

TERM SHEET

Issuer	Cholamandalam Investment and Finance Company Limited						
Security Name	8.92 CIFCL Subordinated NCD Series SD73						
Type of Instrument	Unsecured, Listed, Rated, Redeemable, Subordinated NCD						
Nature of Instrument	Unsecured, Listed, Rated, Redeemable, Non-Convertible Subordinated Debentures						
Mode of Issue	Private Placement						
Eligible investors	Please refer to clause "Who can apply" of the Placement Memorandum dated 27 th November, 2024						
Listing	The Series are proposed to be listed on Wholesale Debt Market (WDM) Segment of the NSE and allotted in terms of the Placement Memorandum dated 27 th November, 2024. The Issuer shall ensure the listing of the debentures within 3 trading days from the Issue Close Date.						
Rating of the instrument	ICRA AA+ by ICRA Ltd and IND AA+ by India Ratings and Research Pvt Ltd						
Issue Size	Rs. 2000,00,00,000/- (Rupees Two Thousand Crores) including Rs. 1000,00,00,000/- (Rupees One Thousand Crores) green-shoe option.						
Option to retain oversubscription (Amount)	Rs. 1000,00,00,000/- (Rupees One Thousand Crores)						
Name of the Anchor Investor	Yes, the issue consists of a private placement to the Anchor Investors. The relevant disclosures / details in this respect are set out as below <u>Details of Anchor Investors:</u> <table border="1" data-bbox="544 1126 1366 1261"> <tr> <td>Name of the Anchor Investor</td><td>Axis Bank Ltd</td></tr> <tr> <td>Quantum of allocation to the Anchor investor</td><td>30% of the Base Issue size</td></tr> <tr> <td>Amt.</td><td>Rs. 300 Crs</td></tr> </table> There shall be no bidding for the anchor portion on the EBP Platforms The settlement amount for the Anchor investor shall be determined on the basis of the multiple yield allotment (as per the coupon specified by the issuer in this placement memorandum)	Name of the Anchor Investor	Axis Bank Ltd	Quantum of allocation to the Anchor investor	30% of the Base Issue size	Amt.	Rs. 300 Crs
Name of the Anchor Investor	Axis Bank Ltd						
Quantum of allocation to the Anchor investor	30% of the Base Issue size						
Amt.	Rs. 300 Crs						
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	Rs. 300 crs						
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs. 700 crs						
Total non-anchor portion available for bidding in EBP including Oversubscription	Rs. 1700 crs						
Objects of the Issue	Please refer to clause "Objects of the Issue" of the Placement Memorandum dated 27 th November, 2024						

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
 Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464
 Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com
 CIN: L65993TN1978PLC007576

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Details of the utilization of the proceeds	Please refer to clause "Details of Utilization of Proceeds" of the Placement Memorandum dated 27 th November, 2024.
Business Day	Any Day of the week, excluding: - Sunday - Any day which is public holiday for the purpose of section 25 of the negotiable instrument act, 1881 (26 of 1881) in Mumbai - Any other day on which banks are closed for customer business in Mumbai, India.
Business Day Convention	Should any of the due date(s), as defined above or elsewhere in this Placement Memorandum, falls on a non-business day the next business day shall be considered as the effective date for the purpose of coupon / interest payment and the previous business day shall be considered as the effective date for the purpose of payment of redemption proceeds.
Coupon Reset process	N.A.
Default Interest rate	As mentioned in Placement Memorandum dated 27 th November, 2024
Premium / Discount at which security is issued /reissue/added further to existing ISIN	At Par
Put option Date	N.A.
Put option price	N.A.
Tenure/ Maturity	10 years from the date of allotment / 2 nd December, 2034 (subject to regulatory approvals)
Call option Date	N.A.
Call option price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.1,00,000/- per Debenture
Redemption Value	Rs.1,00,000/- per Debenture
Clean Price (A)	Rs.(#) at a Face Value of Rs.100 ie., Rs.1,00,000/- per Un-Secured Subordinated NCD. (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Accrued Interest (B)	Not applicable
Issue Price	Rs. (#) per Un-Secured Subordinated NCD (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Coupon Rate	8.92% p.a.
Coupon Payment Frequency	2 nd December of each year and on Maturity (2 nd December 2034)
Coupon payment dates	2 nd December every year and on Maturity Date (2 nd December 2034) every year subject to SEBI Business Day Convention
Step Up/Step Down Coupon rate	N.A.
Day Count Basis	Actual / Actual
Minimum Application and in multiples of no. of debt securities thereafter	100 Debentures of Rs. 1,00,000 each and in multiples of 1 Debenture thereafter

Trading/Issuance mode of the instrument	In Dematerialized form
Settlement mode of the instrument	Payment of interest and principal will be made by way of Cheque(s)/interest warrant (s)/demand draft(s)/ RTGS.
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Record date	15 Calendar days prior to each coupon payment / call option date.
Issue Open Date	Nov 29, 2024
Issue Close Date	Nov 29, 2024
Pay-in Date	Dec 02, 2024
Date of Allotment	Dec 02, 2024
Pay-in Date Type	T+1
Bidding Date	Nov 29, 2024
Manner of Bidding	Open
Manner of Allotment	Multiple Yield
Settlement Mode	Clearing Corporation – NSCCL
Transaction documents	Placement Memorandum and any other document that may be designated by the debenture trustee as a Transaction Document.
Trustee	IDBI Trusteeship Services Limited
Trustee fees	As per Fee letter dated Nov 27, 2024 bearing reference no. 7298/ITSL/CL/24-25/DEB/950
Registrar & Transfer Agent	Any SEBI registered "Registrar & Transfer Agent" shall be appointed for the Issue
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee. The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations
Risk Factors pertaining to the Issue	As mentioned in the Placement Memorandum dated 27 th Nov 2024 under captioned "Risk Factor"
Events of Default	Please refer clause "Event of Default" of the Placement Memorandum
Role and responsibilities of debenture trustee	Please refer clause "Rights, power and Discretion of the Trustees" of the Placement Memorandum.
Governing law and jurisdictions	The Debentures and the Transaction Documents shall be governed by Indian law. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Chennai, Tamil Nadu.

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Risk factors pertaining to the issue	1. Taxation Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. 2. Interest Rate Risk All securities where a floating rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of floating income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures. 3. The Debentures may be Illiquid It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Debentures on the NSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the NSE, no assurance is given by the NSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.
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Risk factors pertaining to the issue	. 4. The Debentures may not be a suitable investment for all investors Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks. 5. Delays in court proceedings in India If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication. 6. Force majeure events, terrorist attacks or natural disaster or any other acts of violence or war involving India, or other countries could adversely affect the financial markets, may result in loss of customer confidence and adversely affect the Company's business, results of operations, financial conditions and cash flows. Certain force majeure events, being beyond the Company's control, including natural disasters, pandemic, terrorist attacks and other acts of violence or war which may involve India, or other countries, may cause interruption in the business undertaken by the Company and may adversely affect Indian or worldwide financial markets, and could lead to economic recession. These acts may also result in a loss of business confidence and have other consequences that could adversely affect business, results of operations and financial condition of the Company. More generally, any of these events could lower confidence in India. Any such event could adversely affect the financial performance or the market price of the equity shares of the Company.
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Risk factors pertaining to the issue	7. Regulatory changes may adversely affect the performance or financial conditions. Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.
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Indicative Cash Flows (For one Unsecured Subordinated Bond):

Cashflows	Due Date	Payment date*	Amt in Rs per debenture
Issuance date	Dec 02, 2024	Dec 02, 2024	-1,00,000
1st Interest payment Date	Dec 02, 2025	Dec 02, 2025	8,920
2nd Interest payment Date	Dec 02, 2026	Dec 02, 2026	8,920
3rd Interest payment Date	Dec 02, 2027	Dec 02, 2027	8,920
4th Interest payment Date	Dec 02, 2028	Dec 02, 2028	8,920
5th Interest payment Date	Dec 02, 2029	Dec 03, 2029	8,920
6th Interest payment Date	Dec 02, 2030	Dec 02, 2030	8,920
7th Interest payment Date	Dec 02, 2031	Dec 02, 2031	8,920
8th Interest payment Date	Dec 02, 2032	Dec 02, 2032	8,920
9th Interest payment Date	Dec 02, 2033	Dec 02, 2033	8,920
10th Interest payment Date	Dec 02, 2034	Dec 02, 2034	8,920
Redemption Amount #	Dec 02, 2034	Dec 02, 2034	1,00,000

* subject to SEBI Circular number CIR/IMD/DF-1/122/2016 dated November 11, 2016 on day count convention

Subject to receipt of regulatory approvals

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NCD Series SD73 – November 27, 2024



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

(Incorporated as a public limited company under the Companies Act, 1956, as amended from time to time)

Date and Place of Incorporation: August 17, 1978 and Chennai; **Corporate Identification Number:** L65993TN1978PLC007576;

Legal Entity Identifier 3358008DNPV45O4EI52; **Permanent Account Number:** AAACC1226H; **Tel No:** (+91 44) 40907172; **Email ID:** RESOURCES@chola.murugappa.com;

Registered Office: CHOLA CREST, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032;

Corporate Office: CHOLA CREST, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, **Website:** www.cholamandalam.com

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 2,00,000 RATED, LISTED, UNSECURED, REDEEMABLE, TAXABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES IN THE NATURE OF SUB-ORDINATED DEBT (“**DEBENTURES**”) OF A FACE VALUE OF INR 1,00,000/- EACH AGGREGATING UPTO INR 2000 CRS (“**ISSUE SIZE**”) BY CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (“**ISSUER**” OR “**COMPANY**”) ON A PRIVATE PLACEMENT BASIS (“**ISSUE**”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED MARCH 27, 2024 ISSUED BY THE ISSUER (“**GENERAL INFORMATION DOCUMENT**”).

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“**SEBI**”) MASTER CIRCULAR DATED AUGUST 10, 2021 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2023/119 (“**SEBI MASTER CIRCULAR**”) READ WITH “UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM” ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“**NSE**”) VIDE THEIR CIRCULAR BEARING NO. 07/2023 (NSE/DS/56391) DATED 17 APRIL 2023 AND ANY AMENDMENTS (“**NSE EBP GUIDELINES**”) (THE SEBI MASTER CIRCULAR, THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ISSUER INTENDS TO USE THE NSE - EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE - EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE.

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 14 TITLED “ISSUE DETAILS” OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER(s)

No change from information provided in GID except the below*

* The National Stock Exchange of India Limited (“NSE”) vide letter no.NSE/LIST/363 dated 23rd October, 2024 and BSE Limited (“BSE”) vide letter no.LIST/COMP/LP/1379/2024-25 dated 23rd October, 2024 have granted approvals for reclassification of the Outgoing Promoters viz., Ms. Valli Arunachalam, Ms. M Vellachi and M/s. M V Murugappan HUF (Karta-Valli Arunachalam) from “Promoter and Promoter Group Category” to “Public Category”.

PROMOTER GROUP

No change from information provided in GID except the below*

* The National Stock Exchange of India Limited (“NSE”) vide letter no.NSE/LIST/363 dated 23rd October, 2024 and BSE Limited (“BSE”) vide letter no.LIST/COMP/LP/1379/2024-25 dated 23rd October, 2024 have granted approvals for reclassification of the Outgoing Promoters viz., Ms. Valli Arunachalam, Ms. M Vellachi and M/s. M V Murugappan HUF (Karta-Valli Arunachalam) from “Promoter and Promoter Group Category” to “Public Category”.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED NOVEMBER 27, 2024 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND ELIGIBLE INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. ELIGIBLE INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, ELIGIBLE INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF ELIGIBLE INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR ELIGIBLE INVESTOR’S DECISION TO PURCHASE SUCH SECURITIES

CREDIT RATING

THE DEBENTURES HAVE BEEN RATED AA+ POSITIVE BY ICRA LIMITED FOR AN AMOUNT UP TO INR 6,460 Crs VIDE ITS LETTER DATED NOVEMBER 04, 2024 AND RATED AA+ STABLE BY INDIA RATINGS LIMITED FOR AN AMOUNT UP TO INR 7,322 CRS VIDE ITS LETTER DATED OCTOBER 24, 2024. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY ICRA LIMITED AND INDIA RATINGS LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE A OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET (“**WDM**”) SEGMENT OF THE NSE (“**DESIGNATED STOCK EXCHANGE**”). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE E TO THIS KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE’ LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER

Name: MR. D ARUL SELVAN, PRESIDENT & CHIEF FINANCIAL OFFICER

Email id: ARULSELVAND@CHOLA.MURUGAPPA.COM

Telephone: 044 40907172

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name: MS. P SUJATHA, COMPANY SECRETARY AND COMPLIANCE OFFICER

Email Id: SUJATHAP@CHOLA.MURUGAPPA.COM

Telephone: 044 40907172

DEBENTURE TRUSTEE

STATUTORY AUDITOR

CREDIT RATING AGENCY

REGISTRAR TO THE ISSUE



Name: IDBI Trusteeship Services Limited

Address: Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Telephone: (22) 40807073

Fax: NA

Email: gauri@idbitrustee.com

Website: <http://www.idbitrustee.com>

Contact Person- Ms. Gauri Nimkar



(1) M/S. KKC & ASSOCIATES LLP, CHARTERED ACCOUNTANTS
ADDRESS: 706-708, Sharda Chambers,
New Marines Lines, Mumbai 400 020
TELEPHONE: 022 62439500

