

CHOLA expands its footprints in Karnataka by opening four new branches

- *Opens four new branches in a city on a single day*
- *Plans expansion in more places across the country in the next phase*

Bengaluru, 3rd August, 2016: Cholamandalam Investment and Finance Company Limited (CHOLA) today inaugurated four new branches in the outskirts of Bengaluru – strengthening its presence in Karnataka. **Mr. Vellayan Subbiah, Managing Director, Chola** along with other distinguished Guests inaugurated four new branches in **Peenya, Ramanagera, Bommanahalli and Devanahalli**.

Smaller locations in Karnataka are under serviced by financiers and Chola with its expanded network intends to bridge the gap. Products like tractor, mini and large commercial vehicles are the growth segments that will be tapped by the 37 branches (inclusive of the four new branches) in the state.

The distinguished guests present at the occasion included Mr. Kaushik A Narayan, Director – PSN Group of Companies, Mr. Prabhu E, DGM Sales & Marketing Karnataka – Mahindra & Mahindra Tractors Ltd, Mr. Nagesh D, Director- Sireesh Auto, Authorised dealer for Mahindra Passenger Car Division and Mr. Ramesh S, AGM Sales & Marketing – Karnataka Tafe Ltd.

Commenting on the expansion in Bengaluru, **Mr. Vellayan Subbiah-Managing Director, Chola**, said, *“Our expansion is to strengthen our relationships by being present closer to our customers and help them enter a better life. At a national level, Chola has 70% of its branches in rural areas, 20% in semi-urban, 10% in urban areas and is continuously extending its reach to meet the increasing financial needs of customers.”*

Mr. Ravindra Kundu- Executive VP & Business Head-Vehicle Finance, Chola on the occasion of the inauguration stated that *“Customers today are demanding a more personalized service and look for an optimal customer experience. We plan to increase our branch network to increase penetration, customer reach and also strengthen the hub and spoke model. This will help in providing better service to customers through lesser response time.”*

As a part of its growth plan for FY 16-17, Chola plans to open over 150 new branches in locations across India. The 4 new branches opened today are a part of the larger branch expansion exercise for this year. Chola which currently operates out of 571 branches across India plans to expand this network to over 700 branches in this financial year.

About Cholamandalam Investment and Finance Company Limited

Cholamandalam Investment and Finance Company Limited, 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 over 570 branches across India with assets under management above INR 30,000 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 7.5 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, visit www.cholamandalam.com

About Murugappa Group

Founded in 1900, the INR 295 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine 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., Parry Sugar 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, Ladybird, 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

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