

October 30, 2018



The Secretary  
National Stock Exchange of India Limited  
Capital Market – Listing, Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

The Secretary  
BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sir / Madam,

Sub: Disclosure under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR)”)

As required under Regulation 52(4) of the SEBI (LODR), we provide the following details:

1. Credit Rating and changes in credit rating:

Rating Agency	Type	Rating
ICRA	NCD / SD	[ICRA]AA+ with Stable Outlook
	PD	[ICRA]AA with Stable Outlook
CRISIL	SD	[CRISIL]AA+ / Stable
	CARE	CARE AA+
	PD	CARE AA
	INDIA Ratings	IND AA+ with Stable Outlook
	PD	IND AA with Stable Outlook

ICRA has upgraded the ratings of NCD and SD to AA+ and PD ratings to AA and CRISIL has upgraded the SD ratings to AA+.

NCD - Non Convertible Debentures, SD - Subordinated Debt, PD – Perpetual Debt

2. Debt Equity Ratio: 8.31

3. Previous due date for the payment of interest / Principal for the Non Convertible Debt Securities and whether the same has been paid or not:

Principal/ Interest payments paid during the period 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 are enclosed vide Annexure – 1

4. Next due date for the payment of interest / Principal for the Non Convertible Debt Securities:

Principal / Interest payments dues during the period 1<sup>st</sup> October 2018 to 31<sup>st</sup> March 2019 are enclosed vide Annexure -2

Contd...2

**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

//2//

5. Outstanding Redeemable Preference Shares: NIL

6. Capital Redemption Reserve/Debenture Redemption Reserve (DRR):

As per companies (Share capital and Debentures) Rules, 2014 read with the companies' Act 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under section 45 IA of the RBI (Amendment) Act 1997.

7. Net Worth as of 30<sup>th</sup> September 2018: Rs.568,039.11 lakhs (Share capital+Reserves+Share application pending allotment)

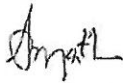
8. Net profit after tax for the six months ended 30<sup>th</sup> September 2018: Rs.58,991.57 lakhs

9. Earnings per share for the six months period ended 30<sup>th</sup> September 2018: Rs.37.73 (Basic) & Rs.37.69 (Diluted)

Further, we enclose the Noting certificates from the Debenture Trustees, IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking You,

Yours faithfully  
For Cholamandalam Investment and Finance Company Limited



P Sujatha  
Company Secretary

Encl.: As above

**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

Annexure - 1						
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category	Paid / Un Paid
INE121A08NC0	PDI 16B	12.00	26-Dec-23	25-Jun-18	Interest	Paid
INE121A08NE6	PDI 16D	26.10	27-Dec-23	27-Jun-18	Interest	Paid



Annexure - 2					
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category
INE121A08MZ3	PDI 16	24.50	23-Oct-23	23-Oct-18	Interest
INE121A08NB2	PDI 16 A	50.00	30-Oct-23	30-Oct-18	Interest
INE121A08NC0	PDI 16 B	12.00	26-Dec-23	24-Dec-18	Interest
INE121A08ND8	PDI 16 C	65.00	27-Dec-23	27-Dec-18	Interest
INE121A08NE6	PDI 16 D	26.10	27-Dec-23	27-Dec-18	Interest
INE121A08NF3	PDI 16 E	5.00	23-Jan-24	23-Jan-19	Interest
INE121A08NJ5	PDI 16 F	25.00	23-Feb-24	25-Feb-19	Interest





ICRA

ICRA Limited

**CONFIDENTIAL**

Ref. No.Surv/Chen/023/18-19

April 24, 2018

**Mr. D. Arulselvan**  
**Executive Vice President & CFO**  
**Cholamandalam Investment and Finance Company Limited**  
**Dare House, First Floor**  
**No.2, N.S.C. Bose Road, Parrys**  
**Chennai - 600 001**

Dear Sir,

**Re: ICRA Credit Rating for Rs 12,968.20 Crore Non-Convertible Debenture Programme of Cholamandalam Investment and Finance Company Limited (instrument details in Annexure)**

In terms of the Rating Agreement dated July 9, 2014, executed between Cholamandalam Investment and Finance Company Limited (company) and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme from [ICRA]AA (pronounced as ICRA double A) to [ICRA]AA+ (pronounced as ICRA double A plus). The Outlook on the long-term rating is revised from Positive to **Stable**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA+ (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Karumuttu Centre, 5<sup>th</sup> Floor  
634, Anna Salai, Nandanam  
Chennai 600035