FIRM REGISTRATION NO.: 105102W

EMAIL: pbkhare@bkkhareco.com

CONTACT PERSON: Ms. Padmini Khare, Partner



(2) M/S. B K KHARE & CO., CHARTERED ACCOUNTANTS

ADDRESS: Level 19, Sunshine Tower

Senapati Bapat Marg

Elphinstone Road, Mumbai 400013,

TEL: 022 6143 7327

FIRM REGISTRATION NO.: 105146W/W100621

EMAIL: devang@kkcllp.in

CONTACT PERSON: Mr. Devang Doshi, Associate Partner



Name: ICRA Limited

Address: Anna Salai, Nandanam, Chennai – 600 035

Telephone: 044-45964325

Email: shaik.saleem@icraindia.com

Website: <https://www.icra.in/>

Contact Person: Mr. Shaik Abdul Saleem



Name: INDIA RATINGS LIMITED

Address: Wockhardt Tower, West Wing, Level 4,BKC

Telephone: +91 (022) 4035 6138

Fax: NA

Email: jinay.gala@indiaratings.co.in

Website: <https://www.indiaratings.co.in/>

Contact Person: Jinay Gala



NAME: KF IN TECHNOLOGIES LIMITED
ADDRESS: SELENIUM TOWERS B, PLOT
NO.31 & 32, NANAKRAMGUA,
SERILINGAMPALLY MANDAL,
HYDERABAD,500032
TELEPHONE: 9849712635
FAX: +91 40 6716 1563
EMAIL ID:
UMESH.PANDEY@KFINTECH.COM
WEBSITE: WWW.KFINTECH.COM
CONTACT PERSON: UMESH PANDEY

ISSUE SCHEDULE			
ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
NOVEMBER 29, 2024	NOVEMBER 29, 2024	DECEMBER 02, 2024	DECEMBER 02, 2024
The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be opened for bidding as per bidding window that would be communicated through NSE-EBP Platform.			
COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT (INR in Cr)
Coupon: 8.92% p.a. Coupon Type: FIXED	ANNUAL & ON MATURITY	DECEMBER 02, 2034	INR 1,00,000 per Debenture
The Issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the “Companies Act”), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.			
It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.			

1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Accounting Standards	means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under the Applicable Laws.
Additional Coupon	means if upon occurrence of an Event of Default (other than Event of Default in relation to payment) the Company does not make the accelerated redemption, the Company shall pay to the Debenture Holders on the outstanding Debenture Obligations, default interest at the rate of 2% (two percent) per annum, payable monthly, over and above the applicable Coupon Rate, for the period starting from the date of occurrence of such Event of Default till the period such default has been cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders). Any additional coupon accruing shall be immediately due and payable monthly. The additional coupon is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any Event of Default (other than Event of Default in relation to payment) by the Company. Further, the right to levy the additional coupon is notwithstanding the rights of the Debenture Holders prescribed under the 'Events of Default' of the "Issue Details" section of this Key Information Document.
Affiliates	means: (a) in case of any person (other than a natural person) mean any person which, directly or indirectly, Controls a party or is Controlled by the said party or is under common Control with the said party; or (b) in case of any person which is a natural person, mean the relative of such natural person.
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Anchor Investor	AXIS BANK LTD for amount of Rs. 300 crs(30% of Base Issue Size)
Applicable Law	means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye- law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Authorisation	means (a) any authorisation, clearance, consent, ruling, permit, approval, resolution, grant, concession, licence, waiver, exemption, no-objection certificate, filing, certification, notarisation, lodgement or registration, issued by any Governmental Authority or any third party, and (b) in relation to anything which is or would be fully or partly prohibited or restricted by Applicable Laws if a Governmental Authority intervenes or

Term	Description
	acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process (annexed hereto as Annexure F).
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Auditors	means (i) M/s. KKC & Associates LLP; (ii) M/s. B K Khare & Co, Chartered Accountants
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time.
BSE	means Bombay Stock Exchange of India Limited
BSE-EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
Business Day	means all days on which commercial banks in Mumbai and the money market in Mumbai, India, are open for business, and other than Sunday. Whenever any Interest Payment Date falls on a day other than a Business Day, the Interest Payment Date shall be moved to the immediately following Business Day. If the date of redemption of the Debentures falls on a day other than a Business Day, the payments due shall be made on the previous Business Day.
CDSL	Central Depository Services (India) Limited
Control	Shall have the meaning assigned to the term “Control” under the Companies Act, 2013.
Coupon Rate/ Coupon	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Coupon Payment Date	means December 02 every year and on Maturity Date (December 02, 2034), subject to business day convention
Credit Rating Agency/ Rating Agency	means ICRA LIMITED and INDIA RATINGS LIMITED
Date of Subscription	means the date of realisation of proceeds of subscription money in the bank account of NSCCL.
Debenture Document(s)	mean each of the following: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; and (c) any other documents/agreement/deed/undertaking in connection with the Issue that may be designated as a Debenture

Term	Description
Debenture Holder(s)	means (a) prior to a Deemed Date of Allotment, each Subscriber, and (b) on and after a Deemed Date of Allotment, each Person who is, from time to time, the holder of a Debenture and whose name appears in the Register of Beneficial Owners and includes registered transferees of the Debentures from time to time with the Issuer and the Depository/ies.
Debenture Obligations	means all present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal, guarantor or surety or in any other capacity whatsoever) of the Company under or in connection with any Transaction Documents to the Debenture Holders and the Debenture Trustee, and all amounts relating to the Debentures, including but not limited to: (a) the redemption amount (including an early redemption amount); (b) any costs, charges, expenses, fee and amounts incurred under or in connection with the Transaction Documents by the Debenture Holders or the Debenture Trustee; (c) any and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to the Debenture Trustee or the Debenture Holders under or in connection with the Transaction Documents; and (d) any amounts payable pursuant to indemnity obligations of the Company under any of the Transaction Documents.
Debenture Trust Deed	means the debenture trust deed to be entered into, <i>inter alia</i> , between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee / Trustee	means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	means the debenture trustee agreement dated November 27, 2024 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	means December 02, 2024
Depository	means the depository with whom the Company has made arrangements for dematerializing the Debentures, namely, NSDL and / or CDSL.
Designated Stock Exchange/ Stock Exchange	means National Stock Exchange of India Limited.
Directors	means the directors constituting the Board of the Issuer.
Due Date	means any date on which the Debenture Holders/Debenture Trustee are entitled to receive any payment under this Key Information Document and any other Transaction Documents, including upon acceleration pursuant to early redemption event or occurrence of any Event of Default under any Transaction Document.

Term	Description
Eligible Investors	shall have meaning as set forth in the “ <i>Issue Details</i> ” section of this Key Information Document.
Event of Default	means events of default as set out in the “ <i>Issue Details</i> ” section of this Key Information Document read with events of default to be set out in the Debenture Trust Deed.
Final Redemption Date /Redemption Date	means December 02, 2034
Final Settlement Date	means the day on which all the Debenture Obligations shall have been paid in full to the satisfaction of the Debenture Trustee and the Debenture Trustee confirms, in writing, of the same.
Financial Indebtedness	means in relation to any person any indebtedness (whether actual or contingent) of such person, whether present or future, for or in respect of: (a) moneys borrowed, whether present or future, actual or contingent; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or its dematerialized equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for derecognition under the Accounting Standards); (f) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and lease back and sale and buy back agreement) having the commercial effect of a borrowing or is otherwise classified as borrowing under the Accounting Standards; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance; (i) the amount of any liability under any contractual obligation which has become due and payable; (j) any put option, guarantees, keep fit letter(s) etc. by whatever name called including letter of comfort, which give or may give rise to any financial obligation(s); (k) any amount in relation to the shares which are expressed to be redeemable or any shares or instruments convertible from shares or other securities which are otherwise the subject of a put option

Term	Description
	or any form of guarantee; or (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
General Information Document / GID	means the general information document dated March 27, 2024.
Governmental Authority	means any (a) government (central, federal, state or otherwise) or sovereign state, (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof, or (c) international organization, agency or authority, including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Laws.
Holiday Convention	means if the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day. If the Final Redemption Date or the early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of Interest and Redemption Amount shall be made on the immediately preceding Business Day. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
Key Information Document	means this key information document dated November 27, 2024.
Listing Agreement	means the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto.
Majority Debenture Holders	means: (a) prior to the Deemed Date of Allotment, Subscribers who are to subscribe for more than 50% (fifty percent) of the Principal Amount of the Debentures; and (b) on and from the Deemed Date of Allotment, the Debenture Holders holding more than 50% (fifty percent) of the outstanding Principal Amount of the Debentures.
Management Control	means, in relation to a Person: (a) the ability of any Person to direct or cause the direction of such Person's management and policies; and/or (b) the ability of any Person to appoint more than 50% (fifty percent) of the Directors on the Board of Directors of such Person; and/or (c) the ability of any Person to appoint key managerial personnel including the 'Chief Financial Officer' and the 'Chief Executive Officer' of such Person.

Term	Description
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could cause a material and adverse effect (in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders' instructions/approval) on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company to perform its obligations under the Transaction Documents or affects the validity of the transaction; (d) legality or validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the security Documents; or (e) the legality, validity or enforceability of any of the Transaction Documents.
Memorandum of Association or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
NSCCL	means the National Securities Clearing Corporation Limited.
NSE	means the National Stock Exchange of India Limited.
NSE-EBP Platform	means the Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis.
Principal Amount	means the aggregate face value of the issued and outstanding Debentures.
Promoters	means: as specified in General Information document dated March 27, 2024 and below: The National Stock Exchange of India Limited ("NSE") vide letter no.NSE/LIST/363 dated 23rd October, 2024 and BSE Limited ("BSE") vide letter no.LIST/COMP/LP/1379/2024-25 dated 23rd October, 2024 have granted approvals for reclassification of the Outgoing Promoters viz., Ms. Valli Arunachalam, Ms. M Vellachi and M/s. M V Murugappan HUF (Karta-Valli Arunachalam) from "Promoter and Promoter Group Category" to "Public Category".
Promoter Group	means: as specified in General Information document dated March 27, 2024 and below: The National Stock Exchange of India Limited ("NSE") vide letter no.NSE/LIST/363 dated 23rd October, 2024 and BSE Limited ("BSE") vide letter no.LIST/COMP/LP/1379/2024-25 dated 23rd October, 2024 have granted approvals for reclassification of the Outgoing Promoters viz., Ms. Valli Arunachalam, Ms. M Vellachi and M/s. M V Murugappan HUF (Karta-Valli Arunachalam) from "Promoter and Promoter Group Category" to "Public Category".
Purpose	shall have the meaning as set forth in "Issue Details" section of this Key Information Document.

Term	Description
Record Date	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Register of Debenture Holders	means the register maintained by the Issuer at its Registered Office as per Section 88 of the Companies Act, 2013 showing: (a) the name and address and the occupation, if any, of each Debenture Holder(s); (b) the amount of the Debentures, held by each Debenture Holder distinguishing each Debentures by its number and the amount paid or agreed to be considered as paid on those Debentures; (c) the date on which name of each Person was entered in the register as a Debenture Holder; (d) the date on which any person ceased / ceases to be a Debenture Holder; and (e) the subsequent transfers and changes of ownership thereof.
Registered Office	means Chola Crest, C 54 & 55, Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, India, 600032.
Registrar and Transfer Agent /Registrar to the Issue	means the registrar to this Issue, in this case being KFin Technologies Pvt Ltd
Related Party Transaction	means a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
SEBI Debenture Trustee Master Circular or SEBI DT Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Special Majority Debenture Holders	means such number of Debenture Holders holding at least 75% (seventy five percent) of the outstanding Principal Amount of the Debentures, in aggregate.
Subscriber	means the initial subscribers to the Debentures.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any

Term	Description
	failure to pay or delay in paying the same), now or hereafter imposed by law or by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Key Information Document and shall include any Indirect Tax.
Transaction Documents	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
Financial Year/ Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ “₹”	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement

2 PARTICULARS OF THE OFFER

S. No.	Term	Description
i.	Details of the offer of non-convertible securities in respect of which the key information document is being issued.	2,00,000 rated, listed, senior, unsecured, redeemable, taxable, transferable non-convertible subordinated debentures of a face value of INR 1,00,000/- each aggregating upto INR 2000 Crs (including Green Shoe of INR 1000 crs)
ii.	Financial information, if such information provided in the General Information Document is more than six months old	Refer Annexure C
iii.	Material changes, if any, in the information provided in the General Information Document;	Refer to Annexure I for latest List of Directors and Other Directorships.

