

July 27, 2017

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

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 27th July 2017 and disclosure under Regulation 30 of SEBI Listing Regulations

Kindly refer our letter dated 6th July 2017, intimating you of the convening of the meeting of the Board of Directors to *interalia* consider unaudited financial results for the quarter ended 30th June, 2017 and issue 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 and Consolidated) for the quarter ended 30th June 2017. In this regard, we enclose a copy of the following as prescribed under Regulation 33 of the Listing Regulations:

- (i) 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;
- (ii) Limited review report from the statutory auditors, M/s. Deloitte Haskins & Sells, Chennai;
- (iii) Press release being given for publication.

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

- Issue 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;.

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



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

** Issue includes re-issue.*

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 2.00 p.m.

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 unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June 2017 is enclosed as an annexure. Any subsequent changes in the schedule will be posted on the website of the Company, www.cholamandalam.com.

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

Annexure

Conferences / Road shows / Investor Meetings / Con Call in connection with the audited financial results (Standalone and Consolidated) for the quarter ended 30th June 2017:

Date	Organised by	Place
28-Jul-2017	Kotak Institutional Equities	Earning Call at 12 noon
28-Jul-2017	Cartica Capital LLC	Chennai
31-Jul-2017	Sundaram Asset Management	Chennai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the three months ended June 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 Holding 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.
3. The Statement includes the results of the following entities:

Company Name	Relationship
Cholamandalam Investment and Finance Company Limited	Holding Company
Cholamandalam Distribution Services Limited	Subsidiary
Cholamandalam Securities Limited	Subsidiary
White Data Systems India Private Limited	Subsidiary



4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, , including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,291.13 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 40.20 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



BHAVANI BALASUBRAMANIAN
Partner
(Membership No. 22156)

CHENNAI, July 27, 2017



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Standalone and Consolidated Unaudited Financial Results for the
three months ended June 30, 2017

Part I		Standalone				Consolidated			
Particulars	Unaudited			Audited	Unaudited			Audited	
	Three months ended 30.06.2017	Preceding three months ended 31.03.2017	Corresponding three months ended 30.06.2016	Year ended 31.03.2017	Three months ended 30.06.2017	Preceding three months ended 31.03.2017	Corresponding three months ended 30.06.2016	Year ended 31.03.2017	
	1	2	3	4	5	6	7	8	
1. Revenue from operations	123,480	121,328	110,847	465,956	124,685	122,234	111,481	469,348	
2. Other income	7	15	5	79	7	215	29	336	
3. Total Revenue (1+2)	123,487	121,343	110,852	466,035	124,692	122,449	111,510	469,684	
4. Expenses									
a) Finance costs	54,096	54,755	54,810	223,080	54,031	54,683	54,737	222,792	
b) Business origination outsourcing	5,140	4,139	5,717	17,842	5,251	4,232	5,792	18,177	
c) Employees benefits expense	11,489	12,148	7,180	40,265	11,773	12,475	7,405	41,409	
d) Other operating expenses	10,177	10,122	9,004	39,416	10,911	10,651	9,212	41,065	
e) Depreciation and amortisation expense	967	1,134	734	3,811	994	1,160	752	3,902	
f) Provisions and loan losses	9,805	5,285	8,037	31,063	9,815	5,315	8,037	31,596	
Total expenses	91,674	87,583	85,482	355,477	92,775	88,516	85,935	358,941	
5. Profit before exceptional and extraordinary items and tax (3-4)	31,813	33,760	25,370	110,558	31,917	33,933	25,575	110,743	
6. Exceptional items	-	-	-	-	-	-	-	-	
7. Profit before extraordinary items and tax (5-6)	31,813	33,760	25,370	110,558	31,917	33,933	25,575	110,743	
8. Extraordinary items	-	-	-	-	-	-	-	-	
9. Profit before Tax (7-8)	31,813	33,760	25,370	110,558	31,917	33,933	25,575	110,743	
10. Tax expense									
- Current tax - Current year	12,418	12,537	9,896	41,805	12,464	12,559	9,962	42,003	
- Prior years	-	-	-	245	-	-	-	247	
- Deferred tax	(1,263)	(732)	(1,099)	(3,366)	(1,246)	(679)	(1,096)	(3,299)	
Tax expense	11,155	11,805	8,797	38,684	11,218	11,880	8,866	38,951	
11. Profit for the Period from continuing operations (9-10)	20,658	21,955	16,573	71,874	20,699	22,053	16,709	71,792	
12. Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	
13. Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	
14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-	-	-	-	
15. Profit for the period / year (11+14)	20,658	21,955	16,573	71,874	20,699	22,053	16,709	71,792	
16. Minority interest	-	-	-	-	(44)	(64)	(11)	(151)	
17. Net Profit after taxes and minority interest (15-16)	20,658	21,955	16,573	71,874	20,743	22,117	16,720	71,943	
18. Paid-up equity share capital (₹ 10/- per share)	15,636	15,634	15,626	15,634	15,636	15,634	15,626	15,634	
19. Reserve excluding Revaluation Reserves as shown in the Balance Sheet of previous year	-	-	-	415,651	-	-	-	416,950	
20. Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)									
a) Basic	13.22	14.05	10.61	46.01	13.27	14.15	10.71	46.05	
b) Diluted	13.21	14.04	10.60	45.99	13.27	14.15	10.70	46.03	



