

23-Apr-18



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 pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Stable outlook for Secured NCD and ICRA AA- and CARE AA for Perpetual Debt.

1. Debt Equity Ratio as on 31-Mar-18 was: 6.25

2. Net Worth as on 31-Mar-18 was: Rs.515,022.18 lakhs (Share capital+Reserves+Share application pending allotment)

3. Net Profit after Tax: Rs.97,412.13 lakhs

4. Earnings per share: Rs.62.32 (Basic) & Rs.62.26 (Diluted)

ANNEXURE A

Details of redemption & payment of interest during last half year ending 31.03.2018:

Series / Tranche	Type (Principal / Interest)	ISIN	Due date of payment	Amount (Rs.)	Actual date of payment
PDI 16	Interest	INE121A08MZ3	23-Oct-17	3,07,59,543/-	23-Oct-17
PDI 16 A	Interest	INE121A08NB2	30-Oct-17	6,41,46,637/-	30-Oct-17
PDI 16 B	Interest	INE121A08NC0	24-Dec-17	75,39,285/-	26-Dec-17*
PDI 16 C	Interest	INE121A08ND8	27-Dec-17	8,04,64,625/-	27-Dec-17
PDI 16 D	Interest	INE121A08NE6	27-Dec-17	1,63,57,191/-	27-Dec-17
PDI 16 E	Interest	INE121A08NF3	23-Jan-18	63,00,000/-	23-Jan-18
PDI 16 F	Interest	INE121A08NJ5	25-Feb-18	3,18,13,812/-	26-Feb-18**

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



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*Paid on 26-December-17 due to holiday on due date of payment i.e. on 24-December-17

*Paid on 26-February-18 due to holiday on due date of payment i.e. on 25-February-18

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2018 to 30.09.2018: Nil

Series / Tranche	Type (Principal / Interest)	ISIN	Due date of payment	Actual date of payment
PDI 16 B	Interest	INE121A08NCO	15-Jun-18	25-Jun-18
PDI 16 D	Interest	INE121A08NE6	27-Jun-18	27-Jun-18

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

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	of	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2018 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 Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : 91.44.30007172 / Fax : 91.44.25346464

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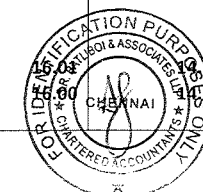
CIN – L65993TN1978PLC007576



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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018

₹ lakhs										
Part I										
Particulars	Standalone					Consolidated				
	Audited	Unaudited	Unaudited	Audited		Audited	Unaudited	Unaudited	Audited	
	Three months ended 31.03.2018 (Refer Note 7)	Preceding three months ended 31.12.2017	Corresponding three months ended 31.03.2017 (Refer Note 7)	Year ended 31.03.2018	Year ended 31.03.2017	Three months ended 31.03.2018 (Refer Note 7)	Preceding three months ended 31.12.2017	Corresponding three months ended 31.03.2017 (Refer Note 7)	Year ended 31.03.2018	Year ended 31.03.2017
	1	2	3	4	5	6	7	8	9	10
1. Revenue from operations	1,51,137	1,38,325	1,21,328	5,42,533	4,65,956	1,53,675	1,40,433	1,22,234	5,50,064	4,69,348
2. Other income	23	8	15	44	79	25	7	215	62	336
3. Total Revenue (1+2)	1,51,160	1,38,333	1,21,343	5,42,577	4,66,035	1,53,700	1,40,440	1,22,449	5,50,126	4,69,684
4. Expenses										
a) Finance costs	61,988	59,026	54,755	2,30,785	2,23,080	61,922	58,959	54,683	2,30,521	2,22,792
b) Business origination outsourcing	8,412	6,824	4,139	26,086	17,842	8,506	6,949	4,232	26,518	18,177
c) Employees benefits expense	15,495	12,810	12,148	52,766	40,265	15,882	13,193	12,475	54,158	41,409
d) Other expenses	12,527	11,386	10,122	45,132	39,416	14,429	12,931	10,651	50,491	41,065
e) Depreciation and amortisation expense	1,492	1,346	1,134	4,968	3,811	1,525	1,376	1,160	5,086	3,902
f) Provisions and loan losses	7,367	9,021	5,285	34,509	31,063	7,828	9,020	5,315	34,976	31,596
Total expenses	1,07,281	1,00,413	87,583	3,94,246	3,55,477	1,10,092	1,02,428	88,516	4,01,750	3,58,941
5. Profit before exceptional and extraordinary Items and tax (3-4)	43,879	37,920	33,760	1,48,331	1,10,558	43,608	38,012	33,933	1,48,376	1,10,743
6. Exceptional items	-	-	-	-	-	-	-	-	-	-
7. Profit before extraordinary items and tax (5-6)	43,879	37,920	33,760	1,48,331	1,10,558	43,608	38,012	33,933	1,48,376	1,10,743
8. Extraordinary Items	-	-	-	-	-	-	-	-	-	-
9. Profit before Tax (7-8)	43,879	37,920	33,760	1,48,331	1,10,558	43,608	38,012	33,933	1,48,376	1,10,743
10. Tax expense										
- Current tax - Current year	12,508	14,817	12,537	53,359	41,805	12,538	14,872	12,559	53,533	42,003
- Prior years	-	-	-	-	245	(88)	(1)	-	(89)	247
- Deferred tax	2,262	(1,817)	(732)	(2,440)	(3,366)	2,249	(1,831)	(679)	(2,448)	(3,299)
Tax expense	14,770	13,000	11,805	50,919	38,684	14,699	13,040	11,880	50,996	38,951
11. Profit for the Period from continuing operations (9-10)	29,109	24,920	21,955	97,412	71,874	28,909	24,972	22,053	97,380	71,792
12. Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-
13. Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-
14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-	-	-	-	-	-
15. Profit for the period / year (11+14)	29,109	24,920	21,955	97,412	71,874	28,909	24,972	22,053	97,380	71,792
16. Minority interest	-	-	-	-	-	(54)	(47)	(64)	(162)	(151)
17. Net Profit after taxes and minority interest (15-16)	29,109	24,920	21,955	97,412	71,874	28,963	25,019	22,117	97,542	71,943
18. Paid-up equity share capital (₹ 10/- per share)	15,640	15,637	15,634	15,640	15,634	15,640	15,637	15,634	15,640	15,634
19. Reserve excluding Revaluation Reserves as shown in the Balance Sheet of previous year				4,99,382	4,12,858				5,00,811	4,14,157
20. Earnings per Share (EPS) - not annualised-before and after extraordinary items (₹)										
a) Basic	18.62	15.94	14.05	62.32	46.01	18.53	15.94	14.05	62.41	46.05
b) Diluted	18.60	15.94	14.04	62.26	45.99	18.51	15.94	14.05	62.35	46.03

