

The Manager – Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400051.

Sub: Half yearly Compliance under Regulation 52(4) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

- 1. Credit rating and change in credit rating (if any) : ICRA AA from ICRA with positive outlook for Secured NCD and ICRA AA- and CARE AA- for Perpetual Debt.**
- 2. Debt Equity Ratio as on 30-Sep-16 is 6.27**
- 3. Net Worth as on 30-Sep-16 is : Given in the financial results.**
- 4. Net Profit after Tax for the half year ended on 30-Sep-16 : Given in the financial results.**
- 5. Earnings per share for the half year ended on 30-Sep-16: Given in the financial results.**

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

6. The previous due dates for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the last half year ended on 30.09.2016 are as follows:

Series	Type	Due Date of Payment	Actual Date of Payment	Amount (Rs.)
PDI 16 B	Interest	24-June-16	24-Jun-16	7394755
PDI 16 D	Interest	27-June-16	27-Jun-16	16223358
369E	Principal & Interest	07-Apr-16	07 - Apr - 16	217629360

7. Details of redemption & interest due in the next half-year i.e. 01.10.2016 to 31.03.2017:

Series	Type	Due Date of Payment	Amount
369 A	Maturity	17-Jan-17	275625000
PDI 16	Interest	23-Oct-16	30870000
PDI 16 A	Interest	30-Oct-16	64500000
PDI 16 B	Interest	24-Dec-16	15120000
PDI 16 C	Interest	27-Dec-16	81472603
PDI 16 D	Interest	27-Dec-16	32535616
PDI 16 E	Interest	23-Jan-17	6334521
PDI 16 F	Interest	25-Feb-17	32250000

Company does not expect default in payment of principal / interest due in next half year

8. Details of Debenture Redemption Reserve (If applicable):

Series Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 30.09.2016 Rs. (In Cr.)	Funds invested for debentures maturing during the year
NA	NA	NA	NA	NA

For Cholamandalam Investment and Finance Co Ltd



Authorised Signatory

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Standalone and Consolidated Financial Results for the six months (Audited)
and three months (Unaudited) ended September 30, 2016

Part I	₹ 'lakhs												
	Particulars	Standalone						Consolidated					
		Unaudited			Audited			Unaudited			Audited		
		Three months ended 30.09.2016	Preceding three months ended 30.06.2016	Corresponding three months ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016	Three months ended 30.09.2016	Preceding three months ended 30.06.2016	Corresponding three months ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016
	1	2	3	4	5	6	7	8	9	10	11	12	
1. Income from Operations													
a) Income from operations	115,576	110,169	101,382	225,745	199,593	417,743	116,141	110,791	101,919	226,932	200,589	419,851	
b) Other operating Income	638	678	355	1,316	728	1,504	1,079	690	357	1,769	733	1,524	
Total Income from Operations	116,214	110,847	101,737	227,061	200,321	419,247	117,220	111,481	102,276	228,701	201,322	421,375	
2. Expenses													
a) Interest (Financing Charges)	56,939	54,810	51,106	111,749	100,684	205,077	56,867	54,737	51,035	111,604	100,543	204,795	
b) Employees benefits expense	10,942	7,180	6,908	18,122	12,627	25,395	11,239	7,405	7,140	18,644	13,064	26,218	
c) Business origination outsourcing	4,162	5,717	5,174	9,879	10,019	22,583	4,251	5,792	5,271	10,043	10,203	22,910	
d) Other operating expenses	9,270	9,004	8,270	18,274	18,472	34,382	9,731	9,212	8,385	18,943	18,683	34,820	
e) Depreciation and amortisation expense	900	734	498	1,634	1,015	2,133	923	752	507	1,675	1,036	2,174	
f) Provisions and loan losses	7,715	8,037	11,474	15,752	22,165	42,724	8,217	8,037	11,478	16,254	22,173	42,734	
Total Expenses	89,928	85,482	83,430	175,410	164,982	332,294	91,228	85,935	83,816	177,163	165,702	333,651	
3. Profit from Operations before Other Income & Exceptional Items (1-2)	26,286	25,365	18,307	51,651	35,339	86,953	25,992	25,546	18,460	51,538	35,620	87,724	
4. Other income	50	5	8	55	28	124	61	29	32	90	49	221	
5. Profit before Exceptional Items (3+4)	26,336	25,370	18,315	51,706	35,367	87,077	26,053	25,575	18,492	51,628	35,669	87,945	
6. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
7. Profit from Ordinary Activities before Tax (5+6)	26,336	25,370	18,315	51,706	35,367	87,077	26,053	25,575	18,492	51,628	35,669	87,945	
8. Tax expense (including deferred tax)	9,242	8,797	6,268	18,039	12,295	30,232	9,319	8,866	6,319	18,185	12,386	30,480	
9. Net Profit from Ordinary Activities after Tax (7-8)	17,094	16,573	12,047	33,667	23,072	56,845	16,734	16,709	12,173	33,443	23,283	57,465	
10. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	
11. Net Profit for the Period (9-10)	17,094	16,573	12,047	33,667	23,072	56,845	16,734	16,709	12,173	33,443	23,283	57,465	
12. Minority Interest	-	-	-	-	-	-	(34)	(11)	-	(45)	-	(3)	
13. Net Profit for the Period after minority interest (11-12)	17,094	16,573	12,047	33,667	23,072	56,845	16,768	16,720	12,173	33,488	23,283	57,468	
14. Paid-up equity share capital (₹ 10/- per share)	15,632	15,626	15,617	15,632	15,617	15,621	15,632	15,626	15,617	15,632	15,617	15,621	
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	350,120	-	-	-	-	-	351,350	
16. Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)													
a) Basic	10.94	10.61	8.09	21.56	15.66	37.50	10.73	10.71	8.17	21.44	15.81	37.91	
b) Diluted	10.94	10.60	8.08	21.54	15.64	37.46	10.73	10.70	8.16	21.43	15.79	37.87	