S. No.	Term	Description
iv.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non- convertible securities in respect of which the key information document is being issued	NA

3 DISCLOSURES AS PER FORM PAS-4 UNDER THE COMPANIES ACT 2013

Sr. No.	Disclosure Requirements	Reference
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Please refer to the front page of this Key Information Document.
ii.	Date of incorporation of the company	August 17, 1978
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to sections 5.2 and 5.4 of the General Information Document.
iv.	Brief particulars of the management of the company	Please refer to section 13.1 of the General Information Document.
v.	Names, addresses, DIN and occupations of the Directors	Please refer to section 13.1 of the General Information Document.
vi.	Management's perception of risk factors;	Please refer to section 4 of the General Information Document.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Please refer to section 13.13 of the General Information Document.
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: MS. P SUJATHA Designation: COMPANY SECRETARY AND COMPLIANCE OFFICER Address: CHOLA CREST, C 54& 55, Super B -4, Thiru

Sr. No.	Disclosure Requirements	Reference
		Vi Ka Industrial Estate, Guindy, Chennai - 600032 Email Id: SUJATHAP@CHOLA.MURUGAPPA.COM Telephone: 044 40907172
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	NA
x.	Financial position of the Company for the last 3 (three) financial years;	Please refer to section 11 and Annexure A of the General Information Document.
xi.	Date of passing of board resolution;	Board resolution dated August 01, 2023 (Certified true copy of the Board resolution has been annexed in Annexure B)
xii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	August 01, 2023
xiii.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	2,00,000 rated, listed, senior, unsecured, redeemable, taxable, transferable non-convertible subordinated debentures of a face value of INR 1,00,000/- each aggregating upto INR 2000 Crs (including Green Shoe of INR 1000 crs)
xiv.	Price at which the security is being offered including the premium, if any, along with justification of the price;	<u>Non-Convertible Debentures</u> Face Value: 1,00,000/- per Debenture Issue Price: INR (#)per Debenture (#To be discovered during bidding on EBP Portal of the Stock Exchange) Justification: At par
xv.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer, if applicable;	NA
xvi.	Relevant Date with reference to which the price has been arrived at;	November 29, 2024, as per the bidding and allotment process on NSE EBP Platform.
xvii.	The class or classes of persons to whom the allotment is proposed to be made;	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE – EBP/NSE-EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “ Eligible Investors ”):

Sr. No.	Disclosure Requirements	Reference
		1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); 9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.
xviii.	Intention of Promoters, Directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	NA
xix.	The change in control, if any, in the Company that would occur consequent to the private placement;	NA
xx.	The justification for the allotment proposed to be made for consideration other than cash	NA

Sr. No.	Disclosure Requirements	Reference
	together with valuation report of the registered valuer;	
xxi.	The proposed time within which the allotment shall be completed;	The Units will be allotted to the investors on the same day
xxii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	33 investors at PAR 5 investors at Premium
xxiii.	Amount which the company intends to raise by way of the securities;	2,00,000 rated, listed, senior, unsecured, redeemable, taxable, transferable non-convertible subordinated debentures of a face value of INR 1,00,000/- each aggregating upto INR 2000 Crs (including Green Shoe of INR 1000 crs)
xxiv.	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;	Non-Convertible Debentures
		Duration, if applicable (Tenor) 10 years
		Deemed Date of Allotment December 02, 2024
		Final Redemption Date December 02, 2034
		Coupon Rate 8.92% per annum
		Coupon Payment Date(s) December 02, 2024 every year and on Maturity Date (December 02, 2034), subject to business day convention
		Redemption Premium NA
		Default Interest In case of failure by the Company to make any payments (on any Due Date), the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) per annum over and above the Coupon Rate on the defaulted amounts for the duration of the default.
		Default Interest The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay penal interest, of 1% (one percent) per annum over and above the Coupon Rate for the period of

Sr. No.	Disclosure Requirements	Reference	
			delay to the Eligible Investor (i.e. from the Deemed Date of Allotment to the date of listing).
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Mode of Repayment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Rating of Debentures	ICRA LIMITED and INDIA RATINGS LIMITED as Annexure A .
		Redemption Price	INR 1,00,000 per Debenture plus Coupon, redemption premium, Default Interest and all other amounts payable under the Debentures
		Day Count Basis	Actual / Actual
xxv.	Proposed time schedule for which the Key Information Document is valid;	Issue / Bid Open Date: November 29, 2024 Issue / Bid Closing Date: November 29, 2024 Pay-In Date: December 02, 2024 Deemed Date of Allotment: December 02, 2034	
xxvi.	Purposes and objects of the offer;	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Key Information Document.	
xxvii.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of such objects;	NA	
xxviii.	Principle terms of assets charged as security, if applicable;	The issuance is unsecured.	
xxix.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;	NA	
xxx.	The pre-issue and post-issue shareholding pattern of the Issuer;	Please refer to Annexure D	
xxxi.	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder;	NA	
xxxii.	Any financial or other material interest of the Directors, Promoters or key managerial personnel in the offer and the effect of such interest in so far as	NA	

Sr. No.	Disclosure Requirements	Reference
	it is different from the interests of other persons;	
xxiii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	Please refer to section 13.12 of the General Information Document.
xxiv.	Remuneration of Directors (during the current year and last three financial years);	Please refer to section 13.3 of the General Information Document.
xxv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of the Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to section 13.17 of the General Information Document.
xxvi.	Summary of reservations or qualifications or adverse remarks of Auditors in the last 3(three) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Please refer to section 13.26(p) of the General Information Document.
xxvii.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of the Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately	Please refer to section 13.26(q) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference																								
	preceding the year of the Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries;																									
xviii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company;	Please refer to section 13.26(r) of the General Information Document.																								
xxix.	The capital structure of the Company in the following manner in a tabular form: 1. The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	<table><tr><th>Share Capital</th><th>Amount (INR in Cr)</th></tr><tr><td>AUTHORISED SHARE CAPITAL</td><td></td></tr><tr><td>1,20,00,00,000 Equity Shares of face value of ₹ 2 each</td><td>240.00</td></tr><tr><td>5,00,00,00,000 Preference Shares of face value of ₹ 100 each</td><td>500.00</td></tr><tr><td>Total Authorised Share Capital</td><td>740.00</td></tr><tr><td>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</td><td></td></tr><tr><td>ISSUED SHARE CAPITAL</td><td></td></tr><tr><td>84,09,24,962 Equity Shares of face value of ₹ 2 each</td><td>168.22</td></tr><tr><td>SUBSCRIBED AND PAID-UP SHARE CAPITAL*</td><td></td></tr><tr><td>84,02,41,192 Equity Shares of face value of ₹ 2 each</td><td>168.08</td></tr><tr><td>Total</td><td>168.15</td></tr><tr><td>Securities Premium Account</td><td>4937</td></tr></table>	Share Capital	Amount (INR in Cr)	AUTHORISED SHARE CAPITAL		1,20,00,00,000 Equity Shares of face value of ₹ 2 each	240.00	5,00,00,00,000 Preference Shares of face value of ₹ 100 each	500.00	Total Authorised Share Capital	740.00	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		ISSUED SHARE CAPITAL		84,09,24,962 Equity Shares of face value of ₹ 2 each	168.22	SUBSCRIBED AND PAID-UP SHARE CAPITAL*		84,02,41,192 Equity Shares of face value of ₹ 2 each	168.08	Total	168.15	Securities Premium Account	4937
Share Capital	Amount (INR in Cr)																									
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84,02,41,192 Equity Shares of face value of ₹ 2 each	168.08																									
Total	168.15																									
Securities Premium Account	4937																									
	2. Size of the present offer	2,00,000 rated, listed, senior, unsecured, redeemable, taxable, transferable non-convertible subordinated debentures of a face value of INR 1,00,000/- each aggregating upto INR 2000 Crs (including Green Shoe of INR 1000 crs)																								
	3. Paid up equity capital. (i) After the offer; (ii) after conversion of convertible instruments (if applicable)	Refer Point 1																								
	4. Securities premium account (i) (before the offer) (ii) (after the offer)	4937 crs 4937 crs																								
xl.	Profits of the company on a standalone basis, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of the issue of the Key Information Document;	FY 21-22 – Profit before tax: INR 2,890.94 Profit after tax: INR 2,146.71 FY 22-23 – Profit before tax: INR 3,599.69 crs Profit after tax: INR 2,666.20																								

Sr. No.	Disclosure Requirements	Reference			
		FY 23-24 – Profit before tax: INR 4,582.10 crs Profit after tax: INR 3,422.76			
xli.	Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest, depreciation and tax / interest expense);	Particulars	31 March 2023	31 March 2022	31 March 2021
		Dividend amounts paid (INR in crs)	106.85	106.73	106.56
		Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense)	1.65	1.70	1.47
xlii.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of the Key Information Document;	Please refer to Annexure A of the General Information Document.			
xliii.	Audited cash flow statement for the three years immediately preceding the date of issue of the Key Information Document;	Please refer to Annexure A of the General Information Document.			
xliv.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company;	NA			
xlv.	A declaration by the Directors.	Please refer to the Section titled ‘Declaration’			

3.1 Rating letter not older than 1 (one) month and press release not older than 1 (one) year from the date of opening of the Issue

The Debentures have been rated ICRA AA+ Positive for an amount up to INR 6,460 Crs vide its letter dated November 04, 2024 and IND AA+ Stable for an amount up to INR 7,322 Crs vide its letter dated October 24, 2024. The Issuer declares that the ratings provided by ICRA Limited and India Ratings Limited will be valid as on the date of issuance and listing of the Debentures.

Please refer to **Annexure A** to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies.

3.2 Stock Exchange

The Debentures are proposed to be listed on the debt segment of the NSE. The Stock Exchange has given its in- principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document vide their letter dated March 28, 2024. Please refer to **Annexure E** to this Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange.

The Debentures shall be listed on the NSE within 3 (three) days from the bidding date.

The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay penal interest, of 1% (one percent) p.a. over and above the Coupon Rate for the period of delay to the Eligible Investor (i.e. from the Deemed Date of Allotment to the date of listing).

The Issuer has created Recovery Expense Fund as specified by SEBI with NSE.

3.3 Issue Schedule:

ISSUE SCHEDULE	
Issue Opening Date	November 29, 2024
Issue Closing Date	November 29, 2024
Pay In Date	December 02, 2024
Deemed Date of Allotment	December 02, 2024

3.4 Key intermediaries in relation to the Issue

Debenture Trustee 	Name: IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Telephone: (22) 40807073 Fax: NA Email: jinal@idbitrustee.com Website: http://www.idbitrustee.com Contact Person- Ms. Jinal Shah
Registrar and Transfer Agent 	NAME: KFIN TECHNOLOGIES LIMITED ADDRESS: SELENIUM TOWERS B, PLOT NO.31 & 32, NANAKRAMGUA, SERILINGAMPALLY MANDAL, HYDERABAD,500032 TELEPHONE: 9849712635 FAX: +91 40 6716 1563 EMAIL ID: UMESH.PANDEY@KFINTECH.COM WEBSITE: WWW.KFINTECH.COM CONTACT PERSON: UMESH PANDEY
Rating Agency 	Name: ICRA Limited Address: Anna Salai, Nandanam, Chennai – 600 035 Telephone: 044-45964325 Email: shaik.saleem@icraindia.com Website: https://www.icra.in/ Contact Person: Mr. Shaik Abdul Saleem
Rating Agency 	Name: INDIA RATINGS LIMITED Address: Wockhardt Tower, West Wing, Level 4,BKC Telephone: +91 (022) 4035 6138 Fax: NA Email: jinay.gala@indiaratings.co.in Website: https://www.indiaratings.co.in/ Contact Person: Jinay Gala

4 DISCLAIMERS

4.1 Disclaimer in respect of the Designated Stock Exchange

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Key Information Document along with the General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Key Information Document along with the General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or General Information Document, nor does the Designated Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Designated Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4.2 Disclaimer in respect of the Credit Rating Agency

The ratings issued by ICRA Limited and India Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated Issue and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the Eligible Investor. The agency does not constitute an audit on the rated entity ICRA Limited and India Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. ICRA Limited and India Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

Our ratings factor in rating related trigger clauses as per the terms of the facility/instrument, may involve acceleration of payments in case of rating downgrades.

Please refer to **Annexure A** of this Key Information Document for the credit rating rationale and further details.

5 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued only in de-materialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in de-materialised form. Eligible Investors will have to hold the Debentures in de-materialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall on or before 'T+1' day ensure receipt of the ISIN from the Depository, where 'T' is the date of bidding. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Eligible Investor. The Issuer shall ensure the Debentures are credited to the de-mat accounts of the Debenture Holders within T+1.

6 RISK FACTORS RELATING TO THE DEBENTURES

6.1 Risks relating to the Debentures/ Issue

Please refer to section 4 of General Information Document.

7 DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

7.1 The following documents shall be submitted to the NSE along with the listing application:

- 7.1.1 This Key Information Document along with the General Information Document.
- 7.1.2 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
- 7.1.3 Statement containing particulars of, dates of, and parties to all material contracts and

agreements.

7.1.4 An undertaking from the Issuer stating that the necessary documents, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the NSE, where the debt securities have been listed.

7.1.5 Any other particulars or documents that the recognised stock exchange may call for as it deems fit.

7.2 The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

7.2.1 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.

7.2.2 Statement containing particulars of, dates of, and parties to all material contracts and agreements.

8 ISSUER INFORMATION

8.1 Expenses of the Issue:

Please Refer Annexure H

8.2 Other confirmations pertaining to the Issue

All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue, except to the extent of Debentures subscribed by the Director (if subscribed).

8.3 The names of the Debenture Trustee(s) shall be mentioned with statement to the effect that Debenture Trustee(s) has given its consent for appointment along with the copy of the consent letter from the Debenture Trustee:

The Debenture Trustee for the Debentures is IDBI Trusteeship Services Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure G** to this Key Information Document.

