

CONFIDENTIAL

Ref. No. ICRA/Cholamandalam Investment and Finance Company Limited/04052023/2
May 04, 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. 23,222.60 crore Non-Convertible Debenture Programme of Cholamandalam Investment and Finance Company Limited (instrument details in Annexure)

This is with reference to your email dated April 27, 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 April 03, 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/06032023/1 and ICRA/Cholamandalam Investment and Finance Company Limited/06032023/5 dated March 06, 2023.

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

(R Srinivasan)
Vice President
E mail: r.srinivasan@icraindia.com

Annexure
LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD (Private Placement)			
INE121A07MZ5	25.00	25.00	[ICRA]AA+ (Stable)
INE121A07ON7	1.00	1.00	
INE121A07OT4	352.30	352.30	
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	
INE121A07PT1	25.00	25.00	
INE121A07PU9	300.00	300.00	
INE121A07PV7	550.00	550.00	
INE121A07PX3	85.00	85.00	
INE121A07PZ8	585.00	585.00	
INE121A07QA9	750.00	750.00	
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	
INE121A07QV5	602.00	602.00	
Unutilised	4155.90	4155.90	
Sub-total (NCD – Private Placement)	18,222.60	18,222.60	
NCD (Public placement)			
INE121A07QW3	335.00	335.00	[ICRA]AA+ (Stable)
INE121A07QX1	16.72	16.72	
INE121A07QY9	187.21	187.21	
INE121A07QZ6	8.35	8.35	
INE121A07RA7	440.29	440.29	

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE121A07RB5	12.43	12.43	
Unutilised	4,000.00	4,000.00	
Sub-total (NCD – Public Placement)	5,000.00	5,000.00	
Grand total	23,222.60	23,222.60	