Notes:

1. Statement of Assets and Liabilities as at September 30, 2016 is given below.

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	15,632	15,621	15,632	15,621
(b) Reserves and surplus	383,975	350,117	385,026	351,347
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	399,607	365,738	400,658	366,968
2. Share application money pending allotment	-	3	-	3
3. Minority interest	-	-	305	350
4. Non-current liabilities				
(a) Long-term borrowings	1,343,484	1,093,473	1,340,734	1,093,123
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	7,420	8,202	7,420	8,204
(d) Long-term provisions	54,117	49,277	54,117	49,277
Sub-total - Non-current liabilities	1,405,021	1,150,952	1,402,271	1,150,604
5. Current liabilities				
(a) Short-term borrowings	449,364	397,442	449,015	397,117
(b) Trade payables	19,401	19,639	22,194	20,883
(c) Current maturities of Long-term borrowings	688,449	766,707	688,249	764,407
(d) Other current liabilities	81,088	72,825	81,325	73,024
(e) Short-term provisions	13,505	15,525	13,572	15,569
Sub-total - Current liabilities	1,251,807	1,272,138	1,254,355	1,271,000
TOTAL - EQUITY AND LIABILITIES	3,056,435	2,788,831	3,057,589	2,788,925
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	13,129	11,132	13,363	11,326
(b) Goodwill on consolidation	-	-	701	701
(c) Non-current investments	10,198	6,468	4,975	1,236
(d) Deferred tax assets (net)	31,079	28,150	31,161	28,239
(e) Receivable under Financing Activity	1,944,365	1,818,766	1,944,365	1,818,766
(f) Long-term loans and advances	4,580	6,716	5,101	7,314
(g) Trade Receivables	-	-	1	1
(h) Other non-current assets	44,114	44,851	44,114	44,851
Sub-total - Non-current assets	2,047,465	1,916,083	2,043,781	1,912,434
2. Current assets				
(a) Current investments	908	189	1,168	359
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	2,062	1,153
(d) Cash and cash equivalents	115,468	49,047	116,745	50,947
(e) Receivable under Financing Activity	846,924	772,247	846,924	772,247
(f) Short-term loans and advances	5,115	3,733	6,328	4,237
(g) Other current assets	40,555	47,532	40,581	47,548
Sub-total - Current assets	1,008,970	872,748	1,013,808	876,491
TOTAL - ASSETS	3,056,435	2,788,831	3,057,589	2,788,925

(₹ 'lakhs)



Notes contd..

2. The audited Financial Results for the six months ended September 30, 2016 and unaudited financial results for the three months ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 27, 2016. The Statutory Auditors have audited the financial results for the six months ended September 30, 2016 and have conducted a limited review for the three months ended September 30, 2016.
3. 65,026 options were exercised during the three months ended September 30, 2016. The total outstanding employee stock options as at September 30, 2016 is 100,358.
4. The listed Non - Convertible Debentures of the Company aggregating to ₹ 791,650 lakhs as on September 30, 2016 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.
5. 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.
6. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors


Vellayan Subbliah
Managing Director

Place : Chennai
Date : October 27, 2016

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Appendix 1

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 30.09.2016	Preceding three months ended 30.06.2016	Corresponding three months ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Previous Year ended 31.03.2016
	1	2	3	4	5	6
1. Segment Revenue						
Financing	116,213	110,847	101,736	227,060	200,320	419,247
Others	1,085	716	620	1,801	1,157	2,436
Total	117,298	111,563	102,356	228,861	201,477	421,683
Less: Inter-Segment revenue	(78)	(82)	(80)	(160)	(155)	(308)
Net Revenue	117,220	111,481	102,276	228,701	201,322	421,375
2. Segment Results (Profit before tax)						
Financing	26,288	25,367	18,308	51,655	35,347	86,966
Others	204	179	155	383	273	759
Total	26,492	25,546	18,463	52,038	35,620	87,725
Add: Other unallocable income net of unallocable expenditure	(439)	29	29	(410)	49	220
Net Profit before Tax	26,053	25,575	18,492	51,628	35,669	87,945
3. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	361,672	348,582	311,297	361,672	311,297	329,575
Others	2,188	2,066	1,758	2,188	1,758	2,430
Other Unallocable assets net of unallocable liabilities	36,798	33,118	27,614	36,798	27,614	34,966
Total	400,658	383,766	340,669	400,658	340,669	366,971

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



Vellayan Subbiah
Managing Director

Place : Chennai
Date : October 27, 2016

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CHOLA)
ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2016**

Chennai, October 27 2016: The Board of Directors of Cholamandalam Investment and Finance Company Limited today approved its audited financial results for the half year ended 30th September, 2016 and unaudited financial results for the quarter ended 30th September 2016.

