

November 5, 2019

The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013

The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001

NSDL / CDSL / NSE-WDM / BSE-F Class

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 5th November 2019 and disclosure under Regulation 30 of SEBI Listing Regulations

Kindly refer our letter dated 4th October, 2019, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider audited financial results for the half year ended 30th September 2019.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Appointment of Mr. Arun Alagappan as the Managing Director of the Company:

Appointment of Mr. Arun Alagappan as the Managing Director of the Company for a period of 5 (five) years with effect from 15th November 2019. Mr. Arun Alagappan has been the Executive Director of the Company since 19th August 2017. He is residing at No.10, Chittaranjan Road, Teynampet, Chennai 600018.

We hereby confirm that Mr. Arun Alagappan is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

2. Audited financial results:

Audited financial results (Standalone and Consolidated) for the half-year ended 30th September 2019. In this regard, we enclose a copy of the following as prescribed under Regulation 33 of the Listing Regulations:

Cholamandalam Investment and Finance Company Ltd.

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

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576

- (i) The detailed format of the audited financial results being submitted as per the listing regulations. The said results will be uploaded online on the stock exchange website. The financial results will also be published as per the format prescribed in the listing regulations;
- (ii) Auditor's report from the statutory auditors, M/s. S.R.Batliboi and Associates LLP;
- (iii) Disclosure under Regulation 52(4) of the Listing Regulations; and
- (iv) Certificate from Debenture Trustees under Regulation 52(5) of the Listing Regulations.

Press release with regard to the above being released for publication.

Schedule of Analysts / investors call:

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analyst / Investors call in connection with the audited financial results (Standalone and Consolidated) for the half year ended 30th September 2019 is given below:

Date	Organised by	Place
6-Nov-2019	Kotak Institutional Equities	Earnings Call at 10 a.m.
12-Nov-2019	Capital Group	Video Conference, Chennai
13-Nov-2019		Investor Meeting, Chennai
14-Nov-2019	Credit Suisse Securities (India) Private Limited	Investor Meeting, Chennai
15-Nov-2019	Macquarie Capital Securities (India) Private Ltd.	Investor Conference, Mumbai
18-Nov-2019	Edelweiss Securities Limited	Investor Meeting, Chennai
25-Nov-2019	Edelweiss Securities Limited	

Any subsequent changes in the schedule will be posted on the website of the Company, www.cholamandalam.com.

The meeting of Board of Directors commenced at 12 noon and concluded at 3:45 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited


P Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

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

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SN.	Requirement	Disclosure – I
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Arun Alagappan as the Managing Director of the Company
2	Date of appointment/ cessation & term of appointment	November 15, 2019 - For a period of 5 (five) years
3	Brief profile	<p>Mr Arun Alagappan, started his career with GE Capital Services India and after two years of stint there, joined the Murugappa Group in the year 1999. He had earlier served in the various businesses of the Murugappa Group viz., Parryware part of EID Parry India Limited, Tube Products of India and TI Cycles, both part of Tube Investments of India Limited before joining Cholamandalam Investment and Finance Company Limited as Executive Director on the 19th of August 2017.</p> <p>Mr. Arun Alagappan is also on the Board of several companies including Lakshmi Machine Works Ltd.</p> <p>Mr. Arun Alagappan is a Promoter and a member of the Murugappa family.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Arun Alagappan is not related to any of the Directors of the Company.

PRESS RELEASE

The Board of Cholamandalam appoints Mr. Arun Alagappan as the Managing Director of the Company

The Board of Directors of Cholamandalam Investment and Finance Company Limited (CIFCL) at their meeting held today approved the appointment of Mr. Arun Alagappan as the Managing Director of the Company for a period of five years effective 15th November 2019.

Mr Arun Alagappan, started his career with GE Capital Services India and after two years of stint there, joined the Murugappa Group in the year 1999. He had earlier served in the various businesses of the Murugappa Group viz., Parryware part of EID Parry India Limited, Tube Products of India and TI Cycles, both part of Tube Investments of India Limited before joining Cholamandalam Investment and Finance Company Limited as Executive Director on the 19th of August 2017. During his tenure the Assets Under Management of CIFCL grew from Rs.37,450 crores to Rs.64,000 crores and profit before tax grew from Rs.634 crores YTD Sep 2017 to Rs.1,006 crores YTD Sep 2019.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of Cholamandalam Investment and Finance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Cholamandalam Investment and Finance Company Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly standalone Ind AS financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The standalone Ind AS Financial Results for the quarter ended September 30, 2019 and year to date September 30, 2019 have been prepared on the basis of the unaudited Standalone Ind AS Financial Results for the three month ended June 30, 2019, the audited interim Standalone Ind AS Financial Statements for the six months ended September 30, 2019, and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Ind AS financial results based on our review of the unaudited Standalone Ind AS financial results for the three month period ended June 30, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the interim Standalone Ind AS Financial statements as at and for the six month ended September 30, 2019 and the relevant requirements of the Listing Regulations. Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 and the financial information with respect to the quarter and the year to date results for the period then ended, as reported in these standalone Ind AS financial results have been approved by the Board of Directors of the Company, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Company for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and



the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the Interim Standalone Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh
Partner

Membership No.: 083673

UDIN: 19083673AAAABL1893

Place: Chennai

Date: November 5, 2019



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Ind AS Financial Results of Cholamandalam Investment and Finance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Cholamandalam Investment and Finance Company Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated Ind AS financial results of Cholamandalam Investment and Finance Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and of its associate for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Consolidated Ind AS Financial Results for the quarter ended September 30, 2019 and year to date September 30, 2019 have been prepared on the basis of the unaudited Consolidated Ind AS Financial Results for the three month ended June 30, 2019, the audited Interim Consolidated Ind AS Financial Statements for the six month ended September 30, 2019, and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated Ind AS financial results based on our review of the unaudited Consolidated Ind AS financial results for the three month period ended June 30, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the interim Consolidated Ind AS financial statements as at the end of the six month ended September 30, 2019; and the relevant requirements of the Listing Regulations. Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, and the financial information with respect to the quarter and the year to date results for the period ended September 30, 2018, as reported in these consolidated Ind AS financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entities:
 - i. Cholamandalam Securities Limited - Subsidiary
 - ii. Cholamandalam Home Finance Limited - Subsidiary
 - iii. White Data Systems India Private Limited - Associate;
- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and of its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim Consolidated Ind AS financial statements.

