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July 29, 2016

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

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 29th July 2016

Kindly refer our letter dated 4th July 2016, intimating you of the convening of a meeting of the Board of Directors.

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

1. **Unaudited financial results:**

- Unaudited financial results for the quarter ended 30th June 2016 including the detailed format of the quarterly financial results as prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

  A copy of the unaudited financial results as approved by the Board for submission along with a copy of the Limited Review Report from the statutory auditors, M/s. Deloitte Haskins & Sells, Chennai for the quarter ended 30th June 2016 is enclosed for your information please. The said results have been uploaded online in websites, www.nseindia.com and www.bseindia.com. Further, the Company is publishing the extract of the detailed format of the quarterly financial results in the newspapers as per Listing Regulations.

  A copy of the press release with regard to the above financial results being released for publication is also enclosed.

2. **Alteration of Memorandum and Articles of Association of the Company subject to shareholders consent:**

   - Amendment to Memorandum of Association of Company to interalia enable the Company to solicit and procure insurance business as a composite corporate agent under the IRDA Regulations and to undertake such other activities incidental thereto;
   - Replacement of the existing Articles of Association of the Company to be in line with the requirements of the Companies Act, 2013 and
   - Approval of notice to obtain the consent of the shareholders for the above alterations through postal ballot

3. **Issue of Non-convertible Debentures up to Rs.8,700 crores:**

- Issue of 80,000 secured and/or unsecured Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each at par aggregating to Rs.8,000 crores in one or more tranches on private placement basis;

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

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- Issue of 6,000 unsecured Redeemable, Non-Convertible Debentures in the nature of subordinated debt of a face value of Rs.10 lakhs each at par aggregating to Rs.600 crores in one or more series on private placement basis and

- Issue of 1,000 unsecured Redeemable, Non-Convertible Debentures in the nature of perpetual debt of a face value of Rs.10 lacs each at par aggregating to Rs.100 crores in one or more series on private placement basis.

4. Schedule of Analyst / Investors Meet:

Pursuant to Regulation 30(2) of the Listing Regulations, the schedule of Analyst / Investors Meet in connection with the unaudited financial results for the quarter ended 30th June 2016 is enclosed as an annexure.

The meeting of the Board of Directors of the Company commenced at 11 A.M. and concluded at 1.15 P.M.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

Encl.: As above

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Annexure – Pursuant to Regulation 30 (2) of Listing Regulations

Date	Organised by	Place
4th Aug 2016	HDFC Securities Ltd	Mumbai
4th Aug 2016	ICICI Securities Limited	Chennai
5th Aug 2016	Ambit Capital	Chennai
8th Aug 2016	Kotak Securities	Chennai
29th Aug 2016	Motilal Oswal Securities Ltd.	Mumbai
31st Aug 2016	Kotak Securities	Chennai

We wish to inform you that any change in the above schedule will be posted on the website of the Company, www.cholamandalam.com.

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Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
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Fax : +91 (44) 6688 5050

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the three months ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

Company Name	Relationship
Cholamandalam Investment and Finance Company Limited	Holding Company
Cholamandalam Distribution Services Limited	Subsidiary
Cholamandalam Securities Limited	Subsidiary
White Data Systems India Private Limited	Subsidiary

4. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.664.53 lakhs for the three months ended June 30, 2016, and total profit after tax of Rs.72.92 lakhs for the three months ended June 30, 2016, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Deloitte
Haskins & Sells

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

BHAVANI BALASUBRAMANIAN
Partner
(Membership No. 22156)

CHENNAI, July 29, 2016

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Standalone and Consolidated Unaudited Financial Results for the three months ended June 30, 2016

