment and Finance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Cholamandalam Investment and Finance Company Limited (the 'Company') for the quarter ended June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, are based on the previously issued standalone financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for these corresponding quarter ended June 30, 2017 dated July 27, 2017 expressed an unmodified conclusion on those standalone financial results, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been reviewed by us.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Subramanian Suresh

Partner

Membership No.: 083673

Place: Chennai

Date: July 26, 2018



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018

Part I					Rs lakhs
	Quarter ended			Year ended	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	
	1	2	3	4	
1. Revenue from operations	159,703	156,224	129,621	555,444	
2. Other income	20	23	7	44	
3. Total Income (1+2)	159,723	156,247	129,628	555,488	
4. Expenses					
a) Finance costs	80,183	71,981	63,261	268,418	
b) Employees benefits expense	14,127	15,576	11,668	53,679	
c) Other expenses	10,444	20,724	10,512	52,921	
d) Depreciation and amortisation expense	1,266	1,492	967	4,968	
e) Provisions and loan losses	9,825	1,157	10,801	35,493	
Total expenses (4)	115,845	110,930	97,209	415,479	
5. Profit before tax (3-4)	43,878	45,317	32,419	140,009	
6. Tax expense					
a) Current tax	16,524	12,508	12,417	53,359	
b) Deferred tax	(1171)	2801	(966)	(5027)	
Total Tax expense	15,353	15,309	11,451	48,332	
7. Profit for the period (5-6)	28,525	30,008	20,968	91,677	
8. Other Comprehensive Income					
a. (i) Items that will not be reclassified to Profit or Loss	(106)	36	69	(66)	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	37	(12)	(24)	23	
b. (i) Items that will be reclassified to Profit or Loss	2418	(852)	(1377)	(1100)	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(846)	295	477	381	
9. Total Comprehensive Income for the period (7+8)	30,028	29,475	20,113	90,915	
10. Paid-up equity share capital (Rs.10/- per share)	15,640	15,640	15,636	15,640	
11. Earnings per Share (EPS) - not annualised (Rs)					
a) Basic	18.25	19.20	13.42	58.65	
b) Diluted	18.22	19.18	13.41	58.60	



Notes

- The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 26, 2018 and subjected to a limited review by the statutory auditors.
- As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published unaudited/audited results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.


- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Rs Lakhs		
	Quarter ended		Year ended
	31.03.2018 Unaudited	30.06.2017 Unaudited	31.03.2018 Unaudited
Net Profit After Tax as reported under Previous GAAP	29,109	20,658	97,412
<u>Adjustments increasing/(decreasing) Net Profit After Tax as reported under Previous GAAP:</u>			
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost	(336)	(128)	(1772)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(10)	0	(28)
Profit(net) on De-recognition of financial assets	(3523)	(803)	(5628)
Expected Credit Loss (ECL) and related adjustments under Ind AS 109	8234	1718	2865
Impact of application of Ind AS 115 on revenue from certain customer contracts	(2846)	-	(2846)
Fair valuation of stock options as per Ind AS 102	(117)	(249)	(846)
Re-measurement gain/ loss on defined benefit obligation plan recognised in 'Other Comprehensive Income' as per Ind AS 19	36	69	(66)
Tax adjustments on above items	(518)	(297)	2586
Net Profit After Tax as per Ind AS	30,029	20,968	91,677
Other comprehensive income, net of tax	(553)	(855)	(762)
Total comprehensive income	29,476	20,113	90,915



5. 9057 options were exercised during the three months ended June 30, 2018. The total outstanding employee stock options as at June 30, 2018 is 6,34,370.
6. The listed Non - Convertible Debentures of the Company aggregating to Rs. 10,570 crores as on June 30, 2018 are secured by exclusive charge on identified standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the **Board of Directors**



N Srinivasan

Executive Vice Chairman & Managing Director

Place : Chennai
Date : July 26, 2018

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

Segment wise Revenue, Results and Capital Employed for standalone unaudited financial results under Regulation 22 of the Listing Regulations, 2015