9 ISSUE/INSTRUMENT SPECIFIC REGULATIONS

9.1 Creation of recovery expense fund

The Issuer is required to deposit 0.01% of the Issue Size subject to maximum amount of Rs. 25,00,000/- in the form of cash and cash equivalent (s) (including bank guarantees), towards the recovery expense fund with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund, as per the provisions of SEBI NCS Regulations read with SEBI Debenture Trustee Master Circular, as amended from time to time. The recovery expense fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Debt Security in accordance with the Transaction Documents.

9.2 Creation of Settlement Guarantee Fund

If required, the Issuer shall deposit the required monies towards settlement guarantee fund with the Designated Stock Exchange, in the manner as specified in the SEBI Debenture Trustee Master Circular and under Applicable Law.

9.3 Issue Specific Regulations

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Regulations.

9.4 Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Key Information Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Key Information Document or of any other class of securities of the Company.

9.5 A summary term sheet with prescribed information pertaining to the Debentures

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "*Issue Details*" of this Key Information Document.

9.6 Debenture Redemption Reserve

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the Auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

9.7 Buy Back

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the final settlement date. The Debentures which are in de-materialised form, can be repurchased by the Company through its beneficiary de-mat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place (if so, allowed under Applicable Law).

10 ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

10.1 Who Can Bid/Apply/Invest

All QIBs and any non-QIB investors specifically mapped by the Issuer on the NSE – EPB Platform, are eligible to bid / invest / apply for this Issue.

There shall be no bidding for the Anchor Portion on the NSE – EPB Platform.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the Eligible Investor receiving this Key Information Document from the Issuer).

10.2 Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on—the NSE – EBP Platform, have been used for placing bids.

10.3 Documents to be provided by successful bidders

Eligible Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- i. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- ii. Board Resolution authorizing the investment and containing operating instructions;
- iii. Power of attorney/ relevant resolution/authority to make application;
- iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- vi. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

10.4 Manner of Bidding

The Issue will be through open bidding on the EBP platform in line with the Operational Guidelines.

10.5 Bidding Process

- (i) The bidding process on—the NSE – EBP Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in:
 - (a) Price; or

- (b) Coupon (in %), up to four decimal places; or
- (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian Rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same Coupon/ price/ spread and time, then allotment shall be done on '*pro-rata*' basis.
- (vi) The Face Value and Coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

10.6 Manner of Settlement

Settlement of the Issue will be done through NSCCL, and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.

10.7 Method of Allotment

The allotment will be done on multiple yield basis in line with the Operational Guidelines.

10.8 How to bid

10.8.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE – EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the NSE – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The bidding on NSE – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the NSE.
- (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (d) The issuer can provide details of the Eligible Investor (s) for a particular issue, to the NSE-EBP Platform, not later than 1 (one) hour before the bidding start time.
- (e) The Issuer shall provide the bidding start time and close time of the NSE – EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
- (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the NSE-EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
- (h) A bidder will enter the bid amount while placing their bids in the NSE – EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

10.8.2 Some of the key guidelines in terms of the current Operational Guidelines on issuance of

securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor or downward revision of Coupon/ spread or upward modification of price.

(b) Cancellation of Bid

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100,00,00,000 (Indian Rupees One Hundred Crore only) or 5 % (five percent) of the base issue size, whichever is lower.

(d) Bids by Arranger(s)

Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) is required to disclose the following details to the NSE - EBP Platform:

(i) Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

(ii) For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

(iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:

- Names of such Eligible Investors;
- Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
- Quantum of bid of each Eligible Investor.

Arrangers are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(e) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or

- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the NSE-EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including Anchor Portion.

Disclosure of the estimated cut-off yield on the NSE – EBP platform to the Eligible Investors, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the NSE-EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the NSE-EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

10.9 Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
- in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield Coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Allocation shall be on NSE EBP platform as per the operation guidelines applicable.

Post completion of bidding process, the Company will upload the provisional allocation on the NSE-EBP Platform. Post receipt of Eligible Investor details, the Company will upload the final allocation file on the NSE-EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on NSE-EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

10.10 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder, to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporation of the NSE or through the escrow bank account of Issuer. The process of pay-in of funds by the Eligible Investors and pay-out to issuer can be done on either T+1 or T+2, where T Day is the issue closing day.

Successful bidders should do the funds pay-in to the bank accounts notified by NSCCL (“**NSCCL Bank Account**”):

Successful bidders must do the funds pay-in to the NSCCL Bank Account on or before 10:30 A.M. on the Pay In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their

same bank account which is updated by them in the NSE-EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE-EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSCCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by NSCCL to the following bank account of the Issuer:

Bank : HDFC BANK LTD
Branch: : Anna Salai Branch, Chennai
Account : 57500000181971
Number
IFSC Code : HDFC0000004

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000/- per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Eligible Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

10.11 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

10.12 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application

Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

10.13 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

10.14 Application by provident funds, superannuation funds and gratuity funds The applications must be accompanied by certified true copies of

- a. Debenture Trust Deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen Signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

10.15 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the NSE-EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e. demand at that particular Coupon/ price/ spread
- (c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

10.16 Anchor Portion

Axis Bank Limited is the anchor investor for this issue for an amount of INR 300 Crs, equivalent to 30% of the Base Issue.

There shall be no bidding for anchor portion on the NSE-EBP Platform.

The remaining portion of the Issue (i.e. the non-anchor portion within the Issue size), shall be open for bidding by Eligible Investors at the chosen time slot on the NSE-EBP Platform.

10.17 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of NSCCL, as listed above.

10.18 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE – EBP Platform to the bank account of NSCCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform NSE – EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the Eligible Investors, in accordance with the Operational Guidelines.

10.19 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon Rate, redemption premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

10.20 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

10.21 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

10.22 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

10.23 Depository Arrangements

The Issuer has appointed KFIN TECHNOLOGIES LIMITED having its office at SELENIUM TOWERS B, PLOT NO.31 & 32, NANAKRAMGUA, SERILINGAMPALLY MANDAL, HYDERABAD, 500032 as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar ("**Tripartite Agreements**") and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

10.24 The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

10.25 Procedure for applying for Demat Facility.

10.25.1 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

10.25.2 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

10.25.3 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

10.25.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

10.25.5 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

10.25.6 The Coupon, redemption premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

10.25.7 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

10.26 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

10.27 Minimum subscription

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

10.28 Underwriting

The present issue of Debentures is not underwritten.

10.29 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre - pond/ postponed) by the Issuer at its sole and absolute discretion.

10.30 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

10.31 Issue of Debenture Certificate(s)

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

10.32 Market Lot

The market lot will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

10.33 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 100 Debentures of face value of INR 1,00,000/- per Debenture each. Trading of Debentures would be permitted in de-mat mode only in standard denomination of INR 1,00,000/- and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

10.34 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

10.35 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

10.36 Interest on Application Money

No interest on application money will be payable to the Eligible Investors.

10.37 Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

10.38 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

10.39 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

10.40 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

10.40.1 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

10.40.2 Proof that the NRI is an Indian National or is of Indian origin.

10.40.3 Such holding by the NRI will be on a non -repatriation basis.

10.41 Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

10.42 Governing Law and Jurisdiction

10.42.1 The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.

10.42.2 For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Obligors irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

10.43 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office/ Corporate Office of the Issuer. All Eligible Investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ Debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

11 MATERIAL CONTRACTS & DOCUMENTS

Material Contracts— By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be deemed to be material for this Issue have been entered into by the Company. Copies of these contracts may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

11.1 Certified copy of the Memorandum & Articles of Association of the Issuer

- 11.2 Certified copy of Certificate of Incorporation of the Company.
- 11.3 Certified true Copy of the resolution passed by the Board approving the issue of Debentures.
- 11.1 Credit Rating Letter from ICRA Limited dated November 04, 2024 and India Ratings Limited dated October 24, 2024.
- 11.2 Letter dated November 27, 2024 given by IDBI Trusteeship Services Limited giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- 11.3 Debenture Trust Deed
- 11.4 Debenture Trustee Agreement

12 DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

Provided for in **Annexure G**

13 ISSUE DETAILS

13.1 Summary of Key Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.92 % Cholamandalam Investment and Finance Co. Ltd. December 2034 NCD Series SD73
Issuer	Cholamandalam Investment and Finance Company Limited
Promoters / Promoter Group	Please see the Definition of Promoter above.
Type of Instrument	Rated, unsecured, listed, redeemable, taxable, transferable, non-convertible debentures in the nature of sub-ordinated debt
Series	Series SD73
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures: • Resident individuals; • Hindu undivided family; • Trust; • Limited Liability Partnerships, Partnership Firm(s); • Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI; • Association of persons; • Companies and bodies corporate including Public Sector

	Undertakings; - Commercial Banks, Regional Rural Banks, Financial Institutions; - Insurance Companies; and - Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures. All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures will be listed on the debt segment of NSE on or upto 3 (three) trading days from the Issue Closing Date. In case of delay in listing of the Debentures by the Company beyond 3 (three) Business Days from the closure of issue, the Company will pay the Debenture Holders penal interest of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures. In case the Debentures are not listed within 3 (three) Business Days from the closure of the Issue, the Company shall immediately redeem/ buy back the Debentures only from those Debenture Holders (including any FPI) who are not permitted by Applicable Law to hold 'unlisted' debentures, and shall reimburse such Debenture Holders for any and all accrued redemption premium, costs and expenses (at actuals), as determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures.
Rating of the Issue	ICRA AA+ Positive and IND AA+ Stable
Manner of Bidding(open/closed)	OPEN
Manner of Allotment	MULTIPLE YIELD
Issue Size	2,00,000 rated, listed, senior, unsecured, redeemable, taxable, transferable non-convertible subordinated debentures of a face value of INR 1,00,000/- each aggregating upto INR 2000 Crs (Including INR 1000 Crs Green Shoe)
Base Issue	INR 1000 Crs
Green Shoe Option	INR 1000 Crs
Anchor Investor	AXIS BANK LIMITED
Anchor Portion	INR 300 Crs
Option to retain oversubscription (Amount)	NIL
Objects of the Issue / Purpose for which there is requirement of funds	Financing Activities / Working Capital
Details of the utilization of the Proceeds	1) general corporate = $\leq 100\%$.

	2) financing activities = $\leq 100\%$ 3) business operations = $\leq 100\%$ 4) working capital = $\leq 100\%$ 5) repayment of existing treasury maturities = $\leq 100\%$
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made	NA
Coupon / Dividend Rate	8.92%per annum.
Step Up/Step Down Coupon Rate	NA
Coupon/Dividend Payment Frequency	Annual & On Maturity
Coupon / Dividend Payment Dates	December 02 every year and on Maturity Date (December 02, 2034), subject to business day convention
Cumulative / non-cumulative, in case of dividend	NA
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis (Actual/Actual)	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 (three hundred and sixty six) days-a-year basis.
Interest on Application Money	Interest at the Coupon Rate per annum (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account upto one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Issuance mode of the Issue	In dematerialized mode.
Trading mode of the Issue	In dematerialized mode.
Default Interest Rate	In case of default of payment of interest and / or principal on the due date, additional interest at the rate of 2% (two percent), p.a. over the documented rate will be payable by the Company. In case, the Issuer fails to list the Debentures beyond 3(three) Business Days from the Issue Closing Date, the Issuer shall be

	liable to pay penal interest at the rate of 1% (one percent) per annum on the Debentures in addition to the payment of Coupon at the Coupon Rate from the expiry of 3 (three) Business Days till the day of listing of the Debentures. In case the company fails to execute the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Company shall pay interest of 2% (two percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, over and above the agreed Coupon Rate, for the period from Pay-In Date till the execution of the Debenture Trust Deed.
Tenor	10 years
Redemption Date	December 02, 2034
Redemption Amount	INR 1,00,000/- per Debenture
Redemption Premium /Discount	NA
Issue Price	Rs.(#) per Secured NCD (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Discount at which security is issued and the effective yield as a result of such discount.	NA
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	NA
Put Option	NA
Put Date or Put Option Exercise Date	NA
Put Price or Put Option Price	NA
Call Option	NA
Call Date or Call Option Exercise Date	NA
Call Price or Call Option Price	NA
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	NA
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	NA
Face Value	INR 1,00,000/- per Debenture
Minimum Application and in multiples of thereafter	Application must be for a minimum size of 100 Debentures aggregating to INR 1 crore and 1 Debenture thereafter.

Issue Timing	The details of the Issue shall be entered on the NSE – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines. The bidding on NSE-EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of NSE. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1(one) hour. The issuer can provide details of the Eligible Investor (s) for a particular issue, to the NSE-EBP Platform, not later than 1 (one) hour before the bidding start time. The Issuer shall provide the bidding start time and close time of the NSE – EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.
Issue Opening Date	November 29, 2024
Issue Closing date	November 29, 2024
Date of earliest closing of the issue, if any.	November 29, 2024
Pay-in Date	December 02, 2024
Deemed Date of Allotment	December 02, 2024
Settlement mode of the Issue	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Fees	As per Fee letter dated November 27, 2024 bearing reference no 7298/ITSL/CL/24-25/DEB/950
Depository	NSDL and/or CDSL
Holiday Convention	If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day. If the Final Redemption Date or the early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of Interest and Redemption Amount shall be made on the immediately preceding Business Day. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
Disclosure of Interest/Dividend / redemption dates	Coupon Payment Date: December 02 every year and on Maturity Date (December 02, 2034), subject to business day convention Redemption Date: December 02, 2034

Record Date	Atleast 15 days before interest due date
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	NO Security - Unsecured
Replacement of security, interest to the debenture holder over and above the Coupon Rate as specified in the Trust Deed and disclosed in the Key Information Document	NA
Transaction Documents	Including but not limited to: 1. Debenture Trust Deed 2. General Information Document 3. Key Information Document 4. Debenture Trustee Appointment Agreement; 5. Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer clause “Event of Default” of the Debenture Trust Deed
Consequences of Event of Default	Please refer clause “Event of Default” of the Debenture Trust Deed
Representations and Warranties	Please refer clause “Representations and Warranties” of the Debenture Trust Deed
Creation of recovery expense fund	The Issuer will create a recovery expense fund with the BSE/NSE as the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and circular number SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time, and inform the bond trustee about the same.
Creation of settlement guarantee fund	NA
Conditions for breach of covenants (as specified in	Please refer Debenture Trust Deed

Debenture Trust Deed)	
Role and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed executed between the Issuer and Debenture Trustee.
Risk factors pertaining to the issue	Refer Risk Factors under Section 4 of General Information Document.
Settlement Mechanism	Through clearing corporation of NSE.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Chennai, Tamil Nadu.
Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Appointment Agreement and other Transaction Documents.	

