

June 24, 2013

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

Dear Sir,

Sub: CARE Limited - Credit rating for existing / proposed instruments

We wish to inform you that the Company has received letters from Credit Analysis & Research Ltd. for subordinated, perpetual debt instruments and long-term non-convertible debentures issued / to be issued by the Company as follows:

Instrument	Existing rating	Revised rating
Subordinated debt instruments – Rs.100 crs	CARE AA-	CARE AA
Perpetual debt instruments – Rs.800 crs	CARE A+	CARE AA-
Long term Non-Convertible Debentures – Rs.950 crs	Re-affirmed CARE AA	
Proposed Subordinated debt instruments – Rs.250 crs	-	CARE AA
Proposed Perpetual debt instruments – Rs.100 crs	-	CARE AA-

The outlook on the above debt instruments denotes high degree of safety regarding timely servicing of financial obligations.

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