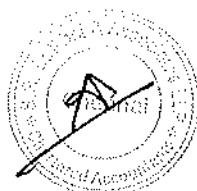
The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and of its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying statement includes unaudited interim financial statements and other unaudited financial information in respect of two subsidiaries, which have not been audited by the auditors, whose interim financial results include total assets of Rs. 12,144 Lacs as at September 30, 2019, total revenues of Rs. 1,523 Lacs and Rs. 3,151 Lacs., total net profit after tax of Rs. 24 Lacs and Rs. 114 Lacs, and total comprehensive loss of Rs. 127 Lacs and Rs. 214 Lacs for the quarter ended September 30, 2019 and the six-month period ended September 30, 2019 respectively, and Net Cash outflows of Rs. 142 Lacs for the



S.R. BATLIBOI & ASSOCIATES LLP


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period from April 1, 2019 to September 30, 2019 as considered in the Statement. The statement also includes the Group's share of loss after tax of Rs. 27 Lacs and Rs. 29 Lacs. and total comprehensive loss of Rs. 27 Lacs and Rs. 29 Lacs for the quarter ended September 30, 2019 and the six-month period ended September 30, 2019 respectively, as considered in the Statement, in respect of one Associate whose financial statements, other financial information have not been audited by the auditors. These unaudited interim financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and the associate, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us, by the Management, these interim financial statements/ financial information/ financial results are not material to the Group. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



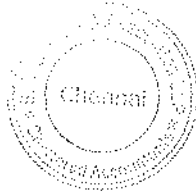
per Subramanian Suresh
Partner

Membership No.: 083673

UDIN: 19083673AAAABM6451

Place: Chennai

Date: November 5, 2019



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Standalone Financial Results for the quarter and half year ended September 30, 2019

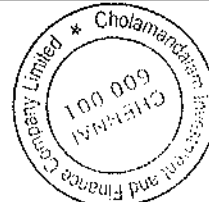
₹ lakhs						
	Three months ended			Six months ended		Year ended
	30.09.2019 Audited (Refer Note 1)	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Audited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	204,118	191,099	159,616	395,217	308,162	656,526
-Net gain on derecognition of financial Instruments under amortised cost category	8,446	4,722	-	13,168	4,288	8,670
-Fee Income	5,079	4,777	4,632	9,856	8,444	18,631
-Net gain on fair value change on financial instruments	188	518	1,211	706	2,163	6,328
-Sale of Services	1,865	1,832	2,046	3,697	5,020	9,042
Total	219,696	202,948	167,505	422,644	328,077	699,197
2. Other income	5	5	10	10	30	67
3. Total Income (1+2)	219,701	202,953	167,515	422,654	328,107	699,264
4. Expenses						
a) Finance costs	117,693	108,700	85,654	226,393	165,154	358,874
b) Impairment on financial instruments	9,517	10,951	6,899	20,468	15,951	31,120
c) Employees benefits expense	17,213	14,582	13,424	31,795	27,552	59,058
d) Depreciation and amortisation expense	2,623	2,329	1,276	4,952	2,542	5,548
e) Other expenditure	20,325	18,090	14,309	38,415	27,078	62,349
Total expenses (4)	167,371	154,652	121,562	322,023	238,277	516,949
5. Profit before tax (3-4)	52,330	48,301	45,953	100,631	89,830	182,315
6. Tax expense						
a) Current tax	10,231	18,663	17,189	28,894	33,713	73,049
b) Deferred tax	11,402	(1,785)	(1,704)	9,617	(2,875)	(9,349)
Total Tax expense	21,633	16,878	15,485	38,511	30,838	63,700
7. Profit for the period (5-6)	30,697	31,423	30,468	62,120	58,992	118,615
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(247)	(139)	(215)	(386)	(321)	(678)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	48	49	73	97	110	237
b. (i) Items that will be reclassified to Profit or Loss	(3,668)	(879)	446	(4,547)	2,864	1,306
(ii) Income tax relating to items that will be reclassified to Profit or Loss	1,881	200	(34)	2,081	(880)	(456)
9. Total Comprehensive Income for the period (7+8)	28,711	30,654	30,738	59,365	60,765	119,024
10. Paid-up equity share capital (₹2/- per share)	15,644	15,643	15,640	15,644	15,640	15,643
11. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	3.93	4.02	3.90	7.95	7.55	15.17
b) Diluted	3.92	4.02	3.89	7.94	7.54	15.16



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Audited Standalone Assets and Liabilities as at 30th September 2019

₹' lakhs

	As at 30-Sep-2019	As at 31-Mar-2019
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	551,965	313,893
(b) Bank Balance other than (a) above	76,311	53,592
(c) Derivative financial instruments	13,272	8,869
(d) Receivables		
Trade receivables	1,138	441
Other receivables	4,362	3,908
(e) Loans	5,570,061	5,262,227
(f) Investments	7,292	7,292
(g) Other Financial Assets	29,844	13,512
	6,254,245	5,663,734
Non-Financial Assets		
(a) Current Tax Assets (Net)	21,151	14,639
(b) Deferred Tax Assets (Net)	37,861	45,300
(c) Investment Property	47	47
(d) Property, Plant and Equipment	26,665	14,253
(e) Intangible Assets Under Development	986	1,310
(f) Intangible Assets	1,907	1,976
(g) Other Non-Financial Assets	2,803	1,371
	91,420	78,896
Total Assets	6,345,665	5,742,630
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	1,260	841
(b) Trade payables - Other than MSME	19,063	20,742
(c) Other payables - Other than MSME	6,844	12,894
(d) Debt Securities	1,328,090	1,418,431
(e) Borrowings (Other than Debt Securities)	3,856,945	3,212,375
(f) Subordinated Liabilities	405,313	425,868
(g) Other Financial Liabilities	42,417	21,207
	5,659,932	5,112,358
Non-Financial Liabilities		
(a) Provisions	8,474	7,402
(b) Other non-financial liabilities	3,397	5,296
	11,871	12,698
Equity		
(a) Equity Share Capital	15,644	15,643
(b) Other Equity	658,218	601,931
	673,862	617,574
Total Liabilities and Equity	6,345,665	5,742,630



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Standalone Cash Flow Statement

