

### TERM SHEET

Issuer	Cholamandalam Investment and Finance Company Limited (CIFCL)					
Security Name	CICFL_Series 633_Mar 2026					
Type of Instrument	Listed, Secured, Redeemable, Non-Convertible Debentures					
Nature of Instrument	Secured Debentures					
Seniority	Senior					
Mode of Issue	Private Placement					
Eligible investors	Please refer to clause “Who can apply” of the Private Placement Memorandum dated 16 <sup>th</sup> February 2023					
Listing	The Series are proposed to be listed on Wholesale Debt Market (WDM) Segment of the National Stock Exchange NSE .					
Rating of the instrument	ICRA AA+ by ICRA Ratings Ltd and IND AA+ by India Ratings					
Issue Size	Rs. 1000 crores (including Rs. 500 crs GS)					
Option to retain oversubscription (Amount)	Rs. 500 crores					
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	<table><tr><th>Investor Name</th><th>Quantum(In Cr)</th></tr><tr><td>ICICI Bank</td><td>150</td></tr></table>		Investor Name	Quantum(In Cr)	ICICI Bank	150
Investor Name	Quantum(In Cr)					
ICICI Bank	150					
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs. 350 Crs					
Total non-anchor portion available for bidding in EBP including Oversubscription	Rs. 850 Crs(350 crs plus 500 crs Greenshoe)					
Objects of the Issue	Please refer to clause “Objects of the Issue” of the Private Placement Memorandum dated 16 <sup>th</sup> February 2023					
Details of the utilization of the proceeds	Please refer to clause “Details of Utilization of Proceeds” of the Private Placement Memorandum dated 16 <sup>th</sup> February 2023					
Coupon Type	Fixed					
Coupon Rate	8.50% p.a.					
Yield(XIRR)	8.5019%					
Reissue/ extension/ addition of Debentures/securities under same ISIN	<p>The company shall have the right to reissue or cancel or extent or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the debentures shall have and shall be deemed always to have had, the same rights and priorities as if the debentures had never been redeemed.</p> <p>Where the company has repurchased / redeemed any such NCD's subject to the provisions of the Companies Act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISIN alive for the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under same ISIN or by issuing other debentures in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.</p>					
Step Up/Step Down Coupon rate	N.A.					

#### **Cholamandalam Investment and finance Company Limited**

Dare House,First Floor, No.2, N.S.C Bose Road, Parrys, Chennai - 600 001

Tel: 91.44.40907172 Fax: 91.44.25346464

Website: www.cholamandalam.com

CIN - L65993TN1978PLC007576

<b>Coupon Payment Frequency</b>	27 <sup>th</sup> Mar 2023, Annual & On Maturity
<b>Coupon Payment Dates</b>	27 Mar 2023, 27 Mar 2024, 27 Mar 2025 & 27 Mar 2026, subject to Business Day Convention
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	Not Applicable
<b>Business Day</b>	A day (other than Saturday, Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai
<b>Business Day Convention</b>	<p>(a) Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.</p> <p>(b) Interest payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day.</p> <p>(c) Any payment (other than payment of interest but including the redemption amount) which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.</p> <p>(d) During any extension of the due date for payment of any amounts under this Deed, Default yield is payable on such amounts.</p>
<b>Day Count Basis</b>	Actual
<b>Interest on application money</b>	NA
<b>Tenor</b>	3 years 1 month and 4 days
<b>Redemption date</b>	March 27, 2026
<b>Redemption Premium</b>	NIL
<b>Redemption amount</b>	At Par
<b>Default Interest rate</b>	NA
<b>Discount at which security is issued /reissue/added further to existing ISIN</b>	NA
<b>Clean Price (A)</b>	Rs.(#) at a Face Value of Rs.100 ie., Rs.1,00,000/- per Secured NCD. (#To be discovered during bidding on EBP Portal of the Stock Exchange)
<b>Accrued Interest (B)</b>	Not applicable
<b>Issue Price</b>	Rs.(#) per Secured NCD (#To be discovered during bidding on EBP Portal of the Stock Exchange)
<b>Discount at which security is issued and effective yield as a result of such discount.</b>	NA
<b>Put option Date</b>	N.A
<b>Put option price</b>	N.A
<b>Call option Date</b>	N.A.
<b>Call option price</b>	N.A.
<b>Put Notification Time</b>	N.A
<b>Call Notification Time</b>	N.A.
<b>Face value</b>	Rs.1,00,000/- per Debenture

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<b>Minimum Application and in multiples of no. of debt securities thereafter</b>	100 Debenture of Rs.1,00,000 each and in multiples of 1 Debenture thereafter
<b>Issue timing</b>	
1. Issue Opening Date	February 22, 2023
2. Issue Closing Date	February 22, 2023
3. Pay-in Date	February 23, 2023
4. Deemed Date of Allotment	February 23, 2023
<b>Issuance mode of instrument</b>	DEMAT
<b>Trading/Issuance mode of the instrument</b>	In Dematerialized form
<b>Settlement mode of the instrument</b>	Payment of interest and principal will be made by way of Cheque(s)/interest warrant (s)/demand draft(s)/ RTGS.
<b>Depository</b>	National Securities Depository Ltd. And Central Depository Services (India) Ltd.
<b>Record date</b>	15 Calendar days prior to each coupon payment / put option date / call option date / redemption date.
<b>All covenants of the issue (including side letters, accelerated payment clauses etc.)</b>	Such covenants as may be specified in the Transaction Documents, including that the Company shall not without the prior written approval of Debenture Trustee: <ul style="list-style-type: none"> <li>(i) apply the proceeds of the issue of Debentures for any purpose other than that for which the Issue was made; and</li> <li>(ii) induct into its board of directors a person whose name appears in the wilful defaulter's list of Reserve Bank of India (other than as a nominee director). In case such a person is already on the board of directors of the Company, it shall take expeditious and effective steps for resolution of the above.</li> </ul>
<b>Transaction documents</b>	<ul style="list-style-type: none"> <li>(i) this Private Placement Memorandum;</li> <li>(ii) Debenture Trust deed;</li> <li>(iii) Debenture Trustee Agreement; and</li> <li>(iv) any other document that may be designated by the Trustee as a Transaction Document.</li> </ul>
<b>Conditions precedent to disbursement</b>	Nil
<b>Conditions subsequent to disbursement</b>	As provided in Debenture Trust Deed to be executed between the Company and the Trustee.
<b>Events of Default (including manner of voting / conditions of joining Inter-creditor Agreement)</b>	Please refer clause "Event of Default" of this Private Placement Memorandum
<b>Creation of recovery expenses fund</b>	The Issuer will create and maintain the recovery expense fund as per the terms of Applicable Law, including any guidelines in this regard from SEBI, as may be amended from time to time.
<b>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</b>	As specified in the Debenture Trust Deed
<b>Disclosures as per the operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.</b>	Mode of Bidding: Open Manner of Allotment: Multiple Yield Allotment Manner of Settlement: Through National Securities Clearing Corporation Limited (NSCCL) Settlement Cycle: T+1

<b>Role and responsibilities of debenture trustee</b>	Please refer clause "Rights, power and Discretion of the Trustee" of Private Placement Memorandum
<b>Receivables</b>	<p>means all and any of the monies, cash flows, receivables, proceeds accruing to the Company, amounts owing to, and receivable by the Company and/ or any person on its behalf, all book debts, present or future, arising from/ in connection with the business of the Company, both present and future, payable by or on behalf of the Company Customers to the Company as are Standard Assets, including without limitation:</p> <ul style="list-style-type: none"> <li>(a) all principal amounts;</li> <li>(b) all amounts on account of interest (including, without limitation, default or additional interest); and</li> <li>(c) all prepayment amounts and amounts due on account of termination and/ or prepayment including liquidated damages and break costs, if any,</li> </ul> <p>where, 'Standard Assets' shall mean receivables that are not more than 90 days past due and shall include such receivables where upon receipt of amounts from Company Customers towards such receivables as are more than 90 days past due, the amounts so received are sufficient to ensure that such receivable is less than 90 days past due;</p> <p>"Company Customers" means any person to whom the Company extends loans in its ordinary course of business pursuant to the Company loan documents.</p>
<b>Security</b>	<p>Exclusive charge on Charged Receivables of the Company. The security will be created in favour of the Trustees, with a minimum asset cover ratio such that the book value of the Charged Receivables at all times provides the Security Cover.</p> <p>Where, 'Charged Receivables' shall mean the Receivables of the Company as identified or to be identified under the Deed of Hypothecation which from time to time are expressed to be, the subject of the Security such that the book value of such Receivables provides the Security Cover.</p> <p>Security Cover shall mean the Receivables as are Standard Assets whose value shall be equal to at least 1 (one) time the amounts outstanding under the Debentures.</p>
<b>Fees charged by the debenture trustee</b>	TBD
<b>Risk factors pertaining to the issue</b>	<p>1. <b>Taxation</b></p> <p>Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.</p>

**Risk factors pertaining to the issue**

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

**2. Interest Rate Risk**

All securities where a floating rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of floating income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

**3. The Debentures may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Debentures on the NSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the NSE, no assurance is given by the NSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**4. The Debentures may not be a suitable investment for all investors**

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

<b>Risk factors pertaining to the issue</b>	<p><b>5. Delays in court proceedings in India</b></p> <p>If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.</p> <p><b>6. Force majeure events, terrorist attacks or natural disaster or any other acts of violence or war involving India, or other countries could adversely affect the financial markets, may result in loss of customer confidence and adversely affect the Company's business, results of operations, financial conditions and cash flows.</b></p> <p>Certain force majeure events, being beyond the Company's control, including natural disasters, pandemic, terrorist attacks and other acts of violence or war which may involve India, or other countries, may cause interruption in the business undertaken by the Company and may adversely affect Indian or worldwide financial markets, and could lead to economic recession. These acts may also result in a loss of business confidence and have other consequences that could adversely affect business, results of operations and financial condition of the Company. More generally, any of these events could lower confidence in India. Any such event could adversely affect the financial performance or the market price of the equity shares of the Company.</p> <p><b>7. Regulatory changes may adversely affect the performance or financial conditions.</b></p> <p>Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.</p>
<b>Governing law and jurisdiction</b>	<p>The Debentures and the Transaction Documents shall be governed by Indian law. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Chennai, Tamil Nadu.</p>



**Cash Flow: (For single Non-convertible Debenture):**

Cash Flows	Cash Flow Date	Payment date*	Amount in Rupees Per Debenture of Rs.1 Lakh each
Issuance date	Thursday, February 23, 2023	Thursday, February 23, 2023	1,00,000.00#
1 <sup>st</sup> Interest Payment Date	Monday, March 27, 2023	Monday, March 27, 2023	745.21
2 <sup>nd</sup> Interest Payment Date	Wednesday March 27, 2024	Wednesday March 27, 2024	8,500.00
3 <sup>rd</sup> Interest Payment Date	Thursday, March 27, 2025	Thursday, March 27, 2025	8,500.00
4 <sup>th</sup> Interest Payment Date	Friday March 27, 2026	Friday March 27, 2026	8,500.00
Redemption date	Friday March 27, 2026	Friday March 27, 2026	1,00,000.00

\* *subject to SEBI Circular number CIR/IMD/DF-1/122/2016 dated November 11, 2016 on day count convention*

# *subject to the final cutoff price as would be determined on EBP*

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CIN - L65993TN1978PLC007576

Date: 16-Feb-2022

**PLACEMENT MEMORANDUM - Series 633**

(THIS PRIVATE PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PRIVATE PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39.—DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AS AMENDED FROM TIME TO TIME AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME)



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

**Registered and Corporate Office:** 'Dare House' No. 2, N.S.C Bose Road; Parrys, Chennai – 600 001; Tamil Nadu.**Tel:** (+91 44) 40907172; **Fax:** (+91 44) 2534 6464;**E-mail:** [RESOURCES@chola.murugappa.com](mailto:RESOURCES@chola.murugappa.com); **Website:** [www.cholamandalam.com](http://www.cholamandalam.com)

CIN:L65993TN1978PLC007576 PAN:AAACC1226H

Date & Place of Incorporation : 17<sup>th</sup> August 1978, Chennai**Contact Person:** Mr. D Arulselvan, President & CFO

**ISSUE OF UP TO 100000 REDEEMABLE, SECURED RATED, AND LISTED NON-CONVERTIBLE DEBENTURES UP TO RS. 1000,00,00,000 (RUPEES One Thousand Crores Only), ("ISSUE") EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKHS ONLY) IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (HEREINAFTER REFERRED TO AS "DEBENTURES").**

THIS PRIVATE PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39.—DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AS AMENDED FROM TIME TO TIME AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME AND AS APPLICABLE FOR PRIVATE PLACEMENT OF DEBENTURES.

This issuance is secured and is not forming part of regulatory capital.

**B.Compliance Officer & Company Secretary****Ms. P Sujatha, Company Secretary and Compliance Officer**

Cholamandalam Investment and Finance Company Limited (CIFCL)

'Dare House', No. 2, N.S.C. Bose Road, Parrys,

Chennai – 600 001; Tamil Nadu. Tel: 044 40907172 Fax: 044 25346464

**Chief Financial Officer****Mr. D Arul Selvan, Preseident & CFO**

Cholamandalam Investment and Finance Company Limited (CIFCL)

'Dare House', No. 2, N.S.C. Bose Road, Parrys,

Chennai – 600 001; Tamil Nadu. Tel: 044 40907172 Fax: 044 25346464



**c.Trustee of the issue**



**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate, Mumbai – 1  
Tel: 022 40807000; Fax : 022 66311776  
Name : Jinal Shah  
Email – [Jinal@idbitrustee.com](mailto:Jinal@idbitrustee.com)

**Credit Rating Agency of the issue**



**ICRA Ltd**

Anna Salai, Nandanam, Chennai – 600 035  
Shaik Abdul Saleem – Analyst  
  
Landline: 044-45964325 | | Mobile: 8639067846



**India Ratings and Research Pvt Ltd**

Wockhardt Tower, West Wing, Level 4,BKC  
Jinay Gala - Associate Director, Banking and  
Financial Institutions  
Direct: +91 (022) 4035 6138/ +91 9892208704  
[jinay.gala@indiaratings.co.in](mailto:jinay.gala@indiaratings.co.in)

D:

Date of Placement Memorandum  
Type of Placement Memorandum

16-February-2023  
Private Placement

E:

	Series 633
Nature of Securities	Secured NCD
Number of Securities	100000
Price	1,00,000/-
Amount of Securities in Crs	1000
Base Issue size in Crs	500
Green shoe In crs	500

F: The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the private placement memorandum – Rs.1000 Crs.

**G:Registrar of the issue**



**KFin Technologies Limited**

Selenium Towers B, Plot no.31 & 32, Nanakramgua,Serilingampally Mandal,  
Hyderabad,500032  
Name – Umesh Pandey Email – [umesh.pandey@kfintech.com](mailto:umesh.pandey@kfintech.com) Contact – 9849712635

**H . ISSUE SCHEDULE**

Particulars	Date
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Issue Opening Date	22-February-2022
Issue Closing Date	22-February-2022
Pay In date	23-February-2022
Deemed Date of allotment	23-February-2022

#### **I & J. Credit Rating:**

The Debentures are rated ICRA AA+ by ICRA Ratings and IND AA+ by India Ratings. This rating indicates high degree of safety regarding timely servicing of financial obligations. The rated instruments carry very low credit risk.

#### **K . LISTING**

The Secured Redeemable Non-Convertible Debentures are proposed to be listed on Wholesale Debt Market Segment of National Stock Exchange NSE and will be issued through the NSE Bond Platform through electronic book mechanism. The recovery Expense fund is created in NSE.

#### **L : Eligible Investors:**

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in Debentures;
8. Trusts
9. Provident funds, Superannuation and Pension Funds, Gratuity funds, etc, subject to their investment guidelines
10. Individuals
11. Foreign Institutional Investors (FIIs);

#### **M:**

	<b><u>Series 633</u></b>
Coupon Rate	8.50% p.a.
Coupon frequency	<b><u>27<sup>th</sup> Mar 2023, Annual &amp; on Maturity</u></b>
Redemption Date	<b><u>27<sup>th</sup> Mar 2026</u></b>
Redemption amount	<b><u>At Par</u></b>
Trustee	IDBI Trusteeship Services Limited

#### **N:**

Issue size in Cr	1000 crs
Base Issue in Cr	500 crs
Green shoe in Cr	500 crs

O : Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters; Not Applicable

P. Compliance to Electronic Book Mechanism : The Secured Redeemable Non-Convertible Debentures are proposed to be listed on Wholesale Debt Market Segment of National Stock Exchange NSE and will be issued through the NSE Bond Platform through electronic book mechanism. The PPM and other supporting documents including rating letter, consent letter, TS etc will be uploaded in the EBP.

### **GENERAL RISK**

For taking an investment decision, investors must rely on their own examination of the issue, the PRIVATE PLACEMENT MEMORANDUM and the risks involved. The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this PRIVATE PLACEMENT MEMORANDUM.

*"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Term Sheet on Pg 77 to 79 of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."*

### **ISSUER'S ABSOLUTE RESPONSIBILITY**

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

### **SPECIAL CONSIDERATIONS AND RISK FACTORS**

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

### **Delay, Delinquency and Credit Risk:**

The Debentures represent an obligation of the Issuer and do not represent any other person associated with the issue.

**THE INVESTMENTS CAN BE SUBJECT TO INVESTMENT RISK, INCLUDING INTEREST RATE RISK, CREDIT RISK, EXCHANGE RISK, POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED.**

<b>TRUSTEE FOR THE DEBENTURE HOLDERS</b>	<b>REGISTRAR TO THE ISSUE</b>
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<b>IDBI Trusteeship Services Ltd</b>	<b>KFin Technologies Ltd</b>
<b>JOINT STATUTORY AUDITORS</b>	<b>COMPLIANCE OFFICER</b>
M/s. Price Waterhouse LLP &  M/s. Sundaram & Srinivasan, Chartered Accountants	<b>Ms. P Sujatha, Company Secretary and Compliance Officer</b>

## **DISCLAIMER**

### **GENERAL DISCLAIMER**

This PRIVATE PLACEMENT MEMORANDUM is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with *Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*. ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39.—DATED AUGUST 09, 2021 and as amended by SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations dated March 6, 2017. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by **Cholamandalam Investment and Finance Company Limited (CIFCL)** (the “Issuer”/ the “Company”). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party (ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This PRIVATE PLACEMENT MEMORANDUM has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI; however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

### **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this PRIVATE PLACEMENT MEMORANDUM has been submitted to the National Stock Exchange Limited (hereinafter referred to as “NSE”) for hosting the same on its website. It is to be distinctly understood that such submission of the document with NSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **DISCLAIMER OF THE ISSUER**

The Issuer confirms that the information contained in this PRIVATE PLACEMENT MEMORANDUM is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this PRIVATE PLACEMENT MEMORANDUM for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this PRIVATE PLACEMENT MEMORANDUM or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

## **PART A: DEFINITIONS AND ABBREVIATIONS**

### **DEFINITIONS AND ABBREVIATIONS**

Act / Companies Act	the Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Board/ Board of Directors/ Director(s)	Board of Directors of Cholamandalam Investment and Finance Company Limited (CIFCL)
Book Closure/ Record Date	The date of closure of register of Debentures for payment of interest and repayment of principal (either on maturity or on exercise of Call Option)
NSE /BSE	National Stock Exchange / Bombay Stock Exchange.
CDSL/NSDL	Central Depository Services (India) Limited / National Securities Depository Limited
Company/ We/ Us	Cholamandalam Investment and Finance Company Limited (CIFCL)
Charged Receivables	The Receivables of the Company as identified or to be identified under the Deed of Hypothecation which from time to time are expressed to be, the subject of the Security such that the book value of such Receivables provides the Security Cover.
Debentures	100000 listed rated secured redeemable non-convertible debentures of Rs.1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of Rs.1000,00,00,000 /- (Rupees One Thousand Crores Only) in one or more series constituted and issued or to be issued by the Company to the Debenture Holders in terms of the PRIVATE PLACEMENT MEMORANDUM and pursuant to this Deed
Debenture Holder(s)	The several persons/ bodies who are, for the time being owners of the Debentures, holding Debentures in electronic (dematerialised) form, whose names appear in the list of beneficial owner(s) given/held by the Depository viz., NSDL and/or CDSL as the case may be and/ or whose names are entered in the register of Debenture Holder(s), as hereinafter mentioned
Debenture Trust Deed	Debenture Trust Deed dated on or around the date of this PRIVATE PLACEMENT MEMORANDUM to be entered between the Company and the Trustee for <i>inter alia</i> setting out the terms and conditions of the issue.
Depositories Act	The Depositories Act, 1996, as amended from time to time

Depository	National Securities Depositories Limited and/or Central Depository Services (India) Limited, as the case may be
Depository Participant /DP	A Depository participant as defined under Depositories Act
EPS	Earnings Per Share
Event(s) of Default	As the context may require or permit, occurrence of any or all of the events identified in the Debenture Trust Deed as an Event of Default.
FII	Foreign Institutional Investors
Financial Year / FY	Accounting period commencing from April 1st of each year till March 31st of the next year
FI	Financial Institutions
Issue	100000 Redeemable, Secured, Rated, And Listed Non-Convertible Debentures
NRIs	Non Resident Indians
NSE Bond Platform	Electronic book building platform of NSE for issuance of debt securities on private placement basis
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PAT	Profit after Tax
Rating	Separately attached
RBI	Reserve Bank of India
Registrar	KFIN technologies ltd
Rs./ INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	The Securities Exchange and Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	<i>Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39.—DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME</i>
Security Cover	the Receivables as are Standard Assets whose value shall be equal to at least 1 (one) time the amounts outstanding under the Debentures.
Security Document	<p>(i) DTA, DTD, Deed of Hypothecation;</p> <p>(ii) any other document entered into from time to time for creation of, or evidencing the creation of, any Security Interest for the benefit of the Secured Parties and designated as a 'Security Document' by the Trustee and the Company.</p>
Security	exclusive charge on Charged Receivables of the Company. The security will be created in favour of the Trustees, with a minimum asset cover ratio such that the book value of the Charged Receivables at all times provides the Security Cover.



**Receivables** means all and any of the monies, cash flows, receivables, proceeds accruing to the Company, amounts owing to, and receivable by the Company and/ or any person on its behalf, all book debts, present or future, arising from/ in connection with the business of the Company, both present and future, payable by or on behalf of the Company Customers to the Company as are Standard Assets, including without limitation:

- (a) all principal amounts;
- (b) all amounts on account of interest (including, without limitation, default or additional interest); and
- (c) all prepayment amounts and amounts due on account of termination and/ or prepayment including liquidated damages and break costs, if any,

where, 'Standard Assets' shall mean receivables that are not more than 90 days past due and shall include such receivables where upon receipt of amounts from Company Customers towards such receivables as are more than 90 days past due, the amounts so received are sufficient to ensure that such receivable is less than 90 days past due.

"Company Customers" means any person to whom the Company extends loans in its ordinary course of business pursuant to the Company loan documents.

TDS                      Tax Deducted at Source  
Trustee                IDBI Trusteeship Services Ltd  
WDM                   Wholesale Debt Market

## **PART B: DISCLOSURE REQUIRED UNDER THE SEBI REGULAITONS**

### **I. SUMMARY INFORMATION OF THE COMPANY**

#### **Name and Address of The Registered Office of The Company**

<b>Name</b>	<b>Cholamandalam Investment and Finance Company Limited (CIFCL)</b>
<b>Registered &amp; Corporate Office:</b>	'Dare House' No. 2, N.S.C Bose Road; Parrys, Chennai – 600 001; Tamil Nadu.
<b>Tel:</b>	044-40907172
<b>Fax:</b>	<b>044-2534 6464 / 044-3025 6796</b>
<b>Website:</b>	<a href="http://www.cholamandalam.com">www.cholamandalam.com</a>

#### **Joint Statutory Auditors**

M/s. Price Waterhouse LLP

M/s. Sundaram & Srinivasan

**For Private Circulation Only<sup>8</sup>**

252, Veer Savarkar Marg, Shivaji Park,  
Dadar (West)  
Mumbai 400028  
Tel: 022 66691500  
Fax: 022 66547804/07

Chartered Accountants  
#23,CP Ramaswamy Road, Alwarpet,  
Chennai 600018  
Tel: 044-24988762

## **II. BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS CONTAINING ATLEAST FOLLOWING:**

### **OVERVIEW / CORPORATE STRUCTURE**

The Company was incorporated on August 17, 1978 as Chola mandalam Investment and Finance Company Limited and commenced operations by offering equipment finance through lease and hire purchase finance. During December 2005 and January 2006, DBS Bank Ltd, Singapore (DBS) acquired 37.48% equity stake in the Company and the Company became a joint venture between Murugappa Group and DBS. Consequently, the name of the Company had been changed from Chola mandalam Investment and Finance Company Limited to Chola mandalam DBS Finance Limited. On 8<sup>th</sup> April 2010, DBS sold its entire stake in the Company to M/s.Tube Investments of India Ltd and M/s.Ambadi Investments Private Limited (Formerly New Ambadi Estates Private Ltd), constituents of the Murugappa Group. Consequentially, the shareholders agreement dated 16 June 2005 entered into between the Company, TII and DBS was terminated and the Company ceased to be a joint venture between the Murugappa Group and DBS effective 8<sup>th</sup> April 2010. The Registrar of Companies, Chennai approved the change in the name of the Company to CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED and had issued a fresh certificate of incorporation consequent to change in the name on 2<sup>nd</sup> June 2010.

The Company is a systemically important Non deposit taking NBFC registered with the Reserve Bank of India and was categorized as an Asset Finance Company during the FY 2011-12. Further, vide notification dated February 2019, RBI harmonized different categories of NBFCs and accordingly, the Company falls in the new category of Investment and Credit Company (NBFC-ICC).

Vehicle finance operations were commenced in 1993-94 to broad base the product portfolio and to participate in the growing retail finance business. It progressively augmented the product range and geographical presence.

The Company commenced personal loans business in the year 2006. However, the company discontinued the personal loans disbursements in the third quarter of the FY 2008-09 owing to steep deterioration in credit quality and overall delinquencies faced in the product line following the economic and financial crisis. Currently, the Company offers LAP, business finance besides the vehicle finance loans and operates out of 1137 branches (as of 31-March-2021) across the country.

The total assets (including managed assets) of the Company were Rs. 69996 crores as on March 31, 2021. Commercial finance which mainly constitutes funding against commercial vehicles continues to hold the largest share of asset portfolio of the company with an asset deployment of Rs.50415 crores which is 72% of total business assets. LAP & SME with an asset portfolio of Rs. 15236 crores constitute 22% of total business assets. Home Loan constitute Rs.4345 Crs. (from Investor presentation)

### **CREDIT RATINGS:**

#### **Short Term:**

The company's short term debt of Rs. 8000 crores is rated as A1+ by ICRA, and CRISIL.

#### **Long Term -Secured:**

During the year, ICRA affirmed its long term rating on non convertible debentures and lines of credit from banks at ICRA AA+. The outlook on the rating is stable.

#### **Long Term - Unsecured:**

ICRA affirmed its long term rating on subordinated debt programme of the company at AA+. The outlook on the rating is Stable.

ICRA affirmed its long term rating on perpetual debt instrument at AA. The outlook on the rating is stable.

In September 2017, CARE and India Ratings have upgraded the ratings of NCD and subordinated debt from AA to AA+ and Perpetual Debt ratings from AA- to AA.

In July 2018, ICRA has upgraded the NCD and Subordinated debt ratings from AA to AA+ and Perpetual Ratings from AA- to AA.

In August 2018 CRISIL has upgraded the Subordinated debt ratings from AA to AA+.

To increase its presence in the financial services sector, CIFCL promoted Cholamandalam Distribution Services Limited, Cholamandalam Securities Limited as subsidiaries. The Company has diversified into related financial services like wealth management and financial advisory services and stock broking/ depository services through these subsidiaries.

Further during the year ended 31<sup>st</sup> March 2010, considering its own longer term vision for its core businesses of asset backed lending, the Company exited the asset management business by dis-investing its entire shareholding in its two wholly owned subsidiary companies – DBS Cholamandalam Asset Management Ltd (now called L & T Investment Management Ltd) and DBS Cholamandalam Trustees Ltd (now called L & T Mutual Fund Trustee Ltd) by way of a sale to L & T Finance Ltd. During 2015 – 16, the Company invested in White Data Systems India (P) Limited (WDSI) for a 63% stake. WDSI provides innovative and integrated solutions for the Road Freight & Transport Sector through its i-Loads platform. During FY 2018-19, the shareholding of CIFCL in WDSI reduced from 63% to 31% and consequently WDSI ceased to be the subsidiary of CIFCL with effect from 1<sup>st</sup> October 2018

### **Milestones achieved by the Company**

<b>Year</b>	<b>Milestones</b>
1978	Company incorporated as a public limited company under the name of Cholamandalam Investment and Finance Company Limited. Commenced operations by providing equipment financing.
1994	Commenced vehicle finance operations with car finance.
1996	Commenced finance for commercial vehicles both light and heavy vehicles
2002	Commenced two-wheeler finance business
2003	Commenced three-wheeler finance business
2005	Open offer of DBS to acquire 20% shareholding of Company from general public
2006	Change in name of Company from Cholamandalam Investment and Finance Limited to Cholamandalam DBS Finance Limited. Change in name pursuant to acquisition of 34.78% Equity Shares by DBS Bank.
2006	Company commences personal loans and home equity business and change in status from deposit taking NBFC to non-deposit taking NBFC
2007	Total assets under management crossed Rs. 4,000 crs. and the customer base crossed 2 lakhs
2009	Total assets under management crossed Rs. 8,500 crs. and the customer base crossed 3.70 lakhs
2010	Company ceased to be a JV between Murugappa Group and DBS. Company exited asset management business.
2011	Total assets (including managed assets) crossed Rs.10,000 crs. Also the company was reclassified as Asset Finance Company (AFC) from Systemically Important Non-deposit taking loan company

Year	Milestones
2011	In Nov 2011, ICRA Limited has upgraded the long term rating assigned to our Company's ie Cholamandalam Investment and Finance Company Limited's non-convertible debentures, subordinated debentures, term loan facilities from banks and cash credit facilities to ICRA AA (pronounced ICRA double A) from ICRA AA- (pronounced ICRA double A minus). ICRA Limited has also upgraded the rating assigned to perpetual bonds programme to ICRA AA- from ICRA A+ (pronounced ICRA A plus). The outlook on the long term ratings is stable.
2012	During the year ended 31 March, 2012, the company recorded a significant increase in its performance due to the sustained performance of the Vehicle Finance and Home Equity business. The reduction in loan losses on account of the Personal loan portfolio which has completely run-down also aided the effort. This resulted in: 190% growth in Profits before Tax; 55% growth in disbursements; 48% growth in closing managed assets.
2013	During the year ended 31 March, 2013, the company recorded a significant increase in its performance due to the sustained performance of the Vehicle Finance and Home Equity business. This resulted in: 55% growth in Profits before Tax; 36% growth in disbursements; 41% growth in closing managed assets.
2014	In June 2013, CARE Limited has upgraded the long term rating assigned to our Company's ie Cholamandalam Investment and Finance Company Limited's subordinated debentures and Perpetual Debt Debentures. CARE has upgraded the rating assigned to Subordinated Debentures programme to CARE AA from CARE AA- and also perpetual bonds programme to CARE AA- from CARE A+.
2014	In October 2014, INDIA RATINGS has upgraded the long term rating assigned to our Company's ie Cholamandalam Investment and Finance Company Limited's subordinated debentures . INDIA RATINGS has upgraded the rating assigned to Subordinated Debentures programme to IND AA from IND AA- .
2016	In July 2016, ICRA has upgraded the outlook of long term rating assigned to our Company's I.e. Cholamandalam Investment and Finance Company Limited's Debentures. ICRA has upgraded the outlook of the rating assigned to Debentures program to ICRA AA Positive from ICRA AA Stable.
2017	In September 2017, CARE and India Ratings have upgraded the ratings of NCD and Subordinated debt from AA to AA+ and Perpetual Debt ratings from AA- to AA.
2018	In July 2018, ICRA have upgraded the ratings of NCD and Subordinated debt from AA to AA+ and Perpetual Debt ratings from AA- to AA. In August 2018 CRISIL has upgraded the subordinated debt ratings from AA to AA+

### 2.3.8.a. Financial Information

#### Standalone Balance Sheet

Balance sheet			
Particulars	For Financial Year Rs in Cr		
Financial Assets	2021-22	2020-21	2019-20
Cash and Cash Equivalents	2657.88	1,553.70	3,461.88
Bank Balances other than Cash and Cash Equivalents	1562.2	3,678.18	3,497.22
Derivative financial instruments	186.53	45.87	114.20
Receivables			
i) Trade Receivables	32.47	20.31	21.76
ii) Other Receivables	95.54	46.12	36.98
Loans	74149.21	65,839.34	55,402.73
Investments	2076.16	1,618.82	72.92
Other Financial Assets	320.88	562.78	413.27
	81,080.87	<b>73,365.12</b>	<b>63,020.96</b>
<b>Non- Financial Assets</b>			
Current tax assets	250.71	146.15	152.08
Deferred tax assets (Net)	671.43	763.80	520.83
Investment Property	0.13	0.13	0.14
Property, Plant and Equipment	239.89	203.02	255.99
Capital Work in Progress	23.03	-	-
Intangible assets under development	13.95	9.82	10.26
Other Intangible assets	14.55	16.45	17.47
Other Non-Financial Assets	68.79	43.93	24.66



	1,282.48	<b>1,183.30</b>	<b>981.43</b>
	82,363.35		
<b>Total Assets</b>		<b>74,548.42</b>	<b>64,002.39</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
	169.56		
Derivative financial instruments		127.42	-
Payables			
(I) Trade Payables		-	-
i) Total outstanding dues of micro and small enterprises	3.06	-	0.70
ii) Total outstanding dues of creditors other than micro and small enterprises	79.84	236.01	202.20
(II) Other Payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	719.9	204.92	99.49
Debt Securities	13321.1	12,357.67	7,326.83
Borrowings(Other than Debt Securities)	52004.52	47,182.26	43,273.08
Subordinated Liabilities	3847.88	4,190.06	4,405.52
Other Financial Liabilities	333.43	492.17	386.21
	70,479.29	<b>64,790.51</b>	<b>55,694.03</b>
<b>Non-Financial Liabilities</b>			
	0		
Current Tax Liabilities		42.25	-
Provisions	118.27	109.58	90.76
Other Non-Financial Liabilities	58.11	45.77	45.76
	176.38	<b>197.60</b>	<b>136.52</b>

Equity			
Equity Share Capital	164.28	164.07	163.98
Other Equity	11543.4	9,396.24	8,007.86
	11,707.68	<b>9,560.31</b>	<b>8,171.84</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	82,363.35	<b>74,548.42</b>	<b>64,002.39</b>

### Standalone P&L Statement

	For Financial Year Rs in Cr		
Statement of Profit and Loss	2021-22	2020-21	2019-20
Revenue from Operations			
Interest Income	9566.81	9,224.16	8,124.16
Net gain on derecognition of financial instruments under amortised cost category	0	-	247.27
Fee Income	383.74	206.85	189.87
Net gain on fair value change on financial instruments	12.99	4.63	15.63
Sale of Services	84.75	80.37	75.70
<b>Total Revenue from operations (I)</b>	10,048.29	<b>9,516.01</b>	<b>8,652.63</b>
<b>Other Income (II)</b>	90.48	3.61	0.26
<b>Total Income (III) = (I) + (II)</b>	10,138.77	<b>9,519.62</b>	<b>8,652.89</b>
Expenses			
Finance costs	4298.82	4,575.91	4,592.23
Impairment of financial Instruments	880.3	1,321.83	897.33
Employee benefits expense	894.53	749.36	655.00

	97.35		
Depreciation and amortisation expense		98.30	107.54
Other expenses	1076.83	735.78	815.06
<b>Total Expenses (IV)</b>	<b>7,247.83</b>	<b>7,481.18</b>	<b>7,067.16</b>
<b>Profit before tax (V) = (III) - (IV)</b>	<b>2,890.94</b>	<b>2,038.44</b>	<b>1,585.73</b>
<b>Net tax expense (VI)</b>	<b>744.23</b>	<b>523.53</b>	<b>533.36</b>
<b>Profit for the period - A = (V) - (VI)</b>	<b>2,146.71</b>	<b>1,514.91</b>	<b>1,052.37</b>
<b>Other comprehensive income/(loss) net of tax for the period (B)</b>	<b>121.24</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income net of tax for the period (A + B)</b>	<b>2,267.95</b>	<b>1,480.13</b>	<b>988.92</b>
Earnings per equity share of ₹ 2 each			
Basic (₹)	26.16	18.48	13.37
Diluted (₹)	26.11	18.45	13.35