Notes

1. The above Statement of Standalone and Consolidated Unaudited Financial Results for the three months ended June 30, 2017 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 27, 2017. The same has also been subjected to a limited review by the Statutory Auditors.
2. 14,920 options were exercised during the three months ended June 30, 2017. The total outstanding employee stock options as at June 30, 2017 is 6,38,704.
3. The listed Non - Convertible Debentures of the Company aggregating to ₹ 10,43,250 lakhs as on June 30, 2017 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.
4. Segment Reporting: The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segment Reporting in respect of the Consolidated Results is given in Appendix 1.
5. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors

Place : Chennai
Date : July 27, 2017

visit us at www.cholamandalam.com


Vellayan Subbiah
Managing Director



Segment wise Revenue, Results and Capital Employed for consolidated unaudited results under Regulation 33 of the Listing Regulations, 2015

₹ lakhs

Particulars	Consolidated			
	Unaudited			Audited
	Three months ended 30.06.2017	Preceding three months ended 31.03.2017	Corresponding three months ended 30.06.2016	Year ended 31.03.2017
	1	2	3	4
1. Segment Revenue				
Financing	123,480	121,328	110,847	465,956
Others	1,289	988	716	3,722
Total	124,769	122,316	111,563	469,678
Less: Inter-Segment revenue	(84)	(82)	(82)	(330)
Net Revenue	124,685	122,234	111,481	469,348
2. Segment Results (Profit before tax)				
Financing	31,808	33,739	25,367	110,478
Others	102	(21)	179	429
Total	31,910	33,718	25,546	110,907
Add: Other unallocable income net of unallocable expenditure	7	215	29	(164)
Net Profit before Tax	31,917	33,933	25,575	110,743
3. Segment Assets				
Financing	3,080,191	3,021,977	2,923,769	3,021,977
Others	4,991	6,225	4,519	6,225
Other Unallocable assets	40,868	44,256	33,457	44,256
Total	3,126,050	3,072,458	2,961,745	3,072,458
4. Segment Liabilities				
Financing	2,670,470	2,636,979	2,575,187	2,636,979
Others	2,089	2,695	2,453	2,695
Other Unallocable liabilities	156	200	339	200
Total	2,672,715	2,639,874	2,577,979	2,639,874

Note:

Management of the Company has identified the above reportable segments. Segment data for the previous periods has been restated, wherever necessary, to conform to the current quarter presentation.