Notes:

- *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.*
- *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.*
- *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “Object of the Issue”.*
- *Please find below the following additional disclosures as required pursuant to SEBI Master Circular-*

Particulars	Description
Manner of Bidding	Open
Minimum Bid Lot	100 Debentures and 1 Debenture thereafter
Bid Opening Date	November 29, 2024
Bid Closing Date	November 29, 2024
Manner of Allotment	Multiple Yield
Settlement Cycle	T+1
Manner of Settlement	Through clearing corporation of NSE.

14 ILLUSTRATION OF CASH FLOWS

- a. The day count convention for dates on which the payments in relation to the Debentures, which need to be made, procedure and time schedule for allotment and issue of Debentures and the illustrative cash flows per Debenture (bearing face value of INR. 1,00,000/-) is as under:

Particulars	Details
Name of the Issuer	Cholamandalam Investment and Finance Company Limited
Face Value	INR 1,00,000/- per Debenture
Deemed Date of Allotment	December 02, 2024
Redemption Date	December 02, 2034
Coupon Rate	8.92% p.a.

Particulars	Details
Frequency of Interest Payment	Annual & On Maturity
Day Count Convention	Actual/Actual
Number of Debenture	Upto 1,00,000

b. Cash Flow

The illustrative cash flows per Debenture (bearing face value of 1,00,000/-) is as under:

Sr. No	Cash Flow Event	Due Date	Actual Payment Date	No of days in coupon period	Coupon payment per debenture (INR)	Principal payment per debenture (INR)
1	ISSUANCE	Dec 02, 2024	Dec 02, 2024	NA	NA	-1,00,000
2	1 st Interest Payment Date	Dec 02, 2025	Dec 02, 2025	365	8,920	NA
3	2 nd Interest Payment Date	Dec 02, 2026	Dec 02, 2026	365	8,920	NA
4	3 rd Interest Payment Date	Dec 02, 2027	Dec 02, 2027	365	8,920	NA
5	4 th Interest Payment Date	Dec 02, 2028	Dec 02, 2028	366	8,920	NA
6	5 th Interest Payment Date	Dec 02, 2029	Dec 03, 2029	365	8,920	NA
7	6 th Interest Payment Date	Dec 02, 2030	Dec 02, 2030	365	8,920	NA
8	7 th Interest Payment Date	Dec 02, 2031	Dec 02, 2031	365	8,920	NA
9	8 th Interest Payment Date	Dec 02, 2032	Dec 02, 2032	366	8,920	NA
10	9 th Interest Payment Date	Dec 02, 2033	Dec 02, 2033	365	8,920	NA
11	10 th Interest Payment Date	Dec 02, 2034	Dec 02, 2034	365	8,920	NA
12	Redemption date	Dec 02, 2034	Dec 02, 2034	0	-	1,00,000

(In the event any Due Date is a holiday, payments will be made in accordance with the Holiday Convention).

15 UNDERTAKING BY THE ISSUER

- a. The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of 'Risk factors' given on front page under the section 'General Risks' of the General Information Document and the section 'Risks relating to the Debentures/Issue' given in section 4 of the General Information Document.
- b. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- c. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

DECLARATION

The Company hereby declares that the Key Information Document and the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document and the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, Mr. Ravindra Kumar Kundu, Managing Director and Mr. Hardik D Pandya, Deputy Vice President – Treasury, without prejudice to the above, behalf of the Board of Directors of the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the central government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Whatever is stated in this Key Information Document and in the Transaction Documents thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) Nothing in the Key Information Document and the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (f) the clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document.

We, Mr. Ravindra Kumar Kundu, Managing Director and Mr. Hardik D Pandya, Deputy Vice President – Treasury, are authorised by the Board of Directors of the Company vide resolution dated 26th July 2024 to sign the General Information Document and the Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and attachments thereto is true, correct and complete and no information material to subject matter in this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document, as required.

**RAVINDRA
KUMAR
KUNDU** Digitally signed by
RAVINDRA KUMAR
KUNDU
Date: 2024.11.27
17:43:34 +05'30'

Name: Ravindra Kumar Kundu
Designation: Managing Director
DIN: 07337155

**HARDIK
PANDYA** Digitally signed
by HARDIK
PANDYA
Date: 2024.11.29
13:11:31 +05'30'

Name: Hardik D Pandya
Designation: Deputy Vice President – Treasury

ICRA/ Cholamandalam Investment and Finance Company Limited /04112024/2

Date: November 04, 2024

Mr. D. Arulselvan

Chief Financial Officer

Cholamandalam Investment and Finance Company Limited

Chola Crest, C-54 & 55, Super B-4

Thiru Vi Ka Industrial Estate, Guindy

Chennai - 600 032

Dear Sir,

Re: ICRA's credit rating for below instruments of Cholamandalam Investment and Finance Company Limited

Please refer to your request dated November 03, 2024, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated October 07, 2024, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Non-Convertible Debentures*	24,765.30	[ICRA]AA+ (Positive)
Non-Convertible Debentures – Public**	15,000.00	[ICRA]AA+ (Positive)
Subordinated Debenture***	6,460.00	[ICRA]AA+ (Positive)
Perpetual Debt****	3,526.30	[ICRA]AA (Positive)
Total	49,751.60	

*Yet to be placed Rs. 7,654.20 crore as on November 04, 2024

**Yet to be placed Rs. 10,227.95 crore as on November 04, 2024

*** Yet to be placed Rs. 2,044.90 crore as on November 04, 2024

**** Yet to be placed Rs. 1,050.30 crore as on November 04, 2024

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: dated ICRA/Cholamandalam Investment and Finance Company Limited/07102024/2 dated October 07, 2024.

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

AGAPPA Digitally signed
by AGAPPA
MANI MANI KARTHIK
KARTHIK Date:
2024.11.04
19:33:53 +05'30'

(A M Karthik)

Senior Vice President

a.karthik@icraindia.com

August 20, 2024

Cholamandalam Investment and Finance Company Limited: Rated amount enhanced for perpetual debt programme; Ratings reaffirmed for other instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	24,965.30	24,965.30	[ICRA]AA+ (Positive); reaffirmed
	1,800.00	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
NCD programme (public issue)	15,000.00	15,000.00	[ICRA]AA+ (Positive); reaffirmed
Subordinated debentures	6,460.00	6,460.00	[ICRA]AA+ (Positive); reaffirmed
	2,251.30	2,251.30	[ICRA]AA (Positive); reaffirmed
Perpetual debt instrument (PDI)	17.40	-	[ICRA]AA (Positive); reaffirmed and withdrawn
	-	1,275.00	[ICRA]AA (Positive); assigned
Market linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Positive); reaffirmed
Fund based – Term loans	86,970.04	86,970.04	[ICRA]AA+ (Positive); reaffirmed
Fund-based facilities from banks[#]	4,000.00	4,000.00	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund based limits from banks[^]	(100.00)	(100.00)	[ICRA]AA+ (Positive); reaffirmed
Commercial paper	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Total	1,53,664.04	1,53,121.64	

*Instrument details are provided in Annexure I

[#] Rs. 4,000-crore fund-based limits are interchangeable with cash credit and short-term working capital facilities (rated [ICRA]A1+), subject to total utilisation not exceeding Rs. 4,000 crore

[^] Sub-limit of Rs. 100-crore working capital facilities included as part of the rated Rs. 4,000-crore fund-based facilities from banks

Rationale

The ratings factor in Cholamandalam Investment and Finance Company Limited's (CIFCL) demonstrated track record of operations across business cycles. CIFCL has steadily scaled up and diversified its portfolio mix while keeping its credit costs under control. The vehicle finance segment shall remain the dominant asset class going forward, even as the share of the other key secured segments (home loans [HL] and home equity [HE]) is set to expand. The share of the new businesses, i.e. Consumer & Small Enterprise Loan (CSEL), SME Finance (SME) and Secured Business & Personal Loans (SBPL), has increased recently, but is not expected to exceed 15% of the assets under management (AUM) over the near to medium term. Also, total unsecured loans are expected to be capped at 8-10% of the AUM, going forward.

Improvement was seen in the asset quality over the last two years, following the disruptions faced on account of the Covid-19 pandemic. The gross stage 3 (GS3) improved to 2.6% as of June 2024 (2.5% as of March 2024) from 3.0% as of March 2023 (peak of 6.8% in June 2021). CIFCL's consolidated profitability indicators are comfortable, with the return on managed assets (RoMA) at 2.5% in FY2024 and the return on equity (RoE) at 20.1%, while the liquidity profile remained strong.

CIFCL had a core Tier-I capital of 13.6% (Tier-I of 14.8%) and a managed gearing of 7.4 times as of June 2024, moderating from 13.9% (Tier-I of 15.1%; managed gearing of 6.9 times) as of March 2024. ICRA notes that CIFCL had raised equity capital of Rs. 2,000.0 crore via a qualified institutional placement (QIP) and another Rs. 2,000.0 crore in the form of compulsorily convertible debentures (CCDs) in October 2023 (compulsorily convertible in October 2026 with a call option available with the investors from October 2025), which has supported its capitalisation profile in recent quarters.

The Positive outlook on the long-term rating reflects ICRA's belief that CIFCL would continue to strengthen its market presence and competitive position, while maintaining comfortable profitability metrics and good asset quality performance. Maintaining

adequate capital buffers, on a steady-state basis, would be critical from a credit perspective and shall remain a key monitorable.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,800.00-crore non-convertible debentures and Rs. 17.40-crore subordinated debentures in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AA+ rating for the other long-term debt programmes reflects the specific features of these instruments, wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) in case the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

Key rating drivers and their description

Credit strengths

Established franchise and market position – CIFCL has an established position in the vehicle finance market, backed by its strong franchisee base, and has a fairly diverse product portfolio. As of June 2024, it had 1,438 branches in India (1,387 branches as of March 2024 and 1,191 branches as of March 2023). While vehicle finance is offered in 1,388 branches, HE is available at 779 branches (772 are co-located with vehicle finance), HL at 677 branches (641 are co-located with vehicle finance), CSEL at 446 branches (445 are co-located with vehicle finance), SBPL at 414 branches and SME at 86 branches, (all co-located with vehicle finance). About 83% of CIFCL's branches are in rural areas. The company has a diversified network with no single region (North/South/East/West) accounting for more than one-third of the total branches as of June 2024.

Disbursements grew by 22% YoY in Q1 FY2025, 33% in FY2024 and 87% in FY2023, driven by healthy demand across segments and contribution from new businesses, which have a lower tenor. Consequently, the AUM grew by 35% YoY as of June 2024, 37% in FY2024 and 38% in FY2023. It stood at Rs. 1,55,442 crore as of June 2024 with vehicle finance, HE, HL and new businesses accounting for 57%, 21%, 9% and 13%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs; 23% of vehicle finance portfolio as of June 2024), heavy commercial vehicles (HCVs; 7%), cars (12%), multi utility vehicles (MUVs; 10%), used vehicles (27%), two-wheelers (7%), construction equipment (6%), and tractors (6%).

CIFCL had forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely CSEL, SBPL, and SME, in FY2022. These businesses accounted for 24% of the disbursements in Q1 FY2025 (23% in FY2024, 21% in FY2023 and 7% in FY2022) and 13% of the AUM as of June 2024 (12% as of March 2024, 9% as of March 2023 and 2% as of March 2022). The share of these segments in the overall portfolio is not expected to exceed 15% in the near to medium term. Going forward, the vehicle finance segment shall remain the dominant product (50-55% of the AUM) even as the share of HL and HE is set to expand (35-40%). Total unsecured loans are expected to be capped at 8-10% of the AUM.

Comfortable profitability indicators – CIFCL's consolidated RoMA remained range-bound during FY2022-FY2024. It stood at 2.5% in FY2024 compared to 2.6% in FY2023. The increase in the cost of funds in FY2024 was partly offset by the rise in business yields as the business mix changed, improvement in other income, the capital infusion in H2 FY2024 and the lowering of on-balance sheet (on-b/s) liquidity. The net interest margin (as a percentage of AMA¹) declined to 6.5% in FY2024 from 6.7% in FY2023 (6.7% in FY2022 and 6.4% in FY2021). The operating expenses to total managed assets ratio remained high at 3.1% in FY2024 vis-à-vis 2.8% in FY2023 (2.5% in FY2022 and 2.2% in FY2021) on account of branch expansion, commencement of new businesses, and expenses relating to insurance income. Other income, however, improved to 0.8% of AMA from 0.5% in FY2023 because of insurance income at the group level, which contributed 0.4% to the AMA in FY2024. CIFCL's operating profitability

¹ AMA – Average managed assets

stayed in the range of 4.2-4.4% over the last three years in relation to credit costs of 0.8-1.0%, indicating a comfortable cover of around 4 times.