Tel. : +91.44.45964300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 1<sup>st</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

**16608**



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

(Srikumar K)  
Vice President  
ksrikumar@icraindia.com

(Govindaraj Prabhu M)  
Senior Analyst  
govindaraj.m@icraindia.com

Encl:



ICRA

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	ISIN	Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Amount Unutilized (Rs. Crore)	Rating action
NCD	INE121A07GA0	250.00	250.00	-	[ICRA]AA+ (Stable)
	INE121A07GQ6	50.00	50.00	-	
	INE121A07GW4	10.00	10.00	-	
	INE121A07GX2	40.00	40.00	-	
	INE121A07GZ7	50.00	50.00	-	
	INE121A07HA8	200.00	200.00	-	
	INE121A07HE0	16.00	16.00	-	
	INE121A07HF7	10.00	10.00	-	
	INE121A07HG5	25.00	25.00	-	
	INE121A07HX0	10.00	10.00	-	
	INE121A07HY8	30.00	30.00	-	
	INE121A07IB4	75.00	75.00	-	
	INE121A07IF5	10.00	10.00	-	
	INE121A07IG3	11.00	11.00	-	
	INE121A07IK5	11.00	11.00	-	
	INE121A07IQ2	130.00	130.00	-	
	INE121A07IW0	100.00	100.00	-	
	INE121A07IZ3	100.00	100.00	-	
	INE121A07JA4	30.00	30.00	-	
	INE121A07JE6	150.00	150.00	-	
	INE121A07JF3	25.00	25.00	-	
	INE121A07JH9	10.00	10.00	-	
	INE121A07JI7	25.00	25.00	-	
	INE121A07JS6	6.00	6.00	-	
	INE121A07JT4	58.00	58.00	-	
	INE121A07KC8	30.00	30.00	-	
	INE121A07KD6	10.00	10.00	-	
	INE121A07KE4	18.00	18.00	-	
	INE121A07KG9	70.00	70.00	-	
	INE121A07KP0	10.00	10.00	-	
	INE121A07KR6	50.00	50.00	-	
	INE121A07KX4	25.00	25.00	-	
	INE121A07KZ9	15.00	15.00	-	
INE121A07LA0	50.00	50.00	-		
INE121A07LB8	100.00	100.00	-		
INE121A07LC6	15.00	15.00	-		

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*[Handwritten signature]*



ICRA

NCD	INE121A07LD4	15.00	15.00	-	[ICRA]AA+ (Stable)
	INE121A07LE2	70.00	70.00	-	
	INE121A07LF9	25.00	25.00	-	
	INE121A07LG7	30.00	30.00	-	
	INE121A07LH5	8.00	8.00	-	
	INE121A07LI3	50.00	50.00	-	
	INE121A07LJ1	30.00	30.00	-	
	INE121A07LK9	25.00	25.00	-	
	INE121A07LJ7	25.00	25.00	-	
	INE121A07LM5	10.00	10.00	-	
	INE121A07LN3	50.00	50.00	-	
	INE121A07LO1	5.00	5.00	-	
	INE121A07LP8	50.00	50.00	-	
	INE121A07LQ6	50.00	50.00	-	
	INE121A07LR4	50.00	50.00	-	
	INE121A07LS2	25.00	25.00	-	
	INE121A07LT0	500.00	500.00	-	
	INE121A07LU8	200.00	200.00	-	
	INE121A07LV6	195.00	195.00	-	
	INE121A07LW4	50.00	50.00	-	
	INE121A07LX2	160.00	160.00	-	
	INE121A07LY0	225.00	225.00	-	
	INE121A07LZ7	250.00	250.00	-	
	INE121A07MA8	420.00	420.00	-	
	INE121A07MB6	40.00	40.00	-	
	INE121A07MC4	100.00	100.00	-	
	INE121A07MD2	8.00	8.00	-	
	INE121A07ME0	325.00	325.00	-	
	INE121A07MF7	100.00	100.00	-	
	INE121A07MG5	300.00	300.00	-	
	INE121A07MH3	50.00	50.00	-	
	INE121A07MI1	250.00	250.00	-	
	INE121A07MJ9	100.00	100.00	-	
	INE121A07MK7	25.00	25.00	-	
	INE121A07ML5	75.00	75.00	-	
	INE121A07MM3	40.00	40.00	-	
	INE121A07MN1	300.00	300.00	-	
	INE121A07MO9	35.00	35.00	-	
	INE121A07MP6	15.00	15.00	-	
	INE121A07MQ4	5.00	5.00	-	
INE121A07MR2	200.00	200.00	-		
INE121A07MS0	25.00	25.00	-		
INE121A07MT8	350.00	350.00	-		
INE121A07MU6	150.00	150.00	-		
INE121A07MV4	100.00	100.00	-		