₹ in lakhs

Particulars	Six months ended September 30, 2019		Six months ended September 30, 2018	
Cash Flow from Operating Activities				
Profit Before Tax		100,631		89,830
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	4,952		2,542	
Impairment of financial instruments	20,468		15,951	
Finance Costs	226,393		165,154	
Loss on Sale of Property plant and equipment (Net)	14		12	
Net gain on fair value change in financial instrument	(706)		(2,163)	
Interest Income on bank deposits	(12,788)		(2,645)	
Share based payment expense	654		311	
		238,987		179,162
Operating Profit Before Working Capital Changes		339,618		268,993
Adjustments for :-				
(Increase)/Decrease in operating Assets				
- Loans	(547,642)		(514,753)	
- Trade receivables	(1,151)		6,311	
- Other Financial Assets	(16,332)		(2,794)	
- Other Non Financial Assets	(1,432)	(567,741)	(1,677)	(512,914)
Proceeds from de-recognition of financial assets recognised at amortised cost		219,339		43,969
Increase/(Decrease) in operating liabilities & provisions				
- Payables		(8,114)		(2,645)
- Other Financial liabilities		9,052		(2,060)
- Provisions		1,072		304
- Other Non-Financial liabilities		(1,065)		(84)
Cash Flow used in Operations		(6,655)		(204,437)
Finance Costs paid	(228,038)		(174,014)	
Interest Received on Bank Deposits	8,740		2,260	
		(219,298)		(171,754)
		(225,953)		(376,191)
Income tax paid (Net of refunds)		(35,406)		(28,860)
Net Cash Used in Operating Activities (A)		(261,359)		(405,051)
Cash Flow from Investing Activities				
Purchase of Property, plant and Equipment and Intangible Assets	(4,397)		(1,795)	
Proceeds from Sale of Property, plant and equipment.	36		52	
Intangible assets under development	324		(757)	
Purchase of Investment designated at FVTPL	(2,307,000)		(3,854,000)	
Proceeds from sale of Investment designated at FVTPL	2,307,706		3,856,163	
Net Cash Used in Investing Activities (B)		(3,331)		(337)
Cash Flow from Financing Activities				
Proceeds from issue of Share Capital (Including Securities Premium)		36		123
Payment of Lease liabilities		(2,185)		
Proceeds from issue of Debt securities	1,160,136		953,440	
Redemption of Debt securities	(1,238,104)		(734,285)	
Proceeds from Borrowing other than debt securities	1,905,126		1,431,113	
Repayment of Borrowings other than debt securities	(1,277,805)		(827,379)	
Proceeds from issue of subordinated liabilities	-		51,500	
Repayment of subordinated liabilities	(22,000)		(17,650)	
		527,353		856,739
Investment in Bank Fixed Deposits (net of withdrawals)		(18,671)		920
Dividends Paid (Including Distribution Tax)		(3,771)		(3,764)
Net Cash From Financing Activities (C)		502,762		854,018
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		238,072		448,630
Cash and Cash Equivalents at the Beginning of the Period		313,893		25,379
Cash and Cash Equivalents at the End of the Period		551,965		474,009



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

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

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2019

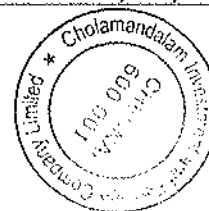
₹ lakhs						
	Three months ended			Six months ended		Year ended
	30.09.2019 Audited (Refer Note 1)	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Audited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	204,204	191,109	159,665	395,313	308,227	656,596
-Net gain on derecognition of financial Instruments under amortised cost category	8,446	4,722	0	13,168	4,288	8,670
-Fee & Commission Income	6,523	6,339	5,995	12,862	11,242	24,727
-Net gain on fair value change on financial instruments	189	521	1,282	710	2,237	6,334
-Sale of Services	1,865	1,832	3,301	3,697	8,516	12,435
Total	221,227	204,523	170,243	425,750	334,510	708,762
2. Other income	21	5	30	26	59	2,121
3. Total Income (1+2)	221,248	204,528	170,273	425,776	334,569	710,883
4. Expenses						
a) Finance costs	117,760	108,684	85,672	226,444	165,176	358,814
b) Impairment on financial instruments	9,516	10,953	6,906	20,469	15,958	31,134
c) Employees benefits expense	18,365	15,767	15,598	34,132	30,116	60,468
d) Depreciation and amortisation expense	2,703	2,412	1,313	5,115	2,617	5,699
e) Other expenditure	20,576	18,245	15,338	38,821	31,875	71,615
Total expenses (4)	168,920	156,061	124,827	324,981	245,742	527,730
5. Profit before share of loss from associate (3-4)	52,328	48,467	45,446	100,795	88,827	183,153
6. Share of loss from Associate (net of tax)	(27)	(2)	-	(29)	-	(35)
7. Profit before Tax (5+6)	52,301	48,465	45,446	100,766	88,827	183,118
8. Tax expense						
a) Current tax	10,194	18,732	17,224	28,926	33,793	73,128
b) Deferred tax	11,413	(1,784)	(1,652)	9,629	(2,902)	(9,669)
Total Tax expense	21,607	16,948	15,572	38,555	30,891	63,459
9. Profit after tax (7-8)	30,694	31,517	29,874	62,211	57,936	119,659
Profit for the period attributable to:						
- Owners of the Company	30,694	31,517	29,956	62,211	58,083	119,806
- Non controlling interest	-	-	(82)	-	(147)	(147)
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(401)	(325)	(452)	(726)	(649)	(1,325)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	47	56	74	103	111	245
b. (i) Items that will be reclassified to Profit or Loss	(3,668)	(879)	446	(4,547)	2,864	1,306
(ii) Income tax relating to items that will be reclassified to Profit or Loss	1,881	200	(75)	2,081	(880)	(437)
11. Other Comprehensive Income for the period	(2,141)	(948)	(7)	(3,089)	1,446	(211)
Other Comprehensive Income attributable to:						
- Owners of the Company	(2,141)	(948)	(7)	(3,089)	1,446	(211)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	28,553	30,569	29,867	59,122	59,382	119,448
Total Comprehensive Income attributable to:						
- Owners of the Company	28,553	30,569	29,949	59,122	59,529	119,595
- Non controlling interest	-	-	(82)	-	(147)	(147)
14. Paid-up equity share capital (₹2/- per share)	15,644	15,643	15,642	15,644	15,642	15,642
15. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	3.93	4.03	3.82	7.96	7.41	15.31
b) Diluted	3.92	4.03	3.82	7.95	7.40	15.30



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Audited Consolidated Assets and Liabilities as at 30th September 2019

₹ lakhs

	As at 30-Sep-2019	As at 31-Mar-2019
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	554,899	316,435
(b) Bank Balance other than (a) above	77,139	54,411
(c) Derivative financial instruments	13,272	8,869
(d) Receivables		
Trade receivables	3,341	4,128
Other receivables	4,362	3,908
(e) Loans	5,569,461	5,261,077
(f) Investments		
i) Associate	2,490	2,519
ii) Others	1,288	1,631
(g) Other Financial Assets	31,771	13,896
	6,258,023	5,666,874
Non-Financial Assets		
(a) Current Tax Assets (Net)	21,839	16,181
(b) Deferred Tax Assets (Net)	38,558	46,012
(c) Investment Property	47	47
(d) Property, Plant and Equipment	27,348	14,464
(e) Intangible Assets Under Development	1,032	1,397
(f) Intangible Assets	2,184	2,220
(g) Other Non-Financial Assets	3,378	1,817
	94,386	82,138
Total Assets	6,352,409	5,749,012
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	1,260	841
(b) Trade payables - Other than MSME	21,653	23,145
(c) Other payables - Other than MSME	6,846	12,894
(d) Debt Securities	1,328,090	1,418,431
(e) Borrowings (Other than Debt Securities)	3,856,945	3,212,375
(f) Subordinated Liabilities	405,313	425,868
(g) Other Financial Liabilities	43,347	21,676
	5,663,454	5,115,230
Non-Financial Liabilities		
(a) Provisions	8,541	7,466
(b) Other non-financial liabilities	3,500	5,445
	12,041	12,911
Equity		
(a) Equity Share Capital	15,644	15,642
(b) Other Equity	661,270	605,229
	676,914	620,871
Total Liabilities and Equity	6,352,409	5,749,012



