

September 28, 2017

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

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

Dear Sir,

**Sub: Ratings Upgrade on Subordinated Debt (Sub Debt) / Perpetual Debt Instrument (PDI) by
Care Ratings Limited**

We wish to inform you that Care Ratings Limited vide their letter dated September 27, 2017 have upgraded the ratings as below:

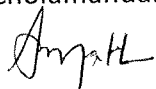
Debentures	Ratings
Sub Debt – I for Rs.100 crores	Upgraded to CARE AA+ with stable outlook from CARE AA
Sub Debt – II for Rs.250 crores	
Sub Debt – III for Rs.115 crores	
PDI I for Rs.397.70 crores	Upgraded to CARE AA with stable outlook from CARE AA-
PDI II for Rs.200 crores	
PDI III for Rs.200 crores	
PDI IV for Rs.100 crores	
PDI V for Rs.50 crores	
PDI VI for Rs.100 crores	
PDI VII for Rs.25 crores	

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

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

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576



murugappa