ICRA

	INE121A07MW2	100.00	100.00	-			
	INE121A07MX0	100.00	100.00	-			
	INE121A07MY8	100.00	100.00	-			
	INE121A07MZ5	25.00	25.00	-			
NCD	INE121A07NA6	100.00	100.00	-	[ICRA]AA+ (Stable)		
	INE121A07NB4	105.00	105.00	-			
	INE121A07NC2	100.00	100.00	-			
	INE121A07ND0	150.00	150.00	-			
	INE121A07NE8	200.00	200.00	-			
	INE121A07NF5	170.00	170.00	-			
	INE121A07NG3	150.00	150.00	-			
	INE121A07NH1	200.00	200.00	-			
	INE121A07NI9	80.00	80.00	-			
	INE121A07NJ7	50.00	50.00	-			
	INE121A07NK5	50.00	50.00	-			
	INE121A07NL3	500.00	500.00	-			
	INE121A07NM1	150.00	150.00	-			
	INE121A07NN9	175.00	175.00	-			
	INE121A07NO7	150.00	150.00	-			
	INE121A07NP4	25.00	25.00	-			
	INE121A07NQ2	200.00	200.00	-			
	INE121A07NR0	10.00	10.00	-			
	INE121A07NS8	205.00	205.00	-			
	INE121A07NT6	70.00	70.00	-			
	INE121A07NU4	100.00	100.00	-			
	INE121A07NV2	19.00	19.00	-			
	INE121A07NW0	700.00	700.00	-			
	INE121A07NX8	325.00	325.00	-			
	INE121A07NY6	150.00	150.00	-			
		NCD-unallocated	1,573.20	-		1,573.20	
		<b>Total</b>	<b>12,968.20</b>	<b>11,395.00</b>		<b>1,573.20</b>	

*S. K. K.*

*M. Gowri*



ICRA

Encl:

***'No Default Statement on the Company Letter Head'***

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED						
CIN - L65993TN1978PLC007576						
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.						
Statement of Unaudited Standalone Financial Results for the six months and three months ended September 30, 2018						
₹ Lakhs						
	Three months ended			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	1	2	3	4	5	6
1. Revenue from operations						
- Interest Income	159,379	149,716	129,410	309,095	254,764	529,964
- Net gain on derecognition of financial instruments	-	4,288	-	4,288	-	-
- Other Operating revenue	4,632	3,814	4,961	8,446	10,233	21,826
- Sale of Services	2,348	3,264	346	5,612	693	2,486
- Others	1,214	945	308	2,159	640	1,126
Total	167,573	162,027	135,025	329,600	266,330	555,402
2. Other Income	10	20	6	30	13	44
3. Total Income (1+2)	167,583	162,047	135,031	329,630	266,343	555,446
4. Expenses						
a) Finance costs	86,387	80,183	65,615	166,570	128,875	268,418
b) Net loss on fair value change	117	-	-	117	-	2,876
c) Impairment on financial Instruments	6,116	9,826	11,347	15,942	22,148	32,616
d) Employees benefits expense	13,425	14,127	13,110	27,552	24,778	53,679
e) Depreciation and amortisation expense	1,276	1,266	1,163	2,542	2,130	4,968
f) Other expenditure	14,310	12,768	12,786	27,078	24,982	52,880
Total expenses (4)	121,631	118,170	104,021	239,801	202,913	415,437
5. Profit before tax (3-4)	45,952	43,877	31,010	89,829	63,430	140,009
6. Tax expense						
a) Current tax	17,189	16,524	13,616	33,713	26,034	53,359
b) Deferred tax	(1,704)	(1,171)	(2,999)	(2,875)	(3,965)	(5,027)
Total Tax expense	15,485	15,353	10,617	30,838	22,069	48,332
7. Profit for the period (5-6)	30,467	28,524	20,393	58,991	41,361	91,677
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(215)	(106)	(254)	(321)	(185)	(66)
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	73	37	87	110	63	23
b. (i) Items that will be reclassified to Profit or Loss	446	2,418	(680)	2,864	(2,057)	(1,100)
(ii) Income tax relating to Items that will be reclassified to Profit or Loss	(34)	(846)	235	(880)	712	381
9. Total Comprehensive Income for the period (7+8)	30,737	30,027	19,781	60,764	39,894	90,915
10. Paid-up equity share capital ( ₹10/- per share)	15,642	15,640	15,637	15,642	15,637	15,640
11. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	19.49	18.25	13.05	37.73	26.46	58.65
b) Diluted	19.46	18.22	13.04	37.69	26.46	58.60