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Consolidated Cash Flow Statement

₹ in lakhs

Particulars	Six months ended 30.09.2019	Six months ended 30.09.2018
<u>Cash Flow from Operating Activities</u>		
Profit Before Tax	100,795	88,827
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5,115	2,618
Impairment of financial instruments	20,469	15,958
Finance Costs	226,364	165,163
Loss on Sale of Property plant and equipment (Net)	14	14
Net gain on fair value change in financial instruments	(710)	(2,169)
Interest Income on bank deposits	(12,834)	(2,711)
Dividend on Investments	(16)	(20)
Share based payment expense	658	318
	239,060	179,171
Operating Profit Before Working Capital Changes	339,855	267,999
Adjustments for :-		
(Increase)/Decrease in operating Assets		
- Loans	(548,204)	(514,871)
- Trade Receivables	333	5,290
- Other Financial Assets	(17,875)	(2,308)
- Other Non Financial Assets	(1,572)	(1,526)
	(567,318)	(513,415)
Proceeds from de-recognition of financial assets recognised at amortised cost	219,339	43,969
Increase/(Decrease) in operating liabilities & Provisions		
- Payables	(7,921)	(2,366)
- Other Financial liabilities	9,623	(2,031)
- Provisions	1,075	327
- Other Non-Financial liabilities	(1,111)	(72)
	(6,458)	(205,589)
Cash Flow used in Operations	(6,458)	(205,589)
Finance Costs paid	(228,556)	(173,910)
Interest Received on Bank Deposits and Other Investments	8,776	2,328
Dividend received	16	20
	(219,764)	(171,562)
	(226,222)	(377,151)
Income tax paid (Net of refunds)	(34,547)	(28,400)
Net Cash Used in Operating Activities (A)	(260,769)	(405,550)
<u>Cash Flow from Investing Activities</u>		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,589)	(1,885)
Proceeds from Sale of Property, Plant and Equipment	37	58
Intangible assets under development	365	(788)
Purchase of Investment designated at FVTPL	(2,307,980)	(12,948,560)
Proceeds from sale of Investment designated at FVTPL	2,308,670	12,950,729
	(3,497)	(446)
Net Cash Used in Investing Activities (B)	(3,497)	(446)
<u>Cash Flow from Financing Activities</u>		
Proceeds from issue of Share Capital (Including Securities Premium)	36	123
Payment of Lease liabilities	(2,218)	
Proceeds from issue of debt securities	1,160,136	953,440
Redemption of Debt securities	(1,238,104)	(734,285)
Borrowing - Other than debt securities	1,905,126	1,431,113
Repayment of borrowing - Other than debt securities	(1,277,805)	(827,379)
Proceeds from issue of subordinated liabilities	-	51,500
Repayment of subordinated liabilities	(22,000)	(17,650)
	527,353	856,739
Investment in Bank Fixed Deposits (Net of withdrawals)	(19,205)	966
Dividends Paid (Including Distribution Tax)	(3,771)	(3,764)
Net Cash Flow From Financing Activities (C)	502,195	854,064
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	237,929	448,067
Cash and Cash Equivalents at the Beginning of the year	316,158	29,969
Less: Cash and bank balances on loss of control in subsidiary during the year		-
Cash and Cash Equivalents at the End of the year	554,087	478,036

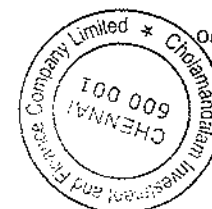


Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2019 and have been prepared on the following basis:
 - a. The financial results have been prepared from the audited interim Standalone / Consolidated Ind AS Financial Statements for the six month period ended September 30, 2019 (as applicable) and the financial results for the quarter ended September 30, 2019 (Column 1) are the balancing figure between the audited figures in respect of the six month period ended September 30, 2019 (Column 4) and the published unaudited figures for the quarter ended June 30, 2019 (Column 2) which were subjected to a limited review.
 - b. The standalone financial results for the quarter and six months ended September 30, 2018 were reviewed by the statutory auditors except for the standalone cash flow statements for the period from April 1, 2018 to September 30, 2018 which has been prepared and certified by the Management and not subjected to a limited review by the statutory auditors.
 - c. As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19. Hence the quarterly and year-to-date comparative numbers in the consolidated financial results have been prepared and certified by the Management and have not been subject to limited review by the statutory auditors.
2. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" ("Standard"), applied to all lease contracts existing on April 1, 2019 using the modified retrospective method wherein the right to use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share. As per the requirements of the Standard, Right to Use assets have been included in Property, Plant and Equipment and Lease liability has been included in Other Financial liabilities in the financial results.
3. The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its Associate, include the results of the following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) White Data Systems India Private Limited - Subsidiary upto Sep' 2018 & Associate thereafter
4. The shareholders of the Company has approved the sub-division of equity shares of the Company, all the authorised, issued, subscribed and paid up equity shares of face value of Rs. 10/- into 5 equity shares of face value of Rs. 2/- each fully paid up on June 3, 2019. Accordingly, Earnings per Share has been re-stated for all the periods.
5. Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at revised rate (i.e. 25.17%) from current financial year, and accordingly, has re-measured current / deferred tax and the consequential effect has been fully recorded in the current period. Additional income tax expense of Rs. 8,021 lakhs and Rs 12,673 lakhs has been recognised for the quarter and half year ended September 30, 2019 respectively.
6. 26,090 options were exercised during the three months ended September 30, 2019. The total outstanding employee stock options as at September 30, 2019 is 4,111,537
7. The listed Non - Convertible Debentures of the Company aggregating to Rs. 7,361.40 crores as on September 30, 2019 are secured by way of an 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 is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
9. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

Place : Chennai
Date : November 5, 2019

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On behalf of the Board of Directors

Arun Alexander
Executive Director

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - 165993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