On behalf of the Board of Directors



Place : Chennai
Date : July 27, 2017

(Signature)
Vallayan Subbiah
Managing Director

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CHOLA)
ANNOUNCES UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017**

Chennai, July 27 2017: The Board of Directors of Cholamandalam Investment and Finance Company Limited today approved its un-audited Financial Results for the first quarter ended 30th June 2017.

Results at a glance

- Profit after tax for Q1 FY18 - ₹ 207 Cr - growth of 25% over Q1 FY17.
- Q1 FY18 profit before tax is - ₹ 318 Cr - growth of 25% over Q1 FY17.
- Managed closing assets is ₹ 36,079 Cr - growth of 14% over Q1 of FY17.
- Net Interest Margin (NIM) was at 8% as compared to 7.1% in Q1 FY17.
- Gross NPA and NNPA (on 3 months' overdue basis) is at 4.7% and 3.2% respectively – the same levels as last quarter.

Performance Highlights

Particulars	Q1 FY 18	Q1 FY 17	Growth (%)
Net Interest Margin (Rs. In Cr.)	583.94	473.13	23% ↑
Net Interest Margin (as % of assets)	8.0	7.1	
Total Expenses (as % of assets)	-3.8	-3.4	
Net Credit Losses (as % of assets)*	-1.3	-1.2	
PBT (Rs. In Cr.)	318.13	253.70	25% ↑
PBT (as % of assets)	4.4	3.8	
PAT (Rs. In Cr.)	206.58	165.73	25% ↑
EPS - in Rs. (Not annualised)	13.22	10.61	25% ↑
ROE - in %	18.8	17.8	

*NCL is recognized on 3 month overdue basis for Q1 FY18 and on 4 months overdue basis for Q1 FY17

We disbursed ₹ 3,819 Cr in our Vehicle Finance business as against ₹ 3,326 Cr. in Q1 of FY17, recording a growth of 15%. Home Equity disbursements were at ₹ 740 Cr in Q1 FY18 as against ₹ 991 Cr in Q1 FY17. Chola's aggregate disbursements for the quarter were ₹ 4,853 Cr as against ₹ 4,561 Cr in Q1 of FY17.

Chola's Net Interest Margin (NIM) was 8.0% for the quarter, compared to 7.1% in the same quarter of last year.

We continue our enhanced focus on collections. The company was able to ride out the traditionally difficult first quarter, by restricting the GNPA at 4.7% (at 3 months' overdue) and NNPA at 3.2% and maintaining the same levels as of March FY17.

Chola's PBT-ROTA for Q1 FY18 improved to 4.4% as against 3.8% in Q1 FY17.

Capital Adequacy:

The capital adequacy ratio (CAR) of the company was at 19.37% as against the regulatory requirement of 15% with Tier I capital at 14.27% and Tier II capital at 5.10%

Subsidiaries Performance:

The subsidiaries Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data Systems India Private Limited (WDSI) together made a profit before tax of ₹ 1.04 Cr in Q1 FY18, as against ₹ 2.05 Cr in the same quarter last year.

Consolidated Results:

The consolidated profit after tax for Q1 is ₹ 207 Cr. as against ₹ 167 Cr. in Q1 of FY17, registering a growth of 24%.

About Chola:

Cholamandalam Investment and Finance Company Limited (Chola), incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from 703 branches across India with assets under management above INR 35,000 Crores. The subsidiaries of Chola are Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data Systems India Private Limited (WDSI).

The vision of Chola is to enable customers enter a better life. Chola has a growing clientele of over 7.75 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society. For more details, please visit www.cholamandalam.com

About Murugappa Group

Founded in 1900, the INR 300 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eight listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

For further information, please contact:

Tarun Kankani Chola Finance tarunk@chola.murugappa.com +91 44 3000 7424	Vijay Shekhar Concept Public Relations India Limited vijay.shekhar@conceptpr.com +91 97890 52198
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A presentation for investors is being separately placed on our website:

<http://www.cholamandalam.com/investor-presentation.aspx>