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Unaudited Standalone Assets and Liabilities as at 30th September 2018**

	₹ lakhs	
	As at 30-Sep-2018	As at 31-Mar-2018
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	473,597	25,379
(b) Bank Balance other than (a) above	63,298	63,415
(c) Derivative financial instruments	21,010	
(d) Loans	4,675,158	4,219,846
(e) Investments	37,894	31,953
(f) Other Financial Assets	11,873	14,769
	5,282,830	4,355,362
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	11,108	15,961
(b) Deferred Tax Assets (Net)	38,958	36,957
(c) Investment Property	4	4
(d) Property, Plant and Equipment	13,668	14,006
(e) Intangible Assets	1,597	2,070
(f) Other Non-Financial Assets	10,902	5,729
	76,237	74,727
<b>Total Assets</b>	5,359,067	4,430,089
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	-	7,056
(b) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,944	25,816
(c) Debt Securities	1,665,049	1,455,532
(d) Borrowings (Other than Debt Securities)	2,675,247	2,036,429
(e) Subordinated Liabilities	396,187	361,547
(f) Other Financial Liabilities	23,183	26,351
	4,783,610	3,912,731
<b>Non-Financial Liabilities</b>		
(a) Provisions	6,648	6,355
(b) Other non-financial liabilities	770	402
	7,418	6,757
<b>Equity</b>		
(a) Equity Share Capital	15,642	15,640
(b) Other Equity	552,397	494,961
	568,039	510,601
<b>Total Liabilities and Equity</b>	5,359,067	4,430,089



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Notes

- The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 30, 2018 and subjected to a limited review by the statutory auditors.
- As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published unaudited/audited results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.  
These financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

₹ lakhs

Particulars	Half year ended	Quarter ended	Year ended
	30.09.2017 Unaudited	30.09.2017 Unaudited	31.03.2018 Unaudited
Net Profit After Tax as reported under Previous GAAP	43,383	22,725	97,412
<b>Adjustments increasing/(decreasing) Net Profit After Tax as reported under Previous GAAP:</b>			
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost	(495)	(367)	(1,772)
Adjustments on account of De-recognition of financial assets	(1,497)	(694)	(5,628)
Expected Credit Loss (ECL) and related adjustments under Ind AS 109	(793)	(2,511)	2,865
Impact of application of Ind AS 115 on revenue from certain customer contracts	-	-	(2,846)
Fair valuation of employee stock options as per Ind AS 102	(501)	(252)	(846)
Re-measurement gain/ loss on defined benefit obligation plan recognised in 'Other Comprehensive Income' as per Ind AS 19	184	115	(66)
Others	0	0	(28)
Tax adjustments on above items	1,080	1,377	2,586
Net Profit After Tax as per Ind AS	41,361	20,393	91,677
Other comprehensive income, net of tax	(1467)	(612)	(762)
Total comprehensive income	39,894	19,781	90,915



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

5. As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ lakhs	
	As At	31.03.2018 Unaudited
Equity as reported under Previous GAAP		515,022
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost		(17,918)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost		472
Adjustments on account of De-recognition of financial assets		4,107
Expected Credit Loss (ECL) and related adjustments under Ind AS 109		8,743
Impact of application of Ind AS 115 on revenue from certain customer contracts		(2,847)
Tax adjustments on above items		3,022
Equity as per Ind AS		510,601

6. 11,290 options were exercised during the three months ended September 30, 2018. The total outstanding employee stock options as at September 30, 2018 is 646,258
7. The listed Non - Convertible Debentures of the Company aggregating to Rs. 11,485 crores as on September 30, 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.
8. The Segment Reporting in respect of the Standalone Results is given in Appendix 1.
9. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.



