

October 13, 2014

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 Sir,

Sub: India Ratings & Research Pvt. Ltd. - Credit rating for existing instruments

We wish to inform you that India Ratings & Research Pvt. Ltd. vide its letter dated 10th October 2014 has upgraded the rating for the long-term debt instruments and subordinated debt instruments issued / to be issued by the Company as follows:

Instrument	Existing rating	Revised rating
Long term Non-Convertible Debentures	IND AA-	IND AA
Subordinated debt instruments – Rs.675 crs	IND AA-	IND AA

The outlook on the above debt instruments denotes high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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.

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