#### Standalone Cash Flow Statement

Particulars			
	March 31, 2022	March 31, 2021	March 31, 2020
-	-	-	-
<b><u>Cash Flow from Operating Activities</u></b>	-	-	-
-	-	-	-
<b>Profit Before Tax</b>	<b>2,890.94</b>	<b>2,038.44</b>	<b>1,585.73</b>

<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation expense	97.35	98.30	107.54
		-	-
Impairment of financial instruments	880.30	1,377.77	897.33
Finance Costs	4,298.82	4,575.91	4,592.23
Loss on Sale of Property plant and equipment (Net)	0.07	0.54	0.13
Net gain on fair value change in financial instrument	(12.99)	(4.63)	(15.63)
Interest Income on bank deposits and other investments	(241.68)	(346.94)	(242.85)
Interest on Income Tax Refund	(6.62)	(3.36)	-
Short Term Rent Concessions	(1.12)	(6.30)	-
Share based payment expense	20.20	5.61	11.53
	5,034.33	5,647.26	5,350.28
<b>Operating Profit Before Working Capital Changes</b>	<b>7,925.27</b>	<b>7,685.70</b>	<b>6,936.01</b>
Adjustments for :-			
<u>(Increase)/Decrease in operating Assets</u>			
Loans	-9190.17	(11,814.38)	(8,035.68)
Trade receivables	-61.58	(7.69)	(15.25)
Other Financial Assets	215.49	(149.61)	(278.16)
Other Non Financial Assets	1.55	(19.17)	(1.61)
	(9,034.71)	(11,990.85)	(8,330.70)
Proceeds from de-recognition of financial assets recognised at amortised cost	-		4,357.89
<u>Increase/(Decrease) in operating liabilities &amp; provisions</u>			
Payables	208.07	206.99	(38.95)

Other Financial liabilities	-25.51	67.56	53.67
Provisions	8.69	18.82	16.74
Other Non Financial liabilities	12.34	0.01	(8.20)
	203.59	293.38	23.26
<b>Cash Flow used in Operations</b>	(905.85)	(3,962.13)	2,986.46
Finance Costs paid	-4117.31	(4,545.64)	(4,715.42)
Interest Received on Bank Deposits and other investments	260.42	353.99	215.75
	(3,856.89)	(4,191.65)	(4,499.67)
	(4,762.74)	(8,153.78)	(1,513.21)
Income tax paid (Net of refunds)	(844.78)	(703.26)	(573.01)
<b>Net Cash Used in Operating Activities (A)</b>	(5,607.52)	(8,857.04)	<b>(2,086.22)</b>
<b><u>Cash Flow from Investing Activities</u></b>			
Purchase of Property, plant and Equipment and Intangible Assets	(70.92)	(31.11)	(68.15)
Capital Work In Progress	(23.03)	-	-
Proceeds from Sale of Property, plant and equipment	1.92	1.50	1.08
Investment in Subsidiaries	(459.76)	-	-
Purchase of Mutual Funds Units	(42,112.89)	(17,684.21)	-
Redemption of Mutual Funds Units	42,125.89	17,688.84	-
Movement of Investment (net)	2.42	(1,545.90)	15.63
Investment in Bank Fixed Deposits (net of withdrawals)	2203.05	(188.00)	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>1,666.68</b>	<b>(1,758.88)</b>	<b>(3,091.44)</b>
<b><u>Cash Flow from Financing Activities</u></b>			
-			
Proceeds from issue of Share Capital (Including Securities Premium)	23.08	9.36	1,195.84

Payment of Lease liabilities	-54.11	(49.14)	(48.00)
-			
Proceeds from issue of Debt securities	9,501.40	18,760.79	19,405.25
Redemption of Debt securities	-8,434.26	(13,751.81)	(26,093.65)
Proceeds from Borrowing other than debt securities	25,274.81	48,566.70	45,164.59
Repayment of Borrowings other than debt securities	-20,668.18	(44,520.11)	(34,184.00)
Proceeds from issue of subordinated liabilities	545.00	145.00	450.00
Repayment of subordinated liabilities	-872.70	(346.50)	(295.00)
	5,346.07	8,854.07	4,447.19
Dividends Paid (Including Distribution Tax)	(164.17)	(106.55)	(200.27)
<b>Net Cash From Financing Activities (C)</b>	5,150.87	8,707.74	5,394.76
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	1,210.03	(1,908.18)	217.10
Cash and Cash Equivalents at the Beginning of the Year	1,447.85	3,356.03	3,138.93
Add: Cash and cash equivalents received pursuant to the merger			
Cash and Cash Equivalents at the End of the Year	1,553.70	1,553.70	3,461.88
Note:			
Cash and Cash Equivalents( at the End of the Year as per Balance Sheet	2,657.88	1,447.85	3,356.03
Add: Current Investments (Excluding Investments under Lien)			
Add: Bank Deposits held for Three Months or less			
Less: Balance in Current Accounts held for Unpaid Dividends			
Less: Bank Deposits held for More than Three Months			
Less: Bank Deposits under Lien			



		1,55,370	3,46,188
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### Consolidated Balance Sheet

Balance sheet	For Financial Year Rs in Cr		
Particulars	2021-22	2020-21	2019-20
<b>Financial Assets</b>			
Cash and Cash Equivalents	2,698.84	1,593.23	3,495.14
Bank Balances other than Cash and Cash Equivalents	1,603.00	3,686.54	3,505.60
Derivative financial instruments	186.53	45.87	114.20
Receivables			
i) Trade Receivables	71.31	56.60	30.19
ii) Other Receivables	89.64	42.11	35.36
Loans	74,144.71	65,839.34	55,395.73
Investments	2,055.05	1,583.49	32.70
Other Financial Assets	335.22	594.45	439.13
	81,184.30	<b>73,441.63</b>	<b>63,048.05</b>
<b>Non- Financial Assets</b>			
Current tax assets	252.00	147.67	159.47
Deferred tax assets (Net)	674.91	768.97	527.47
Investment Property	0.13	0.13	0.14
Property, Plant and Equipment	242.15	208.26	262.36
Capital Work in Progress	23.03	-	-

Intangible assets under development	14.32	9.91	10.60
Other Intangible assets	16.32	19.20	20.67
Other Non-Financial Assets	71.52	48.39	29.62
	1,294.38	<b>1,202.53</b>	<b>1,010.33</b>
<b>Total Assets</b>	82,478.68	<b>74,644.16</b>	<b>64,058.38</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	169.56	127.42	-
Payables			
(I) Trade Payables			
i) Total outstanding dues of micro and small enterprises	3.06	-	0.70
ii) Total outstanding dues of creditors other than micro and small enterprises	124.53	279.30	219.77
(II) Other Payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	720.00	205.31	99.49
Debt Securities	13,321.10	12,357.67	7,326.83
Borrowings(Other than Debt Securities)	52,004.52	47,182.26	43,273.08
Subordinated Liabilities	3,847.88	4,190.06	4,405.52
Other Financial Liabilities	339.52	502.68	394.85
	70,530.17	<b>64,844.70</b>	<b>55,720.24</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities	-	42.25	-
Deferred tax Liabilities (Net)	0.65	-	-

Provisions	119.68	110.45	91.51
Other Non-Financial Liabilities	59.18	46.96	46.77
	179.51	<b>199.66</b>	<b>138.28</b>
<b>Equity</b>			
Equity Share Capital	164.28	164.07	163.98
Other Equity	11,604.72	9,435.73	8,035.88
	11,769.00	<b>9,599.80</b>	<b>8,199.86</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>82,478.68</b>	<b>74,644.16</b>	<b>64,058.38</b>

#### Consolidated P&L Statement

	For Financial Year Rs in Cr		
<b>Statement of Profit and Loss</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Revenue from Operations			
Interest Income	9,567.35	9,224.77	8,124.65
Net gain on derecognition of financial instruments under amortised cost category	-	-	247.27
Fee Income	472.54	269.39	248.70
Net gain on fair value change on financial instruments	16.11	4.87	15.69
Sale of Services	84.75	80.37	75.70
<b>Total Revenue from operations (I)</b>	<b>10,140.75</b>	<b>9,579.40</b>	<b>8,712.01</b>
<b>Other Income (II)</b>	<b>91.06</b>	<b>60.32</b>	<b>0.62</b>

	10,231.81	9,639.72	
<b>Total Income (III) = (I) + (II)</b>			<b>8,712.63</b>
Expenses			
Finance costs	4,297.66	4,575.54	4,591.70
Impairment of financial Instruments	880.34	1,378.05	897.35
Employee benefits expense	957.20	791.01	700.32
Depreciation and amortisation expense	100.63	102.30	111.25
Other expenses	1,088.38	744.92	823.79
<b>Total Expenses (IV)</b>	<b>7,324.21</b>	<b>7,591.82</b>	<b>7,124.41</b>
<b>Profit before tax (V) = (III) - (IV)</b>	<b>2,907.60</b>	<b>2,047.90</b>	<b>1,588.22</b>
<b>Net tax expense (VI)</b>	<b>748.71</b>	<b>526.51</b>	<b>534.08</b>
<b>Profit for the period - A = (V) - (VI)</b>	<b>2,158.89</b>	<b>1,521.39</b>	<b>1,054.14</b>
Share of loss from associate (net of tax)	-5.38	-0.53	-0.42
<b>Profit for the period</b>	<b>2,153.51</b>	<b>1,520.86</b>	<b>1,053.72</b>
<b>Other comprehensive income/(loss) net of tax for the period (B)</b>	<b>136.27</b>	<b>-29.25</b>	<b>-69.74</b>
<b>Total comprehensive income net of tax for the period (A + B)</b>	<b>2,289.78</b>	<b>1,491.61</b>	<b>983.98</b>
Earnings per equity share of ₹ 2 each			
Basic (₹)	26.24	<b>18.55</b>	<b>13.39</b>
Diluted (₹)	26.19	<b>18.52</b>	<b>13.37</b>

### Consolidated Cash Flow Statement

Particulars	March 31,2022	March 31,2021	March 31,2020
-	-	-	-
<b><u>Cash Flow from Operating Activities</u></b>	-	-	-
-	-	-	-
<b>Profit Before Tax</b>	<b>2,907.60</b>	<b>2,047.90</b>	<b>1,588.22</b>
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	100.63	102.30	111.25
Impairment of financial instruments	879.94	1,322.11	897.35
Finance Costs	4,297.66	4,575.54	4,591.70
Loss on Sale of Property plant and equipment ( Net )	0.07	0.54	0.13
Fair value gain on loss of control in Subsidiary	-	-	-
Change in fair value of financial instruments - Loss	-	-	1.40
Net gain on fair value change in financial instruments	(16.11)	(4.87)	(15.69)
Interest Income on bank deposits and other investments	(242.32)	(347.56)	(243.71)
Dividend on Investments	(0.17)	(0.13)	(0.37)
Income tax refund	(6.63)	(3.78)	-
Short Term Rent Concessions	(1.12)	(6.30)	-
Share based payment expense	20.48	5.64	11.61
	5,032.43	5,643.49	5,353.67
<b>Operating Profit Before Working Capital Changes</b>	<b>7,940.03</b>	<b>7,691.39</b>	<b>6,941.89</b>
Adjustments for :-			
<b><u>(Increase)/Decrease in operating Assets</u></b>			
Loans	(9,185.31)	(11,765.72)	(8,040.20)
	(62.24)		
Trade Receivables		(33.16)	14.81
Other Financial Assets	232.82	(155.32)	(289.37)
	3.28		
Other Non Financial Assets		(18.77)	(2.10)
	(9,011.45)	(11,972.97)	(8,316.86)
Proceeds from de-recognition of financial assets recognised at amortised cost			4,357.89
<b><u>Increase/(Decrease) in operating liabilities &amp; Provisions</u></b>			

Payables	206.25	163.32	(45.67)
Other Financial liabilities	(24.23)	139.54	53.84
Provisions	9.23	18.94	16.85
Other NonFinancial liabilities	12.41	0.19	(8.73)
	203.66	321.99	16.29
<b>Cash Flow used in Operations</b>	<b>(867.76)</b>	<b>(3,959.59)</b>	<b>2,999.21</b>
Finance Costs paid	(4,117.50)	(4,544.93)	(4,714.58)
Interest Received on Bank Deposits and Other Investments	260.85	355.43	216.60
Dividend received	0.17	0.13	0.37
	(3,856.48)	(4,189.36)	(4,497.61)
	(4,724.24)	(8,148.95)	(1,498.40)
Income tax paid (Net of refunds)	(847.09)	(699.29)	(576.37)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(5,571.33)</b>	<b>(8,848.24)</b>	<b>(2,074.77)</b>
<b><u>Cash Flow from Investing Activities</u></b>			
Purchase of Property, Plant and Equipment and Intangible Assets	(72.88)	(32.89)	(71.56)
Capital Work in progress	(23.03)	-	-
Proceeds from Sale of Property, Plant and Equipment	1.50	1.50	1.08
Investment in Bank Fixed Deposits (Net of withdrawals)	2,177.88	(173.89)	(3,265.17)
Movement in investments (net)	2.41	(1,545.52)	16.43
Purchase of Mutual Funds Units	(42,112.89)	(17,684.21)	-
Redemption of Mutual Funds Units	42,125.89	17,688.84	-
Investment in Joint Venture and Associate	(459.76)		-
<b>Net Cash Used in Investing Activities (B)</b>	<b>1,639.54</b>	<b>(1,746.17)</b>	<b>(3,319.22)</b>
<b><u>Cash Flow from Financing Activities</u></b>			
-			
Proceeds from issue of Share Capital (Including Securities Premium)	23.08	9.36	1,195.84
Payment of Lease liabilities	(54.70)	(50.26)	(48.77)
Proceeds from issue of debt securities	9,501.40	18,760.79	19,405.25



Redemption of Debt securities	(8,434.26)	(13,751.81)	(26,093.65)
Borrowing - Other than debt securities	25,206.31	48,338.50	44,914.09
Repayment of borrowing - Other than debt securities	(20,599.69)	(44,291.91)	(33,933.50)
Proceeds from issue of subordinated liabilities	545.00	145.00	450.00
Repayment of subordinated liabilities	(872.70)	(346.50)	(295.00)
	5,346.06	8,854.07	4,447.19
Dividends Paid (Including Distribution Tax)	(164.17)	(106.55)	(200.27)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>5,150.27</b>	<b>8,706.62</b>	<b>5,393.99</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	1,218.48	(1,887.79)	-
Cash and Cash Equivalents at the Beginning of the Year	1,480.36	3,368.15	3,368.15
Less: Cash and bank balances on loss of control in subsidiary during the period			
Cash and Cash Equivalents at the End of the period	2,698.84	1,480.36	3,368.15
Note:			
Cash and Cash Equivalents at the End of the period as per Balance Sheet	2,698.84	1,480.36 1,593.23	3,368.15
Less: On Other bank balances	-	-	-
Cash and cash equivalents for cashflow purpose	2,698.84	1,480.36	3,368.15

#### **Consolidated – P&L**

	30.09.2022
	Un-audited
Revenue from operations	
-Interest Income	5,44,180
-Net gain on derecognition of financial Instruments under amortised cost category	
-Fee & Commission Income	27,986

-Net gain on fair value change on financial instruments	2,368
-Sale of Services	4,152
Total Revenue from Operations	5,78,686
Other income	7,607
Total Income (1+2)	5,86,293
Expenses	
a) Finance costs	2,47,049
b) Impairment of financial instruments	57,688
c) Employee benefits expense	57,759
d) Depreciation and amortisation expense	5,556
e) Other expenses	65,632
Total expenses	4,33,684
Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,52,609
Share of profit/(loss) from Associate/Joint Venture (net of tax)	(873)
Profit before Tax (5+6)	1,51,736
Tax expense	
a) Current tax	40,714
b) Deferred tax (net)	(1,461)
Total Tax expense	39,253
Profit after tax (7-8)	1,12,483
Profit for the period/ year attributable to:	
- Owners of the Company	1,12,483
- Non controlling interest	
Other Comprehensive Income	
a. (i) Items that will not be reclassified to Profit or Loss	(395)
(ii) Income tax impact	(1)

b. (i) Items that will be reclassified to Profit or Loss	5,634
(ii) Income tax impact	(1,418)
Other Comprehensive Income for the period/ year	3,820
Other Comprehensive Income attributable to:	
- Owners of the Company	3,820
- Non controlling interest	-
Total Comprehensive Income for the period /year (9+11)	1,16,303
Total Comprehensive Income attributable to:	
- Owners of the Company	1,16,303
- Non controlling interest	-
Paid-up equity share capital (₹. 2/- per share)	16,439
Earnings per Share (EPS) - not annualised (₹)	
a) Basic	13.69
b) Diluted	13.67

#### **Standalone – P&L**

	30.09.2022
	Un-audited
Revenue from operations	
-Interest Income	5,44,154
-Net gain on derecognition of financial Instruments under amortised cost category	
-Fee Income	22,657
-Net gain on fair value change on financial instruments	2,347
-Sale of Services	4,153
Total Revenue from Operations	5,73,311
Other income	7,560
Total Income (1+2)	5,80,871

Expenses	
a) Finance costs	2,47,129
b) Impairment of financial instruments	57,681
c) Employee benefits expense	53,704
d) Depreciation and amortisation expense	5,444
e) Other expenses	64,934
Total expenses	4,28,892
Profit before tax (3-4)	1,51,979
Extraordinary Items	
Profit before Tax (7-8)	
Tax expense	
a) Current tax	40,612
b) Deferred tax (net)	(1,540)
Total Tax expense	39,072
Profit for the period/year (5-6)	1,12,907
Other Comprehensive Income	
a. (i) Items that will not be reclassified to Profit or Loss	194
(ii) Income tax impact	(49)
b. (i) Items that will be reclassified to Profit or Loss	5,634
(ii) Income tax impact	(1,418)
Total Comprehensive Income for the period /year (7+8)	1,17,268
Paid-up equity share capital (₹ 2/- per share)	16,439
Reserves(excluding revaluation reserve and capital redemption reserve )	
Capital redemption reserve	3,300
Net worth (Equity share capital + Other Equity)	12,84,868
Earnings per Share (EPS) - not annualised (₹)	
a) Basic	13.75

b) Diluted	13.72
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### **Standalone – Balance Sheet**

	As at 30.09.2022
	Un -audited
<b>ASSETS</b>	
Financial Assets	
(a) Cash and Cash equivalents	1,85,462
(b) Bank Balance other than (a) above	1,64,435
(c) Derivative financial instruments	31,049
(d) Receivables	
Trade receivables	7,330
Other receivables	10,049
(e) Loans	85,47,688
(f) Investments	2,46,702
(g) Other Financial Assets	29,521
Total Financial Assets	92,22,236
Non-Financial Assets	
(a) Current Tax Assets (Net)	21,755
(b) Deferred Tax Assets (Net)	67,216
(c) Investment Property	13
(d) Property, Plant and Equipment	26,787
(e) Capital Work in Progress	2,954
(f) Intangible Assets Under Development	1,957
(g) Other Intangible Assets	1,566
(h) Other Non-Financial Assets	10,424
Total Non-Financial Assets	1,32,672
Total Assets	93,54,908
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Financial Liabilities	
(a) Derivative financial instruments	16,771
(b) Trade payables	
Dues to Micro, Small Medium enterprises	-
Other than Micro, Small Medium enterprises	5,515
(c) Other payables	

Dues to Micro, Small Medium enterprises	-
Other than Micro, Small Medium enterprises	62,162
(d)Debt Securities	17,54,887
(e)Borrowings (Other than Debt Securities)	57,88,685
(f)Subordinated Liabilities	3,88,577
(g)Other Financial Liabilities	33,579
Total Financial Liabilities	80,50,176
Non-Financial Liabilities	
(a) Current tax Liabilities (Net)	-
(b) Provisions	13,359
(c) Other non-financial liabilities	6,505
Total Non - Financial Liabilities	19,864
Equity	
(a)Equity Share Capital	16,439
(b)Other Equity	12,68,429
Total Equity	12,84,868
Total Liabilities and Equity	93,54,908

### **Consolidated – Balance Sheet**

	As at 30.09.2022
	Un- audited
ASSETS	
Financial Assets	
(a) Cash and Cash equivalents	1,89,594
(b) Bank Balance other than (a) above	1,68,647
(c) Derivative financial instruments	31,049
(d) Receivables	
Trade receivables	13,056
Other receivables	9,251
(e) Loans	85,45,789
(f) Investments	2,43,206
(g) Other Financial Assets	30,764
Total Financial Assets	92,31,356

Non-Financial Assets	
(a)Current Tax Assets (Net)	22,024
(b)Deferred Tax Assets (Net)	67,531
(c)Investment Property	13
(d)Property, Plant and Equipment	26,972
(e) Capital Work in Progress	2,954
(f)Intangible Assets Under Development	2,010
(g) Other Intangible Assets	1,678
(h) Other Non-Financial Assets	10,762
Total Non-Financial Assets	1,33,944
Total Assets	93,65,300
LIABILITIES AND EQUITY	
Liabilities	
Financial Liabilities	
(a) Derivative financial instruments	16,771
(b) Trade payables	
Dues to Micro, Small Medium enterprises	-
Other than Micro, Small Medium enterprises	9,817
(c) Other payables	
Dues to Micro, Small Medium enterprises	-
Other than Micro, Small Medium enterprises	62,131
(d)Debt Securities	17,54,887
(e)Borrowings (Other than Debt Securities)	57,88,685
(f)Subordinated Liabilities	3,88,612
(g)Other Financial Liabilities	34,232
Total Financial Liabilities	80,55,135
Non-Financial Liabilities	
(a) Current tax Liabilities (Net)	-
(b) Deferred tax Liabilities (Net)	29
(c) Provisions	13,492
(d) Other non-financial liabilities	6,608
Total Non - Financial Liabilities	20,129
Equity	
(a)Equity Share Capital	16,439
(b)Other Equity	12,73,597

Total Equity	12,90,036
Total Liabilities and Equity	93,65,300

### **Standalone – Cash Flow**

Particulars	Period ended	
	September 30, 2022	
	Un-audited	
-	-	-
<u>Cash Flow from Operating Activities</u>	-	-
-	-	-
Profit Before Tax		1,51,979
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	5,444	
Impairment of financial instruments	57,681	
- Gratuity		
- Compensated Absences(Net)		
Loss on Repossessed Assets (Net)		
Loss assets written off		
Investment Written Off		
Finance Costs	2,47,129	
Upfront gain on assignment transactions		
Loss on Sale of Property plant and equipment (Net)	38	
Liability no longer required written back		
Net gain on fair value change in financial instrument	(2,347)	
Loss on redemption of Government securities		
Gain on prepayment of Commercial paper and Debentures (Net)		e) Other expenses
Interest Income on bank deposits and other investments	(11,493)	
Interest Income on Investments		
Dividend on Investments		
Interest on Income Tax Refund	-	
Share based payment expense	1,289	2,97,741
Remeasurement of Actuarial gain		
Operating Profit Before Working Capital Changes		4,49,720



Adjustments for :-		
<u>(Increase)/Decrease in operating Assets</u>		
Loans	(11,90,448)	
Trade receivables	(4,578)	
Other Financial Assets	2,567	
Other Non Financial Assets	(3,545)	(11,96,004)
<u>(Increase)/Decrease in operating Assets - Non Current/Long-term</u>		
- Receivables under Financing Activity		
- Other Non Current Assets		
- Loans and advances		
Proceeds from de-recognition of financial assets recognised at amortised cost		-
<u>Increase/(Decrease) in operating liabilities &amp; provisions</u>		
Payables	(12,398)	
Other Financial liabilities	(1,640)	
Provisions	1,532	
Other Non Financial liabilities	694	(11,812)
Cash Flow (used in) / generated from Operations		(7,58,096)
Finance Costs paid		(2,04,802)
Interest received on bank fixed deposits and other Investments		11,632
		(9,51,266)
Income tax paid (Net of refunds)		(37,296)
Net Cash ( used in )/ generated from Operating Activities (A)		(9,88,562)
<u>Cash Flow from Investing Activities</u>		
Bank Deposits and Unpaid Dividend Accounts (See Note below)		
Purchase of Property, plant and Equipment and Intangible Assets	(4,885)	
Intangible assets under development		
Capital Work in Progress	(651)	
Proceeds from Sale of Property, plant and equipment.	153	
Investment in Subsidiaries/Associates	(112)	
Inter corporate Deposit placed with subsidiary		

Purchase of PTCs		
Intangible assets under development		
Purchase of Mutual Funds Units	(1,08,97,455)	
Redemption of Mutual Funds Units	1,08,99,802	
Investment in Bank Fixed Deposits (net of withdrawals)	(8,346)	
Interest Received on Bank Deposits and other investments		
Investment in Treasury Bill	(39,080)	
Movement of Investment (net)	106	
Proceeds from sale of Investment designated at FVTPL	-	
Interest Received on Bank Deposits and other investments	(8,346)	
Dividend Received on Investments		
Net Cash generated /(used in) from Investing Activities (B)		(50,468)
<u>Cash Flow from Financing Activities</u>		
-		
Proceeds from issue of Share Capital (Including Securities Premium)		1,284
Payment of Lease liabilities		(2,919)
-		
Proceeds from issue of Debt securities	10,33,920	
Redemption of Debt securities	(6,25,230)	
Proceeds from Borrowing other than debt securities	37,82,709	
Repayment of Borrowings other than debt securities	(32,23,915)	
Proceeds from issue of subordinated liabilities	12,900	
Repayment of subordinated liabilities	(14,300)	9,66,084
Dividends Paid		(5,745)
Net Cash (used in) /generated from Financing Activities (C)		9,58,704
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(80,326)
Cash and Cash Equivalents at the Beginning of the period		2,65,788
Add: Cash and cash equivalents received pursuant to the merger		
Cash and Cash Equivalents at the End of the period		1,85,462

**Consolidated – Cash Flow**

Particulars	Period ended	
	September 30, 2022	
-	Un-Audited	
<u>Cash Flow from Operating Activities</u>	-	-
-	-	-
Profit Before Tax		1,52,609
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	5,551	
Impairment of financial instruments	57,688	
- Gratuity		
- Compensated Absences(Net)		
Finance Costs	2,47,049	
Upfront gain on assignment transactions		
Loss on Sale of Property plant and equipment ( Net )	38	
Fair value gain on loss of control in Subsidiary		
Change in fair value of financial instruments - Loss		
Net gain on fair value change in financial instruments	(2,368)	
Interest Income on bank deposits and other investments	(11,553)	
Dividend on Investments	(32)	
Share based payment expense	1,300	2,97,673
		c) Employee benefits expense
Operating Profit Before Working Capital Changes		4,50,282
Adjustments for :-		
<u>(Increase)/Decrease in operating Assets</u>	-	-
Loans	(11,89,006)	
Trade Receivables	(6,212)	
Other Financial Assets	2,758	

Other Non Financial Assets	(3,610)	(11,96,070)
Proceeds from de-recognition of financial assets recognised at amortised cost		-
<u>Increase/(Decrease) in operating liabilities &amp; Provisions</u>	-	-
Payables	(12,601)	
Other Financial liabilities	(1,552)	
Provisions	1,524	
Other NonFinancial liabilities	690	(11,939)
Cash Flow generated from/ (used in ) Operations		(7,57,727)
Finance Costs paid	(2,04,845)	
Interest Received on Bank Deposits and Other Investments	11,553	
Dividend received	32	
		(1,93,260)
		(9,50,987)
Income tax paid (Net of refunds)		(37,539)
Net Cash generated from / (used in) Operating Activities (A)		(9,88,526)
<u>Cash Flow from Investing Activities</u>	-	-
Purchase of Property, Plant and Equipment and Intangible Assets	(4,932)	
Capital Work in Progress	(651)	
Proceeds from Sale of Property, Plant and Equipment	155	
Intangible assets under development		
Investment in Bank Fixed Deposits (Net of withdrawals)	(10,200)	

Investment in Treasury Bill	(39,080)	
Purchase of Mutual Funds Units	(1,08,97,555)	
Redemption of Mutual Funds Units	1,08,99,802	
Investment in Joint Venture and Associate	(112)	
Increase in Investment (net)	105	
Proceeds from sale of Investment designated at FVTPL		
Net Cash generated /(used in) from Investing Activities (B)		(52,468)
<u>Cash Flow from Financing Activities</u>	-	-
-	-	-
Proceeds from issue of Share Capital (Including Securities Premium)		1,284
Payment of Lease liabilities		(2,917)
Proceeds from issue of debt securities	10,33,920	
Redemption of Debt securities	(6,25,230)	
Borrowing - Other than debt securities	37,86,659	
Repayment of borrowing - Other than debt securities	(32,25,867)	
Proceeds from issue of subordinated liabilities	12,900	
Repayment of subordinated liabilities	(14,300)	9,68,082
Dividends Paid		(5,745)
Net Cash Flow (used in)/ generated from Financing Activities (C)		9,60,704
Net Cash (used in) /generated from Financing Activities (C)		(80,290)
Cash and Cash Equivalents at the Beginning of the period		2,69,884
Cash and Cash Equivalents at the End of the period		1,89,594

### III. KEY OPERATIONAL AND FINANCIAL PARAMETERS:

#### Standalone:

Parameters	For Financial Year		Rs in Cr
	2021-22	2020-21	2019-20
<b>Balance Sheet Item</b>			
Net Fixed assets	240.02	203.15	256.13
Current assets	-	-	-
Non-current assets	82,123.33	74,345.27	63,746.26
<b>Total assets</b>	82,363.35	74,548.42	64,002.39
Non-Current Liabilities (including maturities of long-term borrowings and shortterm borrowings)	69,173.50	63,729.99	55,005.43
i)Financial (borrowings, trade payables, and other financial liabilities)	1,305.79	1,060.52	688.60
ii)Provisions	118.27	109.58	90.76
iii)Deferred tax liabilities (net)	-	-	-
iv)Other non-current liabilities	58.11	45.77	45.76
Current Liabilities (including maturities of long-term borrowings)	-	-	-
i)Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
ii)Provisions	-	-	-
iii)Current tax liabilities (net)	-	42.25	-
iv) Other current liabilities	-	-	-
<b>Total liabilities</b>	70,655.67	64,988.11	55,830.55
Equity (equity and other equity)	11,707.68	9,560.31	8,171.84
<b>Total equity and liabilities</b>	82,363.35	74,548.42	64,002.39
<b>Profit and Loss Items</b>			
Total revenue From operations	10,048.29	9,516.01	8,652.63
Other income	90.48	59.55	0.26
Total Expenses	7,247.83	7,537.12	7,067.16
Total comprehensive income	2,267.95	1,480.13	988.92
Profit / loss - Other comprehensive income	121.24	-34.78	-63.45
Profit / loss after tax	2,146.71	1,514.91	1,052.37
Earnings per equity share:			
Continuing operations			
(a) basic; and	26.16	18.48	13.37

(b) diluted	26.11	18.45	13.35
Discontinued operations			
(a) basic; and	-	-	-
(b) diluted	-	-	-
Total Continuing and discontinued operations			
(a) basic; and	26.16	18.48	13.37
(b) diluted	26.11	18.45	13.35
<b>Cash Flow Items</b>			
Net cash generated from operating activities	-5,607.52	-8,857.04	-2,086.22
Net cash used in / generated from investing activities	1,666.68	-1,758.88	-51.44
Net cash used in financing activities	5,150.87	8,707.74	2,460.61
Cash and cash equivalents	1,447.85	3,356.03	3,138.93
Balance as per statement of cash flows(Note 1)	2,657.88	1,447.85	3,461.88
<b>Additional information</b>			
Net worth	11,707.68	9,560.31	8,171.84
Cash and Cash Equivalents	2,657.88	1,447.85	3,461.88
Current Investments	-	-	-
Assets Under Management(Note 2)	82,904.00	76,518.00	66,943.00
Off Balance Sheet Assets	2,764.99	4,160.42	5,125.85
Total Debts to Total assets	0.84	0.85	0.86
Debt Service Coverage Ratios	0.11	0.11	0.11
Interest Income	9,566.81	9,224.16	8,124.16
Interest Expense	4,298.82	4,575.91	4,592.23
Interest service coverage ratio	2.71	2.67	2.56
Provisioning & Write-offs	880.30	1,377.77	897.33
Bad debts to Account receivable ratio(Note 3)	0.01	0.02	0.02
Gross NPA (%)	3.96%	3.96%	3.80%
Net NPA (%) (Note 4)	4.85%	2.25%	2.26%
Tier I Capital Adequacy Ratio (%)	16.49%	15.16%	15.28%
Tier II Capital Adequacy Ratio (%)	3.13%	3.94%	5.41%

**Consolidated:**

Parameters	For Financial Year		Rs in Cr
	2021-22	2020-21	2019-20
<b>Balance Sheet Item</b>			
Net Fixed assets	258.60	227.59	283.17
Current assets	25,600.55	25,238.10	19,168.21
Non-current assets	56,619.53	49,178.47	44,607.00
<b>Total assets</b>	<b>82,478.68</b>	<b>74,644.16</b>	<b>64,058.38</b>
Non-Current Liabilities (including maturities of long-term borrowings and shortterm borrowings)			

i)Financial (borrowings, trade payables, and other financial liabilities)	44,446.85	39,971.98	38,587.73
ii)Provisions	0	0.01	-
iii)Deferred tax liabilities (net)	0.65	-	-
iv)Other non-current liabilities	13.27	12.74	19.78
Current Liabilities (including maturities of long-term borrowings)			
i)Financial (borrowings, trade payables, and other financial liabilities)	26,083.32	24,872.72	17,132.51
ii)Provisions	119.68	110.44	91.51
iii)Current tax liabilities (net)	-	42.25	-
iv) Other current liabilities	45.91	34.22	26.99
<b>Total liabilities</b>	<b>70,709.68</b>	<b>65,044.36</b>	<b>55,858.52</b>
Equity (equity and other equity)	11,769.00	9,599.80	8,199.86
<b>Total equity and liabilities</b>	<b>82,478.68</b>	<b>74,644.16</b>	<b>64,058.38</b>
<b>Profit and Loss Items</b>			
Total revenue From operations	10,140.75	9,579.40	8,712.01
Other income	91.06	4.38	0.62
Total Expenses	7324.21	7,535.88	7,124.41
Total comprehensive income	2289.78	1,491.61	983.98
Profit / loss - Other comprehensive income	136.27	-29.25	-69.74
Profit / loss after tax	2,153.51	1,520.86	1,053.72
Earnings per equity share:			
Continuing operations			
(a) basic; and	26.24	18.55	13.39
(b) diluted	26.19	18.52	13.37
Discontinued operations			
(a) basic; and	-	-	-
(b) diluted	-	-	-
Total Continuing and discontinued operations			
(a) basic; and	26.24	18.55	13.39
(b) diluted	26.19	18.52	13.37
<b>Cash Flow Items</b>			
Net cash generated from operating activities	-5,571.33	-8,841.95	-2,074.77
Net cash used in / generated from investing activities	1,639.54	-1,572.28	-54.05
Net cash used in financing activities	5,150.27	8,515.87	2,451.81
Cash and cash equivalents	2,698.84	1,586.21	3,484.57
Balance as per statement of cash flows(Note 1)	1,218.48	-1,898.36	322.99
<b>Additional information</b>			
Net worth	11,769.00	9,599.80	8,199.86
Cash and Cash Equivalents	2,698.84	1,593.23	3,495.14
Current Investments	9.09	97.14	-
Assets Under Management(Note 2)	82,904	76,518.17	66,942.55



Off Balance Sheet Assets	2764.99	4,160.44	5,156.92
Total Debts to Total assets	0.84	0.85	0.86
Debt Service Coverage Ratios	0.11	0.11	0.11
Interest Income	9,567.35	9,224.77	8,124.65
Interest Expense	4,297.66	4,575.54	4,591.70
Interest service coverage ratio	1.69	1.47	1.37
Provisioning & Write-offs	880.34	1,322.11	897.35
Bad debts to Account receivable ratio(Note 3)		0.61%	0.55%
Gross NPA (%)	6.8%	3.96%	3.80%
Net NPA (%) (Note 4)	4.8%	2.25%	2.26%
Tier I Capital Adequacy Ratio (%)	16.5	15.16%	15.28%
Tier II Capital Adequacy Ratio (%)	3.1	3.94%	5.41%

<https://www.cholamandalam.com/annual-reports.aspx>

<https://www.cholamandalam.com/financials.aspx>

#### GROSS - DEBT EQUITY RATIO (Tentative)

Before the issue of debt securities	6.60
After the issue of debt securities	6.60

Details of any other contingent liabilities of the issuer based on the last audited financial statements

Including amount and nature of liability, please refer page Number:234 of the annual report as per the below link

<https://www.cholamandalam.com/annual-reports.aspx>

#### IV. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PRJECTS

Not Applicable.

