

October 13, 2014

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

Dear Sir,

**Sub: India Ratings & Research Pvt. Ltd. - Credit rating for existing instruments**

We wish to inform you that India Ratings & Research Pvt. Ltd. vide its letter dated 10<sup>th</sup> October 2014 has upgraded the rating for the long-term debt instruments and subordinated debt instruments issued / to be issued by the Company as follows:

<b>Instrument</b>	<b>Existing rating</b>	<b>Revised rating</b>
Long term Non-Convertible Debentures	IND AA-	IND AA
Subordinated debt instruments – Rs.675 crs	IND AA-	IND AA

The outlook on the above debt instruments denotes high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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.

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : [www.cholamandalam.com](http://www.cholamandalam.com)

CIN – L65993TN1978PLC007576