Highlights

- Profit after tax for Q2 FY17 at ₹ 171 Cr, a growth of 42% over Q2 FY16. For the half year, PAT is reported at ₹ 337 Cr, a growth of 46% over same period last year.
- Q2 FY17 disbursements Rs. 4,444 Cr, representing a growth of 21 % over Q2 FY16.
- Net Income Margin (NIM) is maintained at 8.4%.
- Managed closing assets is ₹ 31,892 Cr - growth of 19% over Q2 of FY16.
- Gross NPA (on 4 months' overdue basis) improved to 3.5% in Sep-16 compared to 3.6% in Jun-16

Financial Performance

Particulars	Q2 FY 17	Q2 FY 16	Growth (%)		YTD Sep 16	YTD Sep 15	Growth (%)	
Net Income Margin (Rs. In Cr.)	593.25	506.41	17%	↑	1,153.67	996.65	16%	↑
PBT (Rs. In Cr.)	263.36	183.15	44%	↑	517.06	353.67	46%	↑
PAT (Rs. In Cr.)	170.94	120.47	42%	↑	336.67	230.72	46%	↑
EPS - in Rs.	10.94	8.09	35%	↑	21.56	15.66	38%	↑
Net Income Margin (as % of assets)	8.4 %	8.5 %			8.4 %	8.5 %		
Total Expenses (as % of assets)	-3.6 %	-3.5 %			-3.5 %	-3.6 %		
Net Credit Losses (as % of assets)*	-1.1 %	-1.9 %			-1.1 %	-1.9 %		
PBT (as % of assets)	3.7%	3.1 %			3.8%	3.0 %		
ROE - in %	17.8%	14.8 %			17.6%	14.0 %		

*Q2 FY17 and Q2 FY16 is on 4 months' overdue basis

The one-time provision created in Mar'16, on a prudent basis, to meet the provisioning norms to be complied by Mar'18, has been retained as standard assets provision.

Chola disbursed ₹ 3,247 Cr in our Vehicle Finance business as against ₹ 2790 Cr. in Q2 of FY17. This was a growth of 16%. This was possible on account of strong growth in our Light Commercial Vehicle Volumes, as also healthy growth in Used Vehicles. Home Equity disbursements grew by 17%, from ₹ 770 Cr in Q2 FY16 to ₹ 901 Cr in Q2 FY17. Chola's aggregate disbursements for the quarter were ₹ 4444 Cr as against ₹ 3672 Cr in Q2 of FY15, a growth of 21%.

Chola's Net Income Margin (NIM) was 8.4% for the quarter and the half year period.

Chola was able to close the quarter at a GNPA level of 3.5% on 4 months' overdue, which is better than the GNPA at the end of Jun 16 (3.6%).

Chola's PBT-ROTA for Q2 FY17 improved to 3.7% as against 3.1% in Q2 FY16. On a half year basis, ROTA was at 3.8%, compared to 3.0% in the previous year.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company was at 18.69% as against the regulatory requirement of 15%.

Subsidiaries Performance:

The subsidiaries Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data System India Private Limited (WDSI) together made a profit before tax of ₹ 2.17 Cr in Q2 FY17, as against ₹ 1.78 Cr in the same quarter last year. On a half year basis, the subsidiaries made a profit before tax of ₹ 4.21 Cr, as against Rs. 3.03 Cr in H1 FY16.

Consolidated Results:

The consolidated profit after tax for Q2 FY17 is ₹ 168 Cr. as against ₹ 122 Cr. in Q2 of FY16, registering a growth of 37%.



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 637 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

For further information, please contact:

Tarun Kankani Chola Finance tarunk@chola.murugappa.com +91 44 3000 7424	David Francis Perfect Relations Pvt. Ltd. dfrancis@perfectrelations.com +91 9884052528
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No. 4504/ITSL/OPR/2016-17

October 26, 2016

Cholamandalam Investment & Finance Company Ltd.
Dare House
New No.2 (Old No. 234), NSC Bose Road
Chennai -600 001

Dear Sir,

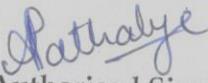
Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Cholamandalam Investment & Finance Company Ltd. ("**the Company**") on October 26, 2016, for the half year ended September 30, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorised Signatory

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Cholamandalam Investment and Finance Company Limited** (“**the Company**”) for the Half year ended on September 30, 2016.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)



Authorised Signatory

Date: October 27, 2016