#### V. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION

For brief history and activities of the Company - **please refer page 7**

##### i) Details of Share Capital as on last quarter ended 31-Dec-2022:-

<b>SHARE CAPITAL</b>	<b>No. of shares</b>	<b>in Rs.</b>
<b>Authorized Share Capital</b>		
- <b>Equity Capital</b>	120,00,00,000	240,00,00,000.00
- <b>Preference Capital</b>	5,00,00,000	500,00,00,000.00
<b>Issued Capital</b>		
- <b>Equity Capital</b>	82,24,89,986	164,49,79,972

<b>Subscribed Equity Capital</b>	82,17,63,916	164,35,27,832
<b>Paid-up Equity Capital</b>	82,17,63,916	164,35,27,832

i) **Changes in its capital structure as on last quarter end, for the last five years as on 31-Dec-22:-**

Date of Change (AGM/EGM)	Rs.	Particulars
2017	NIL	-
2018	NIL	-
By Postal Ballot – 3-JUN-2019	740,00,00,000.00	Sub-divided the face value of the equity shares of Rs.10/- each into Rs.2/- per share

ii) **Equity Share Capital History of the Company as on latest quarter end, for the last five years:-**

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
Jan-2018	1380	10.00	187.60	Cash	ESOP Allotment	156305554	1563055540	177.60
	1000		191.80					181.80
	1000		187.60					177.60
	550		162.55					152.55
Feb-2018	2000	10.00	187.60	Cash	ESOP Allotment	156312394	1563123940	177.60
	1000		1010.00					1000.00
	3840		1010.00					1000.00
Mar-2018	2000	10.00	187.60	Cash	ESOP Allotment	156331371	1563313710	177.60
	1796		1010.00					1000.00
	5260		1010.00					1000.00
	1100		1010.00					1000.00
	2340		1010.00					1000.00
	950		162.55					152.55
	400		187.60					177.60
	300		162.55					152.55
	4400		1010.00					1000.00
	431		1010.00					1000.00
May-2018	300	10.00	191.80	Cash	ESOP Allotment	156333671	1563336710	181.80
	2000	10.00	187.60					177.60

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
Jun-2018	1000	10.00	187.60	Cash	ESOP Allotment	156340428	1563404280	177.60
	3461		162.55					152.55
	2296		1010.00					1000.00
Aug-2018	100	10.00	154.55	Cash	ESOP Allotment	156344506	1563445060	144.55
	500		162.55					152.55
	1000		187.60					177.60
	2478		1010.00					1000.00
	920		187.60		ESOP Allotment	156347968	1563479680	177.60
	2542		1010.00					1000.00
Sep-2018	750	10.00	162.55	Cash	ESOP Allotment	156351718	1563517180	152.55
	3000		1010.00					1000.00
Nov-2018	600	10.00	162.55	Cash	ESOP Allotment	156352928	1563529280 0	152.55
	610		1010.00					1000.00
Dec-2018	149	10.00	1010.00	Cash	ESOP Allotment	156353077	1563530770	1000.00
Jan-2019	698	10.00	162.55	Cash	ESOP Allotment	156353775	1563537750	152.55
Feb-2019	1500	10.00	1010.00	Cash	ESOP Allotment	156355275	1563552750	1000.00
Mar-2019	1542	10.00	187.60	Cash	ESOP Allotment	156356817	1563568170	177.60
	1796		1010.00			156358613	1563586130	1000.00
Mar-2019	500	10.00	1010.00	Cash	ESOP Allotment	156359113	1563591130	1000.00
Jun-2019	23850	2.00	37.52	Cash	ESOP Allotment	781819415	1563638830	35.52
Jul-2019	3030	2.00	37.52	Cash	ESOP Allotment	781822445	1563644890	35.52
Aug-2019	10140	2.00	202.00	Cash	ESOP Allotment	781832585	1563665170	200.00
	3000		37.52			781835585	1563671170	35.52
Sep-2019	9920	2.00	30.91	Cash	ESOP Allotment	781845505	1563691010	28.91
Nov-2019	4000	2.00	202.00	Cash	ESOP Allotment	781849505	1563691010	200.00
	4200		37.52			781853705	1563699010	35.52
Dec-2019	9000	2.00	32.51	Cash	ESOP Allotment	781876105	1563752210	30.51
	6960		202.00					200.00
	6440		261.94					259.94
Jan-2020	281250000	2.00	320.00	Cash	Qualified Institutions Placement	810001105	1620002210	318.00
Feb-2020	18495	2.00	37.52	Cash	ESOP Allotment	810062035	1620124070	35.52
	275		261.94					259.94
	42160		202.00					200.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
Feb-2020	54100	2.00	202.00	Cash	ESOP Allotment	810116135	1620232270	200.00
Mar-2020	9345794	2.00	321.00	Cash	Preferential Issue	819461929	1638923858	319.00
Mar-2020	5500	2.00	32.51	Cash	ESOP Allotment	819577759	1639155518	30.51
	110330		202.00					200.00
Apr-2020	5000	2.00	37.52	Cash	ESOP Allotment	819587759	1639175518	35.52
	5000		202.00					200.00
May-2020	10000	2.00	32.51	Cash	ESOP Allotment	819597759	1639195518	30.51
Jun-2020	3000	2.00	37.52	Cash	ESOP Allotment	819600759	1639201518	35.52
Sep-2020	23400	2.00	202.00	Cash	ESOP Allotment	819647359	1639294718	200.00
	10000		30.91					28.91
	4000		37.52					35.52
	9200		202.00					200.00
Oct-2020	5000	2.00	202.00	Cash	ESOP Allotment	819657239	1639314478	200.00
	4880		30.91					28.91
Nov-2020	2500	2.00	202.00	Cash	ESOP Allotment	819667239	1639334478	200.00
	5000							
	2500							
Dec-2020	1500	2.00	202.00	Cash	ESOP Allotment	819679219	1639358438	200.00
	1500							
	8980		278.01					274.01
Jan-2021	5000	2.00	37.52	Cash	ESOP Allotment	819715099	1639430198	35.52
	26300		202.00					200.00
	4580		316.00					314.00
Feb-2021	2680	2.00	37.52	Cash	ESOP Allotment	819722719	1639445438	35.52
	3440		37.52					35.52
	1500		202.00					200.00
Feb-2021	6300	2.00	30.91	Cash	ESOP Allotment	819852469	1639704938	28.91
	3000		299.46					297.46
	10600		317.50					315.50
	22450		202.00					200.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
	53000		202.00					200.00
	34400		261.94					259.94
Mar-2021	12000	2.00	253.70	Cash	ESOP Allotment	819953609	1639907218	251.70
	8980		316.00					314.00
	2500		261.94					259.94
	13700		202.00					200.00
	17960		312.47					310.47
	12000		316.00					314.00
	13000		253.70					251.70
	21000		202.00					200.00
Mar-2021	13000	2.00	202.00	Cash	ESOP Allotment	820028509	1640057018	200.00
	21000		202.00					200.00
	13000		202.00					200.00
	12000		202.00					200.00
	7600		202.00					200.00
	8300		278.01					276.01
Mar-2021	1620	2.00	202.00	Cash	ESOP Allotment	820035129	1640070258	200.00
	5000		32.51					30.51
Apr-2021	8980	2.00	278.01	Cash	ESOP Allotment	820060349	1640120698	276.01
	6000		202.00					200.00
	10240		32.51					30.51
May-2021	980	2.00	316.00	Cash	ESOP Allotment	820072729	1640145458	314.00
	1400		202.00					200.00
	10000		202.00					200.00
Jun-2021	2500	2.00	316.00	Cash	ESOP Allotment	820126229	1640252458	314.00
	7500		253.70					251.70
	10600		253.70					251.70
	6600		202.00					200.00
	26300		202.00					200.00
	7000	2.00	253.70	Cash	ESOP Allotment	820232769	1640465538	251.70
	90000		202.00					200.00
	6940		157.90					155.90
	2600		202.00					200.00
	4500	2.00	202.00	Cash	ESOP Allotment	820265309	1640530618	200.00
	1100		253.70					251.70
	8980		261.94					259.94
	8980		278.01					276.01

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
	8980		316.00					314.00
Aug-2021	22000	2.00	202.00	Cash	ESOP Allotment	820287309	1640574618	200.00
	158575	2.00	202.00	Cash	ESOP Allotment	820489474	1640978948	200.00
	17320		253.70					251.70
	1885		261.94					259.94
	10000		278.01					276.01
	1900		316.00					314.00
	1905		157.90					155.90
	2000		299.46					297.46
	8580		30.91					28.91
	128990	2.00	200.00	Cash	ESOP Allotment	820648444	1641296888	202.00
	27480		276.01					278.01
	2500		155.90					157.90
Sep-2021	35920	2.00	276.01	Cash	ESOP Allotment	820696364	1641392728	278.01
	12000	2.00	200.00					202.00
Oct-2021	1250	2.00	200.00	Cash	ESOP Allotment	820717054	1641434108	202.00
	19440		155.90					157.90
Nov-2021	17960	2.00	276.01	Cash	ESOP Allotment	820765829	1641531658	278.01
	24335		200.00					202.00
	6480		259.94					261.94
Dec-2021	64590	2.00	200.00	Cash	ESOP Allotment	820906399	1641812798	202.00
	24930		259.94					261.94
	11000		246.20					248.20
	9650		251.70					253.70
	30400		314.00					316.00
	10000		200.00			820945651	1641891302	202.00
	8500		251.70					253.70
	4980		314.00					316.00
	15772		246.20					248.20
	8200		202.00			820971351	1641942702	202.00
	2000		253.70					253.70
	2000		316.00					316.00
	13500		157.90					157.90
Feb-2022	500	2.00	202.00	Cash	ESOP Allotment	820971851	1641943702	200.00
	6430		253.70			820978281	1641956562	251.70
Mar-2022	17,000	2.00	202.00	Cash	ESOP Allotment	820995281	1641990562	200.00
	42400		261.94			821040681	1642081362	259.94

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative				
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)		
	2000		202.00					200.00		
	1000		299.46					297.46		
	13470		278.01			821071821	1642143642	278.01		
	13470		278.01					278.01		
	4200		202.00					200.00		
May-2022	13470	2.00	278.01	Cash	ESOP Allotment	821202801	1642405602	276.01		
	5600		202.00					200.00		
	5000		202.00					200.00		
	1900		202.00					200.00		
	9600		202.00					200.00		
	2000		202.00					200.00		
	30000		299.46					297.46		
	44900		202.00					200.00		
	6480		261.94					259.94		
	5000		253.70					251.70		
Jun-2022	4970	2.00	261.94	Cash	ESOP Allotment		1642643062	259.94		
	44900		202.00					200.00		
	6480		261.94					259.94		
	5000		253.70					251.70		
	10450		202.00					200.00		
	18430		278.01					276.01		
	28500		157.90					821321531	155.90	
	2000		202.00						821463451	1642926902
	50000		202.00	200.00						
	30000		299.46	297.46						
	15400		202.00	200.00						
	8600		261.94	259.94						
	35920		202.00	200.00						
	33500		202.00	821496951	1642993902	200.00				
	Jul-2022		5000	2.00	202.00	Cash	w	821508851	1643017702	200.00
			4500		157.90					155.90
			2400		202.00					200.00
	Aug-2022		30000	2.00	299.46	Cash	ESOP Allotment	821547831	1643095662	297.46
			1350		202.00					200.00
			1000		202.00					200.00
			1630		261.94					259.94
			5000		202.00					200.00
4940		580.30	821592321		1643184642			578.30		

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
	9550		202.00					200.00
	30000		202.00					200.00
Sep-2022	5000	2.00	253.70	Cash	ESOP Allotment	821609571	1643219142	251.70
	1250		202.00					200.00
	11000		253.70					251.70
Oct-2022	2,440	2.00	157.90	Cash	ESOP Allotment	821649961	1643299922	155.90
	5,000		261.94					259.94
	19,000		202.00					200.00
	4,050		253.70					251.70
	1,900		278.01					276.01
	5,000		202.00					200.00
	3,000		202.00					200.00
Nov-2022	7,500	2.00	261.94	Cash	ESOP Allotment	821686206	1643372412	259.94
	3,500		202.00					200.00
	1,600		261.94					259.94
	6,940		157.90					155.90
	2,125		202.00					200.00
	6,200		202.00					200.00
	2,000		202.00					200.00
	2,380		316.00					314.00
	4,000		261.94					259.94
Dec-2022	1,900	2.00	202.00	Cash	ESOP Allotment	821763916	1643527832	200.00
	26,940		312.47					310.47
	14,000		278.01					276.01
	24,030		278.01					276.01
	6,000		202.00					200.00
	3,470		316.00					314.00
	1,370		316.00					314.00
	11,800		202.00			821806216	1643612432	200.00
	5,500		202.00					200.00
	13,000		202.00					200.00
	12,000		253.70					251.70

iii) Details of any Acquisition or Amalgamation in the last 1 year:- Nil.

Details of any Reorganization or Reconstruction in the last 1 year:-



Type of Event	Date of Announcement	Date of Completion	Details
NIL			

Details of the shareholding of the Company as on latest quarter end:-

i) **Shareholding pattern of the Company as on 31-Dec-2022:-**

SN	Particulars	No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>		
<b>1</b>	Indian		
	Individual	8574751	1.04
	Bodies corporate / Trusts	413348258	50.30
	<b>Sub-total</b>	<b>421923009</b>	<b>51.34</b>
<b>2</b>	Foreign promoters		
	Individuals (Non-resident Individuals/Foreign Individuals)	1203473	0.15
	<b>sub-total (A)</b>	<b>423126482</b>	<b>51.49</b>
<b>B</b>	<b>Non-promoters' holding</b>		
	-1 Institutions		
	(a) Mutual Funds	140687012	17.12
	(b) Venture Capital Funds	0	0.00
	(c) Alternate Investment Funds	8534261	1.04
	(d) Foreign Venture Capital Investors	0	0.00
	(e) Foreign Portfolio Investors	159254536	19.38
	(f) Financial Institutions/Banks	231015	0.03
	(g) Insurance Companies		0.00
	(h) Provident Funds/Pension Funds		0.00
	(i) Any Other		0.00
	Foreign Institutional Investors	0	0.00
	FOREIGN NATIONALS	0	0.00
	Qualified Institutional Buyer	25128395	3.06
	<b>Sub Total (B)(1)</b>	<b>333835219</b>	<b>40.62</b>
	-2 Central Government/State Government(s)/President of India	0	0.00
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0.00</b>
	-3 Non-Institutions		0.00
	(a) i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	46280451	5.63
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	4088500	0.50
	(b) NBFCs Registered with RBI	6375	0.00
	(c) Employee Trusts	0	0.00
	(d) Overseas Depositories (Holding DRs)(Balancing figure)	0	0.00
	(e) Any Other		0.00
	TRUSTS	128492	0.02

	NON RESIDENT INDIANS	1459234	0.18
	CLEARING MEMBERS	973138	0.12
	NON RESIDENT INDIAN NON REPATRIABLE	2183053	0.27
	BODIES CORPORATES	8060097	0.98
	I E P F	513000	0.06
	H U F	1152175	0.14
	<b>Sub Total (B)(3)</b>	<b>64844515</b>	<b>7.89</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>398679734</b>	<b>48.51</b>
	<b>TOTAL of (A)+(B)</b>	<b>821806216</b>	<b>100.00</b>
<b>C</b>	Shares held by custodians, against which		0.00
	Depository Receipts have been issued		0.00
	-1 Promoter and Promoter Group	0	0.00
	-2 Public	0	0.00
	<b>Sub-Total (C)</b>	0	0.00
	<b>GRAND TOTAL (A+B+C) :</b>	<b>821806216</b>	<b>100.00</b>

Notes: 125000 Shares (0.03%) are under pledged or encumbered shares by one of the promoter group entity

i) **List of top 10 holders of equity shares of the Company as on the latest quarter ended 31-Dec-2022:-**

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding As % of total no. of Equity Shares
1	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED / Promoter	37,28,85,889	37,28,85,889	45.37
2	AXIS MUTUAL FUND TRUSTEE LIMITED A/C / Mutual Fund	4,02,04,182	4,02,04,182	4.89
3	AMBADI INVESTMENTS LIMITED / Promoter	3,37,21,870	3,37,21,870	4.10
4	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND / Mutual Fund	2,04,37,236	2,04,37,236	2.49
5	SMALLCAP WORLD FUND, INC / Foreign Institutional Investor	1,70,82,421	1,70,82,421	2.08
6	SBI BLUE CHIP FUND / Mutual Fund	1,21,13,899	1,21,13,899	1.47
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED / Mutual Fund	1,05,31,699	1,05,31,699	1.28
8	GOVERNMENT PENSION FUND GLOBAL / Foreign Portfolio Corp	1,04,74,260	1,04,74,260	1.27
9	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY / Mutual Fund	1,00,36,061	1,00,36,061	1.22
10	UTI NIFTY 200 MOMENTUM 30 INDEX FUND / Mutual Fund	85,84,828	85,84,828	1.04

Following details regarding the directors of the Company:-

i) **Details of the current directors of the Company as on 31-Dec-22:-**

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
1	<b>Mr. Vellayan Subbiah</b> Chairman / Non-Executive Director DIN - 01138759	53	No.7, Valliammai Achi Road, Kotturpuram, Chennai - 600 085	11-Nov-20	<ol style="list-style-type: none"> <li>1. Tube Investment of India Limited</li> <li>2. SRF Limited</li> <li>3. Ambadi Investments Limited</li> <li>4. Cholamandalam Financial Holdings Limited</li> <li>5. C G Power and Industrial Solutions Limited</li> <li>6. Cherrytin Online Private Limited</li> <li>7. DOT IOT Technologies Private Limited</li> <li>8. CG Power Americas, LLC</li> <li>9. QEI, LLC</li> <li>10. TI Clean Mobility Private Limited</li> </ol>
2	<b>Mr. N Ramesh Rajan</b> Independent Director DIN - 01628318	65	No.12 Tarapore Avenue, Harrington Road, Chetpet, Chennai 600031	30-Oct-18	<ol style="list-style-type: none"> <li>1. Indo-National Limited</li> <li>2. TTK Healthcare Limited</li> <li>3. Kineco Limited</li> <li>4. LeapRidge Advisors LLP - Senior Partner</li> <li>5. Rane (Madras) Limited</li> <li>6. Rane Engine Valve Limited</li> </ol>
3	<b>Mr. Rohan Verma</b> Independent Director DIN – 01797489	37	No. S-338, 1st Floor, Greater Kailash – 2, New Delhi - 110048	25-Mar-19	<ol style="list-style-type: none"> <li>1.C.E. Info Systems Limited</li> <li>2.Infidreams Industries Private Ltd.</li> <li>3.Kogo Tech Labs Private Limited</li> </ol>
4	<b>Ms. Bhama Krishnamurthy</b> Independent Director DIN – 02196839	68	401, Fourth Floor, Avarsekar's Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	31-Jul-19	<ol style="list-style-type: none"> <li>1. Reliance Industrial Infrastructure Limited</li> <li>2. Muthoot Microfin Limited</li> </ol>

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
					3. CSB Bank Ltd., (Formerly The Catholic Syrian Bank Limited) 4. Five-Star Business Finance Limited 5. Network18 Media & Investments Limited 6. Thirumalai Chemicals Limited 7. e-Eighteen.com Limite 8. Poonawala Housing Finance Limited (Formerly Magma Housing Finance Limited)
5	<b>Mr. M A M Arunachalam</b> Non-executive Director DIN - 00202958	55	New No.9, (Old No.4) Chittaranjan Road, Teynampet, Chennai 600018	29-Jan-2021	1. Parry Enterprises India Limited 2. Tube Investments of India Limited 3. CG Power & Industrial Solutions Limited 4. Shanthi Gears Limited 5. Ambadi Investments Limited 6. Chola mandalam Home Finance Limited 7. New Ambadi Estates Private Limited 8. A R Lakshmi Achi Trust (Sec. 8 Private - Company) 9. MA Murugappan Holdings LLP 10. Great Cycles (Private) Limited, Sri Lanka 11. Creative Cycles (Private) Limited, Sri Lanka 12. TI Clean Mobility Private Limited
6	<b>Mr. Anand Kumar</b> Independent Director DIN - 00818724	55	18 Rochalie Drive Singapore 248249	16-Mar-2021	1. TVS Supply Chain Solutions Limited 2. Tube Investments of India Limited 3. DRSR Logistics Services Private Limited 4. Healthway Medical Corporation Limited 5. Medall Healthcare Private Limited 6. PT Lippo Karawaci Tbk 7. PT Lippo Cikarang Tbk 8. Gateway Partners Limited 9. Gateway (Cayman) Limited

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
					10. Gateway Capital Partners Limited 11. Gateway Holdings Limited 12. GW Active Limited 13. Angsana International Limited (formerly known as GW Three Limited) 14. ASN Investments Limited 15. Tecoma Finance Limited (formerly known as Angsana Finance Limited in 2019; GW Finance Limited in 2017 and GW Grey Limited in 2017 when incorporated) 16. GW Investments Limited 17. Gateway Management Company Pte. Ltd. 18. Gateway Fund Company Pte. Ltd. 19. GW Crown Pte. Ltd. 20. GW Confectionary Pte. Ltd. 21. GW Supernova Pte. Ltd. 22. GW Three Pte. Ltd. 23. Angsana Singapore Pte. Ltd. 24. Mahogany Singapore Company Pte. Ltd. 25. Falcon Investments Pte. Ltd. (formerly known as GW Fern Pte. Ltd.) 26. GW Redwood Pte. Ltd. 27. Sparrow Investments Pte. Ltd. (formerly known as GW Iris Pte. Ltd.) 28. GW Sky Pte. Ltd. 29. Angsana Finance Limited (formerly known as Peregrine Finance Limited) 30. General Master Worldwide Limited 31. GW Retail Limited 32. Gateway Partners II Limited 33. Gateway Fund II Company Pte. Ltd. 34. Leopard Tree Finance Limited 35. Narra Finance Limited 36. Rain Tree Investments Pte Ltd 37. Ash Investments Pte Ltd 38. Cranesbill Investment Pte. Ltd. 39. Sedum Investments Pte Ltd. 40. Land Registration System Inc 41. Falcon SG Holding (Philippines) Inc. 42. Magnolia Finance Limited, Cayman Islands

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
8	<b>Mr. Bharath Vasudevan</b> Independent Director DIN - 09104808	48	Regency Park, Block 9, Unit 0904, 9 Nathan Road Singapore 248730	16-Mar-2021	-
9	<b>Mr. Ravindra Kumar Kundu</b> Executive Director / DIN – 07337155	54	Rani Meyyammai Towers, Flat 5H, 5th Floor 5th Block Sathyadev Avenue, M R C Nagar, R A Puram, Chennai-600028	23-Jan-2020	<ol style="list-style-type: none"> <li>1. Chola Mandalam Securities Limited</li> <li>2. White Data Systems India Private Limited</li> <li>3. Payswiff Technologies Private Limited</li> <li>4. Payswiff Solutions Private Limited</li> <li>5. Paywiff Services Private Limited</li> <li>6. Chola Mandalam Home Finance Limited</li> </ol>

Neither the Issuer nor any of its Promoters or Directors have been declared as Wilful Defaulter by any Bank or RBI.

ii) Details of change in directors since last three years:-

Sr No	Name, Designation and DIN	Date of Appointment	Date of Resignation / Retirement	Director of the Company since (in case of resignation)	Remarks
1	Mr. Arun Alagappan Managing Director DIN – 00291361	19-Aug-2017	-	-	Appointed as Executive Director effective 19-Aug-2017
		15-Nov-2019	14-Feb2021	19-Aug-2017	Appointed as Managing Director effective 15-Nov-2019. Resigned as Managing Director and Director of the Company effective the end of day 14-Feb-2021
2	Mr. M M Murugappan Non-executive /Director DIN - 00170478	31-May-2018	11-Nov-2020	31-May-2018	Appointed as an additional Director effective 31-May-2018.  Resigned as Chairman and Director effective the close of business hours on 11-Nov-2020
3	Mr. N Ramesh Rajan Additional Director / Non-executive/ Independent Director DIN – 01628318	30-Oct-2018	-	-	Appointed as director on 30-Oct-2018
4	Mr. Rohan Verma Director / Non-executive/ Independent Director DIN – 01797489	25-Mar-2019	-	-	Appointed as director on 25-Mar-2019
5	Ms. Bharati Rao Director / Non-executive/ Independent Director DIN – 01892516	31-Jul-2014	30-Jul-2019	30-Jul-2019	Retired at the conclusion of 41st Annual General Meeting held on 30-Jul-2019

6	Ms. Bhama Krishnamurthy Director / Non-executive/ Independent Director DIN – 02196839	31-Jul-2019	-	-	Appointed as an additional director on 30-Jul-2019 effective 31-Jul-2019
7	Mr. Ravindra Kumar Kundu Executive Director DIN – 07337155	23-Jan-2020	-	-	Appointed as the Executive Director on 23-Jan-2020
8	Mr. Vellayan Subbiah Director / Non-executive/ Chairman DIN - 01138759	11-Nov-2020	-	-	Appointed as an additional director on 30-Jul-2019 effective 11-Nov-2020
9	Mr. M M Murugappan Chairman /Non-executive/ DIN - 00170478	31-May-2018	11-Nov-2020	31-May-2018	Resigned as Chairman and Director effective the close of business hours on 11-Nov-2020
10	Mr. M A M Arunachalam / Director/ Non-executive/ DIN - 00202958	29-Jan-2021	-	-	Appointed as an additional director on 29-Jan-2021
11	Mr. Arun Alagappan Managing Director DIN -	15-Nov-2019	14-Feb2021	19-Aug-2017	Resigned as Managing Director and Director of the Company effective the end of day 14-Feb-2021
12	Mr. Anand Kumar Director / Non-executive/ Independent Director DIN -00818724	16-Mar-2021	-	-	Appointed as an additional director on 16-Mar-2021
13	Mr. Bharath Vasudevan Director / Non-executive/ Independent Director DIN -09104808	16-Mar-2021	-	-	Appointed as an additional director on 16-Mar-2021



14	Mr. Ashok Kumar Barat / Director / Non- executive / Independent Director  DIN - 00492930	30-Oct-2017	30-Oct-2022	30-Oct-2022	Retired at close of the business hours on 30-Oct-2022
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Neither the Issuer nor any of its Promoters or Directors have been declared as Wilful Defaulter by any Bank or RBI

Following details regarding the auditors of the Company (as on 31-Dec-22):-

**i) Details of the auditors of the Company:-**

Name & Address	Date of Appointment	Remarks
M/s. Price Waterhouse LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028	30-Jul-2021	Appointed at the 43 <sup>rd</sup> AGM held on 30 <sup>th</sup> July, 2021 effective the conclusion of the 43 <sup>rd</sup> AGM
M/s. Sundaram & Srinivasan Chartered Accountants #23,CP Ramaswamy Road, Alwarpet, Chennai 600018		

**ii) Details of change in auditors since last three years:-**

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s. S.R. Batliboi & Associates LLP	Chartered Accountants, 6 <sup>th</sup> & 7 <sup>th</sup> Floor, - "A" Block Tidel Park, (Module 601,701 & 702)	27-Jul-2017	27-Jul-2017	Appointed as statutory auditors at 39 <sup>th</sup> AGM held on 27 <sup>th</sup> Jul 2017 effective the conclusion of the 39 <sup>th</sup> AGM for a period of five years.
	No.4 Rajiv Gandhi Salai, Taramani, Chennai 600113	30-Jul-2021	27-Jul-2017	Resigned as Statutory auditors pursuant to the RBI Guidelines dated April 27, 2021 for Appointment of Statutory Auditors for NBFCs issued by Reserve Bank of India
M/s. Price Waterhouse LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028	30-Jul-2021	-	Appointed as joint statutory auditors at 43 <sup>rd</sup> AGM held on 30 <sup>th</sup> July, 2021 effective the conclusion of the 43 <sup>rd</sup> AGM for a period of three years.
M/s. Sundaram & Srinivasan	Chartered Accountants #23,CP Ramaswamy Road, Alwarpet, Chennai 600018	30-Jul-2021	-	Appointed as joint statutory auditors at 43 <sup>rd</sup> AGM held on 30 <sup>th</sup> July, 2021 effective the conclusion of the 43 <sup>rd</sup> AGM for a period of three years.

**DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END**

**Details of Secured Bank Loan Facilities as of 31-Dec-22:**

		Current Limits				
SI No	Bank name	Sanction ed Limit	Outstandi ng	Month of drawdown	Tenor (Months)	Repayment
SECURED:						
1	SIDBI	710.00	30.00	Jan-18	60	Repayable in 19 tranches of Rs.40 crs each in Jul18,Oct18, Jan19,Apr19,Jul19,oct19,Jan20,Apr20, Jul20,Oct20,Jan21,Apr21,Jul21,Oct21, Jan22,Apr22,Jul22,Oct22 & 30 Crs. Jan23
2	HDFC BANK LTD	250.00	15.63	Jan-18	60	Apr19,Jul19,Oct19,Jan20,Apr20,Jul20, Oct20,Jan21,Apr21,Jul21,Oct21,Jan21 ,Apr22,Jul22,Oct22 & Jan23
3	BANK OF BARODA	500.00		Jun-18	54	Bullet Repayment end of Dec-20
4	BANK OF BARODA	500.00	500.00	Jan-19	48	Bullet Repayment end of 4th Year
5	BANK OF BARODA	1,000.00	250.00	Jan-19	36	Repayable in 20 quarterly instalments from the end of 3rd month.
6	BANK OF BARODA	2,500.00	625.00	Mar-19	60	Repayable in 20 quarterly instalments from the end of 3rd month.
7	INDIAN BANK	1,000.00	300.00	Mar-19	60	Repayable in 10 Half yearly instalments from the end of 6th month.
8	INDIAN BANK	450.00	150.00	Jun-19	60	Repayable in 10 Half yealry instalemt of Rs.50 crs each

9	PUNJAB NATIONAL BANK	500.00	300.00	Jun-19	60	Repayable in 5 Half yearly instalment of Rs.100 crs each
10	IFC ECB SYNDICATION - IFC	642.38	642.38	Jun-19	60	Bullet Repayment end of 5th Year
11	IFC ECB SYNDICATION - IFC	798.80	798.80	Jul-22	36	Bullet Repayment end of 3rd Year
12	STATE BANK OF INDIA	3,400.00	125.00	Sep-19	48	Four Annual Equal instalments
13	STATE BANK OF INDIA		125.00	Oct-19	48	Four Annual Equal instalments
14	STATE BANK OF INDIA		125.00	Oct-19	48	Four Annual Equal instalments
15	STATE BANK OF INDIA		250.00	Nov-19	48	Four Annual Equal instalments
16	STATE BANK OF INDIA		225.00	Dec-19	48	Four Annual Equal instalments
17	SIDBI	975.00	426.00	Nov-19	60	15 Quarterly instalments amounted Rs.61Crs and final 16th repayment of Rs.60Crs after the moratorium of 12 Months
18	ICICI BANK	300.00		Dec-19	36	Four Half yearly instalments
19	PUNJAB NATIONAL BANK	1,000.00	900.00	Mar-22	63	Repayable in 20 half yearly instalments of Rs. 50 Crs each
20	PUNJAB NATIONAL BANK	200.00	150.00	Dec-19	51	Four Half yearly instalments
21	BANK OF BARODA	500.00	50.00	Dec-19	60	Repayable in 20 Quarterly Yearly instalments
22	BANK OF BARODA		157.90	Mar-20	60	Repayable in 20 Quarterly Yearly instalments
23	UNION BANK OF INDIA		500.00	Mar-20	60	Repayable in 5 Half Yearly instalments
24	CANARA BANK	3,000.00	3,000.00	May-22	60	Repayable in 6 Half Yearly instalments

25	HDFC BANK LTD	900.00	90.00	Mar-20	36	Repayable in 10 Quarterly Yearly instalments
26	INDIAN BANK	1,000.00	500.00	Mar-20	63	Repayable in 20 Quarterly Yearly instalments
27	AXIS BANK LTD	350.00	350.00	May-20	36	Bullet Repayment end of 3rd Year
28	ICICI BANK	600.00	150.00	Jun-20	36	4 Equal Quarterly instalments
29	OPIC (DFC)	1,402.86	1,187.03	Jul-20	96	26 Quarterly instalments after the moratorium of 18 Months
30	HDFC BANK LTD	600.00	150.00	Aug-20	36	12 Quarterly instalments
31	HDFC BANK LTD	500.00	125.00	Sep-20	36	12 Quarterly instalments
32	HDFC BANK LTD	1,400.00	350.00	Sep-20	36	12 Quarterly instalments
33	AXIS BANK LTD	250.00	100.00	Sep-20	36	Repayable in 3 Annual instalments
34	AXIS BANK LTD	200.00	50.00	Sep-20	36	Repayable in 3 Annual instalments
35	AXIS BANK LTD	300.00	100.00	Sep-20	36	Repayable in 3 Annual instalments
36	FEDERAL BANK	100.00	33.33	Sep-20	37	Repayable in 3 Annual instalments
37	KOTAK MAHINDRA BANK	250.00	107.15	Oct-20	42	Repayable in 14 Quarterly instalments
38	CANARA BANK	4,500.00	4,235.30	Dec-21	60	Repayable in 17 Quarterly instalments
39	HDFC BANK LTD	500.00	166.66	Dec-20	36	Repayable in 12 Quarterly instalments
40	KOTAK MAHINDRA BANK	200.00	100.00	Dec-20	48	Repayable in 16 Quarterly instalments

41	KOTAK MAHINDRA BANK	100.00	75.00	Sep-21	48	Repayable in 20 Quarterly instalments
42	KOTAK MAHINDRA BANK	100.00	85.00	Mar-22	60	Repayable in 20 Quarterly instalments
43	KOTAK MAHINDRA BANK	100.00	75.00	Dec-21	48	Repayable in 16 Quarterly instalments
44	MUDRA	375.00	272.70	Feb-22	34	Repayable in 22 Quarterly instalments
45	UNION BANK OF INDIA	1,000.00	180.00	Dec-20	60	Repayable in 20 Quarterly instalments
46	UNION BANK OF INDIA		180.00	Jan-21	60	Repayable in 20 Quarterly instalments
47	UNION BANK OF INDIA		240.00	Mar-21	60	Repayable in 20 Quarterly instalments
48	BANK OF BARODA	1,000.00	180.00	Dec-20	60	Repayable in 20 Quarterly instalments
49	BANK OF BARODA		130.00	Jan-21	60	Repayable in 20 Quarterly instalments
50	BANK OF BARODA		325.00	Mar-21	60	Repayable in 20 Quarterly instalments
51	HDFC BANK LTD	1,500.00	562.50	Feb-21	48	Repayable in 16 Quarterly instalments
52	HDFC BANK LTD		281.25	Mar-21	48	Repayable in 16 Quarterly instalments
53	INDIAN BANK	500.00	66.66	Feb-21	57	Repayable in 9 Half Yearly instalments
54	INDIAN BANK		266.66	Mar-21	57	Repayable in 9 Half Yearly instalments

55	AXIS BANK LTD	550.00	550.00	Mar-21	60	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months
56	AXIS BANK LTD	450.00	450.00	Mar-21	60	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months
57	FEDERAL BANK	250.00	166.67	Mar-21	37	Repayable in 3 Yearly instalments
58	ICICI BANK	1,000.00	625.00	Mar-21	36	Repayable in 8 Half Yearly instalments
59	ICICI BANK	500.00	500.00	Nov-21	36	Repayable in 8 Half Yearly instalments
60	MUFG BANK LTD	200.00	200.00	Mar-21	24	Bullet repayment end of 2nd year
61	SIDBI	500.00	350.00	Mar-21	60	Repayable in 10 Half Yearly instalments
62	DBS BANK LTD	500.00	500.00	May-21	36	Bullet repayment end of 3rd year
63	INDUSIND BANK	475.00	451.24	Mar-22	60	Repayable in 20 Quarterly instalments
64	INDUSIND BANK	750.00	612.50	May-21	60	Repayable in 20 Quarterly instalments
65	KARUR VYSYA BANK	300.00	300.00	Feb-22	48	Repayable in 4 half yearly instalment after moratorium of 2 years
66	Karnataka Bank	200.00	160.00	Feb-22	34	Repayable in 10 quarterly Instalments
67	HDFC BANK LTD	2,000.00	1,571.43	Mar-22	42	Repayable in 14 Quarterly instalments
68	HDFC BANK LTD	2,000.00	571.43	Jun-21	42	Repayable in 14 Quarterly instalments

69	HDFC BANK LTD		642.86	Sep-21	42	Repayable in 14 Quarterly instalments
70	AXIS BANK LTD	1,250.00	1,250.00	Jun-21	60	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months
71	AXIS BANK LTD	300.00	300.00	Mar-22	60	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months
72	AXIS BANK LTD	2,000.00	2,000.00	Dec-21	60	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months
73	MIZUHO BANK	150.00	150.00	Jul-21	18	Bullet repayment end of the year
74	STATE BANK OF INDIA	1,400.00	1,120.00	Sep-21	60	Five Annual Equal instalments
75	STATE BANK OF INDIA	3,000.00	800.00	Nov-21	60	Five Annual Equal instalments
76	STATE BANK OF INDIA		800.00	Dec-21	60	Five Annual Equal instalments
77	STATE BANK OF INDIA		800.00	Dec-21	60	Five Annual Equal instalments
78	ICICI BANK	500.00	500.00	Dec-21	36	Repayable in 8 Half Yearly instalments
79	ICICI BANK	500.00	500.00	Apr-22	36	Repayable in 8 Half Yearly instalments
80	ICICI BANK	1,000.00	1,000.00	May-22	36	Repayable in 8 Half Yearly instalments
81	PUNJAB NATIONAL BANK	1,000.00	950.00	Jun-22	60	Repayable in 20 Quarterly instalments
82	BANK OF BARODA	1,500.00	450.00	Jun-22	60	Repayable in 20 Quarterly instalments