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

₹ lakhs

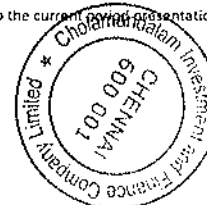
Particulars	Standalone					
	Three months ended			Six months ended		Year ended
	30.09.2019 Audited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 audited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	166,595	156,123	132,375	322,718	254,840	542,981
Home Equity	32,156	31,836	26,925	63,992	57,913	119,039
Others	11,879	10,517	5,274	22,396	10,178	22,236
Unallocable revenue	9,071	4,477	2,941	13,548	5,176	15,008
Total	219,701	202,953	167,515	422,654	328,107	699,264
Less: Inter-Segment revenue	-	-	-	-	-	-
Net Revenue	219,701	202,953	167,515	422,654	328,107	699,264
2. Segment Results (Profit before tax)						
Vehicle Finance	34,776	31,882	32,215	66,658	59,737	126,916
Home Equity	9,508	9,295	8,783	18,803	19,659	37,672
Others	5,605	4,145	11	9,751	385	538
Unallocable	2,441	2,979	4,944	5,419	10,049	17,189
Total	52,330	48,301	45,953	100,631	89,830	182,315
3. Segment Assets						
Vehicle Finance	4,307,127	4,297,665	3,550,685	4,307,127	3,550,685	4,058,768
Home Equity	1,033,054	1,012,855	977,330	1,033,054	977,330	995,439
Others	228,938	216,236	151,243	228,938	151,243	206,525
Other Unallocable assets	776,546	715,270	649,229	776,546	649,229	481,898
Total	6,345,665	6,242,026	5,328,487	6,345,665	5,328,487	5,742,630
4. Segment Liabilities						
Vehicle Finance	3,849,742	3,851,092	3,172,153	3,849,742	3,172,153	3,670,570
Home Equity	923,351	907,609	873,139	923,351	873,139	900,231
Others	204,627	193,767	135,119	204,627	135,119	186,772
Other Unallocable liabilities	694,083	640,946	580,015	694,083	580,015	367,483
Total	5,671,803	5,593,414	4,760,426	5,671,803	4,760,426	5,125,056
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	457,385	446,573	378,532	457,385	378,532	388,198
Home Equity	109,703	105,246	104,192	109,703	104,192	95,208
Others	24,311	22,469	16,124	24,311	16,124	19,753
Other Unallocable assets minus liabilities	82,463	74,324	69,213	82,463	69,213	114,415
Total	673,862	648,612	568,061	673,862	568,061	617,574

Note:

- 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'
- In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- Segment information for the previous periods has been restated/re-grouped/re-classified wherever necessary, to conform to the current period presentation.

Place : Chennai
Date : November 5, 2019

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On behalf of the Board of Directors

Arun Alagappan
Executive Director

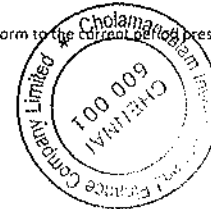


Segment wise Revenue, Results and Capital Employed for consolidated financial results under Regulation 33 of Listing Regulations, 2015

	₹ lakhs					
	30.09.2019 Audited	Three months ended 30.06.2019 Unaudited	30.09.2018 Unaudited	Six months ended 30.09.2019 Audited	30.09.2018 Unaudited	Year ended 31.03.2019 Audited
1. Segment Revenue						
Vehicle Finance	166,595	156,123	148,635	322,718	254,840	542,981
Home Equity	32,156	31,836	28,674	63,992	57,913	119,039
Others	13,426	12,092	(11,815)	25,518	16,640	33,855
Unallocable revenue	9,071	4,477	4,779	13,548	5,176	15,008
Total	221,248	204,528	170,273	425,776	334,569	710,883
Less: Inter-Segment revenue	-	-	-	-	-	-
Net Revenue	221,248	204,528	170,273	425,776	334,569	710,883
2. Segment Results (Profit before tax)						
Vehicle Finance	34,776	31,882	36,329	27,522	66,658	126,916
Home Equity	9,508	9,295	7,334	10,876	18,803	37,672
Others	5,577	4,309	(1,485)	57,263	(2,053)	1,341
Unallocable	2,441	2,979	3,268	5,105	5,419	17,189
Total	52,301	48,465	45,446	100,766	88,827	183,118
3. Segment Assets						
Vehicle Finance	4,307,127	4,297,665	3,550,685	4,307,127	3,550,685	4,058,768
Home Equity	1,033,054	1,012,855	977,330	1,033,054	977,330	995,439
Others	235,682	222,410	158,246	235,682	158,246	212,907
Other Unallocable assets	776,546	715,270	649,229	776,546	649,229	481,898
Total	6,352,409	6,248,200	5,335,490	6,352,409	5,335,490	5,749,012
4. Segment Liabilities						
Vehicle Finance	3,849,742	3,851,092	3,172,153	3,849,742	3,172,153	3,670,570
Home Equity	923,351	907,609	873,139	923,351	873,139	900,231
Others	208,319	196,738	140,740	208,319	140,740	189,857
Other Unallocable liabilities	694,083	640,946	580,015	694,083	580,015	367,483
Total	5,675,495	5,596,385	4,766,047	5,675,495	4,766,047	5,128,141
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	457,385	446,573	378,532	457,385	378,532	388,198
Home Equity	109,703	105,246	104,192	109,703	104,192	95,208
Others	27,364	25,672	17,506	27,363	17,506	23,050
Other Unallocable assets minus liabilities	82,463	74,324	69,213	82,463	69,213	114,415
Total	676,914	651,815	569,443	676,914	569,443	620,871

Note:

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'
- In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the correct presentation.



On behalf of the Board of Directors

Arun Alagappan
Executive Director

Place : Chennai

Date : November 5, 2019






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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER 2019

Total AUM crossed ₹ 64,000 Crs and Up 23%

Key Financial results (H1 FY 19-20):

-  **Disbursements up at ₹ 15,954 Cr for the H1 FY 20 (Up 15% YoY).**
-  **Total Income up at ₹ 4,227 Cr for the H1 FY 20 (Up 29% YoY).**
-  **PBT up at ₹ 1,006 Cr for the H1 FY 20 (Up 12% YoY).**
-  **Total AUM up at ₹ 64,409 Cr (Up 23% YoY).**
-  **Gross Stage 3 Assets% reduced from 3.40% in Sep18 to 3.18% in Sep19**

Chennai, November 5, 2019: The Board of Directors of CIFCL today approved the audited financial results for the quarter and half year ended 30th September 2019.

Highlights:

Q2 and H1 FY 19-20 Performance:

The company has posted a strong performance in Q2 and H1 FY20, despite the prevailing tough market conditions.