ICRA takes note of the RBI's circular on higher risk weights for bank credit to non-banking financial companies (NBFCs), which is expected to push up the cost of funds for the sector. Earnings performance, in view of the above, shall remain a monitorable.

The consolidated profitability largely depends on CIFCL's standalone performance as the operations of the subsidiaries have been negligible in comparison to the parent company.

Improving asset quality – CIFCL's delinquencies have demonstrated a steady recovery over the last two years with the 90+ days past due (dpd) improving to 2.6%² as of June 2024 and 2.5% as of March 2024 (3.0% in March 2023) from the pandemic-induced peak of 6.8% as of June 2021. The improvement was also partially supported by the portfolio growth witnessed in the recent past. The gross non-performing assets (NPAs) and GS3 stood at 3.6% and 2.6%, respectively, as of June 2024 (3.5% and 2.5%, respectively, as of March 2024) vis-à-vis 6.8% and 4.4%, respectively, as of March 2022. The gap between the two has been declining steadily. The overall credit cost (as a proportion of AMA) was 1.4-1.7% in FY2020 and FY2021 due to excess provisions and asset quality headwinds on account of the pandemic. The same moderated to 0.8-1.0% during FY2022-FY2024 (in line with historical trends), with the improvement in the asset quality and the reversal of excess provisions. The overall expected credit loss provision in relation to the loan book (on-b/s) reduced steadily to 1.8% as of June 2024 and 1.7% as of March 2024, similar to the pre-pandemic level, from 2.2% as of March 2023 and 3.0% as of March 2022 as the asset quality improved.

The 90+dpd in vehicle finance stood at 3.3% as of June 2024 (3.0% as of March 2024 and 3.2% as of March 2023) vis-à-vis 6.4% as of June 2021. However, it remains above the pre-Covid level of 1.8% as of March 2019. The same improved sharply in the HE segment, which constituted 21% of the net AUM, to 2.3% as of June 2024 (2.4% as of March 2024 and 4.0% as of March 2023) from 8.9% as of June 2021 and as well as from the pre-Covid level of 5.5% as of March 2019. The 90+dpd in the HL segment stood at 1.0% as of June 2024 (0.9% as of March 2024) vis-à-vis 3.2% in March 2022. In the new businesses, the 90+dpd stood at 1.3% for the CSEL segment and 0.6% and 1.6%, respectively, for SBPL and SME finance as of June 2024. An uptick in the overall dpd in the CSEL segment has been witnessed in recent years as the company has originated loans via partnerships with fintechs. These partnership-based loans are largely covered by a first loss default guarantee (FLDG), which shall contain credit losses. CIFCL is likely to calibrate its growth in this segment in the near term, as demonstrated by the recent scaling down of its relationship with two fintech partners.

Committed financial, operational and management support from Murugappa Group – As a part of the Murugappa Group, CIFCL derives management, operational and financial support from the Group, which holds a sizeable stake in the company through Chola mandalam Financial Holdings Limited (CFHL) and Ambadi Investments Limited. CIFCL's board includes eight directors, including three from the Murugappa Group, while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including vehicle finance, HE, micro, small and medium enterprise (MSME) finance and home finance, by tapping the captive customer and vendor bases of the Group companies. ICRA expects timely capital or other support from the Group, if required, and as observed in the past.

Credit challenges

Maintaining adequate capital buffers in view of growth plans – CIFCL's core Tier-I moderated to 13.6% as of June 2024 and 13.9% as of March 2024 from 14.2% as of December 2023 due to healthy AUM growth. The company had shored up its capital

² GS3 as of March 2022, March 2023, March 2024 and June 2024 was 4.4%, 3.0%, 2.5% and 2.6%, respectively, while gross NPA was 6.8%, 4.6%, 3.5% and 3.6%, respectively

position with the infusion of Rs. 2,000 crore of equity capital via a QIP in October 2023, which pushed its core Tier-I above the March 2023 level (13.2%). Similarly, its total Tier-I capital, inclusive of perpetual debt instruments, stood at 14.8% as of June 2024 and 15.1% as of March 2024 (14.8% in March 2023). Its Tier-II capital was also augmented by the issuance of Rs. 2,000-crore CCDs in October 2023 (convertible in October 2026 with a call option available to the subscribers in October 2025). Overall, the capital adequacy ratio moderated to 18.0% as of June 2024 and 18.6% as of March 2024 from 19.4% as of December 2023 (17.1% in March 2023). ICRA notes that the impact of the recent RBI circular (higher risk weights for consumption credit extended by NBFCs) on CIFCL's capital adequacy ratios has been modest.

In recent quarters, CIFCL's leverage was supported by the equity raise. Maintaining adequate capital buffers while growing the loan book would be crucial as the AUM is expected to increase at a compound annual growth rate (CAGR) of 25% over the medium term. CIFCL has a demonstrated track record of raising capital (Rs. 4,000 crore in FY2024, Rs. 1,200 crore in FY2020, Rs. 300 crore in FY2013, Rs. 212 crore in FY2012 and Rs. 150 crore in FY2011).

Environmental and social risks

Given the service-oriented business of CIFCL, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of assets; about 57% of CIFCL's portfolio is towards vehicle financing. The residual value of the security in the vehicle finance business could decline in case of policy changes such as an incremental ruling on the reduction in the operating life of vehicles, thereby impacting the profitability. Further, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. However, this process is in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regards to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. CIFCL has not faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, supporting social inclusion and economic development.

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 14,324 crore as on June 30, 2024 and undrawn bank lines of about Rs. 743 crore. It has debt payment obligations (including interest) of about Rs. 15,434 crore during July-September 2024. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 58% of its borrowings, as of June 2024, while debentures, commercial paper and portfolio sell-downs accounted for 19%, 5%, and 17%, respectively.

Rating sensitivities

Positive factors – Sustained asset quality and profitability performance, while maintaining adequate capital buffers, would have a positive impact.

Negative factors – An increase in the 90+dpd beyond 5%, impacting earnings on a sustained basis, would have a negative impact. Weakening in the Tier-I capital adequacy below 13% on a sustained basis could also exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable

Consolidation/Standalone

The ratings are based on the consolidated financial statements of CIFCL

About the company

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, it operates through 1,438 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 1,55,442 crore as of June 2024. Its core business segments include vehicle finance (57%) and HE loans (21%). CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME, which contributed 13% to the AUM while housing finance accounted for the rest (9%). As of June 2024, CIFCL had two wholly-owned subsidiaries, Chola mandalam Home Finance Limited and Chola mandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and an associate entity – Vishvakarma Payments Private Limited.

In FY2024, CIFCL (standalone) reported a net profit of Rs. 3,423 crore on a managed asset base of Rs. 1,60,194 crore compared with a net profit of Rs. 2,666 crore on a managed asset base of Rs. 1,17,607 crore in FY2023. In Q1 FY2025, it reported a provisional net profit of Rs. 942 crore on a managed asset base of Rs. 1,76,516 crore.

In FY2024, CIFCL (consolidated) reported a net profit of Rs. 3,411 crore on a managed asset base of Rs. 1,60,429 crore compared with a net profit of Rs. 2,677 crore on a managed asset base of Rs. 1,17,718 crore in FY2023.

Key financial indicators (audited)

CIFCL – Consolidated	FY2022	FY2023	FY2024	Q1 FY2025
Total income	10,232	13,106	19,420	5,857
Profit after tax	2,159	2,677	3,411	947
Total managed assets	87,573	1,17,718	1,60,429	NA
Return on managed assets	2.6%	2.6%	2.5%	NA
Managed gearing (times)	6.1	6.9	6.9	NA
Gross stage 3	4.4%	3.0%	2.5%	2.6%
CRAR	NA	NA	NA	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; Managed gearing = (on-book debt + off-book portfolio) / net worth

CIFCL – Standalone	FY2022	FY2023	FY2024	Q1 FY2025
Total income	10,139	12,978	19,216	5,829
Profit after tax	2,147	2,666	3,423	942
Total managed assets	87,457	1,17,607	1,60,194	1,76,516
Return on managed assets	2.5%	2.6%	2.5%	2.2%
Managed gearing (times)	6.1	6.9	6.9	7.4
Gross stage 3	4.4%	3.0%	2.5%	2.6%
CRAR	19.6%	17.1%	18.6%	18.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; Managed gearing = (on-book debt + off-book portfolio) / net worth