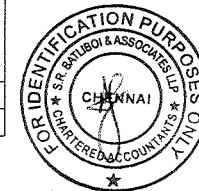


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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

- Notes:
1. Statement of Assets and Liabilities as at March 31, 2018 is given below.

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	15,640	15,634	15,640	15,634
(b) Reserves and surplus	4,99,382	4,12,840	5,00,811	4,14,139
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	5,15,022	4,28,474	5,16,451	4,29,773
2. Share application money pending allotment	-	18	-	18
3. Minority interest	-	-	38	200
4. Non-current liabilities				
(a) Long-term borrowings	20,54,516	15,10,457	20,54,516	15,10,457
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	12,972	19,619	12,972	19,619
(d) Long-term provisions	65,558	58,621	65,554	58,621
Sub-total - Non-current liabilities	21,33,046	15,88,697	21,33,042	15,88,697
5. Current liabilities				
(a) Short-term borrowings	3,68,237	3,26,896	3,68,237	3,23,046
(b) Trade payables	36,062	27,513	40,386	29,869
(c) Current maturities of Long-term borrowings	7,67,474	5,73,556	7,67,474	5,73,556
(d) Other current liabilities	1,19,740	1,05,682	1,20,280	1,05,964
(e) Short-term provisions	10,876	8,644	10,929	8,700
Sub-total - Current liabilities	13,02,389	10,42,291	13,07,306	10,41,135
TOTAL - EQUITY AND LIABILITIES	39,50,457	30,59,480	39,56,837	30,59,823
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	16,076	14,004	16,344	14,272
(b) Goodwill on consolidation	-	-	701	701
(c) Non-current investments	23,827	19,248	17,516	13,436
(d) Deferred tax assets (net)	33,955	31,516	33,986	31,538
(e) Receivable under Financing Activity	25,98,947	19,93,544	25,98,019	19,93,544
(f) Long-term loans and advances	18,232	11,724	19,054	12,390
(g) Trade Receivables	-	-	1	1
(h) Other non-current assets	52,405	52,997	53,218	52,997
Sub-total - Non-current assets	27,43,442	21,23,033	27,38,839	21,18,879
2. Current assets				
(a) Current investments	8,072	4,610	8,168	4,775
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	3,062	2,184
(d) Cash and cash equivalents	39,251	47,064	44,821	49,376
(e) Receivable under Financing Activity	11,21,168	8,47,904	11,21,168	8,47,637
(f) Short-term loans and advances	2,973	5,110	5,153	4,995
(g) Other current assets	35,551	31,759	35,626	31,977
Sub-total - Current assets	12,07,015	9,36,447	12,17,998	9,40,944
TOTAL - ASSETS	39,50,457	30,59,480	39,56,837	30,59,823



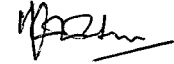
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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Notes (cont..)