Rs lakhs

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited
	1	2	3	4
1. Segment Revenue				
Vehicle Finance	119,833	120,825	96,113	418,890
Home Equity	30,059	29,654	30,974	120,542
Others	9,831	5,768	2,541	16,056
Total	159,723	156,247	129,628	555,488
Less: Inter-Segment revenue	-	-	-	-
Net Revenue	159,723	156,247	129,628	555,488
2. Segment Results (Profit before tax)				
Vehicle Finance	27,523	31,738	22,280	99,594
Home Equity	5,832	10,726	5,469	22,097
Others	10,523	2,853	4,671	18,318
Total	43,878	45,317	32,420	140,009
3. Segment Assets				
Vehicle Finance	3,587,026	3,316,481	2,617,073	3,316,481
Home Equity	1,001,915	994,719	931,801	994,719
Others	162,423	147,574	109,248	147,574
Other Unallocable assets	46,715	52,918	38,689	52,918
Total	4,798,079	4,511,692	3,696,811	4,511,692
4. Segment Liabilities				
Vehicle Finance	3,213,835	2,976,051	2,322,435	2,976,051
Home Equity	897,677	892,613	826,896	892,613
Others	145,525	132,426	96,948	132,426
Other Unallocable liabilities	-	-	-	-
Total	4,257,037	4,001,090	3,246,279	4,001,090
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	373,191	340,430	294,638	340,430
Home Equity	104,238	102,106	104,905	102,106
Others	16,898	15,148	12,300	15,148
Other Unallocable assets minus liabilities	46,715	52,918	38,689	52,918
Total	541,042	510,602	450,532	510,602



Note:

1. The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'
2. Revenue and Expenses have been identified to a segment based on direct relationship to the operating activities of the segment and other items which relate to the enterprise as a whole have been allocated to such segments on a reasonable basis.
3. Segment Assets and Liabilities represent Assets and Liabilities in respective segments which also considers allocation of common items on a reasonable basis. Any other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"
4. Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

On behalf of the **Board of Directors**



N Srinivasan

Executive Vice Chairman & Managing Director

Place : Chennai

Date : July 26, 2018

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Extract of the detailed format of Standalone Unaudited Financial Results for the quarter ended June 30, 2018

Rs lakhs				
	30.06.2018 Unaudited	31.03.2018 Unaudited	30.06.2017 Unaudited	31.03.2018 Unaudited
	1	2	3	4
Total income from operations	159,703	156,224	129,621	555,444
Net Profit for the period before Tax	43,878	45,317	32,419	140,009
Net Profit for the period after Tax	28,525	30,008	20,968	91,677
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	30,028	29,475	20,113	90,915
Equity Share Capital	15,640	15,640	15,636	15,640
Earnings per Share (EPS) - not annualised (of ` 10 each)				
a) Basic	18.25	19.20	13.42	58.65
b) Diluted	18.22	19.18	13.41	58.60

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results for the three months ended June 30, 2018 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholamandalam.com.

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017 and the corresponding figures presented in these results have been restated / reclassified.

For Cholamandalam Investment and Finance Company Limited



N Srinivasan

Executive Vice Chairman & Managing Director

Place : Chennai

Date : July 26, 2018

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CHOLA)
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2018**

Q1 FY19: Disbursements grew by 45% and PAT grew by 36% over Q1 FY18

Chennai, July 26, 2018: The Board of Directors of Cholamandalam Investment and Finance Company Limited today approved its un-audited financial results for the quarter ended 30th June 2018.

Highlights:

The Company has adopted Indian Accounting Standards (Ind AS) for FY19 with Ind AS compliant comparatives for FY18. Accordingly figures for previous years/periods have been recast and reviewed by Statutory Auditors as per new Accounting Standards

Q1 Performance:

Rs in Cr.

Disbursements	Q1	Q1	Growth	As per Ind AS	Q1	Q1	Growth
	FY18	FY19	Q-o-Q		FY18	FY19	Q-o-Q
Vehicle Finance	3,819	5,665	48%	Total Income	1,296	1,597	23%
Home Equity	740	939	27%	PAT	210	285	36%
Others	294	411	40%	EPS - in Rs	53.83	73.20	36%
Total	4,853	7,015	45%	ROTA - PBT*	3.8%	4.0%	
				ROE - in %	19.1%	21.8%	

*As % of average assets

Disbursements grew by 45% ↑

PAT grew by 36% ↑

ROTA – PBT improved by 20bps ↑

- Aggregate disbursements for the quarter were at ₹ 7,014 Cr as against ₹ 4,853 Cr in Q1 of FY18, registering a growth of 45%, riding on the growth in CV industry.
- Vehicle Finance business disbursed ₹ 5,665 Crs as against ₹ 3,819 Cr. in Q1 of FY18 clocking a growth of 48% YoY. HCV and LCV continued to show strong growth, complemented by Used vehicles.
- Home Equity business disbursed ₹ 939 Crs as against ₹ 740 Crs in Q1 FY 18, registering a growth of 27% YoY, getting back to normalcy.
- Assets under management grew by 30% at Rs 46,663 Crores compared to the last financial year, which stood at Rs 35,869 Crores
- The PBT-ROTA for Q1 FY19 improved to 4.0% as against 3.8% in Q1 FY18.