Part I

₹ 'lakhs

Particulars	Standalone				Consolidated			
	Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
	Three months ended 30.06.2016	Preceding three months ended 31.03.2016	Corresponding three months ended 30.06.2015 in Previous Year	Year ended 31.03.2016	Three months ended 30.06.2016	Preceding three months ended 31.03.2016	Corresponding three months ended 30.06.2015 in Previous Year	Year ended 31.03.2016
	1	2	3	4	5	6	7	8
1. Income from Operations								
a) Income from operations	110,169	113,238	98,211	417,743	110,791	113,809	98,670	419,851
b) Other operating income	678	305	373	1,504	690	315	376	1,524
Total Income from Operations	110,847	113,543	98,584	419,247	111,481	114,124	99,046	421,375
2. Expenses								
a) Interest (Financing Charges)	54,810	53,301	49,578	205,077	54,737	53,231	49,508	204,795
b) Employees benefits expense	7,180	6,816	5,719	25,395	7,405	7,005	5,924	26,218
c) Business origination outsourcing	5,717	6,271	4,845	22,583	5,792	6,338	4,932	22,910
d) Other operating expenses	9,004	7,152	10,199	34,382	9,212	7,283	10,301	34,820
e) Depreciation and amortisation expense	734	624	517	2,133	752	635	529	2,174
f) Provisions and loan losses	8,037	9,863	10,691	42,724	8,037	9,864	10,695	42,734
Total Expenses	85,482	84,027	81,549	332,294	85,935	84,356	81,889	333,651
3. Profit from Operations before Other Income & Exceptional Items (1-2)	25,365	29,516	17,035	86,953	25,546	29,768	17,157	87,724
4. Other income	5	100	17	124	29	103	20	221
5. Profit before Exceptional Items (3+4)	25,370	29,616	17,052	87,077	25,575	29,871	17,177	87,945
6. Exceptional items	-	-	-	-	-	-	-	-
7. Profit from Ordinary Activities before Tax (5+6)	25,370	29,616	17,052	87,077	25,575	29,871	17,177	87,945
8. Tax expense (including deferred tax)	8,797	10,413	6,027	30,232	8,866	10,492	6,067	30,480
9. Net Profit from Ordinary Activities after Tax (7-8)	16,573	19,203	11,025	56,845	16,709	19,379	11,110	57,465
10. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
11. Net Profit for the Period (9-10)	16,573	19,203	11,025	56,845	16,709	19,379	11,110	57,465
12. Minority Interest	-	-	-	-	(11)	(3)	-	(3)
13. Net Profit for the Period after minority interest (11-12)	16,573	19,203	11,025	56,845	16,720	19,382	11,110	57,468
14. Paid-up equity share capital (₹ 10/- per share)	15,626	15,621	14,382	15,621	15,626	15,621	14,382	15,621
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				350,120				351,349
16. Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)								
a) Basic	10.61	12.30	7.57	37.50	10.71	12.41	7.63	37.91
b) Diluted	10.60	12.29	7.51	37.46	10.70	12.40	7.57	37.87

Notes

1. The above Statement of Standalone and Consolidated Unaudited Financial Results for the three months ended June 30, 2016 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 29, 2016. The same has also been subjected to a limited review by the Statutory Auditors.

2. 44,470 options were exercised during the three months ended June 30, 2016. The total outstanding employee stock options as at June 30, 2016 is 165,384.

3. The listed Non - Convertible Debentures of the Company aggregating to ₹ 647,500 lakhs as on June 30, 2016 are secured by exclusive charge on identified standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is above hundred percent of the principal amount of the said debentures.

4. Segmental Reporting: The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segmental Reporting in respect of the Consolidated Results is given in Appendix 1.

5. The figures for the three months ended March 31, 2016 (columns 2 & 6) are the balancing figures between the audited figures of the financial year ended March 31, 2016 (columns 4 & 8) and the published year to date figures upto third quarter of that financial year.

6. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the **Board of Directors**

Vellayan Subbiah
Managing Director

Place : Chennai
Date : July 29, 2016

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * CHENNAI-17

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Appendix 1

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

₹ 'lakhs

Particulars	Consolidated			
	Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
	Three months ended 30.06.2016	Preceding three months ended 31.03.2016	Corresponding three months ended 30.06.2015 in Previous Year	Year ended 31.03.2016
	1	2	3	4
1. Segment Revenue				
Financing	110,847	113,543	98,584	419,247
Others	716	658	537	2,436
Total	**111,563**	**114,201**	**99,121**	**421,683**
Less: Inter-Segment revenue	(82)	(77)	(75)	(308)
Net Revenue	**111,481**	**114,124**	**99,046**	**421,375**
2. Segment Results (Profit before tax)				
Financing	25,367	29,518	17,039	86,966
Others	179	251	118	759
Total	**25,546**	**29,769**	**17,157**	**87,725**
Add: Other unallocable income net of unallocable expenditure	29	102	20	220
Net Profit before Tax	**25,575**	**29,871**	**17,177**	**87,945**
3. Capital Employed (Segment Assets - Segment Liabilities)				
Financing	348,582	329,575	303,225	329,575
Others	2,066	2,430	1,390	2,430
Other Unallocable assets net of unallocable liabilities	33,118	34,965	24,011	34,965
Total	**383,766**	**366,970**	**328,626**	**366,970**