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
				Aug 20, 2024	Jun 25, 2024	Jan 02, 2024 Mar 14, 2024	Jul 21, 2023	May 20, 2022	Jun 29, 2021 Mar 01, 2022
								Jun 17, 2022	
								Aug 12, 2022 Nov 29, 2022 Mar 10, 2023 Mar 16, 2023	
1	Fund based – Term loans	Long term	86,970.04	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
2	Fund-based facilities	Long term/ Short term	4,000.00	[ICRA]AA+ (Positive)/ [ICRA]A1+	[ICRA]AA+ (Positive)/ [ICRA]A1+	[ICRA]AA+ (Positive)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	
3	Non-fund based limit (sub-limit)	Long term	(100.00)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
4	NCD	Long term	24,965.30	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
5	NCD-Public placement	Long term	15,000.00	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	-	
6	Subordinated debt		6,460.00	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
7	Perpetual debt	Long term	2,251.30	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
			1,275.00	[ICRA]AA (Positive)	-	-	-	-	
8	Commercial paper	Short term	12,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
9	MLD	Long term	200.00	PP-MLD [ICRA]AA+ (Positive)	PP-MLD [ICRA]AA+ (Positive)	PP-MLD [ICRA]AA+ (Positive)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
Subordinated debentures	Very Simple
Perpetual debt instrument (PDI)	Moderately Complex
Fund based – Term loans	Simple
Fund-based facilities from banks	Simple
Sub-limit – Non-fund based limits from banks	Simple
Commercial paper	Very Simple
Market linked debentures	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	Nov 2019 to Jun 2024	NA	Aug 2024 to Sep 2029	86,970.04	[ICRA]AA+ (Positive)
NA	Fund-based bank facilities (cash credit/ST limits)	NA	NA	NA	4,000.00	[ICRA]AA+ (Positive)/ [ICRA]A1+
NA	Sub-limit – Non-fund based bank facilities – Bank Guarantee	NA	NA	NA	(100.00)	[ICRA]AA+ (Positive)
INE121A14WE5	Commercial paper	Jan-19-24	8.63%	Nov-29-24	250.00	[ICRA]A1+
INE121A14WF2	Commercial paper	Jan-19-24	8.74%	Jan-17-25	250.00	[ICRA]A1+
INE121A14WH8	Commercial paper	Feb-23-24	8.50%	Feb-21-25	715.00	[ICRA]A1+
INE121A14WJ4	Commercial paper	Apr-05-24	7.80%	Jun-26-24	525.00	[ICRA]A1+
INE121A14WK2	Commercial paper	Apr-10-24	7.85%	Jul-09-24	750.00	[ICRA]A1+
INE121A14WL0	Commercial paper	Apr-16-24	7.98%	Jan-10-25	1,000.00	[ICRA]A1+
INE121A14WM8	Commercial paper	Apr-16-24	7.92%	Oct-30-24	1,000.00	[ICRA]A1+
INE121A14WN6	Commercial paper	Apr-22-24	8.00%	Jan-24-25	500.00	[ICRA]A1+
INE121A14WO4	Commercial paper	Apr-23-24	8.00%	Oct-23-24	500.00	[ICRA]A1+
INE121A14WO4	Commercial paper	Apr-24-24	8.00%	Oct-23-24	50.00	[ICRA]A1+
INE121A14WP1	Commercial paper	May-10-24	7.995%	Aug-09-24	500.00	[ICRA]A1+
INE121A14WQ9	Commercial paper	May-24-24	7.84%	Aug-23-24	500.00	[ICRA]A1+
INE121A14WR7	Commercial paper	May-28-24	7.86%	Aug-27-24	400.00	[ICRA]A1+
INE121A14WS5	Commercial paper	May-28-24	7.86%	Aug-26-24	350.00	[ICRA]A1+
INE121A14WT3	Commercial paper	Jun-06-24	7.86%	Sep-03-24	500.00	[ICRA]A1+
INE121A14WU1	Commercial paper	Jun-06-24	7.86%	Sep-05-24	500.00	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	3,710.00	[ICRA]A1+
INE121A07MZ5	NCD	Nov-15-16	8.55%	Nov-13-26	25.00	[ICRA]AA+ (Positive)
INE121A07PL8	NCD	Jul-08-20	7.88%	Jul-08-25	125.00	[ICRA]AA+ (Positive)
INE121A07PM6	NCD	Jul-08-20	7.92%	Jul-08-25	500.00	[ICRA]AA+ (Positive)
INE121A07PP9	NCD	Oct-26-20	6.80%	Oct-25-24	150.00	[ICRA]AA+ (Positive)
INE121A07PQ7	NCD	Oct-26-20	6.80%	Oct-25-24	35.00	[ICRA]AA+ (Positive)
INE121A07PT1	NCD	Dec-02-20	6.65%	Dec-02-24	25.00	[ICRA]AA+ (Positive)
INE121A07PX3	NCD	Jan-19-21	Zero Coupon (YTD-6.90%)	Jul-31-25	85.00	[ICRA]AA+ (Positive)
INE121A07QE1	NCD	Aug-17-21	5.58%	Aug-17-24	200.00	[ICRA]AA+ (Positive)
INE121A07QG6	NCD	Dec-07-21	5.39%	Dec-06-24	500.00	[ICRA]AA+ (Positive)
INE121A07QH4	NCD	Dec-29-21	6.30%	Dec-27-24	360.00	[ICRA]AA+ (Positive)
INE121A07QI2	NCD	Feb-11-22	5.85%	Feb-11-25	200.00	[ICRA]AA+ (Positive)
INE121A07QJ0	NCD	Feb-11-22	7.08%	Mar-11-25	497.40	[ICRA]AA+ (Positive)
INE121A07QL6	NCD	Mar-29-22	Zero Coupon (YTD-7.30%)	Mar-29-27	100.00	[ICRA]AA+ (Positive)
INE121A07QM4	NCD	Mar-29-22	7.30%	Mar-29-27	270.00	[ICRA]AA+ (Positive)
INE121A07QN2	NCD	Apr-28-22	7.50%	Apr-28-27	275.00	[ICRA]AA+ (Positive)
INE121A07QO0	NCD	Apr-28-22	7.32%	Apr-28-26	700.00	[ICRA]AA+ (Positive)
INE121A07QP7	NCD	May-18-22	7.95%	May-18-27	350.00	[ICRA]AA+ (Positive)
INE121A07QP7	NCD	Jun-16-22	7.95%	May-18-27	105.00	[ICRA]AA+ (Positive)
INE121A07QQ5	NCD	Jun-29-22	Zero Coupon (YTD – 7.90%)	Jun-30-25	500.00	[ICRA]AA+ (Positive)
INE121A07QR3	NCD	Jul-14-22	7.92%	Jan-14-26	800.00	[ICRA]AA+ (Positive)
INE121A07PP9	NCD	Sep-19-22	6.80%	Oct-25-24	200.00	[ICRA]AA+ (Positive)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE121A07QT9	NCD	Nov-21-22	8.45%	Nov-21-25	500.00	[ICRA]AA+ (Positive)
INE121A07QH4	NCD	Nov-21-22	6.30%	Dec-27-24	500.00	[ICRA]AA+ (Positive)
INE121A07QU7	NCD	Dec-12-22	8.30%	Dec-12-25	605.00	[ICRA]AA+ (Positive)
INE121A07QV5	NCD	Feb-23-23	8.50%	Mar-27-26	602.00	[ICRA]AA+ (Positive)
INE121A07RC3	NCD	May-15-23	8.25%	May-15-26	700.00	[ICRA]AA+ (Positive)
INE121A07RP5	NCD	Jan-11-24	8.40%	Jan-11-27	50.00	[ICRA]AA+ (Positive)
INE121A07RW1	NCD	Feb-28-24	8.65%	Feb-28-29	1,000.00	[ICRA]AA+ (Positive)
INE121A07RX9	NCD	Mar-05-24	8.60%	Mar-04-29	500.00	[ICRA]AA+ (Positive)
INE121A07RY7	NCD	Mar-15-24	8.60%	Mar-15-29	441.00	[ICRA]AA+ (Positive)
INE121A07RZ4	NCD	Apr-12-24	8.54%	Apr-12-29	505.00	[ICRA]AA+ (Positive)
INE121A07SA5	NCD	Apr-30-24	8.59%	Apr-30-29	504.00	[ICRA]AA+ (Positive)
INE121A07SB3	NCD	May-13-24	8.58%	May-13-27	500.00	[ICRA]AA+ (Positive)
INE121A07SC1	NCD	May-22-24	8.65%	May-22-29	1,050.00	[ICRA]AA+ (Positive)
INE121A07SD9	NCD	May-28-24	8.65%	May-28-29	336.50	[ICRA]AA+ (Positive)
Unutilised	NCD	NA	NA	NA	11,169.40	[ICRA]AA+ (Positive)
INE121A07QW3	NCD (public placement)	May-04-23	8.30%	Jun-04-26	187.21	[ICRA]AA+ (Positive)
INE121A07QX1	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.40%)	May-04-28	12.43	[ICRA]AA+ (Positive)
INE121A07QY9	NCD (public placement)	May-04-23	8.40%	May-04-28	440.29	[ICRA]AA+ (Positive)
INE121A07QZ6	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.30%)	Jun-04-26	8.35	[ICRA]AA+ (Positive)
INE121A07RA7	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.25%)	Mar-04-25	16.72	[ICRA]AA+ (Positive)
INE121A07RB5	NCD (public placement)	May-04-23	8.25%	Mar-04-25	335.00	[ICRA]AA+ (Positive)
INE121A07RH2	NCD (public placement)	Aug-09-23	8.25%	Jun-09-25	328.50	[ICRA]AA+ (Positive)
INE121A07RG4	NCD (public placement)	Aug-09-23	Zero Coupon (YTD – 8.25%)	Jun-09-25	7.45	[ICRA]AA+ (Positive)
INE121A07RF6	NCD (public placement)	Aug-09-23	8.30%	Sep-09-26	201.89	[ICRA]AA+ (Positive)
INE121A07RD1	NCD (public placement)	Aug-09-23	Zero Coupon (YTD – 8.30%)	Sep-09-26	11.29	[ICRA]AA+ (Positive)
INE121A07RE9	NCD (public placement)	Aug-09-23	8.40%	Aug-09-28	896.39	[ICRA]AA+ (Positive)
INE121A07RI0	NCD (public placement)	Aug-09-23	Zero Coupon (YTD – 8.40%)	Aug-09-28	9.66	[ICRA]AA+ (Positive)
INE121A07RJ8	NCD (public placement)	Dec-07-23	8.40%	Dec-07-25	173.42	[ICRA]AA+ (Positive)
INE121A07RK6	NCD (public placement)	Dec-07-23	Zero Coupon (YTD – 8.50%)	Dec-07-26	11.27	[ICRA]AA+ (Positive)
INE121A07RL4	NCD (public placement)	Dec-07-23	Zero Coupon (YTD – 8.40%)	Dec-07-25	12.63	[ICRA]AA+ (Positive)
INE121A07RM2	NCD (public placement)	Dec-07-23	8.60%	Dec-07-28	447.37	[ICRA]AA+ (Positive)
INE121A07RN0	NCD (public placement)	Dec-07-23	Zero Coupon (YTD – 8.60%)	Dec-07-28	8.91	[ICRA]AA+ (Positive)
INE121A07RO8	NCD (public placement)	Dec-07-23	8.50%	Dec-07-26	228.19	[ICRA]AA+ (Positive)
INE121A07RQ3	NCD (public placement)	Jan-31-24	8.45%	Jan-31-26	113.58	[ICRA]AA+ (Positive)
INE121A07RR1	NCD (public placement)	Jan-31-24	Zero Coupon (YTD – 8.45%)	Jan-31-26	10.09	[ICRA]AA+ (Positive)
INE121A07RS9	NCD (public placement)	Jan-31-24	Zero Coupon (YTD – 8.50%)	Jan-31-27	4.89	[ICRA]AA+ (Positive)
INE121A07RT7	NCD (public placement)	Jan-31-24	8.50%	Jan-31-27	518.21	[ICRA]AA+ (Positive)
INE121A07RU5	NCD (public placement)	Jan-31-24	Zero Coupon (YTD – 8.60%)	Jan-31-29	2.59	[ICRA]AA+ (Positive)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE121A07RV3	NCD (public placement)	Jan-31-24	8.60%	Jan-31-29	785.72	[ICRA]AA+ (Positive)
Unutilised	NCD (public placement)	NA	NA	NA	10,227.95	[ICRA]AA+ (Positive)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Positive)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	25.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	10.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	50.00	[ICRA]AA+ (Positive)
INE121A08OD6	Sub debt	Jun-20-17	8.78%	Jun-18-27	50.00	[ICRA]AA+ (Positive)
INE121A08OE4	Sub debt	Jun-28-17	8.80%	Jun-28-27	75.00	[ICRA]AA+ (Positive)
INE121A08OF1	Sub debt	Aug-30-17	8.53%	Aug-30-27	150.00	[ICRA]AA+ (Positive)
INE121A08OR6	Sub debt	Oct-04-21	7.90%	Oct-06-31	200.00	[ICRA]AA+ (Positive)
INE121A08OS4	Sub debt	Feb-28-22	8.10%	Feb-27-31	150.00	[ICRA]AA+ (Positive)
INE121A08OZ9	Sub debt	Dec-06-22	8.65%	Dec-06-32	290.00	[ICRA]AA+ (Positive)
INE121A08PC5	Sub debt	Mar-13-23	9.00%	Oct-12-29	200.00	[ICRA]AA+ (Positive)
INE121A08PF8	Sub debt	May-23-23	8.75%	May-23-30	300.00	[ICRA]AA+ (Positive)
INE121A08PK8	Sub debt	Oct-16-23	8.85%	Oct-17-33	205.00	[ICRA]AA+ (Positive)
INE121A08PL6	Sub debt	Nov-20-23	8.85%	Nov-21-33	200.00	[ICRA]AA+ (Positive)
INE121A08PM4	Sub debt	Mar-21-24	8.85%	Mar-21-34	200.10	[ICRA]AA+ (Positive)
INE121A08PN2	Sub debt	Jun-03-24	9.00%	Jun-03-34	150.00	[ICRA]AA+ (Positive)
Unutilised	Sub debt	NA	NA	NA	4,154.90	[ICRA]AA+ (Positive)
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56.00	[ICRA]AA (Positive)
INE121A08OI5	PDI	Feb-12-19	10.88%	Feb-12-29	250.00	[ICRA]AA (Positive)
INE121A08OK1	PDI	Dec-13-19	10.75%	Dec-13-29	50.00	[ICRA]AA (Positive)
INE121A08OL9	PDI	Nov-03-20	9.30%	Nov-04-30	45.00	[ICRA]AA (Positive)
INE121A08OM7	PDI	Mar-08-21	9.25%	Mar-10-31	100.00	[ICRA]AA (Positive)
INE121A08ON5	PDI	May-25-21	9.20%	May-26-31	100.00	[ICRA]AA (Positive)
INE121A08OO3	PDI	Jun-30-21	9.05%	Jul-01-31	40.00	[ICRA]AA (Positive)
INE121A08OQ8	PDI	Sep-06-21	8.98%	Sep-08-31	30.00	[ICRA]AA (Positive)
INE121A08OT2	PDI	Mar-07-22	9.10%	Mar-08-32	25.00	[ICRA]AA (Positive)
INE121A08OU0	PDI	May-30-22	9.20%	May-31-32	45.00	[ICRA]AA (Positive)
INE121A08OV8	PDI	Aug-23-22	9.15%	Aug-24-32	60.00	[ICRA]AA (Positive)
INE121A08OW6	PDI	Sep-27-22	9.15%	Sep-28-32	24.00	[ICRA]AA (Positive)
INE121A08OX4	PDI	Oct-28-22	9.15%	Oct-29-32	21.00	[ICRA]AA (Positive)
INE121A08OY2	PDI	Nov-30-22	9.15%	Dec-01-32	20.00	[ICRA]AA (Positive)
INE121A08PA9	PDI	Jan-12-23	9.15%	Jan-13-33	20.00	[ICRA]AA (Positive)
INE121A08PB7	PDI	Feb-28-23	9.45%	Mar-01-33	300.00	[ICRA]AA (Positive)
INE121A08PD3	PDI	Mar-16-23	9.40%	Mar-17-33	23.00	[ICRA]AA (Positive)
INE121A08PE1	PDI	Mar-24-23	9.40%	Mar-25-33	17.00	[ICRA]AA (Positive)
INE121A08PG6	PDI	May-31-23	9.40%	Jun-01-33	30.00	[ICRA]AA (Positive)
INE121A08PH4	PDI	Jun-28-23	9.25%	Jun-29-33	200.00	[ICRA]AA (Positive)
INE121A08PI2	PDI	Sep-25-23	9.25%	Sep-26-33	20.00	[ICRA]AA (Positive)
Unutilised	PDI	NA	NA	NA	775.30	[ICRA]AA (Positive)
Unutilised	PDI	NA	NA	NA	1,275.00	[ICRA]AA (Positive)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD [ICRA]AA+ (Positive)
INE121A07PN4	NCD	Jul-31-20	7.38%	Jul-31-24	300.00	[ICRA]AA+ (Positive); withdrawn
INE121A07QB7	NCD	Jul-30-21	5.46%	Jul-30-24	300.00	
INE121A07QD3	NCD	Aug-04-21	5.53%	Aug-04-24	200.00	

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE121A07PN4	NCD	Aug-18-22	7.38%	Jul-31-24	1,000.00	
INE121A08NT4	PDI	Jul-09-14	12.90%	Jul-09-24	17.40	[ICRA]AA (Positive); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	CIFCL Ownership	Consolidation Approach
Cholamandalam Investment and Finance Company Limited	Parent	Full consolidation
Cholamandalam Securities Limited	100.00%	Full consolidation
Cholamandalam Home Finance Limited	100.00%	Full consolidation
Payswiff Technologies Private Limited	74.70%	Equity method
Vishvakarma Payments Private Limited	21.00%	Equity method