83	BANK OF BARODA		950.00	Aug-22	60	Repayable in 20 Quarterly instalments
84	STATE BANK OF INDIA	3,000.00	800.00	Jul-22	12	Bullet Repayment at the end of 1 Year
85	STATE BANK OF INDIA		1,200.00	Sep-22	60	Repayable in 4 Annual instalments
86	STATE BANK OF INDIA		1,000.00	Sep-22	60	Repayable in 4 Annual instalments
87	SOUTH INDIAN BANK LTD	200.00	200.00	Jul-22	60	Repayable in 2 equal annual installments in 4th and 5th year
88	HDFC BANK LTD	2,000.00	1,021.43	Aug-22	42	Repayable in 14 Quarterly instalments
89	HDFC BANK LTD		371.43	Aug-22	42	Repayable in 14 Quarterly instalments
90	HDFC BANK LTD		464.29	Aug-22	42	Repayable in 14 Quarterly instalments
91	MIZUHO BANK	400.00	400.00	Aug-22	36	Bullet Repayment at the end of 3 rd Year
92	AXIS BANK LTD	1,000.00	500.00	Sep-22	60	Repayable in 9 Half yearly instalments
93	AXIS BANK LTD		250.00	Sep-22	60	Repayable in 9 Half yearly instalments
94	AXIS BANK LTD		250.00	Sep-22	60	Repayable in 9 Half yearly instalments
95	STATE BANK OF INDIA	144.00	144.00	Sep-22	48	Repayable in 4 Annual instalments
96	STATE BANK OF INDIA	176.00	176.00	Sep-22	48	Repayable in 4 Annual instalments
97	IDBI	150.00	150.00	Sep-22	60	Repayable in 20 Quarterly instalments



98	FEDERAL BANK	250.00	250.00	Sep-22	60	Repayable in 3 Annual instalments after 2 years moratorium
99	INDIAN BANK	1,000.00	475.00	Sep-22	60	Repayable in 20 Quarterly instalments
100	INDIAN BANK		475.00	Oct-22	60	Repayable in 20 Quarterly instalments
101	FEDERAL BANK	250.00	250.00	Oct-22	60	Repayable in 3 Annual instalments after 2 years moratorium
102	SIDBI	2,500.00	1,000.00	Nov-22	65	Repayable in 20 Quarterly instalments
103	SIDBI		1,500.00	Dec-22	65	Repayable in 20 Quarterly instalments
104	SOUTH INDIAN BANK LTD	100.00	100.00	Dec-22	60	Repayable in 2 equal annual installments in 4th and 5th year
105	INDIAN BANK	500.00	500.00	Dec-22	60	Repayable in 20 Quarterly instalments
106	PUNJAB NATIONAL BANK	1,000.00	1,000.00	Dec-22	57	Repayable in 18 Quarterly instalments
107	HDFC BANK LTD	1,500.00	1,125.00	Dec-22	42	Repayable in 14 Quarterly instalments
108	HDFC BANK LTD		375.00	Dec-22	42	Repayable in 14 Quarterly instalments
		<b>72399</b>	<b>53558</b>			

**Details of Outstanding Non-Convertible Securities as of 31-Dec-22 :-**

SERIES	TENOR (DAYS)	COUPON / ROI	LOAN AMT (RS IN CRS)	ALLOTMENT DATE	REPAID / DUE ON	Credit Rating	SEC / UNSEC	Security
PDI 15	3655	12.80%	30	07-Feb-13	07-Feb-23	[ICRA]AA & CARE AA	UNSECURED	-
SD33	3654	11.00%	15	30-Sep-13	29-Sep-23	[ICRA]AA+ & CARE AA+	UNSECURED	-
PDI 16	3657	12.60%	11	23-Oct-13	23-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16	3657	12.60%	12.5	23-Oct-13	23-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16	3653	12.60%	1	23-Oct-13	23-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(A)	3657	12.90%	50	30-Oct-13	30-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(B)	3674	12.60%	8.5	24-Dec-13	26-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(B)	3672	12.60%	2	24-Dec-13	26-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(B)	3667	12.60%	1.5	24-Dec-13	26-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(C)	3653	12.50%	60	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(C)	3652	12.50%	5	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	25	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	0.5	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	0.3	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	0.3	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-

PDI 16(E)	3655	12.60%	5	23-Jan-14	23-Jan-24	[ICRA]AA & CARE AA	UNSECURED	-
SD35	3655	11.00%	25	30-Jan-14	30-Jan-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD36	3661	11.00%	20	24-Feb-14	23-Feb-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
PDI 16(F)	3655	12.90%	25	25-Feb-14	23-Feb-24	[ICRA]AA & CARE AA	UNSECURED	-
SD38	3669	11.00%	15	26-Mar-14	26-Mar-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD38	3665	11.00%	10	26-Mar-14	26-Mar-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD40	3653	11.00%	25	25-Apr-14	25-Apr-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD41	3656	11.00%	5	20-May-14	20-May-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD43	3654	11.00%	15	11-Jun-14	11-Jun-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
PDI 17	3653	12.90%	25	27-Jun-14	27-Jun-24	IND AA & CARE AA	UNSECURED	-
PDI 18	3653	12.90%	17.4	09-Jul-14	09-Jul-24	[ICRA]AA & CARE AA	UNSECURED	-
PDI 19	3653	12.80%	25	27-Aug-14	27-Aug-24	IND AA & CARE AA	UNSECURED	-
SD46	2556	9.08%	50	27-Oct-16	27-Oct-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD47	2556	9.20%	25	09-Nov-16	09-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD47	2556	9.20%	25	09-Nov-16	09-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD48	3652	9.20%	5	10-Nov-16	10-Nov-26	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD48	3652	9.20%	5	10-Nov-16	10-Nov-26	[ICRA]AA+ & Ind AA+	UNSECURED	-
516	3650	8.55%	25	15-Nov-16	13-Nov-26	[ICRA]AA+	SECURED	1 time
SD49	2556	<b>9.10%</b>	15	16-Nov-16	16-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD50	2556	9.08%	40	23-Nov-16	23-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD50	2556	9.08%	10	23-Nov-16	23-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD51	2556	9.15%	100	24-Nov-16	24-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-

SD52	3652	8.80%	25	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	20	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	20	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	10	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	50	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD53	3650	8.78%	50	20-Jun-17	18-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD54	3652	8.80%	75	28-Jun-17	28-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD55	3652	8.53%	50	30-Aug-17	30-Aug-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD55	3652	8.53%	100	30-Aug-17	30-Aug-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD57	3649	9.05%	15	28-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD57	3649	9.05%	100	28-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD58	3641	9.05%	100	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
SD58	3641	9.05%	50	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
SD58	3641	9.05%	15	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
SD59	3641	9.05%	50	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
555	2191	8.62%	50	12-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
555	2191	8.62%	30	12-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
556	2186	8.62%	50	17-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
556	2186	8.62%	20	17-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
SD60	3653	9.75%	10	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	50	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	25	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	25	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	30	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-

SD60	3653	9.75%	10	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	25	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	50	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	50	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	15	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	10	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
568	1826	8.80%	352.3	12-Sep-18	12-Sep-23	ICRA AA+	SECURED	1.15 times
PDI 20	3653	10.88%	250	12-Feb-19	12-Feb-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	44.3	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	6	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	3.1	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	1.6	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	1	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 22	3653	10.75%	49	13-Dec-19	13-Dec-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 22	3653	10.75%	1	13-Dec-19	13-Dec-29	[ICRA]AA & IR AA	UNSECURED	-
SD61	3653	3 yr MIBOR OIS	400	10-Jan-20	10-Jan-30	NA	UNSECURED	-
579	1095	7.85%	50	14-Jan-20	13-Jan-23	IND AA+	SECURED	1 time
581	1094	7.41%	110	12-Feb-20	10-Feb-23	IND AA+	SECURED	1 time
582	1078	7.41%	25	28-Feb-20	10-Feb-23	IND AA+	SECURED	1 time
584	1095	7.50%	150	29-May-20	29-May-23	ICRA AA+	SECURED	1 time
588	1826	7.92%	350	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
588	1826	7.92%	25	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
588	1826	7.92%	12.5	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
588	1826	7.92%	112.5	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
589	1826	7.88%	125	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
590	1461	7.38%	100	31-Jul-20	31-Jul-24	ICRA AA+ & IR AA+	SECURED	1 time
590	1461	7.38%	100	31-Jul-20	31-Jul-24	ICRA AA+ & IR AA+	SECURED	1 time

591	1454	7.38%	100	07-Aug-20	31-Jul-24	ICRA AA+ & IR AA+	SECURED	1 time
592	881	5.85%	100	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
592	881	5.85%	200	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
592	881	5.85%	100	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
592	881	5.85%	100	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
593	1460	6.80%	100	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
593	1460	6.80%	50	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
594	1460	6.80%	15	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
594	1460	6.80%	20	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
PDI 23	3653	9.30%	35	03-Nov-20	04-Nov-30	[ICRA]AA & IR AA	UNSECURED	-
PDI 23	3653	9.30%	10	03-Nov-20	04-Nov-30	[ICRA]AA & IR AA	UNSECURED	-
595	844	5.70%	200	06-Nov-20	28-Feb-23	ICRA AA+	SECURED	1 time
597	1461	6.65%	25	02-Dec-20	02-Dec-24	ICRA AA+	SECURED	1 time
598	820	5.68%	250	14-Dec-20	14-Mar-23	ICRA AA+	SECURED	1 time
598	820	5.68%	50	14-Dec-20	14-Mar-23	ICRA AA+	SECURED	1 time
599	1095	6.10%	500	18-Dec-20	18-Dec-23	ICRA AA+	SECURED	1 time
599	1095	6.10%	25	18-Dec-20	18-Dec-23	ICRA AA+	SECURED	1 time
599	1095	6.10%	25	18-Dec-20	18-Dec-23	ICRA AA+	SECURED	1 time
601	1654	6.90%	50	19-Jan-21	31-Jul-25	ICRA AA+	SECURED	1 time
601	1654	6.90%	35	19-Jan-21	31-Jul-25	ICRA AA+	SECURED	1 time
602	789	6.26%	150	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	100	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	50	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	15	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	10	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
603	1095	6.45%	500	23-Feb-21	23-Feb-24	ICRA AA+	SECURED	1 time
603	1095	6.45%	10	23-Feb-21	23-Feb-24	ICRA AA+	SECURED	1 time
603	1095	6.45%	75	23-Feb-21	23-Feb-24	ICRA AA+	SECURED	1 time
PDI 24	3654	9.25%	75	08-Mar-21	10-Mar-31	[ICRA]AA & Ind AA	UNSECURED	-
PDI 24	3654	9.25%	25	08-Mar-21	10-Mar-31	[ICRA]AA & Ind AA	UNSECURED	-
604	730	5.70%	250	11-May-21	11-May-23	ICRA AA+	SECURED	1 time
605	722	5.70%	250	19-May-21	11-May-23	ICRA AA+	SECURED	1 time
605	722	5.70%	100	19-May-21	11-May-23	ICRA AA+	SECURED	1 time
605	722	5.70%	150	19-May-21	11-May-23	ICRA AA+	SECURED	1 time
PDI 25	3653	9.20%	90	25-May-21	26-May-31	[ICRA]AA & Ind AA	UNSECURED	-
PDI 25	3653	9.20%	10	25-May-21	26-May-31	[ICRA]AA & Ind AA	UNSECURED	-

PDI 26	3653	9.05%	40	30-Jun-21	01-Jul-31	[ICRA]AA & Ind AA	UNSECURED	-
606	730	3M Tbill + 151 bps	25	05-Jul-21	05-Jul-23	IND AA+	SECURED	1
607	1096	3M Tbill + 180 bps	300	30-Jul-21	30-Jul-24	[ICRA]AA+	SECURED	1
608	732	9.06%	200	30-Jul-21	01-Aug-23	[ICRA]AA+	SECURED	1
609	1096	3M Tbill + 180 bps	200	04-Aug-21	04-Aug-24	[ICRA]AA+	SECURED	1
610	1096	3M Tbill + 180 bps	200	17-Aug-21	17-Aug-24	[ICRA]AA+	SECURED	1
PDI 27	3653	8.98%	30	06-Sep-21	08-Sep-31	[ICRA]AA & IR AA	UNSECURED	-
611	730	5.58%	250	20-Sep-21	20-Sep-23	[ICRA]AA+	SECURED	1
SD62	3654	7.90%	200	04-Oct-21	06-Oct-31	ICRA AA+ & IND AA+	UNSECURED	-
612	1095	3M Tbill + 186 bps	500	07-Dec-21	06-Dec-24	ICRA AA+	SECURED	1
613	1094	6.30%	360	29-Dec-21	27-Dec-24	ICRA AA+	SECURED	1
614	1096	3M Tbill + 210 bps	200	11-Feb-22	11-Feb-25	ICRA AA+	SECURED	1
615	1124	7.08	400	11-Feb-22	11-Mar-25	ICRA AA+ & IND AA+	SECURED	1
616	730	6.25	100	21-Feb-22	21-Feb-24	ICRA AA+	SECURED	1
SD63	3651	8.1	150	28-Feb-22	27-Feb-32	ICRA AA+ & IND AA+	UNSECURED	-
PDI 28	3654	9.1	25	07-Mar-22	08-Mar-32	[ICRA]AA & IR AA	UNSECURED	-
617	1078	7.08	97.4	29-Mar-22	11-Mar-25	ICRA AA+ & IND AA+	SECURED	1
618	1826	7.3	270	29-Mar-22	29-Mar-27	ICRA AA+ & IND AA+	SECURED	1
619	1826	ZCB	100	29-Mar-22	29-Mar-27	ICRA AA+	SECURED	1
620	1826	7.5	275	28-Apr-22	28-Apr-27	ICRA AA+ & IND AA+	SECURED	1
621	1461	7.32	700	28-Apr-22	28-Apr-26	ICRA AA+ & IND AA+	SECURED	1
622	1826	7.95	350	18-May-22	18-May-27	ICRA AA+ & IND AA+	SECURED	1

PDI 29	3654	9.20	45	30-May-22	31-May-32	[ICRA]AA & IR AA	UNSECURED	-
623	1797	7.95	105	16-Jun-22	18-May-27	ICRA AA+ & IND AA+	SECURED	1
624	1097	7.90	500	29-Jun-22	30-Jun-25	ICRA AA+ & IND AA+	SECURED	1
625	1280	7.9217	800	14-Jul-22	14-Jan-26	ICRA AA+ & IND AA+	SECURED	1
626	713	7.38	1000	18-Aug-22	31-Jul-24	ICRA AA+ & IND AA+	SECURED	1
PDI 30	3654	9.15	60	23-Aug-22	24-Aug-32	[ICRA]AA & IR AA	UNSECURED	-
627	547	7.31	320	29-Aug-22	27-Feb-24	ICRA AA+	SECURED	1
628	767	6.80	200	19-Sep-22	25-Oct-24	ICRA AA+ & IND AA+	SECURED	1
PDI 31	3654	9.15	24	27-Sep-22	28-Sep-32	[ICRA]AA & IR AA	UNSECURED	-
PDI 32	3654	9.15	21	28-Oct-22	29-Oct-32	[ICRA]AA & IR AA	UNSECURED	-
629	513	8.6179	1000	15-Nov-22	11-Apr-24	IND AA+	SECURED	1
630	1096	8.45	500	21-Nov-22	21-Nov-25	[ICRA]AA+ & IND AA+	SECURED	1
631	767	6.30	500	21-Nov-22	27-Dec-24	ICRA AA+	SECURED	1
PDI 33	3654	9.15	20	30-Nov-22	01-Dec-32	[ICRA]AA & IR AA	UNSECURED	-
SD 64	3653	8.65	290	06-Dec-22	06-Dec-32	[ICRA]AA+ & IND AA+	UNSECURED	-
632	1096	8.30	605	12-Dec-22	12-Dec-25	ICRA AA+ & CARE AA+	SECURED	1

SERIES	TENOR (DAYS)	COUPON / ROI	LOAN AMT (RS IN CRS)	ALLOTMENT DATE	REPAID / DUE ON	Credit Rating	SEC / UNSEC	Security
PDI 9	3660	12.90%	50	06-Aug-12	08-Aug-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 10	3652	12.90%	50	22-Aug-12	22-Aug-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3661	12.75%	0.1	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3661	12.75%	0.25	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-



PDI 11	3660	12.75%	11	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3660	12.75%	1.5	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3660	12.75%	0.1	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3660	12.75%	0.1	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.25	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.25	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.25	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.25	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.2	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.05	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.05	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.1	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	1	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.5	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.05	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.05	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3659	12.75%	0.1	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 11	3658	12.75%	1.85	20-Sep-12	20-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-

PDI 12	3653	12.75%	25	25-Sep-12	26-Sep-22	[ICRA]AA & CARE AA	UNSECURED	-
SD29	3658	11.25%	25	05-Dec-12	05-Dec-22	[ICRA]AA+	UNSECURED	-
PDI 13	3655	12.80%	120	13-Dec-12	13-Dec-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 14	3659	12.70%	5	14-Dec-12	14-Dec-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 14	3659	12.70%	10	14-Dec-12	14-Dec-22	[ICRA]AA & CARE AA	UNSECURED	-
PDI 14	3655	12.70%	10	14-Dec-12	14-Dec-22	[ICRA]AA & CARE AA	UNSECURED	-
SD30	3677	11.05%	10	28-Dec-12	28-Dec-22	[ICRA]AA+	UNSECURED	-
SD30	3662	11.05%	20	28-Dec-12	28-Dec-22	[ICRA]AA+	UNSECURED	-
SD30	3662	11.05%	5	28-Dec-12	28-Dec-22	[ICRA]AA+	UNSECURED	-
PDI 15	3655	12.80%	30	07-Feb-13	07-Feb-23	[ICRA]AA & CARE AA	UNSECURED	-
SD33	3654	11.00%	15	30-Sep-13	29-Sep-23	[ICRA]AA+ & CARE AA+	UNSECURED	-
PDI 16	3657	12.60%	11	23-Oct-13	23-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16	3657	12.60%	12.5	23-Oct-13	23-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16	3653	12.60%	1	23-Oct-13	23-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(A)	3657	12.90%	50	30-Oct-13	30-Oct-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(B)	3674	12.60%	8.5	24-Dec-13	26-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(B)	3672	12.60%	2	24-Dec-13	26-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(B)	3667	12.60%	1.5	24-Dec-13	26-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-

PDI 16(C)	3653	12.50%	60	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(C)	3652	<b>12.50%</b>	5	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	25	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	0.5	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	0.3	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(D)	3652	12.50%	0.3	27-Dec-13	27-Dec-23	[ICRA]AA & CARE AA	UNSECURED	-
PDI 16(E)	3655	12.60%	5	23-Jan-14	23-Jan-24	[ICRA]AA & CARE AA	UNSECURED	-
SD35	3655	11.00%	25	30-Jan-14	30-Jan-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD36	3661	11.00%	20	24-Feb-14	23-Feb-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
PDI 16(F)	3655	12.90%	25	25-Feb-14	23-Feb-24	[ICRA]AA & CARE AA	UNSECURED	-
SD38	3669	11.00%	15	26-Mar-14	26-Mar-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD38	3665	11.00%	10	26-Mar-14	26-Mar-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD40	3653	11.00%	25	25-Apr-14	25-Apr-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD41	3656	11.00%	5	20-May-14	20-May-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
SD43	3654	11.00%	15	11-Jun-14	11-Jun-24	[ICRA]AA+ & CARE AA+	UNSECURED	-
PDI 17	3653	12.90%	25	27-Jun-14	27-Jun-24	IND AA & CARE AA	UNSECURED	-
PDI 18	3653	12.90%	17.4	09-Jul-14	09-Jul-24	[ICRA]AA & CARE AA	UNSECURED	-
PDI 19	3653	12.80%	25	27-Aug-14	27-Aug-24	IND AA & CARE AA	UNSECURED	-
SD46	2556	9.08%	50	27-Oct-16	27-Oct-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD47	2556	9.20%	25	09-Nov-16	09-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-

SD47	2556	9.20%	25	09-Nov-16	09-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD48	3652	9.20%	5	10-Nov-16	10-Nov-26	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD48	3652	9.20%	5	10-Nov-16	10-Nov-26	[ICRA]AA+ & Ind AA+	UNSECURED	-
516	3650	8.55%	25	15-Nov-16	13-Nov-26	[ICRA]AA+	SECURED	1 time
SD49	2556	9.10%	15	16-Nov-16	16-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD50	2556	9.08%	40	23-Nov-16	23-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD50	2556	9.08%	10	23-Nov-16	23-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD51	2556	9.15%	100	24-Nov-16	24-Nov-23	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	25	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	20	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	20	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	10	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD52	3652	8.80%	50	15-Jun-17	15-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD53	3650	8.78%	50	20-Jun-17	18-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD54	3652	8.80%	75	28-Jun-17	28-Jun-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD55	3652	8.53%	50	30-Aug-17	30-Aug-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
SD55	3652	8.53%	100	30-Aug-17	30-Aug-27	[ICRA]AA+ & Ind AA+	UNSECURED	-
545	1826	8.00%	50	28-Nov-17	28-Nov-22	IND AA+	SECURED	1 time
545	1826	8.00%	15	28-Nov-17	28-Nov-22	IND AA+	SECURED	1 time
545	1826	8.00%	40	28-Nov-17	28-Nov-22	IND AA+	SECURED	1 time
545	1826	8.00%	35	28-Nov-17	28-Nov-22	IND AA+	SECURED	1 time
545	1826	8.00%	10	28-Nov-17	28-Nov-22	IND AA+	SECURED	1 time
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD56	3651	9.05%	50	26-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD57	3649	9.05%	15	28-Mar-18	24-Mar-28	IND AA+	UNSECURED	-

SD57	3649	9.05%	100	28-Mar-18	24-Mar-28	IND AA+	UNSECURED	-
SD58	3641	9.05%	100	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
SD58	3641	9.05%	50	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
SD58	3641	9.05%	15	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
SD59	3641	9.05%	50	05-Apr-18	24-Mar-28	IND AA+	UNSECURED	-
555	2191	8.62%	50	12-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
555	2191	8.62%	30	12-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
556	2186	8.62%	50	17-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
556	2186	8.62%	20	17-Apr-18	11-Apr-24	IND AA+	SECURED	1 time
SD60	3653	9.75%	10	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	50	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	25	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	25	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	30	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	10	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	25	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	50	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	50	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	15	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
SD60	3653	9.75%	10	23-Aug-18	23-Aug-28	CARE AA & IR AA	UNSECURED	-
567	1461	8.70%	352.3	12-Sep-18	12-Sep-22	ICRA AA+	SECURED	1.15 times
568	1826	8.80%	352.3	12-Sep-18	12-Sep-23	ICRA AA+	SECURED	1.15 times
PDI 20	3653	10.88%	250	12-Feb-19	12-Feb-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	44.3	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	6	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	3.1	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-

PDI 21	3653	10.83%	1.6	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 21	3653	10.83%	1	29-Mar-19	29-Mar-29	[ICRA]AA & IR AA	UNSECURED	-
578	1126	7.98%	100	15-Nov-19	15-Dec-22	ICRA AA+ & IR AA+	SECURED	1 time
PDI 22	3653	10.75%	49	13-Dec-19	13-Dec-29	[ICRA]AA & IR AA	UNSECURED	-
PDI 22	3653	10.75%	1	13-Dec-19	13-Dec-29	[ICRA]AA & IR AA	UNSECURED	-
SD61	3653	3 yr MIBOR OIS	400	10-Jan-20	10-Jan-30	NA	UNSECURED	-
579	1095	7.85%	50	14-Jan-20	13-Jan-23	IND AA+	SECURED	1 time
581	1094	7.41%	110	12-Feb-20	10-Feb-23	IND AA+	SECURED	1 time
582	1078	7.41%	25	28-Feb-20	10-Feb-23	IND AA+	SECURED	1 time
584	1095	7.50%	150	29-May-20	29-May-23	ICRA AA+	SECURED	1 time
587	730	7.20%	175	17-Jun-20	17-Jun-22	ICRA AA+	SECURED	1 time
587	730	7.20%	25	17-Jun-20	17-Jun-22	ICRA AA+	SECURED	1 time
588	1826	7.92%	350	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
588	1826	7.92%	25	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
588	1826	7.92%	12.5	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
588	1826	7.92%	112.5	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
589	1826	7.88%	125	08-Jul-20	08-Jul-25	ICRA AA+ & IR AA+	SECURED	1 time
590	1461	7.38%	100	31-Jul-20	31-Jul-24	ICRA AA+ & IR AA+	SECURED	1 time
590	1461	7.38%	100	31-Jul-20	31-Jul-24	ICRA AA+ & IR AA+	SECURED	1 time
591	1454	7.38%	100	07-Aug-20	31-Jul-24	ICRA AA+ & IR AA+	SECURED	1 time
592	881	5.85%	100	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
592	881	5.85%	200	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
592	881	5.85%	100	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
592	881	5.85%	100	21-Oct-20	21-Mar-23	ICRA AA+	SECURED	1 time
593	1460	6.80%	100	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
593	1460	6.80%	50	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
594	1460	6.80%	15	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
594	1460	6.80%	20	26-Oct-20	25-Oct-24	ICRA AA+ & IR AA+	SECURED	1 time
PDI 23	3653	9.30%	35	03-Nov-20	04-Nov-30	[ICRA]AA & IR AA	UNSECURED	-
PDI 23	3653	9.30%	10	03-Nov-20	04-Nov-30	[ICRA]AA & IR AA	UNSECURED	-

595	844	5.70%	200	06-Nov-20	28-Feb-23	ICRA AA+	SECURED	1 time
596	730	5.45%	200	25-Nov-20	25-Nov-22	ICRA AA+	SECURED	1 time
596	730	5.45%	15	25-Nov-20	25-Nov-22	ICRA AA+	SECURED	1 time
596	730	5.45%	100	25-Nov-20	25-Nov-22	ICRA AA+	SECURED	1 time
596	730	5.45%	150	25-Nov-20	25-Nov-22	ICRA AA+	SECURED	1 time
597	1461	6.65%	25	02-Dec-20	02-Dec-24	ICRA AA+	SECURED	1 time
598	820	5.68%	250	14-Dec-20	14-Mar-23	ICRA AA+	SECURED	1 time
598	820	5.68%	50	14-Dec-20	14-Mar-23	ICRA AA+	SECURED	1 time
599	1095	6.10%	500	18-Dec-20	18-Dec-23	ICRA AA+	SECURED	1 time
599	1095	6.10%	25	18-Dec-20	18-Dec-23	ICRA AA+	SECURED	1 time
599	1095	6.10%	25	18-Dec-20	18-Dec-23	ICRA AA+	SECURED	1 time
600	718	5.48%	125	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
600	718	5.48%	100	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
600	718	5.48%	140	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
600	718	5.48%	45	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
600	718	5.48%	30	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
600	718	5.48%	25	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
600	718	5.48%	25	11-Jan-21	30-Dec-22	ICRA AA+	SECURED	1 time
601	1654	6.90%	50	19-Jan-21	31-Jul-25	ICRA AA+	SECURED	1 time
601	1654	6.90%	35	19-Jan-21	31-Jul-25	ICRA AA+	SECURED	1 time
602	789	6.26%	150	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	100	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	50	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	15	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
602	789	6.26%	10	18-Feb-21	18-Apr-23	IND AA+	SECURED	1 time
603	1095	6.45%	500	23-Feb-21	23-Feb-24	ICRA AA+	SECURED	1 time
603	1095	6.45%	10	23-Feb-21	23-Feb-24	ICRA AA+	SECURED	1 time
603	1095	6.45%	75	23-Feb-21	23-Feb-24	ICRA AA+	SECURED	1 time
PDI 24	3654	9.25%	75	08-Mar-21	10-Mar-31	[ICRA]AA & Ind AA	UNSECURED	-
PDI 24	3654	9.25%	25	08-Mar-21	10-Mar-31	[ICRA]AA & Ind AA	UNSECURED	-
604	730	5.70%	250	11-May-21	11-May-23	ICRA AA+	SECURED	1 time
605	722	5.70%	250	19-May-21	11-May-23	ICRA AA+	SECURED	1 time

605	722	5.70%	100	19-May-21	11-May-23	ICRA AA+	SECURED	1 time
605	722	5.70%	150	19-May-21	11-May-23	ICRA AA+	SECURED	1 time
PDI 25	3653	9.20%	90	25-May-21	26-May-31	[ICRA]AA & Ind AA	UNSECURED	-
PDI 25	3653	9.20%	10	25-May-21	26-May-31	[ICRA]AA & Ind AA	UNSECURED	-
PDI 26	3653	9.05%	40	30-Jun-21	01-Jul-31	[ICRA]AA & Ind AA	UNSECURED	-
606	730	3M Tbill + 151 bps	25	05-Jul-21	05-Jul-23	IND AA+	SECURED	1
607	1096	3M Tbill + 180 bps	300	30-Jul-21	30-Jul-24	[ICRA]AA+	SECURED	1
608	732	9.06%	200	30-Jul-21	01-Aug-23	[ICRA]AA+	SECURED	1
609	1096	3M Tbill + 180 bps	200	04-Aug-21	04-Aug-24	[ICRA]AA+	SECURED	1
610	1096	3M Tbill + 180 bps	200	17-Aug-21	17-Aug-24	[ICRA]AA+	SECURED	1
PDI 27	3653	8.98%	30	06-Sep-21	08-Sep-31	[ICRA]AA & IR AA	UNSECURED	-
611	730	5.58%	250	20-Sep-21	20-Sep-23	[ICRA]AA+	SECURED	1
SD62	3654	7.90%	200	04-Oct-21	06-Oct-31	ICRA AA+ & IND AA+	UNSECURED	-
612	1095	3M Tbill + 186 bps	500	07-Dec-21	06-Dec-24	ICRA AA+	SECURED	1
613	1094	6.30%	360	29-Dec-21	27-Dec-24	ICRA AA+	SECURED	1
614	1096	3M Tbill + 210 bps	200	11-Feb-22	11-Feb-25	ICRA AA+	SECURED	1
615	1124	7.08	400	11-Feb-22	11-Mar-25	ICRA AA+ & IND AA+	SECURED	1
616	730	6.25	100	21-Feb-22	21-Feb-24	ICRA AA+	SECURED	1
SD63	3651	8.1	150	28-Feb-22	27-Feb-32	ICRA AA+ & IND AA+	UNSECURED	-
PDI 28	3654	9.1	25	07-Mar-22	08-Mar-32	[ICRA]AA & IR AA	UNSECURED	-
617	1078	7.08	97.4	29-Mar-22	11-Mar-25	ICRA AA+ & IND AA+	SECURED	1
618	1826	7.3	270	29-Mar-22	29-Mar-27	ICRA AA+ & IND AA+	SECURED	1
619	1826	ZCB	100	29-Mar-22	29-Mar-27	ICRA AA+	SECURED	1



**List of Top 10 debenture holders 31-Dec-22:**

**Non Convertible Debentures Top 10 Holders:**

S.no	Name	Amt in Cr	% of Total NCS outstanding
1	STATE BANK OF INDIA	1950	13%
2	ADITYA BIRLA SUN LIFE MF	1205	8%
3	SBI MF	780	5%
4	LARSEN AND TOUBRO LIMITED	730.2	5%
5	KOTAK MF	650	4%
6	HDFC LIFE INSURANCE COMPANY LIMITED	640	4%
7	HDFC MF	580	4%
8	ICICI PRUDENTIAL MF	575	4%
9	SBI LIFE INSURANCE CO.LTD	520	3%
10	AZIM PREMJI TRUST	410	3%

**Subordinated Debentures Top 10 Holders:**

S.no	Name	Amt in Cr	% of Total NCS outstanding
1	CDC	400	15%
2	CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LTD	230	9%
3	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	199.9	7%
4	THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL CORPORATION LTD (MD)	179.4	7%
5	THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	175.7	7%
6	VISAKHAPATNAM STEEL PROJECT EMPLOYEES PROVIDENT FUND TRUST	79.1	3%
7	LARSEN AND TOUBRO LIMITED	75	3%
8	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	75	3%
9	HVPNL EMPLOYEES PENSION FUND TRUST	66	2%
10	AZIM PREMJI TRUST	57.5	2%

**Peperetual Debentures Top 10 Holders:**

S.no	Name	Amt in Cr	% of Total NCS outstanding
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1	HVPNL EMPLOYEES PENSION FUND TRUST	60	5%
2	PUNJAB STATE WAREHOUSING CORPORATION PENSION FUND TRUST	39.85	3%
3	AZIM PREMJI TRUST	35	3%
4	THE PROVIDENT FUND OF ACC LTD	28	2%
5	BOARD OF TRUSTEES M .S. R.T.C. CPF	28	2%
6	SHAMYAK INVESTMENT PRIVATE LIMITED	25	2%
7	AMBADI INVESTMENTS LIMITED	25	2%
8	ADECCO EMPLOYEES PROVIDENT FUND TRUST	20	2%
9	TAMILNADU ARYASAMAJ	15	1%
10	HVPNL EMPLOYEES PROVIDENT FUND TRUST	15	1%

v) The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued. – **NIL**

**vi) Details of Commercial Paper:**

The total Face Value of Commercial Papers Outstanding as on 31-Dec-2022 is Rs.5000 Crs and its breakup is given in following table:

ISIN	Amt in Cr	DOM
INE121A14UE9	500	03-Feb-23
INE121A14TV5	500	20-Mar-23
INE121A14UC3	150	06-Jul-23
INE121A14UD1	50	04-Aug-23
<b>INE121A14UH2</b>	100	18-Jan-23
<b>INE121A14UI0</b>	500	09-Jan-23
<b>INE121A14UJ8</b>	200	13-Jan-23
<b>INE121A14UK6</b>	1000	10-Feb-23
<b>INE121A14UL4</b>	1000	07-Feb-23
<b>INE121A14UM2</b>	500	15-Feb-23
<b>INE121A14UN0</b>	500	31-Jan-23

vii) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31-Dec-2022 - **NIL**

viii) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years – **NIL**

ix) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part,(ii) at a premium or discount, or (iii) in pursuance of an option – **NIL**

**Details of Promoters of the company:**

**Details of Promoter Holding in the Company as on 31-Dec-2022:-**

Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of total no. of	No. of shares pledged	% of shares pledged with
1	M.A.Alagappan (Holds shares in the capacity of Partner of Kadamane Estates - Firm)	355850	0.04		-
2	Valli Annamalai	12500	0.00		-
3	M Vellachi	1160427	0.14		-
4	Valli Subbiah	0	0.00		-
5	M A M Arunachalam	65000	0.01		-
6	Arun Alagappan	950000	0.12		-
7	M.A.Alagappan	2488760	0.30		-
8	Lakshmi Chockalingam	6685	0.00		-
9	A Vellayan	135785	0.02		-
10	M M Venkatachalam	0	0.00		-
11	Lakshmi Venkatachalam	0	0.00		-
12	Lalitha Vellayan	139630	0.02		-
13	Meyyammai Venkatachalam	50255	0.01		-
14	S Vellayan	0	0.00		-
15	M M Murugappan	21035	0.00		-
16	A M Meyyammai	251880	0.03		-
17	M V Subbiah HUF (M V Subbiah holds shares in the capacity of Karta)	10000	0.00		-
18	Meenakshi Murugappan	245	0.00		-
19	M V Seetha Subbiah	0	0.00		-
20	M V Subbiah	0	0.00		-
21	Valli Alagappan	5200	0.00		-
22	A Venkatachalam	209605	0.03		-
23	V Narayanan	254000	0.03		-
24	V Arunachalam	242515	0.03		-
25	Arun Venkatachalam	403750	0.05		-
26	Solachi Ramanathan	20000	0.00		-
27	Vedika Meyyammai Arunachalam	108280	0.01		-
28	A V Nagalakshmi	15960	0.00		-
29	M V AR Meenakshi	853155	0.10		-
30	A. Keertika Unnamalai	227440	0.03		-
31	Sigapi Arunachalam	74255	0.01		-
32	Uma Ramanathan	23500	0.00		-
33	V Vasantha	1250	0.00		-
34	Dhruv M Arunachalam	50000	0.01		-
35	Kanika Subbiah	67000	0.01		-
36	Pranav Alagappan	311440	0.04		-
37	Valli Muthiah	0	0.00		-

Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of total no. of	No. of shares pledged	% of shares pledged with
38	M A Alagappan HUF (M A Alagappan is the Karta)	0	0.00		-
39	M A Alagappan HUF (M A Alagappan is the Karta)	0	0.00		-
40	A Vellayan HUF (A Vellayan is the Karta)	0	0.00		-
41	A Venkatachalam HUF (A Venkatachalam hols shares in the capacity of Karta)	7000	0.00		-
42	Baby Anannya Lalitha Arunachalam	0	0.00		-
43	M M Murugappan (in the capacity as Karta of M M Muthiah HUF)	0	0.00		-
44	M M Murugappan (in the capacity as Karta of M M Murugappan HUF)	0	0.00		-
45	M M Seethalakshmi	0	0.00		-
46	M A M Arunachalam HUF (M A M Arunachalam is the Karta)	0	0.00		-
47	Niranthara Alamelu Jawahar	0	0.00		-
48	Sivagami Natesan	0	0.00		-
49	MASTER Kabir Subbiah	0	0.00		-
50	MASTER Karthik Subbiah	0	0.00		-
51	M V Murugappan HUF (Valli Arunachalam is the Karta)	0	0.00		-
52	Lakshmi Ramaswamy	0	0.00		-
53	A A Alagammai	2894	0.00		-
54	M M Muthiah	0	0.00		-
55	M V Muthiah	0	0.00		-
56	M V Subramanian	0	0.00		-
57	Bollampallay Rishika Reddy	0	0.00		-
58	Baby Ahana Lalitha Narayanan	0	0.00		-
59	Umayal R	49455	0.01		-
60	Master Krishna Murugappan Muthiah	0	0.00		-
61	M M Venkatachalam HUF	0	0.00		-
62	Nila Lakshmi Muthiah	0	0.00		-
63	M M Veerappan	0	0.00		-
64	VALLIAMMAI MURUGAPPAN	12890	0.00		-
65	Valli Arunachalam	1190583	0.14		-
66	Ambadi Enterprises Ltd	291380	0.04		-
67	A M M Vellayan Sons P Ltd	26675	0.00		-
68	Carborundum Universal Limited	500	0.00		-
69	E.I.D. Parry (India) Ltd.	1965	0.00		-
70	M.M.Muthiah Research Foundation	141750	0.02		-
71	Ambadi Investments Limited (formerly Ambadi Investments Private Limited)	33721870	4.10		-
72	Parry Enterprises India Ltd	1965	0.00		-

Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of Total no. of	No. of shares pledged	% of shares pledged with
73	Cholamandalam Financial Holdings Limited (Formerly TIFinancial Holdings Ltd)	372885889	45.37		-
74	Coromandel Engineering Company Limited	0	0.00		-
75	AR Lakshmi Achi Trust	477145	0.06		-
76	M A Alagappan Holdings Private Limited	170700	0.02		-
77	Murugappa Educational and Medical Foundation	1965	0.00		-
78	MA Murugappan Holdings LLP (M A Murugappan Holdings Private Ltd was converted its status to LLP)	75000	0.01	125000	21.34%
79	Lakshmi Ramaswamy Family Trust(A A Alagammai & Lakshmi Ramaswamy Trustees holds shares for Trust)	550630	0.07		-
80	Murugappan Arunachalam Children Trust(Sigappi Arunachalam,MAM Arunachalam, AM Meyammai are Trustees	74405	0.01		-
81	Valli Subbiah Benefit Trust (Subbiah Vellayan & M.V.Subbiah, Trustees holds shares for Trust)	193375	0.02		-
82	V S Bhairavi Trust (M V Subbiah & Subbiah Vellayan, Trustees holds shares for Trust)	188875	0.02		-
83	Arun Murugappan ChildrenTrust(MAM Arunachalam & Sigappi Arunachalam Trustees holds shares for Trust	141160	0.02		-
84	MA.Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai, Trustees holds shares for Trust)	157250	0.02		-
85	K S Shambhavi Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)	155955	0.02		-
86	M V Seetha Subbiah Benefit Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)	264000	0.03		-
87	Parry America Inc	0	0.00		-
88	Parrys Investments Limited	0	0.00		-
89	Parry Infrastructure Company Private Limited	0	0.00		-
90	Parrys Sugar Limited	0	0.00		-
91	Parry Agrochem Exports Ltd	0	0.00		-
92	Parry International DMCC	0	0.00		-
93	Coromandel International Ltd (Earlier known as Coromandel Fertilisers Ltd.)	0	0.00		-
94	Alimtec S.A.	0	0.00		-

Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of total no. of	No. of shares pledged	% of shares pledged with
95	Coromandel Chemicals Limited (Formerly Parry Chemicals Limited)	0	0.00		-
96	CFL Mauritius Limited	0	0.00		
97	Coromandel Australia Pty Limited	0	0.00		
98	Sabero Organics America SA	0	0.00		-
99	Sabero Argentina SA	0	0.00		-
100	Sabero Organics Philippines Asia Inc.	0	0.00		-
101	Coromandel Agronegocios De Mexico S.A. DE C.V. (Formerly Sabero Organics Mexico S.A. de C.V.)	0	0.00		-
102	Coromandel Brasil Ltda (Limited Liability Company)	0	0.00		-
103	Yanmar Coromandel Agrisolutions Pvt. Ltd.	0	0.00		
104	Coromandel International (Nigeria) Limited	0	0.00		-
105	Tunisian Indian Fertilizer S.A., Tunisia	0	0.00		-
106	Foskor (Pty) Limited, South Africa	0	0.00		-
107	US Nutraceuticals LLC	0	0.00		-
108	Parry Sugars Refinery India Pvt. Ltd. (Formerly known as Silkroad Sugar Private Ltd)	0	0.00		-
109	Algavista Greentech Private Limited	0	0.00		-
110	La Bella Botanics LLC	0	0.00		-
111	Dare Ventures Limited (Formerly Dare Investments Limited)	0	0.00		-
112	Coromandel Mali SASU, West Africa	0	0.00		-
113	New Ambadi Estates Pvt. Ltd.	0	0.00		-
114	Parry Agro Industries Ltd. (Formerly Parry Estates Limited)	0	0.00		-
115	Murugappa Management Services Private Ltd.	0	0.00		-
116	Parry Murray Ltd. UK	0	0.00		-
117	Tube Investments of India Ltd. (Formerly, TI Financial Holdings Ltd.)	0	0.00		-
118	Financiere C 10	0	0.00		-
119	Sedis, SAS	0	0.00		-
120	Sedis Company Ltd.	0	0.00		-
121	Sedis GmbH	0	0.00		-
122	Great Cycles (Private) Limited	0	0.00		-
123	Creative Cycles (Private) Limited	0	0.00		-
124	Shanthi Gears Ltd.	0	0.00		-
125	Cholamandalam Securities Ltd.	0	0.00		-
126	Cholamandalam Home Finance Limited (formerly Cholamandalam Distribution Services Limited)	0	0.00		-

Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of total no. of	No. of shares pledged	% of shares pledged with
127	Chola Insurance Distribution Services Pvt. Ltd. (Formerly Chola Insurance Services Pvt. Ltd.)	0	0.00		-
128	Chola Business Services Ltd.	0	0.00		-
129	Kartik Investments Trust Limited	0	0.00		-
130	CherryTin Online Private Limited	0	0.00		-
131	Cholamandalam MS General Insurance Company Ltd.	0	0.00		-
132	Cholamandalam MS Risk Services Ltd.	0	0.00		-
133	Chola People and Marketing Services Private Limited (Formerly Chola People Services Private Ltd.)	0	0.00		-
134	CUMI America Inc.	0	0.00		-
135	Net Access (India) limited	0	0.00		-
136	Southern Energy Development Corporation Ltd.	0	0.00		-
137	Sterling Abrasives Ltd.	0	0.00		-
138	CUMI (Australia) Pty Ltd	0	0.00		-
139	CUMI Middle East FZE	0	0.00		-
140	CUMI International Ltd	0	0.00		-
141	Volszhsky Abrasives Works	0	0.00		-
142	Foskor Zirconia Pty Limited, South Africa	0	0.00		-
143	CUMI Abrasives and Ceramics Company Ltd, China	0	0.00		-
144	CUMI Europe s.r.o	0	0.00		-
145	Wendt (India) Ltd.	0	0.00		-
146	Murugappa Morgan Thermal Ceramics Ltd.	0	0.00		-
147	CIRIA India Ltd.	0	0.00		-
148	MM Muthiah Sons P Ltd.	0	0.00		-
149	Yelnoorkhan Group Estates	0	0.00		-
150	Murugappa & Sons (M.V.Subbiah M.A. Alagappan & M M Murugappan hold shares on behalf of the Firm)	0	0.00		-
151	AMM Foundation	0	0.00		-
152	M M Muthiah Family Trust (M M Murugappan, M M Muthiah, Trustees holds shares for Trust)	46620	0.01		-
153	M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan Trustees holds shares for Trust)	46055	0.01		-
154	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah, Trustees holds shares for Trust)	474130	0.06		-

Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of total no. of	No. of shares pledged	% of shares pledged with
155	M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian, Trustees holds shares for Trust)	474130	0.06		-
156	TI Absolute Concepts Private Limited	0	0.00		-
157	M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan Trustees holds shares for Trust)	333000	0.04		-
158	Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan, Trustees for Trust)	25000	0.00		-
159	M M Venkatachalam Family Trust (M M Venkatachalam Lakshmi Venkatachalam, Trustees for Trust)	122550	0.01		-
160	Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam, Trustees for Trust)	0	0.00		-
161	Saraswathi Trust (M V Subbiah, S Vellayan & M V Seetha Subbiah, Trustees holds shares for Trust)	779785	0.09		-
162	Shambho Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)	1524534	0.19		-
163	CG Power and Industrial Solutions Limited	0	0.00		-
164	CUMI AWUKO Abrasives GmbH, Germany (Formerly, CUMI GmbH)	0	0.00		-
165	Pluss Advanced Technologies Private Limited	0	0.00		-
166	Pluss Advanced Technologies B.V., Netherlands	0	0.00		-
167	Murugappa Water Technology and Solutions Private Limited	0	0.00		-
168	Payswiff Technologies Private Limited	0	0.00		-
169	Payswiff Solutions Private Limited	0	0.00		-
170	Payswiff Services Private Limited	0	0.00		-
171	Payswiff PTE Limited, Singapore	0	0.00		-
172	TI Clean Mobility Private Limited	0	0.00		-
173	Cellectial E-Mobility Private Limited	0	0.00		-
174	Cellectial E-Trac Private Limited	0	0.00		-
175	RHODIUS Abrasives GmbH, Germany (Formerly CUMI Abrasives GmbH)	0	0.00		-
176	Kan and More Private Limited	0	0.00		-
177	RHODIUS Schleifwerkzeuge Verwaltungsgesellschaft mbH, Germany	0	0.00		-
178	RHODIUS Nederland B.V.,	0	0.00		-
179	RHODIUS S.A.R.L., France	0	0.00		-
180	RHODIUS Korea INC., South Korea	0	0.00		-



Sr. No.	Name of the Shareholders	Total no. of equity shares	Total shareholding as % of total no. of	No. of shares pledged	% of shares pledged with
181	RHODIUS SOUTH AMERICA Ltda, Brazil	0	0.00		-
182	IPLTech Electric Private Limited	0	0.00		-
183	Moshine Electronics Private Limited	0	0.00		-
	<b>TOTAL</b>	<b>423126482</b>	<b>51.49</b>		

i. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any - **Information provided within the timelines as mentioned in Simplified Listing Agreement issued by SEBI regulations 2015 and as amended from time to time, for furnishing / publishing its half yearly / annual result.**

<https://www.cholamandalam.com/financials.aspx>

<https://www.cholamandalam.com/annual-reports.aspx>

j. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any - **Information provided within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide regulations 2015 as amended from time to time, for furnishing / publishing its half yearly / annual result.**

<https://www.cholamandalam.com/financials.aspx>

<https://www.cholamandalam.com/annual-reports.aspx>

k. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities - **NIL**

l. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities - **Enclosed**

m. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed - -

n. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. – **Not Applicable**

o. Copy of consent letter from the Debenture Trustee shall be disclosed - **Enclosed**

p. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange – **In the Wholesale Debt Market Segment of National Stock Exchange of India Limited.**

**q. Other details**

i. DRR creation - relevant regulations and applicability. – As per notification dated 16<sup>th</sup> Aug 2019 by the Ministry of Corporate Affairs, Government of India,.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

iii. Application process.

## **VI. SECURITIES TO BE ISSUED AND LISTED UNDER CURRENT DOCUMENT**

Under the purview of current document, the Company intends to raise an amount of **Rs. 1000,00,00,000** by issue of Secured redeemable non convertible Debentures of Rs.1,00,000/- each on a private placement basis. As the present issue is a debt issue on private placement basis, the provisions of lock in will not apply.

The Issuer Company has not issued any shares or debentures or agreed to issue any shares or debentures for consideration other than cash other than that mentioned elsewhere in the PRIVATE PLACEMENT MEMORANDUM, within the two years preceding the date of this PRIVATE PLACEMENT MEMORANDUM.

## **VII. ISSUE SIZE**

The Company proposes to mobilize **Rs.1000 Crores** through private placement of Secured Redeemable Non-convertible Debentures (NCDs) of the face value of Rs.1,00,000/- each at par/premium/discount.

**For detailed term sheet please refer Para XVII**

## **VIII. DETAILS OF UTILISATION OF PROCEEDS and OBJECTS OF THE ISSUE**

Vide Circular No. DNBD (PD) CC No. 330 /03.10.001/2012-13 dated June 27, 2013 and clarification bearing No. DNBS(PD) CC No.349/03.10.001/2013-14 dated July 2, 2013, DNBR(PD) CC No.021/03.10.001/2014-15 dated 20<sup>th</sup> February 2015, DNBR.PD.008/03.10.119/2016-17 dated 1<sup>st</sup> September 2016 RBI has mandated NBFCs to utilize the proceeds of NCDs for their balance sheet purposes. Hence in line with this stipulation, the funds raised would be utilized for:

- 1) general corporate =  $\leq 100\%$  / / .
- 2) financing activities =  $\leq 100\%$
- 3) business operations =  $\leq 100\%$
- 4) working capital =  $\leq 100\%$
- 5) repayment of existing treasury maturities =  $\leq 100\%$

RBI has also mandated vide these circulars that an NBFC shall only issue debentures for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/ parent company / associates.

The expenses of the present issue would also be met from the Proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date. The Proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting the issue objects.

The Company undertakes that proceeds of this Issue shall not be utilised for the following purposes as specified in the RBI Master Circular RBI/2012-13/96/ DBOD.BP.BC.No.27 /21.04.172/2012-13 dated **July 2, 2012:**

- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: Commercial vehicles (including light commercial vehicles) and Two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
- 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
- 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
- 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.
- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market.

The net proceeds from the Issue shall not be used in contravention of the RBI policy applicable to banks on investment in NBFCs.

## IX. MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS

### A. MATERIAL CONTRACTS

- a) Letter appointing Registrar and Transfer Agents and Trustee.

### B. DOCUMENTS

- The Memorandum and Articles of Association of the Company, as amended from time to time.
- Certificate of Incorporation of the Company.
- Certificate of Commencement of Business.
- RBI registration certificate to carry on NBFC business.
- Credit Rating Attached Separately
- Board Resolution approving the proposed private placement.
- AGM Resolution dt. **30<sup>th</sup> July 2019** providing for the overall Borrowing Powers of the Company.
- **Consent letters of the Registrars, the Trustees to the Debenture holders.**
- Annual Reports of the Company for the FY 2020-2021
- Signed Financials of the Company for the FY 2020-2021

## Borrowing History

### Issuances of debt securities in the past three years- (Rs in lacs)

Financial Year	Type*	Amount (Rs in lacs)	Face value (in Rs)	No of debentures	Outstanding as of 31-Mar-21
2018-19	Secured NCD - Medium / Long term	305940.00	10,00,000	30594.00	9991400.00
2018-19	NCD in the nature of subordinated debt	51500.00	10,00,000	5150.00	270150.00
2018-19	NCD in the nature of perpetual debt	30600.00	5,00,000	6120.00	140670.00
2019-20	Secured NCD - Medium / Long term	89450.00	10,00,000	8945.00	535911.00

2019-20	NCD in the nature of perpetual debt	5000.00	5,00,000	1000.00	145670.00
2019-20	NCD in the nature of subordinated debt – Rupee Denominated Bond Overseas	40000	10000000	400.00	280650.00
2020-21	Secured NCD - Medium / Long term	579500.00	10,00,000	57950.00	893590.00
2020-21	NCD in the nature of perpetual debt	14500.00	5,00,000	2900.00	145170.00

#### **X. UNDERTAKING TO USE A COMMON FORM OF TRANSFER**

The normal procedure for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

#### **XI. REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION**

	Series 633
<b>Issue size</b>	1000,00,00,000/-
<b>Tenure</b>	3.09 years
<b>Coupon Rate</b>	8.50% p.a.
<b>Put / Call Option</b>	NA

#### **XII. TERMS OF OFFER - Please refer para XVII on term sheet**

**Other terms of the offer – please refer para XVII on term sheet**

#### **Governing Law & Provisions**

The Debentures offered are subject to provisions of the Companies Act, 2013, and as amended from time to time Securities Contract Regulation Act, 1956, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations dated March 6, 2017 and as amended from time to time terms of this PRIVATE PLACEMENT MEMORANDUM, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Courts at Chennai, Tamil Nadu.

#### **Authority for the Placement**

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on **29<sup>th</sup> July 2022** which has approved the placement of Debentures upto **30000 cr.** The present

issue of 250 Cr is within the general borrowing limits in terms of the resolution passed. The shareholders at the Annual General Meeting of the Company held on **30-July-2019** had given their consent to the board of directors of the company to borrow from time to time such sum or sums of money as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid-up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one time shall not exceed an amount of Rs. **75000 Cr.** subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

As per the Board Resolution dated **29<sup>th</sup> July 2022**, the Board at their meeting has authorized severally the following officials to issue the PRIVATE PLACEMENT MEMORANDUM:

Sr.No.	Name	Designation
1	Mr. D. Arul Selvan	President & CFO
2	Ms. Rajalakshmi Sriram	Associate Vice President –Treasury
3	Hardik D Pandya	Assistant Vice President - Treasury
4	Mr. Thilak	Assistant Vice President – Corporate Legal

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

#### **Face Value, Issue Price, Effective Yield for Investor**

Each Debenture has a face value of Rs.1,00,000/- and is issued as well as redeemable at par/premium per Debenture. The effective yield for the investors shall be as per the Term Sheet.

#### **Minimum Subscription**

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

#### **Date of Allotment**

Interest on Debentures shall accrue to the Debenture holder(s) from and including the Date of Allotment as notified in the term sheet. All benefits relating to the Debentures will be available to the investors from the Date of Allotment. The actual allotment of Debentures may take place on a date other than the Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice. In case if the issue closing date is changed (pre-poned/ postponed), the Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion. The Issuer shall allot the debentures entirely at its discretion only on receipt of a valid application from the investor.

#### **Credit Rating**

The Debentures are rated ICRA AA+ by Icri Ratings and IND AA+ by India Ratings. This 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

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

### **Underwriting**

The present Issue of Debentures on private placement basis has not been underwritten and no arrangement has been made for the same.

### **Listing**

Listing is proposed on the Wholesale Debt Market segment of National Stock Exchange (NSE).

### **Record Date**

The 'Record Date' for the Debentures shall be 15 calendar days prior to each interest payment and/ or principal repayment date.

### **Market Lot**

The market lot will be ten Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

### **Interest on Application Money**

Interest at the coupon rate as notified in the term sheet (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money which are allotted as Debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Date of Allotment. The interest on application money will be computed on an Actual/ Actual basis. Such interest would be paid on all the valid applications.

Where the entire subscription amount has been refunded, the interest on application money will be paid at 5% p.a from the date of realisation of cheque / demand draft/ RTGS upto one day prior to the date of refund, along with the Refund Orders.

Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at 5% p.a from date of realisation of cheque/ demand draft/ RTGS upto one day prior to date of refund, on refunded money.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Company within 15 days from the Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.

### **Interest on NCDs**

The Debentures shall carry interest at the rate specified in the Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) payable to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Debenture holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

The first interest period is defined as the actual number of days falling between the Date of Allotment to 12 months

from the date of allotment. The second and subsequent interest period (except the last interest period) is defined as the actual number of days in a year between previous interest payment date and 12 months from the previous interest payment date. The last interest payment would be made on the redemption date along with the redemption of principal amount.

If any interest payment date falls on a day which is not a Business Day then payment of interest will be made on the next day that is a business day with interest up to the one day prior to the interest due date. For Semi Annual Interest payment if the interest payment date falls in leap year then the denominator for both the interest payment for the financial year will be 366.

In case the Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised (pre-poned/ postponed) accordingly by the Company at its sole & absolute discretion.

### **Computation of Interest**

Interest for each of the interest periods shall be calculated, on 'actual/ actual' basis, on the face value of principal outstanding on the Debentures at the coupon rate rounded off to the nearest Rupee.

### **Tax Deduction at Source**

Tax as applicable under the provisions of Income Tax Act, 1961, or any other applicable statutory modification or re-enactments thereof will be deducted at source at the time of payment of interest/principal amount. The investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on application money are required to submit the necessary certificate(s) as applicable thereof, in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Date of Allotment of Debentures will be treated as "Interest on Securities" in accordance with the provisions of Income Tax Rules. Debenture holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, as per Section 193 of the Income Tax Act, 1961, if any, at the Registered Office of the Company, at least 45 days before the due date of payment.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

### **Debentures in Dematerialized Form**

The Company has made Depository Arrangements with National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL) for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Applicants to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalised before the completion of all legal formalities for issue of Debenture Certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure



date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

### **Transfer of Debentures**

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) and transferor should take the requisite approvals and should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

### **Payment of Redemption**

The face value of the Debentures shall be redeemed as per the terms mentioned in the term sheet. The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be debited.

In case the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai) then the payment due shall be made on the previous Business Day.

Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment shall vary in actual. For detail regarding Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment please refer to the section titled "Issue Detail" in this PRIVATE PLACEMENT MEMORANDUM.

The Company, may with prior consent of the debenture holder(s) and Debenture Trustee, will be entitled to redeem the debentures prior to its maturity on mutually agreed terms and conditions.

### **Right to Re Purchase / prepay/buy back/ Reissue Debenture(s)**

The company may partially or fully pre-pay/ buy back any specific ISIN subject to internal policy and regulatory permissions

Where the Company has redeemed or bought back any Debenture(s), the Company shall have and shall be deemed always to have had the right to keep such issuance alive without extinguishment for the purpose of resale or reissue and in exercising such right, the Company shall have and be deemed always to have had the power to resell or reissue such Debentures either by reselling or reissuing the same Debentures or by issuing other Debentures in their place. This includes the right to reissue original Debentures.



**Addition/extension/consolidation of securities under existing ISIN:**

The company shall have the right to reissue or cancel or extension or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or any such applicable regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the debentures shall have and shall be deemed always to have had, the same rights and priorities as if the debentures had never been redeemed.

Where the company has repurchased / redeemed any such NCD's subject to the provisions of the companies act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISINs alive for the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under the same ISIN or by issuing other debentures in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.

**Future Borrowings**

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of Debentures/ other securities in any manner and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without having any need to obtain the consent of, or intimation to, the Debenture holders or the Trustees in this connection.

**Consents from existing lenders**

The assets on which charge is to be created / created to secure the Debentures are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create charge on the assets of the Company have been obtained from the existing creditors.

**Letter/s of allotment/refund order(s) and interest in case of delay in dispatch**

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial credit within two working days from the Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

The issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 2013, as amended from time to time if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue.

**Right to Accept or Reject Applications**

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of debentures applied for is less than the minimum application size;

- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of debentures in electronic/ dematerialised form not given; PAN not mentioned in appropriate place.
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.

### **Who Can Apply**

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

- 12. Scheduled Commercial Banks;
- 13. Financial Institutions;
- 14. Insurance Companies;
- 15. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
- 16. Regional Rural Banks;
- 17. Mutual Funds;
- 18. Companies, Bodies Corporate authorised to invest in Debentures;
- 19. Trusts
- 20. Provident funds, Superannuation and Pension Funds, Gratuity funds, etc, subject to their investment guidelines
- 21. Individuals
- 22. Foreign Institutional Investors (FIIs);

### **Application not to be made by**

- 1. Hindu Undivided Family (neither by the name of the Karta);
- 2. Partnership Firms or their nominees;
- 3. Overseas Corporate Bodies (OCBs);
- 4. Non Resident Indians (NRIs)

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of PRIVATE PLACEMENT MEMORANDUM on the website of the NSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association /Constitutions/Bye Laws (2) Resolution authorizing investment and containing operating instructions (3) Specimen signatures of authorised signatories, (4) Photo copy of PAN Card and (5) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

### **Applications under Power of Attorney**

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's head

office where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Any application without supporting authorization document will not be accepted and be rejected.

### **Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

### **PAN/GIR Number**

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided. A copy of the PAN card should be annexed to the application form.

### **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

### **Nomination Facility**

As per Section 72 of the Companies Act, 2013, as amended from time to time only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

### **Disputes and Governing Law**

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Chennai alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed.

### **Trading of Debentures**

The trading of privately placed Debt securities would be permitted in standard denomination of Rs. 1 lakh in the anonymous, order driven system of the Stock Exchange in a separate trading segment. The marketable lot would be Rs. 1 lakhs. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

### **List of Beneficial Owners**

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

**PRIVATE PLACEMENT MEMORANDUM to prevail**

In case of inconsistency between this PRIVATE PLACEMENT MEMORANDUM and any other Transaction Document, the provisions of the PRIVATE PLACEMENT MEMORANDUM shall prevail.

**Succession**

In the event of demise of the sole/ holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debentureholder, or the holder of succession certificate or other legal representative as having title to the Debenture(s) in the event no nomination form has been submitted by the debentureholder(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debentureholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the debenture by way of succession, the following steps have to be complied:

1. Necessary approval of the RBI under FEMA regulations to be obtained by the successor.
2. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
3. Proof that the NRI is an Indian National or is of Indian origin.

**Such holding by the NRI will be on a non-repatriation basis.**

**Mode of Subscription/ How to Apply**

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All Application Forms, duly completed, together with cheque/ demand draft for the amount payable on application must be delivered before the closing date of the issue to the Sole Arranger to the Issue.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this PRIVATE PLACEMENT MEMORANDUM) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at any of the designated collection centers, accompanied by the subscription amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted.

Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centers will not be accepted. Money orders/ postal orders will also not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the application money. However, the Company's designated collection branches or Arranger(s) receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form. As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be

made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank.

Since the aggregate issue size during this financial year now crosses Rs. 200 crores, the Issuer will use Electronic Book Provider mechanism for the incremental private placement as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated April 21, 2016.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.

All eligible investors will have to register themselves with NSE Bond Platform offered by NSE for participating in electronic book building mechanism. Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of NSE.

Post completion of bidding process, the Company will upload the provisional allocation on the NSE Bond Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE Bond Platform.

### **Effect of Holidays**

Should any of the date(s), including the Date of Allotment/Deemed Date of Allotment, or the Record Date or the Interest Payment date, as defined in this PRIVATE PLACEMENT MEMORANDUM, fall on a Saturday or Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered Office is situated, the next Working Day shall be considered as the effective date.

### **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

### **Registrars**

**KFIN Technologies Ltd** is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable.

### **Trustees**

The Company has appointed IDBI trusteeship Services Ltd, as Debenture Trustees registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, all such acts, deeds and things necessary in respect of the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trustee agreement and/or other documents shall rest in and be exercised by the Trustees without having it referred to the Debenture holders. Any payment made by the

Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s).

The Trustees will protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Company. The Trustees may appoint a nominee director on the Board of the Company in consultation with other institutional debenture holders in the event of default. The major events of default which happen and continue without being remedied for a period of 30 days after the dates on which the monies specified in (i) and (ii) below become due and will necessitate repayment before stated maturity are as follows:

- i. Default in payment of monies due in respect of interest/principal owing upon the Debentures;
- ii. Default in payment of any other monies including costs, charges and expenses incurred by the Trustees.

#### **Debenture holder not a Shareholder**

The debenture holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the debenture holders for their consideration.

#### **Debenture Redemption Reserve (DRR)**

As per the circular of the Department of Company affairs regulations dated 16<sup>th</sup> August 2019.

#### **XIII. DISCOUNT ON THE OFFER PRICE**

The debentures are being issued at the face value at par/discount/premium to offer price in one or more tranches.

#### **XIV. SERVICING BEHAVIOUR OF THE EXISTING DEBTS**

The company has made timely payments on its borrowings including the payment of interest due and principal repayments.

#### **XV. NAME OF DEBENTURE TRUSTEE**

The Company has appointed **IDBI Trusteeship Services Ltd**, a SEBI approved Trust Management Company as the agent and trustees for and on behalf of the Debenture holders. The address and contact details of the Trustees are given in the 1<sup>st</sup> page of this document.

The Trustees have given their consent to act as Trustees for the proposed issue of NCDs.

The NCDs are rated ICRA AA+ from ICRA Ratings and IND AA+ by India Ratings. This 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.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.



## **XVI. LISTING OF DEBENTURES**

The Secured Redeemable Non-Convertible Debentures are proposed to be listed on the Whole Sale Debt Market Segment of the National Stock Exchange ('NSE').

## **XVII. Undertaking by the Company**

The Issuer Company undertakes that:

- Undertaking regarding RBI Defaulters List
  - We undertake that none of the Directors / Promoters of the Company are appearing on RBI defaulters list.
- Default in Payment
  - In case of default in payment of Interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
- The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within specified time frame;
- Necessary co-operation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.
- It shall use a common form of transfer for the instrument.
- "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 1 under the section 'General Risks'."

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

i. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

ii. Delay in Listing: In case of delay in listing of the debt securities beyond T+3 days the Company will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

iii. Delay in allotment of securities: The Company shall allot the Debentures in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required

for such dematerialized credit within the said time period. In case, the Company is not able to allot the Debentures within the abovementioned period, the Company shall pay a default interest of 1% p.m. from the Deemed Date of Allotment to the actual Allotment

The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.”

## XVIII. TERM SHEET

### TERM SHEET

Issuer	Cholamandalam Investment and Finance Company Limited (CIFCL)					
Security Name	CICFL_Series 633_Mar 2026					
Type of Instrument	Listed, Secured, Redeemable, Non-Convertible Debentures					
Nature of Instrument	Secured Debentures					
Seniority	Senior					
Mode of Issue	Private Placement					
Eligible investors	Please refer to clause “Who can apply” of the Private Placement Memorandum dated 16 <sup>th</sup> February 2023					
Listing	The Series are proposed to be listed on Wholesale Debt Market (WDM) Segment of the National Stock Exchange NSE .					
Rating of the instrument	ICRA AA+ by ICRA Ratings Ltd and IND AA+ by India Ratings					
Issue Size	Rs. 1000 crores (including Rs. 500 crs GS)					
Option to retain oversubscription (Amount)	Rs. 500 crores					
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	<table><tr><th>Investor Name</th><th>Quantum(In Cr)</th></tr><tr><td>ICICI Bank</td><td>150</td></tr></table>		Investor Name	Quantum(In Cr)	ICICI Bank	150
Investor Name	Quantum(In Cr)					
ICICI Bank	150					
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs. 350 Crs					
Total non-anchor portion available for bidding in EBP including Oversubscription	Rs. 850 Crs(350 crs plus 500 crs Greenshoe)					
Objects of the Issue	Please refer to clause “Objects of the Issue” of the Private Placement Memorandum dated 16 <sup>th</sup> February 2023					
Details of the utilization of the proceeds	Please refer to clause “Details of Utilization of Proceeds” of the Private Placement Memorandum dated 16 <sup>th</sup> February 2023					
Coupon Type	Fixed					
Coupon Rate	8.50% p.a.					
Yield(XIRR)	8.5019%					
Reissue/ extension/ addition of Debentures/securities under same ISIN	<p>The company shall have the right to reissue or cancel or extent or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the debentures shall have and shall be deemed always to have had, the same rights and priorities as if the debentures had never been redeemed.</p> <p>Where the company has repurchased / redeemed any such NCD's subject to the provisions of the Companies Act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISIN alive for</p>					



	the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under same ISIN or by issuing other debentures in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.
<b>Step Up/Step Down Coupon rate</b>	N.A.
<b>Coupon Payment Frequency</b>	27 <sup>th</sup> Mar 2023, Annual & On Maturity
<b>Coupon Payment Dates</b>	27 Mar 2023, 27 Mar 2024, 27 Mar 2025 & 27 Mar 2026, subject to Business Day Convention
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	NA
<b>Business Day</b>	A day (other than Saturday, Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai
<b>Business Day Convention</b>	<p>(a) Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.</p> <p>(b) Interest payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day.</p> <p>(c) Any payment (other than payment of interest but including the redemption amount) which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.</p> <p>(d) During any extension of the due date for payment of any amounts under this Deed, Default Coupon is payable on such amounts.</p>
<b>Day Count Basis</b>	Actual
<b>Interest on application money</b>	NA
<b>Tenor</b>	3 years 1 month and 4 days
<b>Redemption date</b>	March 27, 2026
<b>Redemption Premium</b>	NIL
<b>Redemption amount</b>	At Par
<b>Default Interest rate</b>	NA
<b>Premium at which security is issued /reissue/added further to existing ISIN</b>	NA
<b>Clean Price (A)</b>	Rs.(#) at a Face Value of Rs.100 ie., Rs.1,00,000/- per Secured NCD. (#To be discovered during bidding on EBP Portal of the Stock Exchange)
<b>Accrued Interest (B)</b>	Not applicable
<b>Issue Price</b>	Rs.(#) per Secured NCD (#To be discovered during bidding on EBP Portal of the Stock Exchange)
<b>Premium at which security is issued and effective yield as a result of such discount.</b>	NA
<b>Put option Date</b>	N.A
<b>Put option price</b>	N.A

<b>Call option Date</b>	N.A.
<b>Call option price</b>	N.A.
<b>Put Notification Time</b>	N.A.
<b>Call Notification Time</b>	N.A.
<b>Face value</b>	Rs.1,00,000/- per Debenture
<b>Minimum Application and in multiples of no. of debt securities thereafter</b>	100 Debenture of Rs.1,00,000 each and in multiples of 1 Debenture thereafter
<b>Issue timing</b>	
1. Issue Opening Date	February 22, 2023
2. Issue Closing Date	February 22, 2023
3. Pay-in Date	February 23, 2023
4. Deemed Date of Allotment	February 23, 2023
<b>Issuance mode of instrument</b>	DEMAT
<b>Trading/Issuance mode of the instrument</b>	In Dematerialized form
<b>Settlement mode of the instrument</b>	Payment of interest and principal will be made by way of Cheque(s)/interest warrant (s)/demand draft(s)/ RTGS.
<b>Depository</b>	National Securities Depository Ltd. And Central Depository Services (India) Ltd.
<b>Record date</b>	15 Calendar days prior to each coupon payment / put option date / call option date / redemption date.
<b>All covenants of the issue (including side letters, accelerated payment clauses etc.)</b>	Such covenants as may be specified in the Transaction Documents, including that the Company shall not without the prior written approval of Debenture Trustee:  (i) apply the proceeds of the issue of Debentures for any purpose other than that for which the Issue was made; and (ii) induct into its board of directors a person whose name appears in the wilful defaulter's list of Reserve Bank of India (other than as a nominee director). In case such a person is already on the board of directors of the Company, it shall take expeditious and effective steps for resolution of the above.
<b>Transaction documents</b>	(i) this Private Placement Memorandum; (ii) Debenture Trust deed; (iii) Debenture Trustee Agreement; and (iv) any other document that may be designated by the Trustee as a Transaction Document.
<b>Conditions precedent to disbursement</b>	Nil
<b>Conditions subsequent to disbursement</b>	As provided in Debenture Trust Deed to be executed between the Company and the Trustee.
<b>Events of Default (including manner of voting / conditions of joining Inter-creditor Agreement)</b>	Please refer clause "Event of Default" of this Private Placement Memorandum
<b>Creation of recovery expenses fund</b>	The Issuer will create and maintain the recovery expense fund as per the terms of Applicable Law, including any guidelines in this regard from SEBI, as may be amended from time to time.
<b>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</b>	As specified in the Debenture Trust Deed
<b>Disclosures as per the operating</b>	Mode of Bidding: Open

<b>guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.</b>	<p>Manner of Allotment: Multiple Yield Allotment</p> <p>Manner of Settlement: Through National Securities Clearing Corporation Limited (NSCCL)</p> <p>Settlement Cycle: T+1</p>
<b>Role and responsibilities of debenture trustee</b>	Please refer clause “Rights, power and Discretion of the Trustee” of Private Placement Memorandum
<b>Receivables</b>	<p>means all and any of the monies, cash flows, receivables, proceeds accruing to the Company, amounts owing to, and receivable by the Company and/ or any person on its behalf, all book debts, present or future, arising from/ in connection with the business of the Company, both present and future, payable by or on behalf of the Company Customers to the Company as are Standard Assets, including without limitation:</p> <ul style="list-style-type: none"> <li>(a) all principal amounts;</li> <li>(b) all amounts on account of interest (including, without limitation, default or additional interest); and</li> <li>(c) all prepayment amounts and amounts due on account of termination and/ or prepayment including liquidated damages and break costs, if any,</li> </ul> <p>where, 'Standard Assets' shall mean receivables that are not more than 90 days past due and shall include such receivables where upon receipt of amounts from Company Customers towards such receivables as are more than 90 days past due, the amounts so received are sufficient to ensure that such receivable is less than 90 days past due;</p> <p>“Company Customers” means any person to whom the Company extends loans in its ordinary course of business pursuant to the Company loan documents.</p>
<b>Security</b>	<p>Exclusive charge on Charged Receivables of the Company. The security will be created in favour of the Trustees, with a minimum asset cover ratio such that the book value of the Charged Receivables at all times provides the Security Cover.</p> <p>Where, ‘Charged Receivables’ shall mean the Receivables of the Company as identified or to be identified under the Deed of Hypothecation which from time to time are expressed to be, the subject of the Security such that the book value of such Receivables provides the Security Cover.</p> <p>Security Cover shall mean the Receivables as are Standard Assets whose value shall be equal to at least 1 (one) time the amounts outstanding under the Debentures.</p>
<b>Fees charged by the debenture trustee</b>	TBD
<b>Risk factors pertaining to the issue</b>	<p><b>1. Taxation</b></p> <p>Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.</p> <p>Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will</p>

apply at any given time

## **2. Interest Rate Risk**

All securities where a floating rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of floating income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

## **3. The Debentures may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Debentures on the NSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the NSE, no assurance is given by the NSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures

## **4. The Debentures may not be a suitable investment for all investors**

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

## **5. Delays in court proceedings in India**

If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

## **6. Force majeure events, terrorist attacks or natural disaster or any other acts of violence or war involving India, or other countries could adversely affect the financial markets, may result in loss of customer**

	<p><b>confidence and adversely affect the Company's business, results of operations, financial conditions and cash flows.</b></p> <p>Certain force majeure events, being beyond the Company's control, including natural disasters, pandemic, terrorist attacks and other acts of violence or war which may involve India, or other countries, may cause interruption in the business undertaken by the Company and may adversely affect Indian or worldwide financial markets, and could lead to economic recession. These acts may also result in a loss of business confidence and have other consequences that could adversely affect business, results of operations and financial condition of the Company. More generally, any of these events could lower confidence in India. Any such event could adversely affect the financial performance or the market price of the equity shares of the Company.</p> <p><b>7. Regulatory changes may adversely affect the performance or financial conditions.</b></p> <p>Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.</p>
<b>Governing law and jurisdiction</b>	<p><b>8.</b> The Debentures and the Transaction Documents shall be governed by Indian law. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Chennai, Tamil Nadu.</p>

**Cash Flow (For single Non-convertible Debenture):**

Cash Flows	Cash Flow Date	Payment date*	Amount in Rupees Per Debenture of Rs.1 Lakh each
Issuance date	Thursday, February 23, 2023	Thursday, February 23, 2023	1,00,000.00#
1 <sup>st</sup> Interest Payment Date	Monday, March 27, 2023	Monday, March 27, 2023	745.21
2 <sup>nd</sup> Interest Payment Date	Wednesday March 27, 2024	Wednesday March 27, 2024	8,500.00
3 <sup>rd</sup> Interest Payment Date	Thursday, March 27, 2025	Thursday, March 27, 2025	8,500.00
4 <sup>th</sup> Interest Payment Date	Friday March 27, 2026	Friday March 27, 2026	8,500.00
Redemption date	Friday March 27, 2026	Friday March 27, 2026	1,00,000.00

\* subject to SEBI Circular number CIR/IMD/DF-1/122/2016 dated November 11, 2016 on day count convention

# subject to the final cutoff price as would be determined on EBP

While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.”