(Rs. In Cr)

Particulars	Q2 FY19	Q2 FY20	Growth (Y-o-Y)	YTD Sep 18	YTD Sep 19	Growth (Y-o-Y)
Disbursements	6,899	7,381	7%	13,913	15,954	15%
AUM	52,486	64,394	23%	52,486	64,394	23%
Total Income	1,675	2,197	31%	3,281	4,227	29%
Finance Cost	-857	-1,177	37%	-1,652	-2,264	37%
Net Income Margin	819	1,020	25%	1,630	1,963	20%
Total Expenses	-290	-402	38%	-572	-752	31%
Loan Losses	-69	-95	38%	-160	-205	28%
Profit before tax	460	523	14%	898	1,006	12%

Performance Highlights:

- Aggregate disbursements for half year were at ₹15,954 Cr against ₹13,913 Cr in the previous half year of FY 19, registering a growth of 15%. The disbursements for the quarter ended September 19 were at ₹ 7,381 Cr as against ₹ 6,899 Cr for the quarter ended September 18, registering a growth of 7%.
- Vehicle Finance (VF) business has clocked a volume of ₹ 12,736 Cr for the period ended September 2019 as against ₹ 11,323 Cr in the previous year, reporting a growth of 12%. The same numbers for the quarter ended September 19 were at ₹5,796 Cr as against ₹5609 Cr for the quarter ended September 18, registering the growth of 3%. The slow-down in VF

disbursement can be explained by the stagnation in the industry volumes during this quarter.

- Home Equity (HE) business disbursed ₹ 2,165 Cr as against ₹ 1,849 Cr for period ended September 2018, marking a growth of 17% Y-o-Y. Disbursements for the quarter ended September 2019 were at ₹ 1,064 Cr as against ₹ 910 Cr for the quarter ended September 18 registering a growth of 17%.
- AUM grew by 23% at ₹ 64,409 Cr in H1 FY20 as compared to ₹ 52,486 Cr in H1 FY19.
- Vehicle Finance (VF) AUM grew by 24% to ₹ 43,901 Cr in H1 FY20 as against ₹ 35,507 Cr in H1 FY19.
- Home Equity (HE) AUM grew by 17% to ₹ 12,612 Cr in H1 FY20 as against ₹ 10,742 Cr in H1 FY19.
- Profits before Tax (PBT) for the half year ended September 2019 were at ₹ 1,006 Cr as against ₹ 898 Cr last year registering a growth of 12%. For the quarter ended September 19, the PBT was at ₹ 523 Cr as against ₹ 460 Cr for the quarter ended September 18, registering the growth of 14%.
- The PBT-ROTA for H1 FY20 is at 3.4% and ROE for H1 FY 20 is at 19%
- Our Branch presence increased to 1029 Branches in H1 FY20.

Asset Quality

Notwithstanding the tight market conditions, CIFCL continues to demonstrate strong asset quality and has been able to reduce the Stage 3 receivables from 3.40% in Sep'18 to 3.18% in Sep'19 (under IND AS) with a provision coverage of 34.4%. As per the traditional IGAAP approach too, the GNPA levels have reduced from 2.95% in Sep'18 to 2.75% in Sep'19 with a provision coverage of 43.1%.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 30th September 2019, was at 17.09% as against the regulatory requirement of 15%.

Changes in Tax Rates:

Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from current financial year and accordingly has re-measured the current/deferred tax and the consequential effect has been fully recorded in the current period. Additional income tax expense of ₹ 80.21 Cr and ₹ 126.73 Cr has been recognized for the quarter and half year ended September 30, 2019 respectively.

Executive Director's Comments:

Commenting on the results, Arun Alagappan, Executive Director, stated "In Q2 of FY 20, we were able to register a growth of 7% in our disbursements over Q2 of FY 19, in spite of the severe slowdown in the market. The growth in AUM was over 20%. In Vehicle Finance, since there was slow down in commercial vehicle space, we increased our focus on the refinance and passenger vehicle segments to sustain our growth momentum. With recent government announcements as well as slew of festive season offers, we hope the volumes improve in the next few months. In the Home Equity and the Home Loan businesses we were able to deliver steady growth and we are positive on the business outlook for the rest of the year."

To

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

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

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	SD	CARE AA+
	PD	CARE AA
INDIA Ratings	NCD / SD	IND AA+ with Stable Outlook
	PD	IND AA with Stable Outlook

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

2. Debt Equity Ratio: 8.24

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 1st April 2019 to 30th September 2019 are enclosed vide Annexure – 1

Cholamandalam Investment and Finance Company Ltd.

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

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576



Chola

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

Principal / Interest payments dues during the period 1st October 2019 to 31st March 2020 are enclosed vide Annexure -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 September 30, 2019 : Rs.673,862 lakhs (Share capital+Reserves+Share application pending allotment)

8. Net profit after tax for the period ended September 30, 2019: Rs.62,120 lakhs and Total Comprehensive income for the period ended September 30, 2019 Rs.59,365 lakhs

9. Earnings per share for the period ended September, 30 2019: Rs.7.95 basic & Rs.7.94 diluted

Thanking You,

Yours faithfully

For Cholamandalam Investment and Finance Company Limited

Authorised Signatory

Encl: Noting certificate signed by Debenture Trustees pursuant to Regulation 52(5) of Listing Regulations

Cholamandalam Investment and Finance Company Ltd.

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

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576



murugappa

Handwritten initials 'TS' in blue ink.

