

January 23, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai 400 001.

Dear Sir,

Sub: Ratings on secured non-convertible debentures by Brickwork Ratings India Private Limited (BWR)

We wish to inform you that the Brickwork Ratings India Private Limited vide its rating rationale release dated January 20, 2017 has assigned BWR AA+ with stable outlook secured non-convertible debentures for Rs.100 crores.

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