## **DECLARATION**

It is hereby declared that this PRIVATE PLACEMENT MEMORANDUM contains full disclosures in accordance with *Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*. ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39.—DATED AUGUST 09, 2021 and **SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations dated March 6, 2017 and as amended from time to time.**

The Issuer also confirms that this PRIVATE PLACEMENT MEMORANDUM does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The PRIVATE PLACEMENT MEMORANDUM also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the PRIVATE PLACEMENT MEMORANDUM or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk. The disclosure made in this document is to enable investors to take informed investment decisions. However, any investment decision taken by the investor shall be at his sole risk.

Further attention of the applicants is specifically drawn that any person who makes in a fictitious name an application for acquiring the debentures or otherwise induces the Issuer to allot the debentures in a fictitious name shall be punishable with imprisonment for a term which may extend to five years.

Disclosures under Schedule 2 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated 9<sup>th</sup> August, 2021.

### **2.2 The front page of the placement memorandum shall contain the following information:**

a. Name of the issuer, its logo (if any), corporate identity number, Permanent account number, date and place of Incorporation, latest registration / identification number issued by any regulatory authority which regulates Such issuer (*viz.* Reserve Bank of India, IRDAI etc), if applicable, address of its registered and corporate offices, telephone number, compliance officer (name and contact details), website address and e-mail address. - **Pg 1 of this document**

b. Name, telephone number, email address of compliance officer, company secretary, Chief Financial Officer and Promoters - **Pg 1 of this document**

c. Name, addresses, logo, telephone numbers, email addresses and contact person of the debenture trustee and credit rating agency for the issue, - **Pg 2 of this document**

d. Date of the placement memorandum, type of placement memorandum. - **Pg 2 of this document**

e. The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable; - **Pg 2 of this document**

f. The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities



made through the shelf placement memorandum; - **Pg 2 of this document**

g. The name, logo and address of the Registrar to the Issue, along with its telephone number, fax number, website address and e-mail address; - **Pg 2 of this document**

h. The issue schedule - **Pg 2 of this document**

(i) date of opening of the issue;

(ii) date of closing of the issue;

(iii) date of earliest closing of the issue, if any.

i. The credit rating (cross reference of press release be provided) ; **Pg 3 of this document**

j. All the ratings obtained for the private placement; - **Pg 3 of this document**

k. The name(s) of the stock exchanges where the securities are proposed to be listed;- **Pg 3 of this document**

l. The details about eligible investors; - **Pg 3 of this document**

m. Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount and details of debenture trustee; - **Pg 3 of this document**

n. Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable; - **Pg 3 of this document**

o. Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters; - **Pg 3 of this document**

p. Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable. - **Pg 3 of this document**

## **2.3 Following disclosure shall be contained in the other pages of the placement memorandum:**

### **2.3.1 Issuer's Absolute Responsibility: - Pg 4 of this document**

The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:

*"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."*

### **2.3.2 Details of Promoters of the Issuer Company:- Details of the promoters is enclosed at the end of this document.**

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

2.3.3 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed.

The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed. - **Pg 3 of this document**

2.3.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board. - **Pg 3 of this document**

2.3.5 The following details regarding the issue to be captured in a table format under “Issue Schedule”, as prescribed below: - **Pg 2 of this document**

2.3.6 Name, logo, addresses, website URL, email address, telephone number and contact person of

- Debenture trustee to the issue, - **Pg 2 of this document**
- Credit rating agency for the issue, **Pg 2 of this document**
- Registrar to the Issue, **Pg 2 of this document**
- Statutory Auditors, **Pg 8 of this document**
- Legal Counsel, (If any) - NA
- Guarantor, if applicable - NA
- Arrangers, if any. - NA

2.3.7 About the Issuer - **Pg 9 onwards of this document**

A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least following information:-

- Overview of the business of the issuer
- Corporate Structure of the issuer
- Project cost and means of financing, in case of funding of new projects

2.3.8 Financial Information – **Pg 16 of this document – Link attached to Annual Report**

a. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

However, if the issuer being a listed REIT/listed InvIT has been in existence for a period less than three completed years and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure



Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

c. Issuers other than unlisted REITs / unlisted InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

- i. The issue is made on the EBP platform irrespective of the issue size; and
- ii. The issue is open for subscription only to Qualified Institutional Buyers.

d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. - **Pg 16 of this document – Link attached to Annual Report**

e. Key Operational and Financial Parameters on consolidated and standalone basis: **Pg 12-16 of this document**

f. Debt: Equity Ratio of the Issuer:- **Pg 16 of this document**

2.3.9 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.- **Pg 16 of this document – Link attached to Annual Report**

2.3.10 A brief history of the Issuer since its incorporation giving details of its following activities:-

a. Details of Share Capital as at last quarter end:- **Pg 16 of this document**

b. Changes in its capital structure as at last quarter end, for the last three years:- **Pg 16-17 of this document**

c. Equity Share Capital History of the Company, for the last three years:- **Pg 17-21 of this document**

d. Details of any Acquisition of or Amalgamation with any entity in the last 1 year. **Pg 21 of this document**

e. Details of any Reorganization or Reconstruction in the last 1 year:- **Pg 21 of this document**

f. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:- **Pg 21-23 of this document**

g. List of top 10 holders of equity shares of the Company as at the latest quarter end:- **Pg 23 of this document**

i. Following details regarding the directors of the Company:-

a. Details of the current directors of the Company: **Pg 23-26 of this document**

b. Details of change in directors since last three years:- **Pg 26-28 of this document**

2.3.12 Following details regarding the auditors of the Issuer:-

a. Details of the auditor of the Issuer:- **Pg 28 of this document**

b. Details of change in auditor for last three years:- **Pg 28-29 of this document**

2.3.13 Details of the following liabilities of the issuer, as at the end of the last quarter or if available, a later date:-

- a. Details of Outstanding Secured Loan Facilities :- **Pg 29-33 of this document**
- b. Details of Outstanding Unsecured Loan Facilities:- **Pg 29-33 of this document**
- c. Details of Outstanding Non-Convertible Securities- **Pg 34-42 of this document**
- d. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)- **Pg 42-43 of this document**
- e. Details of outstanding Commercial Paper as at the end of the last quarter in the following format:- - **Pg 43 of this document**
- f. Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):- - **Pg 43 of this document**

2.3.14 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: **Pg 43 of this document**

(vii) in whole or part,

(viii) at a premium or discount, or

(ix) in pursuance of an option or not

2.3.15 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Details of disclosures on Asset Liability Management (ALM):

1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities whether public issue or private placement) by NBFC –

- **Lending Policy**

A. Origination Method:

Chola has its own in-house team for business origination which pertains to sourcing and identifying of customers eligible as prospective borrowers for the company.

All activities like field investigation, personal discussion, original seen and verification of “know your customer” document (as per RBI approved KYC norms), collection of all relevant documents & a thorough due diligence of the borrower(s) to evaluate the credit worthiness of the borrower is done by the sourcing executives.

All the documents are then duly verified by the Credit & Operations department of the company.

B. Credit Appraisal Methodology :

The credit philosophy followed in Chola is risk identification and measurement to ensure sanction of profitable loans for the organization with optimum productivity and desirable portfolio behaviour.

The credit assessment criteria follow a process focusing on –

- Quality portfolio

- Consistency in credit appraisal
- Innovation & improvisation
- Productivity
- Profitability

The primary responsibility of the credit team is to analyze risks and to make credit decisions that will result in granting low-risk, profitable loans in which the principal and interest is estimated to be repaid in a timely fashion. In this regard credit managers analyze the borrower's ability and willingness to repay.

The different tools for assessment are –

- Traditional Tools viz. bureau report, dedupe, field credit investigation, tele-verification reference checks, market visit, personal discussion, grids, intuition and experience, process & policies etc.
- Pricing based upon risk assessment, product and customer profile.
- Credit scoring mechanism.

C. Risk management, structure, monitoring, EWS:

- D. Risk is adequately measured as well as priced while carrying out underwriting.
- E. The company follows a robust portfolio review and monitoring mechanism with close tracking of receivables from the date of lending itself.
- F. Chola has a very stringent early warning portfolio management wherein early default is monitored over a period of 18 months by credit team from the date of disbursement. This enables a strong check on portfolio behaviour. Early default is a critical credit parameter and any delinquency has impact upon branch business itself hence there exists a proper risk management culture in the origination.
- G. In addition, the company has a strong internal audit mechanism. In fact, credit team also conducts a self audit i.e. risk containment and self assessment activity to review and monitor risk.
- H. The company has defined processes for concentration risk, risk parameters and a separate risk measurement & monitoring division under the aegis of Chief Risk Officer (CRO).

I. Rating

Credit underwriting is rendered through Credit scoring mechanism which is a predictive model to quantify the likelihood of default of a borrower using certain key trends identified –

The output of the model is the probability to default within a particular period of time

Probability to default is then converted to score.

Credit score denotes the credit worthiness of the borrower – higher the score, higher the creditworthiness of the applicant.

Hence,

- Objective assessment of the borrower greatly reduces the need for human intervention for credit evaluation and the cost of delivering credit.
- Credit scoring helps to increase the speed and consistency of the loan application process and allows automation of lending process.
- Credit scores helps to price the riskiness of the borrowers.

**J. Lending Limit:**

- K. Our company has adopted a scientific model for determining Loan to Value ( LTV ) for every loan granted. Hence we have moved away from a traditional model for disbursing a loan on the basis of pre-determined matrix only to a mathematical model which is based on several factors to ensure that that default and recovery risks are contained, with all loans being sanctioned using a blend of technology & qualitative credit assessment.
- L. This scientific model determines output based upon geography, product, make and model, customer profile and LTV. This model considers Probability of Default and Risk based pricing. The Probability of default (PD) in this digital underwriting model is arrived on the basis of the historical data related to the performance of the demography, geography, product, make model, customer category, customer profile & LTV etc. PD is translated to ECL and pricing is done basis the transactional risk of the customer to achieve desired ROTA. Therefore any LTV offered to the customer is thoroughly premeditated keeping both expected loss & the return in the deal. The customer profile, geography and historical portfolio behaviour is static but LTV and make & model are dynamic.
- M.
- N. Hence, the LTV is one of the variables for underwriting as per the loan policy of the company. The model output is the primary factor for taking credit decision. As a result of which the LTV range may vary based upon the multitude of variables.

**O. Recovery:**

Receivables management is a strong focus area for the company. Collections are made on the basis of well-defined processes & policies.

Chola has an in-house collection team for making recoveries from the customer. Also, there is a strong use of technology for the collection process and selling of vehicles.

The company has created a digital platform for sale of repossessed stock to enable transparency as well as ensure the availability of the highest selling price from a multitude of bidders.

- **Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:** The company has not provided any loans/advances to associates, entities/persons relating to the board, senior management except as provided for in the chapter titled “Related Party Disclosures” on Pg. 244 (Note 39) in the Annual Report of the company - <https://www.cholamandalam.com/annual-reports.aspx>
- **Aggregated exposure to top 20 borrowers – Rs. 179 crs approximately**
  - Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines

Movement of gross Stage 3	Rs.Crore
Opening gross NPA	1,197
- Additions during the year	1,000
- Reductions during the year	-615

Closing balance of gross NPA	1,582

*\*Please indicate the gross NPA recognition policy (DPD)*

<b>Movement of provisions for Stage 3</b>	<b>Rs.Crore</b>
Opening gross NPA	898
- Provisions made during the year	641
- Write-off / write-back of excess provisions	-342
Closing balance	1,197

- Portfolio Summary of borrowings made by NBFC – **Pg 59 of**  
<https://www.cholamandalam.com/files/Investor%20Presentation/Chola-Investor-Presentations-March-updated-2021.pdf>

- Quantum and percentage of Secured vs. Unsecured borrowings:

Particulars	Amount (rs. In crs)	%
Secured	56525	89%
Unsecured	7205	11%

- 

- Segment wise break up and Type of loans

- a. Types of loans:

S.No	Types of loans	Rs crore
1	Secured	76477.90
2	Unsecured	-
	Total assets under management (AUM) *	76477.90

- b. Sectoral Exposure:

S.No	Segment-wise break-up of AUM	Percentage of AUM
1	Vehicle Finance	70.37%
2	Home Equity	21.04%
3	Home Loans	6.37%
4	Others	2.22%
	<b>Total</b>	<b>100%</b>

- Geographical location wise:

S.No	Top 5 states	Percentage of AUM
------	--------------	-------------------

1	TAMIL NADU	12.67%
2	MAHARASHTRA	10.93%
3	RAJASTHAN	6.61%
4	KARNATAKA	6.59%
5	GUJARAT	5.63%

- Segment wise

S.No	Segement-wise gross NPA	Gross NPA (%)
1	Vehicle Finance	6.65%
2	Home Equity	8.61%
3	Home Loan	4.28%
4	Others	3.04%
	Total	6.82%

- Residual maturity profile wise into several bucket

### ALM snapshot as on 31st Mar 2022

Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	2,003.70	-	2,026.36	37.22	48.57	194.28	194.28	837.78	5,342.17
Advances	2,231.93	2,286.22	2,047.99	7,644.17	12,081.36	31,601.63	10,703.94	6,999.14	75,596.39
Trade Receivable & Others	109.02	58.52	112.00	51.62	90.19	289.28	369.22	1,810.54	2,890.39
<b>Total Inflows (A)</b>	<b>4,344.65</b>	<b>2,344.74</b>	<b>4,186.35</b>	<b>7,733.01</b>	<b>12,220.12</b>	<b>32,085.19</b>	<b>11,267.43</b>	<b>9,647.46</b>	<b>83,828.96</b>
<b>Cumulative Total Inflows (B)</b>	<b>4,344.65</b>	<b>6,689.39</b>	<b>10,875.74</b>	<b>18,608.75</b>	<b>30,828.88</b>	<b>62,914.07</b>	<b>74,181.50</b>	<b>83,828.96</b>	
Borrowing Repayment-Bank & Others	1,398.64	875.86	2,918.93	5,405.55	7,752.46	23,693.75	9,159.37	580.03	51,784.59
Borrowing Repayment-Market	832.34	59.67	1,226.84	1,615.39	2,753.74	6,887.44	1,138.29	2,655.31	17,169.00
Capital Reserves and Surplus	-	-	-	-	-	-	-	11,861.00	11,861.00
Other Outflows	2,063.85	78.63	36.32	365.51	147.71	194.22	48.73	79.42	3,014.37
<b>Total Outflows (C)</b>	<b>4,294.82</b>	<b>1,014.15</b>	<b>4,182.09</b>	<b>7,386.45</b>	<b>10,653.90</b>	<b>30,775.41</b>	<b>10,346.38</b>	<b>15,175.76</b>	<b>83,828.96</b>

Cumulative Total Outflows (D)	4,294.82	5,308.98	9,491.06	16,877.51	27,531.41	58,306.82	68,653.20	83,828.96	
E. GAP (A - C)	49.83	1,330.58	4.26	346.57	1,566.22	1,309.79	921.05	-	
F. Cumulative GAP (B - D)	49.83	1,380.41	1,384.67	1,731.24	3,297.46	4,607.25	5,528.30	5,528.30	
Cumulative GAP as % (F/D)	1.16%	26.00%	14.59%	10.26%	11.98%	7.90%	8.05%	0.00%	

2.3.16 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year. - **NIL**

2.3.17 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities,

corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities. - **NIL**

2.3.18 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company; - **NIL**

i. Details of default and non-payment of statutory dues - **NIL**

2.3.20 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee. - **IDBI Trusteeship Services Limited has given its consent for appointment along with the copy of the consent letter for the issue.**

2.3.21 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. - **NIL**

2.3.22 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention - **As per TS**

a. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

c. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

### 2.3.23 Disclosures pertaining to wilful defaulter -**NA**

- a. The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:
- Name of the bank declaring as a wilful defaulter;
  - The year in which it was declared as a wilful defaulter;
  - Outstanding amount when declared as a wilful defaulter;
  - Name of the entity declared as a wilful defaulter;
  - Steps taken, if any, for the removal from the list of wilful defaulters;
  - Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions;
  - Any other disclosure as specified by the Board.
- b. The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.

### 2.3.24 UNDERTAKING BY THE ISSUER – **Pg 64-65 In this document**

### 2.3.25 Risk factors – **in TS – Pg 69 to 71**

- a. Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications should be disclosed.
- b. Risk factors if applicable, should include but not be limited to the following:
- Risks in relation to the non-convertible securities.
  - Risks in relation to the security created in relation to the debt securities, if any.
  - Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.
  - Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.
  - In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.
  - If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

### 2.3.26 The directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate shall attest that – **Undertaking provided separately**

- the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- The following clause on 'General Risk' shall be incorporated in a box format:

*“Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors*



contained in Term Sheet on Pg 77 to 79 of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

2.3.27 In case of an issue of non-convertible redeemable preference shares, the following specific disclosure on the nature of the instrument in bold, on the cover page: - **NA**

2.3.28 Other details

- a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability. — **As per notification dated 16<sup>th</sup> Aug 2019 by the Ministry of Corporate Affairs, Government of India.**
- b. Issue/instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines, etc.).
- c. Default in Payment; - **Pg 65 of this document**
- d. Delay in Listing – **Pg 65 of this document**
- e. Delay in allotment of securities – **Pg 65 of this document**
- f. Issue details: - **As per TS**
- g. Application process. - NA
- h. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.- NA
- i. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project; - NA

2.3.29 Other Details in case of non-convertible redeemable preference shares issue: **NA**

- a. Nature of the instrument: whether cumulative or non-cumulative and complete details thereof;
- b. Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both.




Signed by Hardik D Pandya – AVP Treasury, pursuant to the authority granted by the Board of Directors of the Company in their meeting held on 29-July-2022.





**For Cholamandalam Investment & Finance Company Limited (CIFCL)**




**HARDIK**  
Digitally signed by  
HARDIK PANDYA  
**PANDYA**  
Date: 2023.02.20  
12:18:49 +05'30'


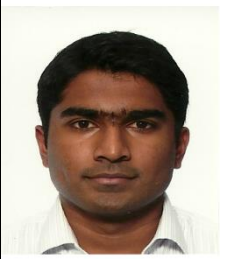
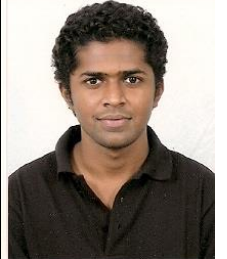

Hardik D Pandya  
AVP – Treasury

### Details of Promoters – Annexure-1



SN	Name of the Promoter	Date of Birth/ Age	Personal addresses	Educational qualifications	Experience in the business or employment	Positions/posts held in the past	Directorships held	Other ventures of promoter	special achievements	Business and financial activities	photograph	Permanent Accountant Number
1.	M V Subbiah	02/02/1939 / 82 years	22 Boat Club Road, Chennai 600 028	Diploma in Industrial Administration, University of Aston U.K.; PMD Program, Harvard Business School (1971).	Played an active role in transforming a number of group companies such as Carborundum Universal, T.I. Cycles, and EID Parry.	Is a third-generation member and former Chairman of Murugappa Group. Retired in January 2004 after working for 43 years in the family business.	-	-	Is a recipient of many awards and accolades including the National HRD Award in 1988, the Distinguished Family Business Award for Murugappa family from IMD Lausanne in 2001, the JRD Tata Business Leadership Award in 2002, and honorary doctorate from Birmingham University (UK) in 2011. In 2012, he was conferred with the Padma Bhushan by the President of India.	-		ABBPS0231K
2.	S Vellayan	07/08/1969 / 52 years	7 Valliammai Achi Road, Kotturpuram, Chennai - 600 085	Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's in Business Administration from the University of Michigan	Has over 23 years of work experience in field of consulting, technology and financial services.	Has worked with Mckinsey and Company, 24/7 Customer Inc. and Sundram Fasteners.	<ol style="list-style-type: none"> <li>1. Tube Investment of India Limited</li> <li>2. SRF Limited</li> <li>3. Ambadi Investments Limited</li> <li>4. Cholamandalam Financial Holdings Limited</li> <li>5. C G Power and Industrial Solutions Limited</li> <li>6. Cherrytin Online Private Limited</li> <li>7. DOT IOT Technologies Private Limited</li> <li>8. CG Power Americas, LLC</li> <li>9. QEI, LLC</li> <li>10. TI Clean Mobility Private Limited</li> </ol>	-	Recipient of the Extraordinary Entrepreneur of the Year - TIECON 2014 Award	-		AADPV8920B
3.	A Vellayan	09/01/1953 / 68 years	No.5, Ambadi Road Kotturpuram Chennai 600 085	Holds a diploma in Industrial Administration from Aston University, Birmingham, U.K., and Masters in Business Studies from the University of Warwick Business School, U.K.	Has vast experience in Fertilisers Business, General Management and Financial Planning.	Was the Executive Chairman of the Murugappa Group. Was the Chairman of the Boards of Directors of E.I.D. Parry (India) Ltd and Coromandel International Ltd.	<ol style="list-style-type: none"> <li>1. Coromandel International Limited</li> <li>2. Indian Institute of Management, Kozhikode</li> <li>3. Roca Bathroom Products Private Limited</li> <li>4. Ambadi Investments Limited</li> <li>5. AMM Foundation</li> <li>6. Kanoria Chemicals &amp; Industries Limited</li> </ol>	-	<ol style="list-style-type: none"> <li>1. Doctor of Science (Honoris Causa) conferred by Tamilnadu Agricultural University, Coimbatore</li> <li>2. Doctor of Science (Honoris Causa) conferred by Aston University, U.K</li> </ol>	-		AACPV2231L

SN	Name of the Promoter	Date of Birth/ Age	Personal addresses	Educational qualifications	Experience in the business or employment	Positions/posts held in the past	Directorships held	Other ventures of promoter	special achievements	Business and financial activities	photograph	Permanent Accountant Number
4.	V Narayanan	07/02/1986 / 35 years	9/5 Ambadi Road, Kotturpuram, Chennai 600 085	Bachelor of Legislative Law	Previous Organization: KPMG – 2 years  Present Organization: Coromandel International Ltd. Since January, 2010.	Graduate Trainee- Corporate Tax –KPMG, Europe. Head of Organic Division, Coromandel International Ltd Head of Speciality Nutrients Division, Coromandel International Ltd Present: Vice President & Head of Commercial – Fertilisers & SSP.	1. Coromandel SQM Private Ltd., 2. Southern Indian Chamber of Commerce & Industry 3. Liberty Pesticides and Fertilizers Ltd.,	-	Has independently developed the Organic and Waste Management business in Coromandel International Ltd. Promotes the Speciality Nutrients required for Indian Soils through Coromandel's Speciality Nutrients Division.	Presently heading the overall Commercial activities of Raw Materials procurement for all the fertilizer units of Coromandel International Ltd, which is a major role in operation of the units		ADPPN2527F
5.	V Arunachalam	20/06/1981 / 40 years	9/5 Ambadi Road, Kotturpuram, Chennai 600 085	Bachelors in Commerce from Loyola College and Msc. in Accounting and Finance from Lancaster University, United Kingdom specializing in financial analysis and liquidity evaluation	With a few years stint in other companies, he has 13 years' experience in Murugappa Group	Worked in DBS Asset Management, Singapore and in Karma Capital Advisors. Joined as Assistant General Manager at EID Parry in April 2008. He then moved to Cholamandalam Investment & Finance as Assistant Vice President. In April 2013, he moved to Cholamandalam MS General Insurance as Deputy Chief Investment Officer. Took over as Head-CSPD at Coromandel International from Oct 2020	1. Ambadi Enterprises Limited 2. New Ambadi Estates Private Limited 3. Dare Ventures Limited	-	-	-		ADWPA5110C
6.	A Venkatachalam	05/09/1961 / 59 years	No 3 Bishop Garden, Greenways Road, R.A.Puram, Chennai 600 028	Graduate from Gallaudet University, Washington, D.C, U.S.A.	Has work experience in various companies of Murugappa Group for over 30 years	Has work experience in various companies of Murugappa Group for over 30 years	1. Growx Projects LLP 2. Murugappa Water Technology and Solutions Private Limited 3. Murugappa Educational and Medical Foundation 4. Ambadi Enterprises Limited	-	-	-		ACFPV9601D
7.	Arun Venkatachalam	11/11/1989 / 31 years	No 3, Bishop Garden, Off. Greenways Road, R A Puram Chennai 600 028	MBA – London Business School	Multi Year Professional Experience in Financial Services : Enam Securities, Lazard India & Habrok Capital (London)	Currently part of Senior Leadership at CG Power Ltd, Working on Turnaround post take over by Murugappa Group	1. Payswiff Technologies Private Limited 2. Payswiff Solutions Private Limited 3. Payswiff Services Limited 4. Paka Advisors LLP	-	Forbes 30 Under 30 - Asia Edition 2018 (Venture Capital & Finance)	Well Known Early Stage Investor in Indian Technology Startups - Fintech/B2B/ Market places/		AGIPV4181B

SN	Name of the Promoter	Date of Birth/ Age	Personal addresses	Educational qualifications	Experience in the business or employment	Positions/posts held in the past	Directorships held	Other ventures of promoter	special achievements	Business and financial activities	photograph	Permanent Accountant Number
										SaaS		
8.	M M Murugappan	12/11/1955 / 65 years	Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028	Holds a Masters degree in Chemicals engineering from the University of Michigan, USA.	Has over 41 years of experience in the diverse areas including strategy, planning, governance, technology, management and leadership.	Was the Executive Chairman of Murugappa Group.	<ol style="list-style-type: none"> <li>1. Carborundum Universal Limited</li> <li>2. Cholamandalam Financial Holdings Limited</li> <li>3. Cholamandalam MS General Insurance Company Limited</li> <li>4. Volzhsky Abrasive Works, Russia</li> <li>5. M M Muthiah Research Foundation</li> <li>6. Ambadi Investments Limited</li> <li>7. Murugappa Organo Water Solutions Private Limited</li> <li>8. Idea Lab (India) Private Limited</li> <li>9. Cyient Limited</li> <li>10. IIT Madras Research Park</li> <li>11. Chennai Willingdon Corporate Foundation</li> <li>12. Carsons Cumberbatch PLC</li> </ol>	-	-	-		AAGPM1775L
9.	M M Veerappan	03/03/1987 / 34 years	Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028	BA Psychology, Sociology and Economics	Has over 11 years of experience in Media and Broadcasting	Has worked with NDTV Hindu India and IMG Worldwide Singapore	-	-	-	Founder of Coromandel Productions Ltd.		ADZPV6217A
10.	M M Muthiah	17/09/1983 / 37 years	Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028	MBA from London Business School. He holds bachelors in Management Sciences from University of Warwick (Warwick Business School).	Heading the Nutraceuticals Business of Group flagship – EID Parry India Ltd.	Started his career in August 2004 with Indian FMCG major - CavinKare Pvt Ltd. Joined Carborundum Universal (CUMI) in 2007, subsequently moved to the US to handle CUMI's trading operations in North America and in 2010 returned to India to head its Wear Ceramics business where he served till July 2013.	<ol style="list-style-type: none"> <li>1. Mahindra And Mahindra Limited</li> <li>2. Murugappa Morgan Thermal Ceramics Ltd</li> <li>3. Algavista Greentech Private Limited</li> </ol>	For over a decade now, he has been working with startups and Micro VC funds ( as an angel investor / LP ) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods.	-	-		AHEPM0936C

SN	Name of the Promoter	Date of Birth/ Age	Personal addresses	Educational qualifications	Experience in the business or employment	Positions/posts held in the past	Directorships held	Other ventures of promoter	special achievements	Business and financial activities	photograph	Permanent Accountant Number
11.	M M Venkatachalam	24/11/1958 / 62 years	No. 10 (Old No. 20/1) Valliammai Achi Road Kotturpuram, Chennai 600 085	Is a graduate in Agriculture and is a MBA from George Washington University, USA	Held senior positions in the Murugappa Group of Companies spanning a period of two and a half decades	Held senior positions in the Murugappa Group of Companies spanning a period of two and a half decades	1. Coromandel International Limited 2. E.I.D Parry (India) Limited 3. The Ramco Cements Limited 4. Ramco Systems Limited 5. Coromandel Engineering Company Limited 6. USV Private Limited 7. Alampara Hotels And Resorts Private limited 8. New Ambadi Estates Private Limited 9. Ambadi Investments Limited 10. M M Muthiah Sons Private Limited 11. M.M.Muthiah Research Foundation 12. Ootacamund Club	-	-	-		AACPV2232K
12.	M V Muthiah	05/10/1987 / 33 years	22 , A-3,2nd Floor, The Park Residences, Vellayan Road, Kotturpuram, Chennai – 600 085.	MA (Hons.), Management	4 Years in Chola MS General Insurance, 5 years Director at Social Restaurants Pvt Ltd	Analyst at BCG, Account Executive at Lenton Group in Hong Kong	1. Social Restaurants Private Limited 2. Ceres Enterprises Private Limited 3. Murugappa Educational And Medical Foundation 4. A M M Medical Limited	Social Restaurants Pvt Limited	-	-		ANPPM1691K
13.	M V Subramanian	23/08/1990 / 30 years	22 , A-1, The Park Residences, Vellayan Road, Kotturpuram, Chennai – 600 085	BBA (University of Bath)	8 Years (Royal Enfield)	Marketing Manager	Ceres Enterprises Private Limited	-	-	-		BKMPS7421J
14.	M A Alagappan	06/12/1943 / 77 years	10 Chittaranjan Road, Teynampet Chennai 600 018	Is a Commerce Graduate and has undergone a course in Management Studies in the University of Aston in Birmingham, UK	Was associated with the company since its inception in various capacities including as Vice Chairman & Managing Director between 1994-99 and as Chairman between 2001-2006 and 2008-2010.	Was the Executive Chairman of Murugappa Group	1. AVT Natural Products Limited 2. Ambadi Investments Limited 3. M A Alagappan Holdings Private Limited 4. Rentasset Initiatives Private Limited 5. Murugappa Educational And Medical Foundation 6. AR Lakshmi Achi Trust	Is the Horary Council of Hungary for South India	Awarded Doctorate by Alumni Association of University of Aston in Birmingham, UK	-		AACPA9628C



SN	Name of the Promoter	Date of Birth/ Age	Personal addresses	Educational qualifications	Experience in the business or employment	Positions/posts held in the past	Directorships held	Other ventures of promoter	special achievements	Business and financial activities	photograph	Permanent Accountant Number
15.	Arun Alagappan	19/07/1976 / 45 years	No.10, Chittaranjan Road, Teynampet, Chennai 600 018	Graduate in Commerce from the University of Madras and completed the 'Owner President/ Management Program' from Harvard Business School at Boston, USA.	He has over 20 years of experience including 3 years in the company in the areas of financial services industry, retail business, sales, marketing, international business, commercial function, human resources and credit.	Started his career with GE Capital Services India in 1997. After a two year stint with GE, he joined the Murugappa Group in 1999 in Parryware, part of E.I.D Parry (India) Limited. Between 2005 to 2017, he served in Tube Investments of India Limited heading various divisions and functions before eventually becoming the President & Business Head of TI Cycles. In August 2017 Mr. Alagappan was appointed as Executive Director of Cholamandalam Investment and Finance Company Limited and subsequently as the Managing Director in November 2019. He held this position until February 14, 2021, prior to joining Coromandel International Limited.	1. Coromandel International Limited 2. Lakshmi Machine Works Limited 3. Ambadi Enterprises Limited 4. M.A. Alagappan Holdings Private Limited 5. Southern India Chamber of Commerce & Industry 6. Roca Bathroom Products Private Limited 7. Madras Race Club 8. Yanmar Coromandel Agrisolutions Private Limited 9. Parry Murray & Company Limited	-	-	-		AACPA9627P
16.	M A M Arunachalam	18/06/1967 / 54 years	New No.9, (Old No.4), Chittaranjan Road, Teynampet, Chennai 600018	MBA from the University of Chicago, USA.	Has over 15 years of experience in civil engineering field. Is the chairman of Tube Investments of India Limited and Parry Enterprises India Limited (PEIL). Was the managing director of PEIL till March 2021, a Murugappa group business arm which is into polynets, general marketing, travels and solar energy.	He was the Managing Director of Parry Enterprises India Limited, from January 2008 to March 2021, actively driving its business development and strategic initiatives.	1. Parry Enterprises India Limited 2. Tube Investments of India Limited 3. CG Power & Industrial Solutions Limited 4. Shanthi Gears Limited 5. Ambadi Investments Limited 6. Cholamandalam Home Finance Limited 7. New Ambadi Estates Private Limited 8. A R Lakshmi Achi Trust (Sec. 8 Private - Company) 9. Great Cycles (Private)	-	-	-		AACPA9626N

[illegible]