Annexure - 1						
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category	Paid / Un Paid
INE121A07LI3	473	50	4-Apr-19	4-Apr-19	Principal + Interest	Paid
INE121A07NM1	529	150	5-Jun-20	5-Apr-19	Interest	Paid
INE121A07LK9	475	25	5-Apr-19	5-Apr-19	Principal + Interest	Paid
INE121A07LM5	477	10	5-Apr-19	5-Apr-19	Principal + Interest	Paid
INE121A07LF9	470	25	8-Apr-19	8-Apr-19	Principal + Interest	Paid
INE121A07OW8	572	250	11-Feb-20	10-Apr-19	Interest	Paid
INE121A07OI7	555	150	11-Apr-24	12-Apr-19	Interest	Paid
INE121A07LH5	472	8	18-Apr-19	18-Apr-19	Principal + Interest	Paid
INE121A07LO1	479	5	17-Apr-20	18-Apr-19	Interest	Paid
INE121A08NN7	SD40	25	25-Apr-24	25-Apr-19	Interest	Paid
INE121A07NN9	530	175	25-Oct-19	26-Apr-19	Interest	Paid
INE121A07NP4	532	25	26-Apr-19	26-Apr-19	Principal + Interest	Paid
INE121A08LS0	SD17	100	28-Apr-20	30-Apr-19	Interest	Paid
INE121A08LT8	SD18	11.5	6-May-20	6-May-19	Interest	Paid
INE121A08MH1	SD24	100	7-May-19	7-May-19	Principal + Interest	Paid
INE121A08MI9	SD25	50	17-May-19	17-May-19	Principal + Interest	Paid
INE121A07LS2	483	25	17-May-19	17-May-19	Principal + Interest	Paid
INE121A07LT0	484	500	20-May-19	20-May-19	Principal + Interest	Paid
INE121A08NO5	SD41	5	20-May-24	20-May-19	Interest	Paid
INE121A07OJ5	557	400	22-May-20	24-May-19	Interest	Paid
INE121A07NR0	534	10	25-May-20	27-May-19	Interest	Paid
INE121A07NQ2	533	200	25-Feb-20	27-May-19	Interest	Paid
INE121A07NT6	536	70	26-May-20	27-May-19	Interest	Paid
INE121A08NV0	SD45	315	28-Nov-21	28-May-19	Interest	Paid
INE121A07NU4	537	100	30-May-19	30-May-19	Principal + Interest	Paid
INE121A08NP2	SD42	100	28-May-21	30-May-19	Interest	Paid
INE121A07LW4	487	50	31-May-19	31-May-19	Principal + Interest	Paid
INE121A07LY0	489	225	3-Jun-19	3-Jun-19	Principal + Interest	Paid
INE121A07MB6	492	40	5-Jun-19	4-Jun-19	Principal + Interest	Paid
INE121A08MJ7	SD26	50	7-Jun-19	7-Jun-19	Principal + Interest	Paid
INE121A08MD0	PDI 5	75	7-Dec-21	7-Jun-19	Interest	Paid
INE121A08NQ0	SD43	15	11-Jun-24	11-Jun-19	Interest	Paid
INE121A08OC8	SD52	125	15-Jun-27	17-Jun-19	Interest	Paid
INE121A08NR8	SD44	100	18-Jun-21	18-Jun-19	Interest	Paid
INE121A08OD6	SD53	50	18-Jun-27	20-Jun-19	Interest	Paid
INE121A08NC0	PDI 16(B)	12	26-Dec-23	24-Jun-19	Interest	Paid
INE121A08MK5	SD27	20	26-Jun-19	26-Jun-19	Principal + Interest	Paid
INE121A08NS6	PDI 17	25	27-Jun-24	27-Jun-19	Interest	Paid
INE121A08NE6	PDI 16(D)	26.1	27-Dec-23	27-Jun-19	Interest	Paid
INE121A08OE4	SD54	75	28-Jun-27	28-Jun-19	Interest	Paid
INE121A07OL1	559	70	26-Jun-20	28-Jun-19	Interest	Paid
INE121A07HX0	384	10	28-Jun-19	28-Jun-19	Principal + Interest	Paid
INE121A07LA0	465	50	1-Jul-19	1-Jul-19	Principal + Interest	Paid
INE121A08LW2	PDI 2	101.05	29-Jun-21	1-Jul-19	Interest	Paid
INE121A08MF5	PDI 7	35	6-Jan-22	8-Jul-19	Interest	Paid
INE121A07OW8	572	250	11-Feb-20	8-Jul-19	Interest	Paid
INE121A08LU6	SD19	50	6-Jul-20	8-Jul-19	Interest	Paid
INE121A08NT4	PDI 18	17.4	9-Jul-24	9-Jul-19	Interest	Paid
INE121A07HY8	385	30	18-Jul-19	18-Jul-19	Principal + Interest	Paid



Annexure - 1						
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category	Paid / Un Paid
INE121A08LY8	PDI 3	20.65	22-Jul-21	22-Jul-19	Interest	Paid
INE121A07NW0	539	700	26-Jul-19	26-Jul-19	Principal + Interest	Paid
INE121A07MD2	494	8	29-Jul-19	29-Jul-19	Principal + Interest	Paid
INE121A07OM9	560	255	30-Jul-21	1-Aug-19	Interest	Paid
INE121A07ON7	561	1	30-Jul-21	1-Aug-19	Interest	Paid
INE121A07IB4	388	75	2-Aug-19	2-Aug-19	Principal + Interest	Paid
INE121A08ML3	PDI 9	50	8-Aug-22	6-Aug-19	Interest	Paid
INE121A07NX8	540	325	8-Aug-19	8-Aug-19	Principal + Interest	Paid
INE121A07OO5	562	160	10-Feb-20	13-Aug-19	Interest	Paid
INE121A07OQ0	564	155	10-Dec-20	13-Aug-19	Interest	Paid
INE121A07OP2	563	1.5	10-Feb-20	13-Aug-19	Interest	Paid
INE121A08MB4	PDI 4	16	18-Aug-21	19-Aug-19	Interest	Paid
INE121A07NY6	542	150	22-Aug-19	22-Aug-19	Principal + Interest	Paid
INE121A08MM1	PDI 10	50	22-Aug-22	22-Aug-19	Interest	Paid
INE121A08OH7	SD60	300	23-Aug-28	23-Aug-19	Interest	Paid
INE121A08NU2	PDI 19	25	27-Aug-24	27-Aug-19	Interest	Paid
INE121A08OF1	SD55	50	30-Aug-27	30-Aug-19	Interest	Paid
INE121A08MG3	PDI 8	10	1-Mar-22	3-Sep-19	Interest	Paid
INE121A07ML5	502	75	12-Sep-19	12-Sep-19	Principal + Interest	Paid
INE121A07OT4	568	352.3	12-Sep-23	12-Sep-19	Interest	Paid
INE121A07OS6	567	352.3	12-Sep-22	12-Sep-19	Interest	Paid
INE121A07OR8	566	352.3	10-Sep-21	12-Sep-19	Interest	Paid
INE121A07OG1	551	200	19-Sep-19	19-Sep-19	Principal + Interest	Paid
INE121A08MO7	PDI 11	18	20-Sep-22	20-Sep-19	Interest	Paid
INE121A08MQ2	PDI 12	25	26-Sep-22	25-Sep-19	Interest	Paid
INE121A07MO9	505	35	26-Sep-19	26-Sep-19	Principal + Interest	Paid
INE121A07MU6	511	150	27-Sep-19	27-Sep-19	Principal + Interest	Paid
INE121A07MR2	508	200	27-Sep-19	27-Sep-19	Principal + Interest	Paid
INE121A07MQ4	507	5	29-Mar-22	30-Sep-19	Interest	Paid
INE121A08MY6	SD33	15	29-Sep-23	30-Sep-19	Interest	Paid