2. The above Statment of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board at its meeting held on April 23, 2018.
3. 25,817 options were exercised during the three months ended March 31, 2018. The total outstanding employee stock options as at March 31, 2018 is 6,49,807.
4. The Board of Directors of the Company have recommended a final dividend of 20% being ₹ 2/- per share, aggregating to ₹ 3,126.63 lakhs, on the equity shares of the Company, for the year ended March 31, 2018.
5. The listed Non - Convertible Debentures of the Company aggregating to ₹ 11,609 crores as on March 31, 2018 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.
6. 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.
7. The figures of last quarter (columns 1,3,6 & 8) are the balancing figure between the audited figures in respect of the full financial years (columns 4,5,9 & 10) and the published unaudited year-to-date figures upto the third quarter of the repective financial years which were subjected to limited review.
8. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

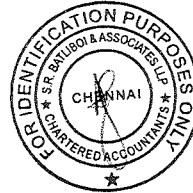
On behalf of the Board of Directors



N Srinivasan
Executive Vice Chairman & Managing Director

Place : Chennai
Date : April 23, 2018

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Segment wise Revenue, Results and Capital Employed for consolidated audited financial results under Regulation 33 of the Listing Regulations, 2015

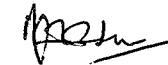
₹ lakhs

Particulars	Consolidated				
	Audited	Unaudited	Unaudited	Audited	
	Three months ended 31.03.2018	Preceding three months ended 31.12.2017	Corresponding three months ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	1	2	3	4	5
1. Segment Revenue					
Financing	1,51,137	1,38,325	1,21,328	5,42,533	4,65,956
Others	2,686	2,266	988	8,021	3,722
Total	1,53,823	1,40,591	1,22,316	5,50,554	4,69,678
Less: Inter-Segment revenue	(148)	(158)	(82)	(490)	(330)
Net Revenue	1,53,675	1,40,433	1,22,234	5,50,064	4,69,348
2. Segment Results (Profit before tax)					
Financing	43,401	37,914	33,239	1,47,840	1,09,978
Others	181	91	(21)	473	429
Total	43,582	38,005	33,218	1,48,313	1,10,407
Add: Other unallocable income net of unallocable expenditure	26	7	715	63	336
Net Profit before Tax	43,608	38,012	33,933	1,48,376	1,10,743
3. Segment Assets					
Financing	38,92,318	35,01,606	30,09,338	38,92,318	30,09,338
Others	12,306	7,888	6,225	12,306	6,225
Other Unallocable assets	52,213	48,174	44,260	52,213	44,260
Total	39,56,837	35,57,668	30,59,823	39,56,837	30,59,823
4. Segment Liabilities					
Financing	34,35,432	30,59,583	26,27,137	34,35,432	26,27,137
Others	4,916	3,601	2,695	4,916	2,695
Other Unallocable liabilities	38	92	200	38	200
Total	34,40,386	30,63,276	26,30,032	34,40,386	26,30,032
5. Capital Employed (Segment Assets - Segment Liabilities)					
Financing	4,56,886	4,42,023	3,82,205	4,56,886	3,82,205
Others	7,390	4,287	3,530	7,390	3,530
Other Unallocable assets minus liabilities	52,175	48,082	44,056	52,175	44,056
Total	5,16,451	4,94,392	4,29,791	5,16,451	4,29,791

Note:

Management of the Company has identified the above reportable segments. Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

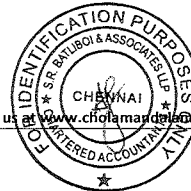
On behalf of the Board of Directors



N Srinivasan
Executive Vice Chairman & Managing Director

Place : Chennai
Date : April 23, 2018

visit us at www.cholamandalam.com




CARE/CRO/RL/2017-18/1820

Mr. D. Arulseivan
Executive Vice President and Chief Financial Officer
Cholamandalam Investment & Finance Co. Ltd.
'Dare House' 1st Floor,
No. 2, N.S.C. Bose Road,
Parrys, Chennai – 600 001

March 28, 2018

Confidential

Dear Sir,

Credit rating for proposed Subordinated Debt issue

Please refer to your request for rating of proposed long-term Subordinated Debt issue aggregating to Rs.700 crore of your company. The proposed Sub-debt would have tenure of up to 10 years.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Subordinated Debt issue	700 (Rs. Seven Hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 28, 2018).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the Sub-debt issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 29, 2018, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

Tej Kiran

Tej Kiran G
Analyst
tej.kiran@careratings.com

R. Ravi Shankar

Ravi Shankar R
Deputy Manager
ravi.s@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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 (without independent verification thereof) 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 March 31, 2018.

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)**



Authorized Signatory

Date: April 23, 2018