### Contact Details of Promoters

SN	Name of the Promoter	Personal addresses	Contact No.	Email Address
1.	M V Subbiah	22 Boat Club Road, Chennai 600 028	044-24344613	eamvs@corp.murugappa.com
2.	S Vellayan	7 Valliammai Achi Road, Kotturpuram, Chennai - 600 085	044-42286768	Jay@tii.murugappa.com
3.	A Vellayan	No.5, Ambadi Road Kotturpuram, Chennai 600 085	044-24322724	umamaheswari@corp.murugappa.com
4.	V Narayanan	9/5 Ambadi Road, Kotturpuram, Chennai 600 085	9866559337	SyamaraoKJS@coromandel.murugappa.com
5.	V Arunachalam	9/5 Ambadi Road, Kotturpuram, Chennai 600 085	9940043577	madhumathy@coromandel.murugappa.com
6.	A Venkatachalam	No 3 Bishop Garden, Greenways Road, R.A.Puram, Chennai 600 028	9790790861	rameshc@corp.murugappa.com
7.	Arun Venkatachalam	No 3, Bishop Garden, Off. Greenways Road, R A Puram Chennai 600 028	9790790861	rameshc@corp.murugappa.com
8.	M M Murugappan	Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028	9790907724	arasishanmugam@corp.murugappa.com
9.	M M Veerappan	Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028	9884425260	Ramanathansp@corp.murugappa.com
10.	M M Muthiah	Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028	9884425260	Ramanathansp@corp.murugappa.com
11.	M M Venkatachalam	No. 10 (Old No. 20/1) Valliammai Achi Road Kotturpuram, Chennai 600 085	9444748356	MarilynD@pai.murugappa.com
12.	M V Muthiah	22 , A-3,2nd Floor, The Park Residences, Vellayan Road, Kotturpuram, Chennai – 600 085.	9578148266	ramanathanrm@corp.murugappa.com
13.	M V Subramanian	22 , A-1, The Park Residences, Vellayan Road, Kotturpuram, Chennai – 600 085	9578148266	ramanathanrm@corp.murugappa.com
14.	M A Alagappan	10 Chittaranjan Road, Teynampet Chennai 600 018	044-24357051	SurekhaJ@corp.murugappa.com
15.	Arun Alagappan	No.10, Chittaranjan Road, Teynampet, Chennai 600 018	<u>9840407704</u>	BharathiG@coromandel.murugappa.com
16.	M A M Arunachalam	New No.9, (Old No.4), Chittaranjan Road, Teynampet, Chennai 600018	9841319912	MMala@parry.murugappa.com
17.	E.I.D.PARRY (INDIA) Limited	Dare House, Parry's Corner, Chennai 600001	044-25306277	investorservices@parry.murugappa.com
18.	Coromandel International Limited (Earlier known as Coromandel Fertilisers Ltd.)	Coromandel House, 1-2-10, Sardar Patel road, Secunderabad 500003	040-66997000	investorsgrievance@coromandel.murugappa.com
19.	New Ambadi Estates Private Limited	Parry House, No.43, Moore Street, Chennai 600001	044-25306811	secretarial@pai.murugappa.com



SN	Name of the Promoter	Personal addresses	Contact No.	Email Address
20.	Ambadi Investments Limited	Parry House, 5th Floor, 43, Moore Street, Chennai 600001	044-42286725	easwaranpr@tii.murugappa.com
21.	Ambadi Enterprises Limited	Parry House, 5 <sup>th</sup> Floor, 43, Moore Street, Chennai 600001	9312991646	PrasantaKumarPatro@ambadi.murugappa.com
22.	Tube Investments of India Limited	Dare House 234, N S C Bose Road, Chennai 600001	044-42177770	tii-secretarial@tii.murugappa.com
23.	Cholamandalam Financial Holdings Limited	Dare House, 234, N S C Bose Road, Chennai 600001	044-40907638	krithikae@cfhl.murugappa.com
24.	Carborundum Universal Limited	Parry House, 43, Moore Street, Chennai 600 001	044-30006166	investorservices@cumi.murugappa.com
25.	M V Murugappan HUF	New No.8/1, Boat Club Road, R.A. Puram, Chennai 600028	044-24340322	NA
26.	Murugappa & Sons	No.3/2 Sriram Nagar, North Street, Alwarpet Chennai 600018	044 2436 3966	vanakkam.subramaniam@corp.murugappa.com

**Details of Promoters – Annexure-2**

SN	Name of the Promoter	Permanent Account Number	Aadhaar Number	Driving License Number	Passport Number	Bank Account Number
1.	M V Subbiah	ABBPS0231K	4441 3352 8325	-	Z5907595	ICICI Bank Ltd. A/c No. 000101219770
2.	S Vellayan	AADPV8920B	8199 3882 2020	TN 07 X20080009540	Z4299690	ICICI Bank Ltd. A/c No.000101225382
3.	A Vellayan	AACPV2231L	6382 8117 9056	TN01 19830012106	Z4554134	HDFC Bank Ltd. A/c No.00041000197613
4.	V Narayanan	ADPPN2527F	8438 4313 6229	TN0070164682004	Z3767219	HDFC Bank Ltd. A/c No.00041000199298
5.	V Arunachalam	ADWPA5110C	6630 1796 9497	TN07 19990004970	Z4845660	HDFC Bank Ltd. A/c No.02401050075652
6.	A Venkatachalam	ACFPV9601D	3925 4464 3826	-	M8915508	HDFC Bank Ltd. A/c No.50100127392672
7.	Arun Venkatachalam	AGIPV4181B	2622 9989 3309	TN07 X20080005148	Z4072657	HDFC Bank Ltd. A/c No.50100044116420
8.	M M Murugappan	AAGPM1775L	339616366945	TN01197400019090	Z2357300	Kotak Mahindra Bank A/c No.6611416025
9.	M M Veerappan	ADZPV6217A	207333845009	F/TN/07X/010732/2006	Z2435935	Kotak Mahindra Bank A/c No.04620020003184
10.	M M Muthiah	AHEPM0936C	943634791078	TN07X20010014179	Z2691245	Kotak Mahindra Bank A/c No.04620010002740
11.	M M Venkatachalam	AACPV2232K	931673683561	TN2719860000732	Z3185426	Hongkong and Shanghai Banking Corporate Limited A/c No.041116815002
12.	M V Muthiah	ANPPM1691K	969289610426	TN0720060018705	Z2395911	Hongkong and Shanghai Banking Corporate Limited A/c No.041712878006
13.	M V Subramanian	BKMPS7421J	833298907771	TN0720090005515	Z4930597	Hongkong and Shanghai Banking Corporate Limited A/c No.041396102006
14.	M A Alagappan	AACPA9628C	967157858886	TN01 1962 0000776	Z4714081	HDFC Bank Ltd. A/c No.50100087138610
15.	Arun Alagappan	AACPA9627P	5588 4998 3027	TN05 19940001083	Z5902602	State Bank of India A/c No.30697404789
16.	M A M Arunachalam	AACPA9626N	422128335075	TN0919980009093	556502305	HDFC Bank Ltd. A/c No.01411000026704
17.	E.I.D.Parry (India) Limited	AAACE0702C	Not Applicable	Not Applicable	Not Applicable	State Bank of India 00000010130459438
18.	Coromandel International Limited	AAACC7852K	Not Applicable	Not Applicable	Not Applicable	State Bank Of India 10130459187
19.	New Ambadi Estates Private Limited	AACCN7098Q	Not Applicable	Not Applicable	Not Applicable	HDFC Bank Ltd. 00040310000693
20.	Ambadi Investments Limited	AAACN1078J	Not Applicable	Not Applicable	Not Applicable	Standard Chartered Bank 42705532956
21.	Ambadi Enterprises Limited	AAACA6374J	Not Applicable	Not Applicable	Not Applicable	HDFC Bank Ltd. 04850310000191

SN	Name of the Promoter	Permanent Account Number	Aadhaar Number	Driving License Number	Passport Number	Bank Account Number
22.	Tube Investments of India Limited	AADCT1398N	Not Applicable	Not Applicable	Not Applicable	Hongkong and Shanghai Banking Corporate Limited 041400797001
23.	Cholamandalam Financial Holdings Limited	AAACT1249H	Not Applicable	Not Applicable	Not Applicable	HDFC Bank Ltd. 57500000090813
24.	Carborundum Universal Limited	AAACC2474P	Not Applicable	Not Applicable	Not Applicable	ICICI Bank Ltd. 000905006775
25.	M V Murugappan HUF	AAFHM9112E	Not Applicable	Not Applicable	Not Applicable	Kotak Mahindra Bank 9611399695
26.	Murugappa & Sons	AAAFM6931A	Not Applicable	Not Applicable	Not Applicable	ICICI Bank Ltd. 000101640973

#### DETAILS OF DIRECTORS – Annexure-3

SN	Name of the Directors	Designation	PAN
1	Mr. Vellayan Subbiah	Chairman	AADPV8920B
2	Mr. Ashok Kumar Barat	Director	AGOPB1341B
3	Mr. N Ramesh Rajan	Director	ACSPN8579K
4	Mr. Rohan Verma	Director	AGIPV6497L
5	Ms. Ms. Bhama Krishnamurthy	Director	AAPPK0269A
6	Mr. M A M Arunachalam	Director	AACPA9626N
7	Mr. Anand Kumar	Director	ACSPA7655D
8	Mr. Bharath Vasudevan	Director	ABLPV9512A
9	Mr. Ravindra Kumar Kundu	Executive Director	AKWPK8951E

CIFCL/SEBI/NSE/LIST/FY22/4

Date: 24<sup>th</sup> February, 2023

Mr. Prabal Bordiya,  
NSE of India Ltd,  
Exchange Plaza, C-1, Block G, BKC  
Bandra East, Mumbai– 400051

Dear Sir/Madam,

With reference to the Para 2.3.26 of Schedule II of the SEBI (NCS) Regulations dated 9<sup>th</sup> August 2021, the directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate attest that:

a) The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities is guaranteed by the Central Government;

c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

e) The following clause on 'General Risk' shall be incorporated in a box format:

*"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Term Sheet on Pg 77 to 79 this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."*

For Cholamandalam Investment and Finance Company Limited

RAVINDRA  
KUMAR  
KUNDU

Digitally signed by  
RAVINDRA KUMAR  
KUNDU  
Date: 2023.02.24  
06:47:24 +05'30'

Ravindra Kumar Kundu  
Executive Director

**Cholamandalam Investment and finance Company Limited**

Dare House, First Floor, No.2, N.S.C Bose Road, Parrys, Chennai - 600 001

Tel: 91.44.40907172 Fax: 91.44.25346464

Website: www.cholamandalam.com

CIN - L65993TN1978PLC007576



ICRA Limited

**CONFIDENTIAL**

Ref. No. ICRA/Cholamandalam Investment and Finance Company Limited/06022023/2  
February 06, 2023

**Mr. D. Arulselvan**  
**Chief Financial Officer**  
**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. 19,527.60 crore Non-Convertible Debenture Programme of Cholamandalam Investment and Finance Company Limited (instrument details in Annexure)**

This is with reference to your email dated February 06, 2023, for re-validating your rating for the Non-Convertible Debenture Programme.

We confirm that the "[ICRA]AA+" (pronounced ICRA double A plus) rating with a Stable outlook, assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letters dated January 23, 2023 stands. 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) or "-" (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/Cholamandalam Investment and Finance Company Limited/25112022/3 and ICRA/Cholamandalam Investment and Finance Company Limited/25112022/6 dated November 25, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

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

With kind regards,

Yours sincerely,  
For ICRA Limited

SRINIVASAN  
RANGASWAMY

Digitally signed by SRINIVASAN  
RANGASWAMY  
Date: 2023.02.06 17:41:20 +05'30'

**(R Srinivasan)**  
**Vice President**

E mail: r.srinivasan@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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Gurugram – 122002, Haryana

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CIN: L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



## Annexure

### LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument (NCD)	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE121A07MZ5	25.00	25.00	[ICRA]AA+ (Stable)
INE121A07ON7	1.00	1.00	
INE121A07OT4	352.30	352.30	
INE121A07PC7	100.00	100.00	
INE121A07PH6	150.00	150.00	
INE121A07PL8	125.00	125.00	
INE121A07PM6	500.00	500.00	
INE121A07PN4	300.00	300.00	
INE121A07PO2	500.00	500.00	
INE121A07PP9	150.00	150.00	
INE121A07PQ7	35.00	35.00	
INE121A07PR5	200.00	200.00	
INE121A07PS3	465.00	465.00	
INE121A07PT1	25.00	25.00	
INE121A07PU9	300.00	300.00	
INE121A07PV7	550.00	550.00	
INE121A07PW5	490.00	490.00	
INE121A07PX3	85.00	85.00	
INE121A07PZ8	585.00	585.00	
INE121A07QA9	750.00	750.00	
INE121A07PD5	50.00	50.00	
INE121A07QB7	300.00	300.00	
INE121A07QC5	199.00	199.00	
INE121A07QD3	200.00	200.00	
INE121A07QE1	200.00	200.00	
INE121A07QF8	250.00	250.00	
INE121A07QG6	500.00	500.00	
INE121A07QH4	360.00	360.00	
INE121A07QI2	200.00	200.00	
INE121A07QJ0	497.40	400.00	
INE121A07QK8	100.00	100.00	
INE121A07QL6	100.00	100.00	
INE121A07QM4	270.00	270.00	
INE121A07QN2	275.00	275.00	
INE121A07QO0	700.00	700.00	
INE121A07QP7	350.00	350.00	
INE121A07QP7	105.00	105.00	
INE121A07QQ5	500.00	500.00	
INE121A07QR3	800.00	800.00	
INE121A07PN4	1000.00	1000.00	
INE121A07QS1	320.00	320.00	
INE121A07PP9	200.00	200.00	
INE121A07QH4	500.00	500.00	
INE121A07QT9	500.00	500.00	
INE121A07QU7	605.00	605.00	
Unutilised	4757.90	4757.90	
<b>Total</b>	<b>19,527.60</b>	<b>19,527.60</b>	

**Mr. Arul Selvan**  
**Executive Vice President & CFO**  
**Cholamandalam Investment and Finance Co. Ltd.**  
**Dare House, No.2, N.S.C. Bose Road,**  
**Parrys, Chennai - 600 001.**

February 15, 2023

*Dear Sir/Madam,*

**Re: Rating Letter of Cholamandalam Investment and Finance Company Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Cholamandalam Investment and Finance Company Limited (CIFCL):

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating					IND AA+/Stable	Affirmed
NCDs*				INR 104.63 (reduced from INR 105.98)	IND AA+/Stable	Affirmed
NCDs (Public issue) @	-	-	-	INR 50	IND AA+/Stable	Assigned
Lower Tier 2 subordinated debt*	-	-	-	INR 33.17	IND AA+/Stable	Affirmed
Perpetual debt (Tier 1 instrument) *,#	-	-	-	INR 14.4(reduced from INR 14.7)	IND AA/Stable	Affirmed

\*Details in Annexure

# Perpetual debt instruments are subject to coupon deferring if capital levels fall below the regulatory minimum, or if servicing of coupon leads to capital levels falling below the regulatory minimum, or if servicing of coupon leads to a loss after tax or an increase in loss after tax, and requires prior approval from the regulator, even if the capital levels then are above the regulatory minimum.

@ Yet to utilise

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Sincerely,

India Ratings

*Prakash Agarwal*  
**Prakash Agarwal**  
Director

*Pankaj*  
**Pankaj Naik**  
Director



**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE121A07OI7	17/04/2018	8.62	11/04/2024	IND AA+/Stable	1500
NCDs	INE121A07PF0	12/02/2020	7.41	10/02/2023	WD/Stable	1100
NCDs	INE121A07PF0	28/02/2020	7.41	10/02/2023	WD/Stable	250
NCDs	INE121A07PM6	08/07/2020	7.92	08/07/2025	IND AA+/Stable	5000
NCDs	INE121A07PL8	08/07/2020	7.88	08/07/2025	IND AA+/Stable	1250
NCDs	INE121A07PN4	31/07/2020	7.38	31/07/2024	IND AA+/Stable	3000
NCDs	INE121A07PP9	26/10/2020	6.8	25/10/2024	IND AA+/Stable	1500
NCDs	INE121A07PQ7	26/10/2020	6.8	25/10/2024	IND AA+/Stable	350
NCDs	INE121A07PY1	18/02/2021	6.26	18/04/2023	IND AA+/Stable	3250
NCDs	INE121A08OP0	05/07/2021	3M T-bill linked	05/07/2023	IND AA+/Stable	250
NCDs	INE121A07QJ0	11/02/2022	7.08	11/03/2025	IND AA+/Stable	4000
NCDs	INE121A07QJ0	29/03/2022	7.08	11/03/2025	IND AA+/Stable	970
NCDs	INE121A07QM4	29/03/2022	7.3	29/03/2027	IND AA+/Stable	2700
NCDs	INE121A07QN2	28/04/2022	7.5	28/04/2027	IND AA+/Stable	2750
NCDs	INE121A07QO0	28/04/2022	7.32	28/04/2026	IND AA+/Stable	7000
NCDs	INE121A07QP7	18/05/2022	7.95	18/05/2027	IND AA+/Stable	3500
NCDs	INE121A07QP7	16/06/2022	7.95	18/05/2027	IND AA+/Stable	1050
NCDs	INE121A07QQ5	29/06/2022	ZCB - Yield - 7.90	30/06/2025	IND AA+/Stable	5000
NCDs	INE121A07QR3	14/07/2022	7.9217	14/01/2026	IND AA+/Stable	8000
NCDs	INE121A07PN4	18/08/2022	7.38	31/07/2034	IND AA+/Stable	10000
NCDs	INE121A07PP9	19/09/2022	6.8	25/10/2024	IND AA+/Stable	2000
NCDs	INE121A07OI7	15/11/2022	8.6179(8.29 – yield)	11/04/2024	IND AA+/Stable	10000
NCDs	INE121A07QT9	21/11/2022	8.45	21/11/2025	IND AA+/Stable	5000
NCDs (Untutilised)					IND	26560

					AA+/Stable	
Subordinated debt	INE121A08NW8	27/10/2016	9.08	27/10/2023	IND AA+/Stable	500
Subordinated debt	INE121A08NX6	09/11/2016	9.2	09/11/2023	IND AA+/Stable	500
Subordinated debt	INE121A08NY4	10/11/2016	9.2	10/11/2026	IND AA+/Stable	100
Subordinated debt	INE121A08NZ1	16/11/2016	9.1	16/11/2023	IND AA+/Stable	150
Subordinated debt	INE121A08OA2	23/11/2016	9.08	23/11/2023	IND AA+/Stable	500
Subordinated debt	INE121A08OB0	24/11/2016	9.15	24/11/2023	IND AA+/Stable	1000
Subordinated debt	INE121A08OC8	15/06/2017	8.8	15/06/2027	IND AA+/Stable	1250
Subordinated debt	INE121A08OD6	20/06/2017	8.78	18/06/2027	IND AA+/Stable	500
Subordinated debt	INE121A08OG9	05/04/2018	9.05	24/03/2028	IND AA+/Stable	5300
Subordinated debt	INE121A08OF1	30/08/2017	8.53	30/08/2027	IND AA+/Stable	1500
Subordinated debt	INE121A08OE4	28/06/2017	8.8	28/06/2027	IND AA+/Stable	750
Subordinated debt	INE121A08OH7	23/08/2018	9.75	23/08/2028	IND AA+/Stable	3000
Subordinated debt	INE121A08MY6	30/09/2013	11	29/09/2023	IND AA+/Stable	150
Subordinated debt	INE121A08NG1	30/01/2014	11	30/01/2024	IND AA+/Stable	250
Subordinated debt	INE121A08NH9	24/02/2014	11	23/02/2024	IND AA+/Stable	200
Subordinated debt	INE121A08NL1	26/03/2014	11	26/03/2024	IND AA+/Stable	250
Subordinated debt	INE121A08NN7	25/04/2014	11	25/04/2024	IND AA+/Stable	250
Subordinated debt	INE121A08NO5	17/05/2014	11	20/05/2024	IND AA+/Stable	50
Subordinated debt	INE121A08NQ0	11/06/2014	11	11/06/2024	IND AA+/Stable	150
Subordinated debt	INE121A08OR6	04/10/2021	7.9	06/10/2031	IND AA+/Stable	2000
Subordinated debt	INE121A08OZ9	06/12/2022	8.7	06/12/2032	IND AA+/Stable	2900
Subordinated debt	INE121A08OS4	28/02/2022	8.1	27/02/2032	IND AA+/Stable	1500
Subordinated debt (Unutilised)					IND AA+/Stable	10420
Perpetual debt instrument	INE121A08OI5	12/02/2019	10.88	12/02/2029	IND AA/Stable	10880
Perpetual debt instrument	INE121A08OJ3	29/03/2019	10.83	29/03/2029	IND AA/Stable	10830

Perpetual debt instrument	INE121A08OL9	03/11/2020	9.3	04/11/2030	IND AA/Stable	9300
Perpetual debt instrument	INE121A08MW0	07/02/2013	12.8	07/02/2023	IND AA/Stable	12800
Perpetual debt instrument	INE121A08MZ3	23/10/2013	12.6	23/10/2023	IND AA/Stable	12600
Perpetual debt instrument	INE121A08NC0	27/12/2013	12.6	26/12/2023	IND AA/Stable	12600
Perpetual debt instrument	INE121A08NE6	27/12/2013	12.5	27/12/2023	IND AA/Stable	12500
Perpetual debt instrument	INE121A08NF3	23/01/2014	12.6	23/01/2024	IND AA/Stable	12600
Perpetual debt instrument	INE121A08NJ5	23/02/2014	12.9	23/02/2024	IND AA/Stable	12900
Perpetual debt instrument	INE121A08NB2	30/10/2013	12.9	30/10/2023	IND AA/Stable	12900
Perpetual debt instrument	INE121A08NS6	27/06/2014	12.9	27/06/2024	IND AA/Stable	12900
Perpetual debt instrument	INE121A08ND8	27/12/2013	12.5	27/12/2023	IND AA/Stable	12500
Perpetual debt instrument	INE121A08ND8	27/12/2013	12.5	27/12/2023	IND AA/Stable	12500
Perpetual debt instrument	INE121A08NT4	09/07/2014	12.9	27/06/2024	IND AA/Stable	12900
Perpetual debt instrument	INE121A08NU2	27/08/2014	12.8	27/08/2024	IND AA/Stable	12800
Perpetual debt instrument	INE121A08OM7	08/03/2021	9.25	10/03/2031	IND AA/Stable	9250
Perpetual debt instrument	INE121A08ON5	25/05/2021	9.2	26/05/2031	IND AA/Stable	9200
Perpetual debt instrument	INE121A08OO3	30/06/2021	9.05	01/07/2031	IND AA/Stable	9050
Perpetual debt instrument	INE121A08OQ8	06/09/2021	8.98	08/09/2031	IND AA/Stable	8980
Perpetual debt instrument	INE121A08OT2	07/03/2022	9.1	08/03/2032	IND AA/Stable	9100
Perpetual debt instrument	INE121A08OU0	30/05/2022	9.2	31/05/2032	IND AA/Stable	9200
Perpetual debt instrument	INE121A08PA9	12/01/2023	9.15	13/01/2033	IND AA/Stable	9150
Perpetual debt instrument (Unutilised)					IND AA/Stable	3290

RA

November 29, 2022

## Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	15,027.60	15,027.60	[ICRA]AA+ (Stable); reaffirmed
	552.30	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
	0.00	4,500.00	[ICRA]AA+ (Stable); assigned
Subordinated debentures	1,365.00	1,365.00	[ICRA]AA+ (Stable); reaffirmed
	0.00	1,000.00	[ICRA]AA+ (Stable); assigned
Perpetual debt instrument (PDI)	1,651.30	1,651.30	[ICRA]AA (Stable); reaffirmed
	143.00	0.00	[ICRA]AA (Stable); reaffirmed and withdrawn
Market linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Stable); reaffirmed
Fund based – Term loans	47,800.08	52,340.91	[ICRA]AA+ (Stable); assigned/reaffirmed
Fund-based facilities from banks <sup>#</sup>	4,000.00	4,000.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund based limits from banks <sup>^</sup>	(100.00)	(100.00)	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>78,739.28</b>	<b>88,084.81</b>	

\*Instrument details are provided in Annexure I

<sup>#</sup> Rs. 4,000-crore fund-based limits are interchangeable with cash credit and short-term working capital facilities (rated [ICRA]A1+), subject to total utilisation not exceeding Rs. 4,000 crore

<sup>^</sup> Sub-limit of Rs. 100-crore working capital facilities included as part of the rated Rs. 4,000-crore fund-based facilities from banks

### Rationale

The rating action factors in Cholamandalam Investment and Finance Company Limited's (CIFCL) established track record in the vehicle finance segment and the demonstrated support from the Murugappa Group. ICRA notes CIFCL's good profitability indicators, with the return on managed assets (RoMA) at 2.5% in H1 FY2023 and 2.6% in FY2022, and its strong liquidity profile.

These credit strengths are, however, partly offset by the asset quality pressures faced by the company over the last two years, given the Covid-19 pandemic-induced disruptions faced by its borrowers. CIFCL's gross stage 3<sup>1</sup> peaked at 6.8% in June 2021, increasing from 4.0% in March 2021 (3.8% in March 2020), before declining steadily to 4.4% in March 2022 and 3.8% in September 2022. The restructured book also declined to 2.8% of the assets under management (AUM) in September 2022 from 5.0% in March 2022. With the improvement in the asset quality profile in the latter part of FY2022 and in H1 FY2023, the company lowered its overall expected credit loss (ECL) provision cover to 2.7% of AUM as of September 2022 vis-à-vis the peak of 4.6% as of June 2021 (3.5% as of March 2021 and 3.0% as of March 2022). Consequently, the management overlay on provisions also moderated to 0.6% of AUM in September 2022 from 1.0% in June 2021 (1.6% in March 2021).

While the asset quality has improved over the last five quarters, its performance is a monitorable in the near term as stress remains elevated vis-à-vis the pre-Covid level. ICRA also takes note of the dynamic business environment for the company's key borrower segments (especially vehicle finance), characterised by the increased cost of operations and the expected impact of the inflationary scenario, which could have a bearing on the asset quality performance. ICRA also notes that the share of

<sup>1</sup> Gross non-performing advances (NPAs) and net NPAs stood at 5.8% and 4.1%, respectively, as on September 30, 2022, and 6.8% and 4.9%, respectively, as on March 31, 2022 adhering to the Reserve Bank of India's (RBI) circular dated November 12, 2021

new businesses, namely consumer & small enterprise loan (CSEL), secured business & personal loan (SBPL), and SME loan (SME), in the overall portfolio is gradually increasing.

CIFCL's capitalisation profile is characterised by core Tier-I and managed gearing<sup>2</sup> of 14.2% (Tier-I of 15.8%) and 6.3x, respectively, as of September 2022 (14.7% (Tier-I of 16.5%) and 6.1x, respectively, as of March 2022 and 13.2% (Tier-I of 15.1%) and 7.1x, respectively, as of March 2021). The company's ability to maintain an adequate capital buffer as the portfolio expands would be crucial, going forward.

ICRA has also reaffirmed and withdrawn the long-term ratings on the Rs. 552.30-crore non-convertible debentures (NCDs) and Rs. 143.00-crore perpetual debt instruments, in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

## Key rating drivers and their description

### Credit strengths

**Established franchise and position in vehicle finance business** – CIFCL has an established position in the vehicle finance market backed by its strong franchisee base and fairly diverse product portfolio. As of September 2022, it had 1,151 branches in India (1,145 as of March 2022 and 1,137 as of March 2021), of which 1,094 cater to vehicle finance, 546 to home equity (HE; 537 are co-located with vehicle finance), 286 to home loans (243 are co-located with vehicle finance), 288 to CSEL, 148 to SBPL and 41 to SME (all co-located with vehicle finance). About 80% of the branches are in rural areas. The company has a diversified network with no single region (North/South/East/West) accounting for more than 30% of its overall branches as of September 2022.

Disbursements grew by 126% year-on-year (YoY) in H1 FY2023 on account of the lower base in H1 FY2022 due to the second wave of the pandemic (growth of 36% YoY in FY2022 after declining by about 4% in FY2020 and 10% in FY2021). Consequently, the AUM grew by 25% YoY in H1 FY2023 (10% YoY in FY2022), in line with the compound annual growth rate (CAGR) of 20% during March 2017 to March 2021. It stood at Rs. 87,668 crore in September 2022 with vehicle finance, HE, home finance and new businesses accounting for 66%, 21%, 8% and 5%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs), heavy commercial vehicles (HCVs), cars and multi utility vehicles (MUVs), used vehicles and tractors, which accounted for 25%, 9%, 18%, 27% and 10%, respectively, of the vehicle finance portfolio in September 2022.

CIFCL has forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely CSEL, SBPL, and SME. These businesses accounted for 19% of the disbursements in H1 FY2023 (7% in FY2022) and 5% of the AUM as on September 30, 2022 (2% as on March 31, 2022). The share of these segments in the overall portfolio and their performance would remain a monitorable over the medium term.

**Good profitability indicators** – CIFCL's RoMA stood at 2.5% in H1 FY2023 and 2.6% in FY2022 vis-à-vis 2.1% in FY2021 (1.6% in FY2020); profitability was supported by the improvement in margins. The net interest margin improved to 7.1% in H1 FY2023 and 6.9% in FY2022 from 6.6% in FY2021 (6.2% in FY2020) largely because of the reduction in the average cost of funds. The operating expense to total managed assets ratio increased to 2.7% in H1 FY2023 and 2.5% in FY2022 from 2.1% in FY2021 (2.5% in FY2020) on account of the improvement in branch activities and increase in employee expenses.

CIFCL's credit costs moderated to 1.3% in H1 FY2023 and 1.1% in FY2022 from 1.8% in FY2021 (1.4% in FY2020 and 0.6% in FY2019), following the improvement in the gross stage 3 position from its peak in Q1 FY2022, which led to the partial reversal of provisions in Q4 FY2022. The company continues to maintain a healthy provision cover with total provisions/AUM at 2.7% as of September 2022 (3.0% as of March 2022) vis-à-vis 4.0% in December 2021 and 3.5% in March 2021 (2.5% in March 2020).

<sup>2</sup> (Total debt + assigned book)/net worth

Going forward, CIFCL's ability to maintain adequate margins and keep the credit costs under control would be crucial for incremental profitability.

**Capitalisation profile improved; maintaining adequate buffer is crucial, going forward** – CIFCL's capitalisation profile improved with the core Tier-I at 14.2% as of September 2022 and 14.7% as of March 2022 (13.2% as of March 2021) vis-à-vis 13.5% as of March 2020. Its total Tier-I capital stood at 15.8% as of September 2022 and 16.5% as of March 2022 vis-à-vis 15.1% as of March 2021 and 15.3% as of March 2020, supported by the perpetual debt instruments. The managed gearing improved to 6.3x as of September 2022 and 6.1x as of March 2022 (7.1x as of March 2021 and 7.4x as of March 2020) due to slower growth in FY2022, while internal generation was not significantly impacted. Going forward, CIFCL's ability to maintain an adequate capital buffer and keep the solvency (net stage 3/net worth at 15.4% as of September 2022) under control would be critical.

**Committed financial, operational and management support from Murugappa Group** – As a part of the Murugappa Group, CIFCL derives considerable management, operational and financial support from the Group, which holds a sizeable stake in the company through Cholamandalam Financial Holdings Limited (CFHL) and Ambadi Investments Limited. CIFCL's board includes eight directors, of which three are from the Murugappa Group, while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including vehicle finance, micro, small and medium enterprise (MSME) finance and home finance, by tapping the captive customer and vendor bases of the Group companies. ICRA expects timely capital or other support from the Group, if required, as observed in the recent past.

### Credit challenges

**Asset quality remains monitorable, notwithstanding improvement in recent quarters** – CIFCL has been facing asset quality pressures over the last two years arising from the pandemic-induced disruptions faced by its borrowers. The delinquencies were especially affected with the overall 90+ days past due (dpd; stage 3) peaking at 6.8% in June 2021 vis-à-vis 4.0% in March 2021 (3.8% in March 2020). With economic activity recovering following the second wave of the pandemic, the delinquencies also improved steadily in subsequent quarters with the 90+dpd at 3.8% in September 2022 and 4.4% in March 2022. The restructured book, while remaining elevated, improved to 2.8% in September 2022 (5.0% in March 2022) from 6.3% of the AUM in December 2021. The improvement in the asset quality, post the second wave, was mainly aided by the improvement in the vehicle finance portfolio, which saw the 90+dpd improving to 3.9% in September 2022 as well as March 2022 from 6.4% in June 2021. The 90+dpd in the HE segment, which constituted 21% of the net AUM as of September 2022, improved to 5.1% (6.5% as of March 2022 and 8.9% as of June 2021). ICRA, nevertheless, takes comfort from the adequate collateral cover in the HE segment (about 82% of the HE portfolio is backed by self-occupied residential properties) with an average loan to-value on origination of around 51%.

While the asset quality profile has improved over the last five quarters, performance remains a monitorable in the near term as stress remains elevated vis-à-vis the pre-Covid level. ICRA also takes note of the adverse business environment for its key borrower segments (especially vehicle finance), characterised by the increased cost of operations and the expected demand-related impact on account of high inflation, which could have a bearing on the asset quality.

### Environmental and Social Risks

Given the service-oriented business of CIFCL, its direct exposure to environmental risks/ material physical climate risks is not significant. While, in general, lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, such risks are not material for CIFCL as the incremental lending operations encompass a well-diversified portfolio of products. Further, the lending is usually over tenors that allows it to adequately adapt and take incremental exposures on businesses that face relatively lesser downside environmental risks.

With regards to social risks, data security and customer privacy are among the key sources of vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. The group hasn't faced

such lapses over the years which highlight its sensitivity to such risks. Also, the disclosures made by the group outline the key policies, processes, and investments that it has made to mitigate the occurrence of such instances. ICRA also notes that customer preferences are increasingly shifting towards digital modes, a phenomenon that provides an opportunity to reduce operating costs. In this regard, CIFCL has forayed into enhancing its processes backed by digitization and is making investments to enhance its digital interface with its customers.

## Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 4,679 crore as on September 30, 2022 and undrawn bank lines of about Rs. 2,292 crore. It has debt payment obligations (including interest) of about Rs. 8,334 crore during October-December 2022. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Banks accounted for 66% of its borrowings, as of September 2022, while debentures, commercial papers and portfolio sell-downs accounted for 23%, 4%, and 7%, respectively.

## Rating sensitivities

**Positive factors** – ICRA could revise the outlook to Positive or upgrade the ratings if the company improves its asset quality, with the 90+dpd remaining below 2%, and the capitalisation profile with the Tier-I above 15% on a sustained basis, while maintaining its track record of profitable growth.

**Negative factors** – ICRA could revise the outlook to Negative or downgrade the ratings if the 90+dpd increases beyond 5%, impacting its earnings on a sustained basis. A weakening in the Tier-I capital adequacy below 12% on a sustained basis could also exert pressure on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of CIFCL

## About the company

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, CIFCL operates through 1,151 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 87,668 crore as of September 2022. The company's core business segments include vehicle finance (66%) and HE loans (21%). It has housing loan and small and medium enterprise (SME) loan segments, which largely constitute the rest of the portfolio. CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME. The share and performance of these segments in the overall portfolio remain to be seen.

As of September 2022, CIFCL had two wholly-owned subsidiaries, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and the following associate entities – White Data Systems India Private Limited (31% stake), Vishvakarma Payments Private Limited (21% stake) and Paytail Commerce Private Limited. Cholamandalam Home Finance Limited is awaiting a licence from National Housing Bank.

In FY2022, CIFCL (standalone) reported a net profit of Rs. 2,147 crore on a managed asset base of Rs. 85,128 crore compared with a net profit of Rs. 1,515 crore on a managed asset base of Rs. 78,709 crore in FY2021. In H1 FY2023, it reported a net profit of Rs. 1,129 crore on a managed asset base of Rs. 95,787 crore.