Annexure - 2

ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category
INE121A07OW8	572	250	11-Feb-20	4-Oct-19	Interest
INE121A08LV4	PDI 1	150	12-Oct-20	11-Oct-19	Interest
INE121A08MZ3	PDI 16	24.5	23-Oct-23	23-Oct-19	Interest
INE121A07MX0	514	100	24-Oct-19	24-Oct-19	Principal + Interest
INE121A07MY8	515	100	24-Oct-19	24-Oct-19	Principal + Interest
INE121A07MV4	512	100	24-Oct-19	24-Oct-19	Principal + Interest
INE121A07NN9	530	175	25-Oct-19	25-Oct-19	Principal + Interest
INE121A07MW2	513	100	25-Oct-19	25-Oct-19	Principal + Interest
INE121A07NZ3	543	175	6-Oct-20	29-Oct-19	Interest
INE121A08NW8	SD46	50	27-Oct-23	29-Oct-19	Interest
INE121A08NB2	PDI 16(A)	50	30-Oct-23	30-Oct-19	Interest
INE121A08NA4	SD34	15	30-Oct-20	30-Oct-19	Interest
INE121A08NX6	SD47	50	9-Nov-23	11-Nov-19	Interest
INE121A08NY4	SD48	10	10-Nov-26	11-Nov-19	Interest
INE121A08NX6	SD47	50	9-Nov-23	11-Nov-19	Interest
INE121A07MZ5	516	25	13-Nov-26	15-Nov-19	Interest
INE121A08NZ1	SD49	15	16-Nov-23	18-Nov-19	Interest
INE121A07NB4	518	105	22-Nov-19	22-Nov-19	Principal + Interest
INE121A08OA2	SD50	50	23-Nov-23	25-Nov-19	Interest
INE121A08OB0	SD51	100	24-Nov-23	25-Nov-19	Interest
INE121A07LE2	469	70	27-Nov-19	27-Nov-19	Principal + Interest
INE121A07NC2	519	100	28-Nov-19	28-Nov-19	Principal + Interest
INE121A07OB2	545	150	28-Nov-22	28-Nov-19	Interest
INE121A08NV0	SD45	315	28-Nov-21	28-Nov-19	Interest
INE121A07OB2	545	150	28-Nov-22	28-Nov-19	Interest
INE121A08MR0	SD29	25	5-Dec-22	5-Dec-19	Interest
INE121A08MX8	SD32	25	5-Dec-19	5-Dec-19	Principal + Interest
INE121A08MV2	SD31	50	5-Dec-19	5-Dec-19	Principal + Interest
INE121A07OC0	546	550	6-Dec-19	6-Dec-19	Principal + Interest
INE121A08MD0	PDI 5	75	7-Dec-21	9-Dec-19	Interest
INE121A08MS8	PDI 13	120	13-Dec-22	13-Dec-19	Interest
INE121A08MT6	PDI 14	25	14-Dec-22	16-Dec-19	Interest
INE121A08NC0	PDI 16(B)	12	26-Dec-23	24-Dec-19	Interest
INE121A08ME8	PDI 6	100	27-Dec-21	26-Dec-19	Interest
INE121A08NE6	PDI 16(D)	26.1	27-Dec-23	27-Dec-19	Interest
INE121A07OV0	571	60	26-Feb-21	27-Dec-19	Interest
INE121A08ND8	PDI 16(C)	65	27-Dec-23	27-Dec-19	Interest
INE121A08MU4	SD30	35	28-Dec-22	30-Dec-19	Interest
INE121A08LW2	PDI 2	101.05	29-Jun-21	30-Dec-19	Interest
INE121A08MU4	SD30	35	28-Dec-22	30-Dec-19	Interest
INE121A08MF5	PDI 7	35	6-Jan-22	6-Jan-20	Interest
INE121A07OX6	573	175	28-Feb-20	22-Jan-20	Principal + Interest
INE121A08LY8	PDI 3	20.65	22-Jul-21	22-Jan-20	Interest
INE121A08NF3	PDI 16(E)	5	23-Jan-24	23-Jan-20	Interest
INE121A08NG1	SD35	25	30-Jan-24	30-Jan-20	Interest
INE121A08MW0	PDI 15	30	7-Feb-23	7-Feb-20	Interest
INE121A07OO5	562	160	10-Feb-20	10-Feb-20	Principal + Interest
INE121A07OF3	549	175	15-Jun-21	10-Feb-20	Interest
INE121A07OP2	563	1.5	10-Feb-20	10-Feb-20	Principal + Interest



Annexure - 2					
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category
INE121A07OW8	572	250	11-Feb-20	11-Feb-20	Principal + Interest
INE121A08OI5	PDI 20	250	12-Feb-29	12-Feb-20	Interest
INE121A08MB4	PDI 4	16	18-Aug-21	18-Feb-20	Interest
INE121A07NH1	524	200	20-Feb-20	20-Feb-20	Principal + Interest
INE121A08NH9	SD36	20	23-Feb-24	24-Feb-20	Interest
INE121A08NK3	SD37	10	24-Feb-21	24-Feb-20	Interest
INE121A08NJ5	PDI 16(F)	25	23-Feb-24	25-Feb-20	Interest
INE121A07NQ2	533	200	25-Feb-20	25-Feb-20	Principal + Interest
INE121A08MG3	PDI 8	10	1-Mar-22	2-Mar-20	Interest
INE121A07NJ7	526	50	16-Apr-20	9-Mar-20	Interest
INE121A07OR8	566	352.3	10-Sep-21	12-Mar-20	Interest
INE121A07OS6	567	352.3	12-Sep-22	12-Mar-20	Interest
INE121A07OT4	568	352.3	12-Sep-23	12-Mar-20	Interest
INE121A07OY4	574	100	11-Mar-22	12-Mar-20	Interest
INE121A08OG9	SD56	200	24-Mar-28	26-Mar-20	Interest
INE121A08NL1	SD38	25	26-Mar-24	26-Mar-20	Interest
INE121A08NM9	SD39	10	26-Mar-21	26-Mar-20	Interest
INE121A07LN3	478	50	30-Mar-20	30-Mar-20	Principal + Interest
INE121A08OJ3	PDI 21	56	29-Mar-29	30-Mar-20	Interest



November 5, 2019

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

**The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001**

Dear Sir,

Sub: Certificate by Debenture Trustees M/s. IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have enclosed a certificate by our above mentioned Debenture Trustees under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

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

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576

No. 8645/ITSL/OPR/2019-20

Date: November 05, 2019

Cholamandalam Investment & Finance Company Ltd.

Dare House

New No.2 (Old No. 234), NSC Bose Road

Chennai -600 001

Dear Sir/s

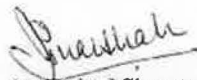
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 and Finance Company Limited ("**the Company**") for the half year ended September 30, 2019.

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

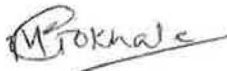
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 (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, 2019.

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: November 5, 2019