On behalf of the Board of Directors

*(Signature)*  
Arin Alagappan  
Executive Director

Place : Chennai  
Date : October 30, 2018

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**CIN - L65993TN1978PLC007576**  
**Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.**

Appendix 1

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

₹' lakhs

Particulars	Standalone					
	Three months ended		Six months ended			Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Unaudited
1	2	3	4	5	6	
<b>1. Segment Revenue</b>						
Vehicle Finance	131,831	122,348	101,064	254,179	198,868	418,890
Home Equity	29,668	34,185	30,295	63,853	60,768	120,542
Others	6,074	5,494	3,666	11,568	6,694	15,970
<b>Total</b>	<b>167,573</b>	<b>162,027</b>	<b>135,025</b>	<b>329,600</b>	<b>266,330</b>	<b>555,402</b>
Less: Inter-Segment revenue	-	-	-	-	-	-
<b>Net Revenue</b>	<b>167,573</b>	<b>162,027</b>	<b>135,025</b>	<b>329,600</b>	<b>266,330</b>	<b>555,402</b>
<b>2. Segment Results (Profit before tax)</b>						
Vehicle Finance	32,698	27,522	22,326	60,220	44,604	99,594
Home Equity	12,386	5,832	5,767	18,218	11,235	22,097
Others	868	10,523	2,917	11,391	7,591	18,318
<b>Total</b>	<b>45,952</b>	<b>43,877</b>	<b>31,010</b>	<b>89,829</b>	<b>63,430</b>	<b>140,009</b>
<b>3. Segment Assets</b>						
Vehicle Finance	3,703,072	3,582,769	2,686,247	3,703,072	2,686,247	3,262,094
Home Equity	1,024,407	1,004,817	925,200	1,024,407	925,200	968,741
Others	178,474	163,775	122,910	178,474	122,910	146,336
Other Unallocable assets	453,114	46,715	43,778	453,114	43,778	52,918
<b>Total</b>	<b>5,359,067</b>	<b>4,798,076</b>	<b>3,778,135</b>	<b>5,359,067</b>	<b>3,778,135</b>	<b>4,430,089</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	3,616,325	3,213,835	2,383,147	3,616,325	2,383,147	2,921,005
Home Equity	1,000,410	897,677	820,806	1,000,410	820,806	867,448
Others	174,293	145,525	109,042	174,293	109,042	131,035
Other Unallocable liabilities	-	-	-	-	-	-
<b>Total</b>	<b>4,791,028</b>	<b>4,257,037</b>	<b>3,312,995</b>	<b>4,791,028</b>	<b>3,312,995</b>	<b>3,919,488</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	86,747	368,934	303,100	86,747	303,100	341,089
Home Equity	23,997	107,140	104,394	23,997	104,394	101,293
Others	4,181	18,250	13,868	4,181	13,868	15,301
Other Unallocable assets minus liabilities	453,114	46,715	43,778	453,114	43,778	52,918
<b>Total</b>	<b>568,039</b>	<b>541,039</b>	<b>465,140</b>	<b>568,039</b>	<b>465,140</b>	<b>510,601</b>



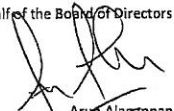
Note:

1. The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 -'Operating Segments'
2. Revenue and Expenses have been identified to a segment based on direct relationship to the operating activities of the segment and other items which relate to the enterprise as a whole have been allocated to such segments on a reasonable basis.
3. Segment Assets and Liabilities represent Assets and Liabilities in respective segments which also considers allocation of common items on a reasonable basis. Any other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"
4. Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

Place : Chennai  
Date : October 30, 2018



On behalf of the Board of Directors

  
Arun Aigappan  
Executive Director

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Extract of the detailed format of Standalone Unaudited Financial Results for the six months and three months ended September 30, 2018

	₹ Lakhs					
	Three months ended			Six months ended		Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Unaudited
	1	2	3	4	5	6
Total income from operations						
Net Profit for the period before Tax	45,952	43,877	31,010	89,829	63,430	140,009
Net Profit for the period after Tax	30,467	28,524	20,393	58,991	41,361	91,677
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	30,737	30,027	19,781	60,764	39,894	90,915
Equity Share Capital	15,642	15,640	15,637	15,642	15,637	15,640
Earnings per Share (EPS) - not annualised (of ` 10 each)						
a) Basic	19.49	18.25	13.05	37.73	26.46	58.65
b) Diluted	19.46	18.22	13.04	37.69	26.46	58.60

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results for the six months & three months ended September 30, 2018 is available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.cholamandalam.com](http://www.cholamandalam.com).

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017 and the corresponding figures presented in these results have been restated / reclassified.

For Cholamandalam Investment and Finance Company Limited

  
 Arun Magappan  
 Executive Director

Place : Chennai  
Date : October 30, 2018

visit us at [www.cholamandalam.com](http://www.cholamandalam.com)



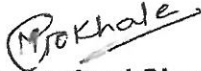
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[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**" for the Half year ended on September 30, 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**



**Authorized Signatory**

Date: October 30, 2018