### Key financial indicators (audited)

CIFCL – Standalone	FY2020	FY2021	FY2022	H1 FY2023
Total income	8,653	9,520	10,139	5,809
Profit after tax	1,052	1,515	2,147	1,129
Net worth	8,172	9,560	11,708	12,849
Loan book	60,549	69,996	76,907	87,668
Total managed assets	69,150	78,709	85,128	95,787
Return on managed assets	1.6%	2.1%	2.6%	2.5%
Return on net worth	14.7%	17.1%	20.2%	18.4%
Managed gearing (times)	7.4	7.1	6.1	6.3
Gross stage 3	3.8%	4.0%	4.4%	3.8%
Net stage 3	2.2%	2.2%	2.6%	2.2%
Solvency (Net stage 3/Net worth)	15.5%	15.8%	17.2%	15.4%
CRAR	20.7%	19.1%	19.6%	18.4%

Source: Company, ICRA Research; Amount in Rs. crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023		Date & Rating in FY2022 Mar 01, 2022/ Jun 29, 2021	Date & Rating in FY2021 Mar 09, 2021/ Feb 24, 2021/ Jan 20, 2021/ May 05, 2020/ Sep 14, 2020	Date & Rating in FY2020 Feb 10, 2020/ Nov 29, 2019/ Sep 10, 2019/ Jun 06, 2019
					Nov 29, 2022	Aug 12, 2022 Jun 17, 2022 May 20, 2022			
1	Fund based – Term loans	Long term	52,340.91	52,340.91	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Fund-based facilities	Long term/short term	4,000.00	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
3	Non-fund based limit (sub-limit)	Long term	(100.00)	(100.00)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4	NCD	Long term	15,027.60	15,027.60	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			552.30	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
	NCD-Fresh		4,500.00	0.00	[ICRA]AA+ (Stable)	-	-	-	-
5	Subordinated debt	Long term	1,365.00	1,365.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
	Subordinated debt-Fresh		1,000.00	0.00	[ICRA]AA+ (Stable)	-	-	-	-
6	Perpetual debt	Long term	1,651.30	1,651.30	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
			143.00	0.00	[ICRA]AA	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)



	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Nov 29, 2022	Aug 12, 2022 Jun 17, 2022 May 20, 2022			
					(Stable); withdrawn		Mar 01, 2022/ Jun 29, 2021	Mar 09, 2021/ Feb 24, 2021/ Jan 20, 2021/ May 05, 2020/ Sep 14, 2020	Feb 10, 2020/ Nov 29, 2019/ Sep 10, 2019/ Jun 06, 2019
7	Commercial paper	Short term	8,000.00	8,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	MLD	Long term	200.00	200.00	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
Subordinated debentures	Very Simple
Perpetual debt instrument (PDI)	Moderately Complex
Fund based – Term loans	Simple
Fund-based facilities from banks	Simple
Sub-limit – Non-fund based limits from banks	Simple
Commercial paper	Very Simple
Market linked debentures	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
NA	Term loans	Jan 2018 to Sept 2022	NA	Dec 2022 to Sept 2027	52,340.91	[ICRA]AA+ (Stable)
NA	Fund-based bank facilities (cash credit/ST limits)	NA	NA	NA	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Sub-limit – Non- fund based bank facilities	NA	NA	NA	(100.00)	[ICRA]AA+ (Stable)
INE121A14TV5	Commercial paper	13-Apr-22	5.50%	20-Mar-23	500	[ICRA]A1+
INE121A14UC3	Commercial paper	08-Jul-22	6.90%	06-Jul-23	150	[ICRA]A1+
INE121A14UE9	Commercial paper	05-Aug-22	6.45%	03-Feb-23	500	[ICRA]A1+
INE121A14UD1	Commercial paper	05-Aug-22	6.84%	04-Aug-23	50	[ICRA]A1+
INE121A14UH2	Commercial paper	19-Oct-22	7.13%	18-Jan-23	100	[ICRA]A1+
INE121A14UI0	Commercial paper	28-Oct-22	7.30%	09-Jan-23	500	[ICRA]A1+
INE121A14UJ8	Commercial paper	07-Nov-22	7.29%	13-Jan-23	200	[ICRA]A1+
INE121A14UK6	Commercial paper	11-Nov-22	7.32%	10-Feb-23	1000	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	5,000.00	[ICRA]A1+
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	1-Aug-18	9.06%	1-Aug-23	1.00	[ICRA]AA+ (Stable)
INE121A07OT4	NCD	12-Sep-18	8.80%	12-Sep-23	352.30	[ICRA]AA+ (Stable)
INE121A07PC7	NCD	15-Nov-19	7.98%	15-Dec-22	100.00	[ICRA]AA+ (Stable)
INE121A07PD5	NCD	14-Jan-20	Zero Coupon (YTD-7.85%)	13-Jan-23	50.00	[ICRA]AA+ (Stable)
INE121A07PH6	NCD	29-May-20	7.50%	29-May-23	150.00	[ICRA]AA+ (Stable)
INE121A07PL8	NCD	8-Jul-20	7.88%	8-Jul-25	125.00	[ICRA]AA+ (Stable)
INE121A07PM6	NCD	8-Jul-20	7.92%	8-Jul-25	500.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	31-Jul-20	7.38%	31-Jul-24	300.00	[ICRA]AA+ (Stable)
INE121A07PO2	NCD	21-Oct-20	5.85%	21-Mar-23	500.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	26-Oct-20	6.80%	25-Oct-24	150.00	[ICRA]AA+ (Stable)
INE121A07PQ7	NCD	26-Oct-20	6.80%	25-Oct-24	35.00	[ICRA]AA+ (Stable)
INE121A07PR5	NCD	6-Nov-20	5.70%	28-Feb-23	200.00	[ICRA]AA+ (Stable)
INE121A07PS3	NCD	25-Nov-20	5.45%	25-Nov-22	465.00	[ICRA]AA+ (Stable)
INE121A07PT1	NCD	2-Dec-20	6.65%	2-Dec-24	25.00	[ICRA]AA+ (Stable)
INE121A07PU9	NCD	14-Dec-20	5.68%	14-Mar-23	300.00	[ICRA]AA+ (Stable)
INE121A07PV7	NCD	18-Dec-20	6.10%	18-Dec-23	550.00	[ICRA]AA+ (Stable)
INE121A07PW5	NCD	11-Jan-21	5.48%	30-Dec-22	490.00	[ICRA]AA+ (Stable)
INE121A07PX3	NCD	19-Jan-21	Zero Coupon (YTD-6.9%)	31-Jul-25	85.00	[ICRA]AA+ (Stable)
INE121A07PZ8	NCD	23-Feb-21	6.45%	23-Feb-24	585.00	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	11-May-21	5.70%	11-May-23	250.00	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	19-May-21	5.70%	11-May-23	500.00	[ICRA]AA+ (Stable)
INE121A07QB7	NCD	30-Jul-21	5.46%	30-Jul-24	300.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	30-Jul-21	9.06%	01-Aug-23	199.00	[ICRA]AA+ (Stable)
INE121A07QD3	NCD	04-Aug-21	5.53%	04-Aug-24	200.00	[ICRA]AA+ (Stable)

INE121A07QE1	NCD	17-Aug-21	5.58%	17-Aug-24	200.00	[ICRA]AA+ (Stable)
INE121A07QF8	NCD	20-Sep-21	5.58%	20-Sep-23	250.00	[ICRA]AA+ (Stable)
INE121A07QG6	NCD	07-Dec-21	5.39%	06-Dec-24	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	29-Dec-21	6.30%	27-Dec-24	360.00	[ICRA]AA+ (Stable)
INE121A07QJ2	NCD	11-Feb-22	5.85%	11-Feb-25	200.00	[ICRA]AA+ (Stable)
INE121A07QJ0	NCD	11-Feb-22	7.08%	11-Mar-25	497.40	[ICRA]AA+ (Stable)
INE121A07QK8	NCD	21-Feb-22	6.25%	21-Feb-24	100.00	[ICRA]AA+ (Stable)
INE121A07QL6	NCD	29-Mar-22	Zero Coupon (YTD-7.3%)	29-Mar-27	100.00	[ICRA]AA+ (Stable)
INE121A07QM4	NCD	29-Mar-22	7.3%	29-Mar-27	270.00	[ICRA]AA+ (Stable)
INE121A07QN2	NCD	28-Apr-22	7.50%	28-Apr-27	275.00	[ICRA]AA+ (Stable)
INE121A07QO0	NCD	28-Apr-22	7.32%	28-Apr-26	700.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	18-May-22	7.95%	18-May-27	350.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	16-Jun-22	7.95%	18-May-27	105.00	[ICRA]AA+ (Stable)
INE121A07QQ5	NCD	29-Jun-22	Zero Coupon (YTD – 7.9%)	30-Jun-25	500.00	[ICRA]AA+ (Stable)
INE121A07QR3	NCD	14-Jul-22	7.92%	14-Jan-26	800.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	18-Aug-22	7.38%	31-Jul-24	1,000.00	[ICRA]AA+ (Stable)
INE121A07QS1	NCD	29-Aug-22	7.31%	27-Feb-24	320.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	19-Sep-22	6.80%	25-Oct-24	200.00	[ICRA]AA+ (Stable)
INE121A07QT9	NCD	21-Nov-22	8.45%	21-Nov-25	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	21-Nov-22	6.30%	27-Dec-24	500.00	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	862.90	[ICRA]AA+ (Stable)
Unutilised	NCD - Fresh	NA	NA	NA	4,500.00	[ICRA]AA+ (Stable)
INE121A08MR0	Sub debt	29-Nov-12	11.25%	5-Dec-22	25.00	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	3-Dec-12	11.05%	28-Dec-22	10.00	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	20.00	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	5.00	[ICRA]AA+ (Stable)
INE121A08MY6	Sub debt	27-Sep-13	11.00%	29-Sep-23	15.00	[ICRA]AA+ (Stable)
INE121A08NG1	Sub debt	27-Jan-14	11.00%	30-Jan-24	25.00	[ICRA]AA+ (Stable)
INE121A08NH9	Sub debt	14-Feb-14	11.00%	23-Feb-24	20.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	10-Mar-14	11.00%	26-Mar-24	15.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	14-Mar-14	11.00%	26-Mar-24	10.00	[ICRA]AA+ (Stable)
INE121A08NN7	Sub debt	25-Apr-14	11.00%	25-Apr-24	25.00	[ICRA]AA+ (Stable)
INE121A08NO5	Sub debt	17-May-14	11.00%	20-May-24	5.00	[ICRA]AA+ (Stable)
INE121A08NQ0	Sub debt	10-Jun-14	11.00%	11-Jun-24	15.00	[ICRA]AA+ (Stable)
INE121A08NW8	Sub debt	27-Oct-16	9.08%	27-Oct-23	50.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (Stable)
INE121A08NZ1	Sub debt	16-Nov-16	9.10%	16-Nov-23	15.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	40.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	10.00	[ICRA]AA+ (Stable)
INE121A08OB0	Sub debt	24-Nov-16	9.15%	24-Nov-23	100.00	[ICRA]AA+ (Stable)

INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	25.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	10.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	50.00	[ICRA]AA+ (Stable)
INE121A08OD6	Sub debt	20-Jun-17	8.78%	18-Jun-27	50.00	[ICRA]AA+ (Stable)
INE121A08OE4	Sub debt	28-Jun-17	8.80%	28-Jun-27	75.00	[ICRA]AA+ (Stable)
INE121A08OF1	Sub debt	30-Aug-17	8.53%	30-Aug-27	150.00	[ICRA]AA+ (Stable)
INE121A08OR6	Sub debt	04-Oct-21	7.90%	06-Oct-31	200.00	[ICRA]AA+ (Stable)
INE121A08OS4	Sub debt	28-Feb-22	8.10%	27-Feb-31	150.00	[ICRA]AA+ (Stable)
Unutilised	Sub debt	NA	NA	NA	150.00	[ICRA]AA+ (Stable)
Unutilised	Sub debt - Fresh	NA	NA	NA	1,000.00	[ICRA]AA+ (Stable)
INE121A08MS8	PDI	10-Dec-12	12.80%	13-Dec-22	120.00	[ICRA]AA (Stable)
INE121A08MT6	PDI	7-Dec-12	12.70%	14-Dec-22	25.00	[ICRA]AA (Stable)
INE121A08MW0	PDI	4-Feb-13	12.80%	7-Feb-23	30.00	[ICRA]AA (Stable)
INE121A08MZ3	PDI	18-Oct-13	12.60%	23-Oct-23	24.50	[ICRA]AA (Stable)
INE121A08NB2	PDI	25-Oct-13	12.90%	30-Oct-23	50.00	[ICRA]AA (Stable)
INE121A08NC0	PDI	4-Dec-13	12.60%	24-Dec-23	12.00	[ICRA]AA (Stable)
INE121A08ND8	PDI	26-Dec-13	12.50%	27-Dec-23	65.00	[ICRA]AA (Stable)
INE121A08NE6	PDI	27-Dec-13	12.50%	27-Dec-23	26.10	[ICRA]AA (Stable)
INE121A08NF3	PDI	20-Jan-14	12.60%	23-Jan-24	5.00	[ICRA]AA (Stable)
INE121A08NJ5	PDI	20-Feb-14	12.90%	25-Feb-24	25.00	[ICRA]AA (Stable)
INE121A08NT4	PDI	9-Jul-14	12.90%	9-Jul-24	17.40	[ICRA]AA (Stable)
INE121A08OJ3	PDI	29-Mar-19	10.83%	29-Mar-29	56.00	[ICRA]AA (Stable)
INE121A08OI5	PDI	12-Feb-19	10.88%	12-Feb-29	250.00	[ICRA]AA (Stable)
INE121A08OK1	PDI	13-Dec-19	10.75%	13-Dec-29	50.00	[ICRA]AA (Stable)
INE121A08OL9	PDI	3-Nov-20	9.30%	04-Nov-30	45.00	[ICRA]AA (Stable)
INE121A08OM7	PDI	08-Mar-21	9.25%	10-Mar-31	100.00	[ICRA]AA (Stable)
INE121A08ON5	PDI	25-May-21	9.20%	26-May-31	100.00	[ICRA]AA (Stable)
INE121A08OO3	PDI	30-Jun-21	9.05%	01-Jul-31	40.00	[ICRA]AA (Stable)
INE121A08OQ8	PDI	06-Sep-21	8.98%	08-Sep-31	30.00	[ICRA]AA (Stable)
INE121A08OT2	PDI	07-Mar-22	9.10%	08-Mar-32	25.00	[ICRA]AA (Stable)
INE121A08OU0	PDI	30-May-22	9.20%	31-May-32	45.00	[ICRA]AA (Stable)
INE121A08OV8	PDI	23-Aug-22	9.15%	24-Aug-32	60.00	[ICRA]AA (Stable)
INE121A08OW6	PDI	27-Sep-22	9.15%	28-Sep-32	24.00	[ICRA]AA (Stable)
INE121A08OX4	PDI	28-Oct-22	9.15%	29-Oct-32	21.00	[ICRA]AA (Stable)
Unutilised	PDI	NA	NA	NA	405.30	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD[ICRA]AA+ (Stable)
INE121A07OS6	NCD	12-Sep-18	8.70%	12-Sep-22	352.30	[ICRA]AA+ (Stable); withdrawn
INE121A07PK0	NCD	17-Jun-20	7.20%	17-Jun-22	200.00	[ICRA]AA+ (Stable); withdrawn
INE121A08ML3	PDI	31-Jul-12	12.90%	8-Aug-22	50.00	[ICRA]AA (Stable); withdrawn
INE121A08MM1	PDI	22-Aug-12	12.90%	22-Aug-22	50.00	[ICRA]AA (Stable); withdrawn
INE121A08MO7	PDI	11-Sep-12	12.75%	20-Sep-22	18.00	[ICRA]AA (Stable); withdrawn
INE121A08MQ2	PDI	25-Sep-12	12.75%	26-Sep-22	25.00	[ICRA]AA (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis: Not applicable**

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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# India Ratings Assigns Cholamandalam Investment and Finance Company's Additional NCDs 'IND AA+'/Stable; Affirms Other Ratings

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Feb 15, 2023 | Non Banking Financial Company (NBFC)

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India Ratings and Research (Ind-Ra) has taken the following rating actions on Cholamandalam Investment and Finance Company Limited (CIFCL):



Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating					IND AA+/Stable	Affirmed
NCDs*				INR 104.63 (reduced from INR 105.98)	IND AA+/Stable	Affirmed
NCDs (Public issue) @	-	-	-	INR 50	IND AA+/Stable	Assigned
Lower Tier 2 subordinated debt*	-	-	-	INR 33.17	IND AA+/Stable	Affirmed
Perpetual debt (Tier 1 instrument) *,#	-	-	-	INR 14.4(reduced from INR 14.7)	IND AA/Stable	Affirmed

\*Details in Annexure

# Perpetual debt instruments are subject to coupon deferring if capital levels fall below the regulatory minimum, or if servicing of coupon leads to capital levels falling below the regulatory minimum, or if servicing of coupon leads to a loss after tax or an increase in loss after tax, and requires prior approval from the regulator, even if the capital levels then are above the regulatory minimum.

@ Yet to utilise

## Key Rating Drivers

**Large and Diversified Franchise:** CIFCL is among India's largest asset finance non-bank financing companies, with a geographically well-diversified vehicle finance portfolio (3QFY23: 64.3% of assets under management (AUM), FY22: 68.8%; FY21: 72%). The company has been able to maintain a strong position in both new and used vehicle segments across multiple product lines such as light commercial vehicles, heavy commercial vehicles, cars, and multi-utility vehicles and tractors. CIFCL has a large network of 1,166 branches spread across 29 states. The company is also a significant player in the loan against property (LAP) segment (3QFY23: 20.9% of AUM) and has increased its focus on small ticket LAP loans. Its home loan segment, which largely caters to self-construction and resale properties in the affordable segment, has also attained a meaningful size, with a contribution of 7.6% to the overall AUM. The company has entered into three new verticals - consumer and small enterprise loans, secured business and personal loans, and small and medium enterprises loans - which form around 7.3% of the AUM. It has also made a substantial investment in Payswiff Technologies Pvt Ltd, which is a point-of-sale provider that enables a digital payment gateway for the e-commerce business, thereby helping CIFCL in building its customer base and providing customer solutions.

**Experienced Management:** CIFCL has an experienced top management and a reasonably seasoned second line of management with decades of experience in the industry through multiple cycles. The company has established risk management and analytics teams to drive operating efficiency and risk-based product pricing. The company also benefits from its linkages with the Murugappa group, which, through its group entities, holds a 51.49% stake in CIFCL. The company is an important part of the group and contributes significantly to the its profitability.

**Liquidity Indicator - Adequate:** In terms of asset-liability management (ALM), CIFCL's structural liquidity statement at end-December 2022 was matched up to the one-year bucket with minor gaps. As per Ind-Ra's stress test on the ALM, the peak cumulative gap in the less-than-one-year time buckets could be substantially covered by its unutilised bank lines at end-December 2022. CIFCL maintains a healthy on-balance sheet liquidity, with cash and liquid investments of INR74.07 billion as of December 2022, along with unutilised bank lines of INR27.07 billion; however, there has been some

moderation in the liquidity with the increase in disbursements. CIFCL has a demonstrated history of securitising its assets. Moreover, it has a diversified funding profile, with a fairly strong access to banks and capital markets, and it can raise funds at competitive rates. The funding cost for CIFCL inched up to 6.4% in 3QFY23 (FY22: 5.8%; FY21: 6.7%).

**Adequate Capitalisation:** CIFCL's tier I stood at 15.1% in 3QFY23 (FY22: 16.5%; FY21: 15.1%) with common equity tier 1 of 13.8%. The leverage (debt/equity) stood at 6.6x in 3QFY23 (FY22: 5.9x; FY21: 6.7x). Also, the internal accruals have improved due to a moderation in credit cost post the pandemic, supporting higher loan growth. However, the growth in loans has been higher than that in internal accruals, leading to absorption in capital buffers. Ind-Ra expects the company to maintain adequate capital buffers over the medium term, above the regulatory minimum, comparable to similarly rated peers and in line with its asset profile.

**Profitability Buffers Stable:** CIFCL's profitability buffers (pre-provision operating profit buffers to credit costs) improved to 4.3x in 9MFY23 (FY22: 4.4x; FY21: 2.5x). Furthermore, the net interest margins were stable at 7.7% in 9MFY23 (9MFY22: 7.8%), largely driven by the high yielding book across new businesses and the loan against property book being repriced with higher interest rates during 9MFY23. The operating expenses to average total assets ratio stood at 3% for 9MFY23 (9MFY22: 2.6%); Ind-Ra expects it to remain around 3% in the medium term.

**Asset Quality on Improving Trend, Supported by Strong Loan Growth:** CIFCL's asset quality was impacted by COVID-19 in FY22; however, it has been on a recovering trend in FY23. The gross stage-3 non-performing assets (NPA) stood at 3.51% in 3QFY23 (3QFY22: 5.85%; FY22: 4.37%) due to the strong loan growth of 32.2% yoy in the gross stage assets. In 3QFY23, the absolute stage-3 assets moderated by 20.7% yoy, while disbursements rose 68.4% yoy (up 20.1% qoq). The provision coverage ratio on Ind-AS gross stage-3 assets stood at 41% in 3QFY23 (FY22: 39.7%; FY21: 44.3%). The restructured book has also been improving and stood at 2.36% in 3QFY23 (3QFY22: 6.35%).

Also, as per the Income Recognition and Asset Classification (IRAC) norms, the gross NPA stood at 5.4% in 9MFY23 (FY22: 6.8%, 9MFY22: 8.5%). The gap between IRAC and IND-AS reporting has been narrowing; however, it is to be noted that the provisions under IND-AS exceed the provisions under IRAC by INR5 billion.

**Improving Legacy Assets in Home Equity Segment:** A large part of the stressed book in home equity is quite seasoned, with legacy assets contributing the most to delinquencies. The average ticket size of CIFCL's LAP portfolio was INR 4.64 million in 9MFY23. The company has a decade-long experience in this segment. This, along with its cautious approach in scaling up the business over the past couple of years, should help it contain ultimate losses. Also, CIFCL has been diversifying across geographies by expanding its branch network and reducing the ticket size from the existing levels. Its home equity book is mostly concentrated in the National Capital Region and Tamil Nadu, which jointly formed 29% of the book at 3QFY23.

The vehicle finance NPA ratio (90+ DPD) improved to 3.63% in 3QFY23 (2QFY23: 3.85%; FY22: 3.90%; FY21: 3.08%) and the home equity NPA ratio (90+ DPD) to 4.76% (5.11%; 6.47%; 7.34%).

CIFCL's home loan book, which largely caters to the affordable housing segment, had witnessed a rise in delinquencies during the pandemic; however, the delinquencies have been moderating in the subsequent period (90+ dpd - 3QFY23: 1.97%; FY22: 3.18%; FY21: 3.25%). The collection efficiency in this segment has largely improved, supported by increased focus on collections, a lower loan-to-value ratio in self-constructed properties, which form a large part of the home loan book, and in-house sourcing, which has helped control credit costs.

## Rating Sensitivities

**Positive:** A substantial proportion of granular stable funding in the borrowing mix, stronger capital buffers with stable through-the-cycle credit costs across segments, while sustaining superior business competitiveness and establishing leadership in the core product segments will be positive for the ratings.

**Negative:** Developments that could, individually or collectively, lead to a negative rating action include:

- a material weakening of the business franchise or deterioration of the business competitiveness, which could lead to a sustained decline in the operating profit buffers such that pre-provision operating profit buffers/credit costs falls below 2.5x, without adequate capital buffers, on a sustained basis,
- inadequate profitability buffers to absorb a rise in the credit costs in case of a perpetual debt instrument,
- a weakened funding or liquidity profile in the form of significant gaps in the ALM profile,
- an increase in the leverage ratio, on a sustained basis, and
- an inability to raise capital such that the Tier 1 capital ratio falls below Ind-Ra's expectations.

## ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on CIFCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## Company Profile

Incorporated in 1978, CIFCL is the financial services arm of Chennai-based Murugappa group. The company operates primarily in the commercial vehicle financing and LAP segments. In FY15, CIFCL ventured into the small and medium enterprise loan and housing finance business. The Murugappa group holds a 51.5% stake in CIFCL, of which 45.4% and 4.1% stakes were held through the group entities - Cholamandalam Finance Holdings Limited and Ambadi Investments Ltd, respectively, as of 3QFY23.

### FINANCIAL SUMMARY

Particulars (INR billion)	9MFY23	FY22	FY21
Total assets	1,044.9	823.6	745.5
Total equity	135.3	117.1	95.6
Net profit	18.1	21.5	15.1
Return on average assets (%)	2.5	2.7	2.2
Tier 1 capital (%)	15.1	16.5	15.1
Source: CIFCL, Ind Ra			

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (billion)	Rating	5 January 2023	28 November 2022	22 April 2022	8 February 2022	11 December 2021
Issuer rating	Long-term	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
NCDs	Long-term	INR 104.63	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
NCDs (Public Issue)	Long-term	INR 50	IND AA+/Stable	-	-	-	-	-
Lower Tier 2 sub-debt	Long-term	INR 33.17	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Perpetual debt (Tier 1 instrument)	Long-term	INR 14.7	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable

Annexure

NCDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE121A07OI7	17 April 2018	8.62	11 April 2024	INR1.5	IND AA+/Stable
INE121A07PF0	12 February 2020	7.41	10 February 2023	INR 1.1	WD(Paid in Full)
INE121A07PF0	28 February 2020	7.41	10 February 2023	INR 0.25	WD(Paid in Full)
INE121A07PM6	8 July 2020	7.92	8 July 2025	INR5	IND AA+/Stable
INE121A07PL8	8 July 2020	7.88	8 July 2025	INR1.25	IND AA+/Stable
INE121A07PN4	31 July 2020	7.38	31 July 2024	INR3	IND AA+/Stable
INE121A07PP9	26 October 2020	6.8	25 October 2024	INR1.5	IND AA+/Stable
INE121A07PQ7	26 October 2020	6.8	25 October 2024	INR0.35	IND AA+/Stable
INE121A07PY1	18 February 2021	6.26	18 April 2023	INR3.25	IND AA+/Stable
INE121A08OP0	5 July 2021	3M T-bill linked	5 July 2023	INR0.25	IND AA+/Stable
INE121A07QJ0	11 February 2022	7.08	11 March 2025	INR4	IND AA+/Stable
INE121A07QJ0	29 March 2022	7.08	11 March 2025	INR0.97	IND AA+/Stable
INE121A07QM4	29 March 2022	7.3	29 March 2027	INR2.7	IND AA+/Stable
INE121A07QN2	28 April 2022	7.5	28 April 2027	INR2.75	IND AA+/Stable
INE121A07QO0	28 April 2022	7.32	28 April 2026	INR7	IND AA+/Stable
INE121A07QP7	18 May 2022	7.95	18 May 2027	INR3.5	IND AA+/Stable
INE121A07QP7	16 June 2022	7.95	18 May 2027	INR1.05	IND AA+/Stable
INE121A07QQ5	29 June 2022	ZCB - Yield - 7.90	30 June 2025	INR5	IND AA+/Stable
INE121A07QR3	14 July 2022	7.9217	14 January 2026	INR8	IND AA+/Stable
INE121A07PN4	18 August 2022	7.38	31 July 2034	INR10	IND AA+/Stable
INE121A07PP9	19 September 2022	6.8	25 October 2024	INR2	IND AA+/Stable
INE121A07OI7	15 November 2022	8.6179(8.29 – yield)	11 April 2024	INR10	IND AA+/Stable
INE121A07QT9	21 November 2022	8.45	21 November 2025	INR5	IND AA+/Stable
Total utilised				INR78.07	
Total unutilised				INR26.56	IND AA+/Stable
Total limit				INR104.63	

Subordinated debt

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE121A08NW8	27 October 2016	9.08	27 October 2023	INR0.5	IND AA+/Stable
INE121A08NX6	9 November 2016	9.2	9 November 2023	INR0.5	IND AA+/Stable
INE121A08NY4	10 November 2016	9.2	10 November 2026	INR0.1	IND AA+/Stable
INE121A08NZ1	16 November 2016	9.1	16 November 2023	INR0.15	IND AA+/Stable
INE121A08OA2	23 November 2016	9.08	23 November 2023	INR0.5	IND AA+/Stable
INE121A08OB0	24 November 2016	9.15	24 November 2023	INR1	IND AA+/Stable
INE121A08OC8	15 June 2017	8.8	15 June 2027	INR1.25	IND AA+/Stable
INE121A08OD6	20 June 2017	8.78	18 June 2027	INR0.5	IND AA+/Stable
INE121A08OG9	5 April 2018	9.05	24 March 2028	INR5.3	IND AA+/Stable
INE121A08OF1	30 August 2017	8.53	30 August 2027	INR1.5	IND AA+/Stable
INE121A08OE4	28 June 2017	8.8	28 June 2027	INR0.75	IND AA+/Stable
INE121A08OH7	23 August 2018	9.75	23 August 2028	INR3	IND AA+/Stable
INE121A08MY6	30 September 2013	11	29 September 2023	INR0.15	IND AA+/Stable
INE121A08NG1	30 January 2014	11	30 January 2024	INR0.25	IND AA+/Stable
INE121A08NH9	24 February 2014	11	23 February 2024	INR0.2	IND AA+/Stable
INE121A08NL1	26 March 2014	11	26 March 2024	INR0.25	IND AA+/Stable
INE121A08NN7	25 April 2014	11	25 April 2024	INR0.25	IND AA+/Stable
INE121A08NO5	17 May 2014	11	20 May 2024	INR0.05	IND AA+/Stable
INE121A08NQ0	11 June 2014	11	11 June 2024	INR0.15	IND AA+/Stable
INE121A08OR6	4 October 2021	7.9	6 October 2031	INR2	IND AA+/Stable
INE121A08OZ9	6 December 2022	8.7	6 December 2032	INR 2.9	IND AA+/Stable
INE121A08OS4	28 February 2022	8.1	27 February 2032	INR1.5	IND AA+/Stable
Total utilised				INR22.75	
Total unutilised				INR10.42	IND AA+/Stable
Total limit				INR33.17	

**Perpetual debt instrument**

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE121A08OI5	12 February 2019	10.88	12 February 2029	INR2.5	IND AA/Stable
INE121A08OJ3	29 March 2019	10.83	29 March 2029	INR0.56	IND AA/Stable
INE121A08OL9	3 November 2020	9.3	4 November 2030	INR0.45	IND AA/Stable
INE121A08MW0	7 February 2013	12.8	7 February 2023	INR0.3	WD(Paid in Full)
INE121A08MZ3	23 October 2013	12.6	23 October 2023	INR0.25	IND AA/Stable
INE121A08NC0	27 December 2013	12.6	26 December 2023	INR0.12	IND AA/Stable
INE121A08NE6	27 December 2013	12.5	27 December 2023	INR0.26	IND AA/Stable
INE121A08NF3	23 January 2014	12.6	23 January 2024	INR0.05	IND AA/Stable
INE121A08NJ5	23 February 2014	12.9	23 February 2024	INR0.25	IND AA/Stable
INE121A08NB2	30 October 2013	12.9	30 October 2023	INR0.5	IND AA/Stable
INE121A08NS6	27 June 2014	12.9	27 June 2024	INR0.25	IND AA/Stable
INE121A08ND8	27 December 2013	12.5	27 December 2023	INR0.6	IND AA/Stable
INE121A08ND8	27 December 2013	12.5	27 December 2023	INR0.05	IND AA/Stable
INE121A08NT4	9 July 2014	12.9	27 June 2024	INR0.17	IND AA/Stable
INE121A08NU2	27 August 2014	12.8	27 August 2024	INR0.25	IND AA/Stable
INE121A08OM7	8 March 2021	9.25	10 March 2031	INR1	IND AA/Stable
INE121A08ON5	25 May 2021	9.2	26 May 2031	INR1	IND AA/Stable
INE121A08OO3	30 June 2021	9.05	1 July 2031	INR0.4	IND AA/Stable
INE121A08OQ8	6 September 2021	8.98	8 September 2031	INR0.3	IND AA/Stable
INE121A08OT2	7 March 2022	9.1	8 March 2032	INR0.25	IND AA/Stable
INE121A08OU0	30 May 2022	9.2	31 May 2032	INR0.45	IND AA/Stable

INE121A08OV8	23 August 2022	9.15	24 August 2032 (Call Option Date)	INR0.6	IND AA/Stable
INE121A08OW6	22 September 2022	9.15	28 September 2032 (Call Option Date)	INR0.24	IND AA/Stable
INE121A08OX4	28 October 2022	9.15	29 October 2032 (Call option)	INR0.21	IND AA/Stable
INE121A08OY2	30 November 2022	9.15	12 January 2032 (Call option)	INR0.2	IND AA/Stable
INE121A08PA9	12 January 2023	9.15	13 January 2033	INR0.2	IND AA/Stable
<b>Total utilised</b>				<b>INR11.11</b>	
<b>Total unutilised</b>				<b>INR3.29</b>	IND AA/Stable
<b>Total limit</b>				<b>INR14.4</b>	

## Complexity Level of Instruments

Instrument Type	Complexity Indicator
NCDs	Low
Lower tier 2 sub-debt	Low
Perpetual debt (tier 1 instrument)	High

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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## APPLICABLE CRITERIA

### Financial Institutions Rating Criteria

## **Rating of Financial Institutions Legacy Hybrids and Sub-Debt**

### **Non-Bank Finance Companies Criteria**

### **The Rating Process**

### **Evaluating Corporate Governance**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 1.15 P.M. ON FRIDAY, THE 29<sup>th</sup> JULY, 2022 AT THE CONFERENCE ROOM, DARE HOUSE, 1<sup>st</sup> FLOOR, NO.2, N.S.C. BOSE ROAD, PARRYS, CHENNAI - 600 001.**

**Issue of Secured and/or Unsecured, Redeemable, Non-Convertible Debentures:**

**RESOLVED THAT** subject to the provisions of Sections 42, 179, 180 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board be and is hereby given for borrowing by issue/re-issuance of 3,00,000 Secured and/or Unsecured, Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each aggregating to Rs.30,000 crores (including partly paid-up debentures) at par in one or more tranches on public placement / private placement basis to various investors like Mutual Funds/Institutions/Banks/Bodies corporate or other agencies, whether incorporated or not on the main terms as mentioned below:

Terms	Short term non-convertible debentures	Long term non-convertible debentures	
Tenor	3 months up to 12 months (with or without a daily put and call option after a tenor of 90 days)	More than 12 months up to 36 months	More than 36 months
Interest rate	1 year G-Sec + 250 bps	3 year G-Sec + 300 bps	5 year G-Sec + 500 bps

**RESOLVED FURTHER THAT** the funds raised by issue of the above NCDs may be utilised for general corporate purposes, financing activities, business operations, working capital requirements, repayment of existing treasury maturities, for such activities eligible for bank financing purpose and for meeting capital adequacy norms.

**RESOLVED THAT** Mr. Vellayan Subbiah, Chairman, Mr. Ravindra Kumar Kundu, Executive Director and Mr. D Arul Selvan, President and CFO any two jointly be and are hereby authorised in respect of the above issue of NCDs to:

- approve the terms and conditions of issue including the tenure and security, wherever applicable;
- vary the face value of the debentures as may be required in line with the regulations / market from time to time;
- approve the appointment of trustees for the debenture holders, wherever applicable and to approve the trust deed/s;
- approve the creation of debenture redemption reserve, if required;
- allot the debentures;
- approve the issuing of Letters of Allotment and other documents as may be required in this regard and finalise the signatories thereto;
- approve the issue of Debenture certificates under the facsimile signature of any two directors and the signature of the 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

**CERTIFIED TRUE COPY**  
**For CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

*[Signature]*

**P. SUJATHA**  
**Company Secretary**



**murugappa**





# Chola

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- approve the listing of the debentures in one or more stock exchanges;
- make available the debentures in dematerialised form with NSDL and/or CDSL;
- apply for rating of the debentures with one or more credit rating agencies;
- finalise all other terms and conditions on which the debentures are issued;
- approve changes if any to be made to the above issue of debentures;
- approve to make calls from time to time on the above issue of partly-paid up debentures;
- approve amendments, if any required to the documents executed in relation to the above issue of debentures;
- designate any one or more executives of the Company as authorised signatory/signatories for executing / signing / endorsing or otherwise certifying such documents as may be required and take such steps and
- approve all other acts and deeds as may be required to give effect to the above resolutions.

**RESOLVED FURTHER THAT** Mr. D Arul Selvan, President and CFO, Ms. Rajalakshmi Sriram, Associate Vice President – Treasury, Mr. Hardik D Pandya, Assistant Vice President – Treasury, and Mr. Thilak J, Assistant Vice President - Corporate Legal be and are hereby authorised severally to execute such documents as may be required to give effect to the above issue/re-issuance of NCDs.

**RESOLVED FURTHER THAT** a copy of the Letter of Offer as placed before the Board pursuant to Section 42(7) of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Ravindra Kumar Kundu, Executive Director be and is hereby authorised to sign for and on behalf of the Board of Directors, the Letter of Offer for Private Placement, including any changes or updates therein and any material changes in the Letter of Offer be placed before the Board for approval / ratification from time to time.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to such documents as may be required in the presence of any two directors, jointly, who shall sign the documents in token of the Common Seal having been affixed in their presence or in the presence of Mr. D Arul Selvan, President and CFO or Ms. Rajalakshmi Sriram, Associate Vice President – Treasury or Mr. Hardik D Pandya, Assistant Vice President - Treasury or and Mr. Thilak J, Assistant Vice President - Corporate Legal or any other person as may be determined by Mr. Ravindra Kumar Kundu, Executive Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the above issue of debentures by the Company and who shall sign the documents in token of the Common Seal having been affixed in their presence.

**CERTIFIED TRUE COPY**

For CHOLAMANDALAM INVESTMENT  
AND FINANCE COMPANY LIMITED

*[Signature]*

P. SUJATHA  
Company Secretary



**murugappa**

**Cholamandalam Investment and Finance Company Ltd.**

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