

**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.**

May 08, 2023

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of Cholamandalam Investment and Finance Company Limited***

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

INR 101.4bn Non-convertible debentures: 'IND AA+'; Outlook Stable

INR 50bn NCDs (Public issue)\*: 'IND AA+'; Outlook Stable

INR 33.17bn Subordinated Debt: 'IND AA+'; Outlook Stable

INR 19.4bn Perpetual debt instrument: 'IND AA'; Outlook Stable

(Out of the above rated amount the company has an outstanding amount of INR 90.7bn of the Non-convertible debentures, INR 24.75bn of the Subordinated Debt and INR14.34bn of the Perpetual debt instrument)

\*yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

*Prakash Agarwal*  
**Prakash Agarwal**  
**Senior Director**

**Annexure: Facilities Breakup**

**Annexure: ISIN**

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

					AA+/Stable	
NCD	INE121A07QV5	23/02/2023	8.5	27/03/2026	IND AA+/Stable	6020
NCD	INE121A07QY9	04/05/2023	8.4	04/05/2028	IND AA+/Stable	4402.938
NCD	INE121A07QX1	04/05/2023	8.6	04/05/2028	IND AA+/Stable	12.4336
NCD	INE121A07QZ6	04/05/2023	8.3	04/06/2026	IND AA+/Stable	83.5
NCD	INE121A07QW3	04/05/2023	8.3	04/06/2026	IND AA+/Stable	1872.062
NCD	INE121A07RB5	04/05/2023	8.25	04/03/2025	IND AA+/Stable	3349.951
NCD	INE121A07RA7	04/05/2023	8.26	04/03/2025	IND AA+/Stable	167.213
NCD (Unutilised)					IND AA+/Stable	10651.9
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	INE121A08NLI	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	INE121A08OS4	28/02/2022	8.1	27/02/2032	IND AA+/Stable	1500
Subordinated debt	INE121A08OZ9	06/12/2022	8.65	06/12/2032	IND AA+/Stable	2900
Subordinated debt	INE121A08PC5	13/03/2023	9	12/10/2029	IND AA+/Stable	2000
Subordinated debt (Unutilised)					IND AA+/Stable	8420
Perpetual debt instrument	INE121A08OI5	12/02/2019	10.88	12/02/2029	IND AA/Stable	2500
Perpetual debt instrument	INE121A08OJ3	29/03/2019	10.83	29/03/2029	IND AA/Stable	560
Perpetual debt instrument	INE121A08OL9	03/11/2020	9.3	04/11/2030	IND AA/Stable	450
Perpetual debt instrument	INE121A08MZ3	23/10/2013	12.6	23/10/2023	IND AA/Stable	250
Perpetual debt instrument	INE121A08NC0	27/12/2013	12.6	26/12/2023	IND AA/Stable	120
Perpetual debt instrument	INE121A08NE6	27/12/2013	12.5	27/12/2023	IND AA/Stable	260
Perpetual debt instrument	INE121A08NF3	23/01/2014	12.6	23/01/2024	IND AA/Stable	50
Perpetual debt instrument	INE121A08NJ5	23/02/2014	12.9	23/02/2024	IND AA/Stable	250
Perpetual debt instrument	INE121A08NB2	30/10/2013	12.9	30/10/2023	IND AA/Stable	500
Perpetual debt instrument	INE121A08NS6	27/06/2014	12.9	27/06/2024	IND AA/Stable	250
Perpetual debt instrument	INE121A08ND8	27/12/2013	12.5	27/12/2023	IND AA/Stable	600
Perpetual debt instrument	INE121A08ND8	27/12/2013	12.5	27/12/2023	IND AA/Stable	50
Perpetual debt instrument	INE121A08NT4	09/07/2014	12.9	27/06/2024	IND AA/Stable	170
Perpetual debt instrument	INE121A08NU2	27/08/2014	12.8	27/08/2024	IND AA/Stable	250
Perpetual debt instrument	INE121A08OM7	08/03/2021	9.25	10/03/2031	IND AA/Stable	1000
Perpetual debt instrument	INE121A08ON5	25/05/2021	9.2	26/05/2031	IND AA/Stable	1000
Perpetual debt instrument	INE121A08OO3	30/06/2021	9.05	01/07/2031	IND AA/Stable	400
Perpetual debt instrument	INE121A08OQ8	06/09/2021	8.98	08/09/2031	IND AA/Stable	300
Perpetual debt instrument	INE121A08OT2	07/03/2022	9.1	08/03/2032	IND AA/Stable	250
Perpetual debt instrument	INE121A08OU0	30/05/2022	9.2	31/05/2032	IND AA/Stable	450
Perpetual debt instrument	INE121A08PA9	12/01/2023	9.15	13/01/2033	IND AA/Stable	200
Perpetual debt instrument	INE121A08PD3	16/03/2023	9.4	17/03/2033	IND AA/Stable	230
Perpetual debt instrument (Unutilised)					IND AA/Stable	5060

