

Chola rejigs top rung as MD steps down

CHENNAI: Murugappa Group company Cholamandalam Investment and Finance Co has made some top level changes with N Srinivasan, EVC-MD, to step down from his role as a director and MD with effect from August 18, 2018.

At the board meeting held on Thursday, he had expressed his desire to step down as director and MD of the company. The request was accepted as he would be relieved from these roles next month. Srinivasan has served the Board of the Company with distinction since being appointed as a Director in December 2006. He has been VC since 2012 and EVC-MD 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 glob-

N Srinivasan's request to step down was accepted by Board

al financial crises and the Company's separation from its joint venture.

MBN Rao has also retired 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. Consequently, MM Murugappan will assume office as its Chairman. 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. Murugappan has over 40 years of experience in diverse areas of Technology, R & D, Strategy, Business Development and HR.

Arun Alagappan, ED, along with company's strong, experienced, committed and long-serving management team, will continue providing leadership to the business.

KEY HIGHLIGHTS FOR Q1

- For the Q1 FY19, disbursements grew by 45% and profit after tax by 36% over Q1 FY18. Aggregate disbursements for the quarter were at Rs 7,014 cr as against Rs 4,853 cr in Q1 of FY18, registering a growth of 45%, riding on the growth in CV industry.
- **Vehicle Finance business disbursed Rs 5,665 cr as against Rs 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 Rs 939 cr as against Rs 740 cr in Q1 FY 18, registering a growth of 27% YoY, getting back to normalcy.
- **Assets under management grew by 30% at Rs 46,663 cr compared to the last financial year, which stood at Rs 35,869 cr**