Note:

Management of the Company has identified the above reportable segments. Segment data for the previous periods, has been restated, wherever necessary, to conform to the current quarter presentation.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

On behalf of the **Board of Directors**

Vellayan Subbiah
Managing Director

Place : Chennai
Date : July 29, 2016

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CHOLA)
ANNOUNCES UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2016

Chennai, July 29 2016: The Board of Directors of Cholamandalam Investment and Finance Company Limited today approved its un-audited Financial Results for the first quarter ended 30th June 2016.

Results at a glance

- Profit after tax for Q1 FY17 at ₹ 166 Cr - growth of 50% over Q1 FY16.
- Q1 FY17 profit before tax is ₹ 254 Cr - growth of 49% compared to Q1 last year.
- Net Income Margin (NIM) is at 8.4%.
- Managed closing assets is ₹ 30,826 Cr - growth of 18% over Q1 of FY16.
- ₹ 4,561 Cr of disbursements, representing a growth of 30 % over Q1 of FY16
- Gross NPA (on 4 months' overdue basis) is retained at 3.6%.
- Net Credit Losses as a % of average assets reduced to 1.2% from 1.8%.
- ICRA has revised the outlook from AA/stable to AA/positive on our long-term debt instruments.

Performance Highlights

Particulars	Q1 FY 17	Q1 FY 16	Growth (%)
Net Income Margin (Rs. In Cr.)	560.42	490.23	
Net Income Margin (as % of assets)	8.4	8.5	
Total Expenses (as % of assets)	-3.4	-3.7	
Net Credit Losses (as % of assets)*	-1.2	-1.8	
PBT (Rs. In Cr.)	253.70	170.52	49% ↑
PBT (as % of assets)	3.8	2.9	
PAT (Rs. In Cr.)	165.73	110.25	50% ↑
EPS - in Rs.	10.61	7.57	40% ↑
ROE - in %	17.8	13.7	

The one-time provision created in Mar'16, on a prudent basis, to meet the provisioning norms to be complied by Mar'18, has been retained as standard assets provision.

We disbursed ₹ 3,326 Cr in our Vehicle Finance business as against ₹ 2,588 Cr. in Q1 of FY16. This was a growth of 29%. Home Equity disbursements grew by 19%, from ₹ 831 Cr in Q1 FY16 to ₹ 991 Cr in Q1 FY17. Chola's aggregate disbursements for the quarter were ₹ 4,561 Cr as against ₹ 3,508 Cr in Q1 of FY16.

Chola's Net Income Margin (NIM) was 8.4% for the quarter, compared to 8.5% in the same quarter of last year.

We continue to enhance the focus on collections. The company was able to ride out the traditionally difficult first quarter, retaining the GNPA at 3.6% (at 4 months' overdue) and NNPA is 2.1%.

Chola's PBT-ROTA for Q1 FY17 improved to 3.8% as against 2.9% in Q1 FY16.

Capital Adequacy:

The capital adequacy ratio (CAR) of the company was at 18.73% as against the regulatory requirement of 15%.

Subsidiaries Performance:

The subsidiaries Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data Systems India Private Limited (WDSI) together made a profit before tax of ₹ 2.05 Cr in Q1 FY17, as against ₹ 1.25 Cr in the same quarter last year.

Consolidated Results:

The consolidated profit after tax for Q1 is ₹ 167 Cr. as against ₹ 111 Cr. in Q1 of FY17, registering a growth of 50%.

About Cholamandalam Investment and Finance Company Limited

Cholamandalam Investment and Finance Company Limited, incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.
Chola operates from over 534 branches across India with assets under management above INR 30,000 Crores. The subsidiaries of Chola are Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data Systems India Private Limited (WDSI).

The vision of Chola is to enable customers enter a better life. Chola has a growing clientele of over 7.5 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society. For more details, visit www.cholamandalam.com

About Murugappa Group

Founded in 1900, the INR 295 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Ladybird, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

For further information, please contact:

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A presentation for investors is being separately placed on our website:

http://www.cholamandalam.com/investor-presentation.aspx