GNPA, NNPA and Provision Coverage Ratio

Particulars	VF			HE			Overall		
	GNPA	NNPA	PCR	GNPA	NNPA	PCR	GNPA	NNPA	PCR
Jun-17	4.17%	2.74%	34.32%	6.03%	4.17%	30.76%	4.73%	3.17%	33.08%
Jun-18	2.18%	1.08%	47.34%	5.15%	3.72%	32.41%	2.99%	1.71%	42.72%

*NNPA % is as per Ind AS for Jun-18

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 30th June 2018, was at 18.15% (Tier I – 13.41% and Tier II -4.74%) as against the regulatory requirement of 15%.

Summary of reconciliation of Standalone Profit between previous IGAAP and Ind AS:

Particulars	Rs in Cr.		
	Q1 FY19	Q1 FY18	Full Year FY18
Profit before tax as per IGAAP	402.47	318.13	1,483.31
<u>Adjustments as per IND AS - (charge) / Benefit</u>			
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost	(18.63)	(1.29)	(17.72)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(0.11)	(0.00)	(0.28)
Profit(net) on De-recognition of financial assets	36.09	(8.03)	(56.28)
Expected Credit Loss (ECL) and related adjustments under Ind AS 109	20.12	17.18	28.65
Impact of application of Ind AS 115 on revenue from certain customer contracts	1.53	-	(28.47)
Fair valuation of stock options as per Ind AS 102	(1.63)	(2.49)	(8.47)
Re-measurement gain/ loss on defined benefit obligation plan recognised in 'Other Comprehensive Income' as per Ind AS 19	(1.06)	0.69	(0.66)
Total Adjustment - (Charge) / benefit	36.31	6.07	(83.22)
Profit before tax as per Ind AS	438.78	324.20	1,400.09
Tax Expenses (including Current and deferred tax)	(153.53)	(114.52)	(483.32)
Profit after tax as per Ind AS	285.25	209.68	916.77

Subsidiaries Performance:

Subsidiaries	Rs in Cr.			
	Revenue (Ind AS)		PAT (Ind AS)	
	Q1 FY18	Q1 FY19	Q1 FY18	Q1 FY19
Cholamandalam Securities Ltd	4.27	5.89	0.47	1.64
Cholamandalam Home Finance Ltd	2.17	9.48	0.78	-4.56
White Data Systems India Pvt Ltd	7.13	23.01	-0.95	-1.82

**CHANGES TO THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE
COMPANY LIMITED**

Mr. N Srinivasan, Executive Vice Chairman and Managing Director, Cholamandalam Investment and Finance Company Limited ('the Company'), expressed his desire to the Board of Directors of the Company at their meeting held today (July 26, 2018) to stepdown as a Director and as Managing Director of the Company. The Board of Directors of the Company accordingly considered the request and decided to accept his request and he will be relieved as a Director and Managing Director of the Company effective end of business hours on August 18, 2018.

Mr. N Srinivasan has served the Board of the Company with distinction since being appointed as a Director in December 2006. He has been Vice Chairman since 2012 and Executive Vice Chairman and Managing Director from August 2017. His resolute and focused leadership during this crucial period between 2008 and 2010 enabled the business emerge stronger after the turmoil of the global financial crises and the Company's separation from its joint venture. The Board of Directors thanks Mr. N Srinivasan for his immense contribution to the success of this Company and wishes him well in future.

Mr. M B N Rao will retire from the Board and as Chairman upon reaching retirement age norm at the end of the business of hours on July 26, 2018 after serving the Board since 2010. The Board places on record its appreciation to Mr. M.B.N. Rao's invaluable guidance and support to the Board over these years.

Consequent upon retirement of Mr. M.B.N. Rao, Mr. M.M. Murugappan will assume office as its Chairman. Mr. M.M. Murugappan is the Executive Chairman of the Murugappa Corporate Advisory Board. He serves in the Boards of Murugappa Group companies and also in the Boards of other leading companies in India. Mr. M.M. Murugappan has over 40 years of experience in diverse areas of Technology, R & D, Strategy, Business Development and Human Resources.

The Board is confident that Mr. Arun Alagappan as the Executive Director, along with Company's strong, experienced, committed and long-serving management team, will continue providing leadership to the business. The Board will provide the strategic direction and support to the Company to continue on its growth path.