Source: Company

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Executive Vice President & CFO
Cholamandalam Investment and Finance Co. Ltd.
Chola Crest, C 54 & 55, Super B-4,
Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032

November 28, 2024

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 :

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/ Watch
Non-convertible debentures*	-	-	-	INR149.78	IND AA+/Stable
Non-convertible debentures (public issue) *	-	-	-	INR50.0	IND AA+/Stable
Lower Tier 2 subordinated debt*	-	-	-	INR73.22	IND AA+/Stable
Perpetual debt (Tier 1 instrument) *	-	-	-	INR35.14	IND AA/Stable

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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Sincerely,

India Ratings



Pankaj Naik
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE121A07PM6	08/07/2020	7.92	08/07/2025	IND AA+/Stable	5000
NCDs	INE121A07PL8	08/07/2020	ZCB-Yield-7.88	08/07/2025	IND AA+/Stable	1250
NCDs	INE121A07PP9	26/10/2020	6.8	25/10/2024	WD	1500
NCDs	INE121A07PQ7	26/10/2020	ZCB-Yield-6.8	25/10/2024	WD	350
NCDs	INE121A07QJ0	11/02/2022	7.08	11/03/2025	IND AA+/Stable	4000
NCDs	INE121A07QJ0	29/03/2022	7.08	11/03/2025	IND AA+/Stable	970
NCDs	INE121A07QM4	29/03/2022	7.3	29/03/2027	IND AA+/Stable	2700
NCDs	INE121A07QN2	28/04/2022	7.5	28/04/2027	IND AA+/Stable	2750
NCDs	INE121A07QO0	28/04/2022	7.32	28/04/2026	IND AA+/Stable	7000
NCDs	INE121A07QP7	18/05/2022	7.95	18/05/2027	IND AA+/Stable	3500
NCDs	INE121A07QP7	16/06/2022	7.95	18/05/2027	IND AA+/Stable	1050
NCDs	INE121A07QQ5	29/06/2022	ZCB - Yield - 7.90	30/06/2025	IND AA+/Stable	5000
NCDs	INE121A07QR3	14/07/2022	7.9217	14/01/2026	IND AA+/Stable	8000
NCDs	INE121A07PP9	19/09/2022	6.8(7.55 – yield)	25/10/2024	WD	2000
NCDs	INE121A07QT9	21/11/2022	8.45	21/11/2025	IND AA+/Stable	5000
NCDs	INE121A07QV5	23/02/2023	8.5	27/03/2026	IND AA+/Stable	6020
NCDs	INE121A07RC3	15/05/2023	8.25	15/05/2026	IND AA+/Stable	7000
NCDs	INE121A07RY7	15/03/2024	8.6	15/03/2029	IND AA+/Stable	4410
NCDs	INE121A07RZ4	12/04/2024	8.54	12/04/2029	IND AA+/Stable	5050
NCDs	INE121A07SA5	30/04/2024	8.59	30/04/2029	IND AA+/Stable	5040
NCDs	INE121A07RX9	05/03/2024	8.6	05/03/2029	IND AA+/Stable	5000
NCDs	INE121A07SD9	28/05/2024	8.65	28/05/2029	IND AA+/Stable	3370
NCDs	INE121A07SE7	26/06/2024	8.64	26/06/2029	IND AA+/Stable	5150
NCDs	INE121A07SF4	02/07/2024	8.64	02/07/2029	IND AA+/Stable	5000
NCDs	INE121A07SG2	25/07/2024	8.5	25/07/2027	IND AA+/Stable	5000
NCDs	INE121A07SI8	04/10/2024	8.25	04/10/2029	IND AA+/Stable	5000
NCDs	INE121A07SJ6	11/11/2024	8.50	11/11/2034	IND AA+/Stable	11000
NCDs (Unutilised)					IND AA+/Stable	36520
Perpetual debt	INE121A08OI5	12/02/2019	10.88	02/12/2029	IND AA/Stable	2500
Perpetual debt	INE121A08OJ3	29/03/2019	10.83	29/03/2029	IND AA/Stable	560
Perpetual debt	INE121A08OL9	03/11/2020	9.3	04/11/2030	IND AA/Stable	450
Perpetual debt	INE121A08OM7	08/03/2021	9.25	10/03/2031	IND AA/Stable	1000
Perpetual debt	INE121A08ON5	25/05/2021	9.2	26/05/2031	IND AA/Stable	1000

Perpetual debt	INE121A08OO3	30/06/2021	9.05	01/07/2031	IND AA/Stable	400
Perpetual debt	INE121A08OQ8	06/09/2021	8.98	08/09/2031	IND AA/Stable	300
Perpetual debt	INE121A08OT2	07/03/2022	9.1	08/03/2032	IND AA/Stable	250
Perpetual debt	INE121A08OU0	30/05/2022	9.2	31/05/2032	IND AA/Stable	450
Perpetual debt	INE121A08OV8	23/08/2022	9.15	24/08/2032	IND AA/Stable	600
Perpetual debt	INE121A08OW6	27/09/2022	9.15	28/09/2032	IND AA/Stable	240
Perpetual debt	INE121A08OX4	28/10/2022	9.15	29/10/2032	IND AA/Stable	210
Perpetual debt	INE121A08OY2	30/11/2022	9.15	01/12/2032	IND AA/Stable	200
Perpetual debt	INE121A08PA9	12/01/2023	9.15	13/01/2033	IND AA/Stable	200
Perpetual debt	INE121A08PB7	28/02/2023	9.45	01/03/2033	IND AA/Stable	3000
Perpetual debt	INE121A08PD3	16/03/2023	9.4	17/03/2033	IND AA/Stable	230
Perpetual debt	INE121A08PE1	24/03/2023	9.4	25/03/2033	IND AA/Stable	170
Perpetual debt	INE121A08PG6	31/05/2023	9.4	01/06/2033	IND AA/Stable	300
Perpetual debt	INE121A08PH4	28/06/2023	9.25	29/06/2033	IND AA/Stable	2000
Perpetual debt	INE121A08PI2	25/09/2023	9.25	26/09/2033	IND AA/Stable	200
Perpetual debt	INE121A08OK1	13/12/2019	10.75	13/12/2029	IND AA/Stable	500
Perpetual debt	INE121A08PQ5	22/08/2024	9.50	22/08/2034	IND AA/Stable	10000
Perpetual debt (unutilised)					IND AA/Stable	10389
Public NCD	INE121A07QY9	04/05/2023	8.4	04/05/2028	IND AA+/Stable	4400
Public NCD	INE121A07QX1	04/05/2023	ZCB-Yield-8.6	04/05/2028	IND AA+/Stable	120
Public NCD	INE121A07QZ6	04/05/2023	ZCB-Yield-8.3	04/06/2026	IND AA+/Stable	80
Public NCD	INE121A07QW3	04/05/2023	8.3	04/06/2026	IND AA+/Stable	1870
Public NCD	INE121A07RB5	04/05/2023	8.25	04/03/2025	IND AA+/Stable	3350
Public NCD	INE121A07RA7	04/05/2023	ZCB-Yield-8.26	04/03/2025	IND AA+/Stable	170
Public NCD	INE121A07RH2	09/08/2023	8.25	09/06/2025	IND AA+/Stable	3290
Public NCD	INE121A07RG4	09/08/2023	ZCB-Yield-8.25	09/06/2025	IND AA+/Stable	70
Public NCD	INE121A07RF6	09/08/2023	8.3	09/09/2026	IND AA+/Stable	2020
Public NCD	INE121A07RD1	09/08/2023	ZCB-Yield-8.3	09/09/2026	IND AA+/Stable	110
Public NCD	INE121A07RE9	09/08/2023	8.4	09/08/2028	IND AA+/Stable	8960
Public NCD	INE121A07RI0	09/08/2023	ZCB-Yield-8.4	09/08/2028	IND AA+/Stable	100
Public NCD	INE121A07RJ8	07/12/2023	8.4	07/12/2025	IND AA+/Stable	1730
Public NCD	INE121A07RL4	07/12/2023	ZCB-Yield-8.4	07/12/2025	IND AA+/Stable	130
Public NCD	INE121A07RO8	07/12/2023	8.5	07/12/2026	IND AA+/Stable	2280
Public NCD	INE121A07RK6	07/12/2023	ZCB-Yield-8.5	07/12/2026	IND AA+/Stable	110
Public NCD	INE121A07RM2	07/12/2023	8.6	07/12/2028	IND AA+/Stable	4470
Public NCD	INE121A07RN0	07/12/2023	ZCB-Yield-8.6	07/12/2028	IND AA+/Stable	90
Public NCD	INE121A07RU5	31/01/2024	ZCB-Yield-8.6	31/01/2029	IND AA+/Stable	30
Public NCD	INE121A07RV3	31/01/2024	8.6	31/01/2029	IND AA+/Stable	7860
Public NCD	INE121A07RT7	31/01/2024	8.5	31/01/2027	IND AA+/Stable	5180
Public NCD	INE121A07RS9	31/01/2024	ZCB-Yield-8.5	31/01/2027	IND AA+/Stable	50

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Public NCD	INE121A07RR1	31/01/2024	ZCB-Yield-8.45	31/01/2026	IND AA+/Stable	100
Public NCD	INE121A07RQ3	31/01/2024	8.45	31/01/2026	IND AA+/Stable	1140
Public NCD (unutilised)					IND AA+/Stable	2300
Subordinated Debt	INE121A08NY4	10/11/2016	9.2	10/11/2026	IND AA+/Stable	100
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	26/03/2018	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	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	INE121A08PF8	23/05/2023	8.75	23/05/2030	IND AA+/Stable	3000
Subordinated Debt	INE121A08PK8	16/10/2023	8.85	17/10/2033	IND AA+/Stable	2050
Subordinated Debt	INE121A08PL6	20/11/2023	8.85	21/11/2033	IND AA+/Stable	2000
Subordinated Debt	INE121A08PM4	21/03/2024	8.85	21/03/2034	IND AA+/Stable	2000
Subordinated Debt	INE121A08PN2	03/06/2024	9	03/06/2034	IND AA+/Stable	1500
Subordinated Debt	INE121A08PO0	15/07/2024	9	09/04/2031	IND AA+/Stable	1100
Subordinated Debt	INE121A08PP7	31/07/2024	9.1	27/06/2031	IND AA+/Stable	20000
Subordinated Debt (Unutilised)					IND AA+/Stable	20770

(all the above ISINs of Perpetual debt is having maturity date as 9999 in NSDL due to being perpetual in nature; however, the call option date is mentioned in the maturity date)

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India Ratings Assigns Cholamandalam Investment and Finance Company's Perpetual Debt 'IND AA'/Stable; Affirms Existing Ratings

Aug 13, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Cholamandalam Investment and Finance Company Limited's (CIFCL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures*	-	-	-	INR153.63 (reduced from INR 166.63)	IND AA+/Stable	Affirmed
Non-convertible debentures (public issue) *	-	-	-	INR50.0	IND AA+/Stable	Affirmed
Lower Tier 2 subordinated debt*	-	-	-	INR73.22	IND AA+/Stable	Affirmed
Perpetual debt (Tier 1 instrument) #*	-	-	-	INR21.9 (reduced from INR22.32)	IND AA/Stable	Affirmed
Perpetual debt (Tier 1 instrument) #*	-	-	-	INR 13.5	IND AA/Stable	Assigned

*Details in Annexure

Perpetual debt instruments are subject to coupon deferring if capital levels fall below the regulatory minimum, or if servicing of coupon leads to capital levels falling below the regulatory minimum, or if servicing of coupon leads to a loss after tax or an increase in loss after tax, and requires prior approval from the regulator, even if the capital levels, then are above the regulatory minimum.

Analytical Approach

Ind-Ra continues to take a standalone view on CIFCL to arrive at the ratings.

Detailed Rationale of the Rating Action

The ratings reflect CIFCL's continued large franchise in the non-banking financial companies' (NBFC) space, with a significant presence in the vehicle finance, loan against property (LAP) and housing loans segments, expanding its assets under management (AUM) even on a large base, a diversified funding profile, an experienced management, asset quality managed across the cycles and sustained profitability buffers. The ratings also factor in CIFCL's higher leverage compared to its peers. CIFCL continues to diversify its product mix through establishing new product lines through own sourcing and with partnerships, capping it to 15% of the overall AUM; however, the asset quality in the new segments remains a monitorable.

List of Key Rating Drivers

Strengths

- Large and diversified franchise; exploring new lines of business
- Experienced management
- Diversified funding profile
- Stable profitability buffers
- Stable asset quality

Weaknesses

- Capital buffers remain adequate but lower than higher rated peers

Detailed Description of Key Rating Drivers

Large and Diversified Franchise; Exploring New Lines of Business: CIFCL is among India's largest asset finance NBFCs, with a geographically well-diversified vehicle finance portfolio (1QFY25: 57.3% of AUM; FY24: 58.2%; FY23: 63.0%; FY22: 68.8%). The company has been able to maintain a strong position in the new and used vehicle segments across multiple product lines such as light commercial vehicles, heavy commercial vehicles, cars, and multi-utility vehicles and tractors. CIFCL has a large network of 1,438 branches across 26 states and seven union territories. The company is also a significant player in the LAP segment (1QFY25: 20.6%; FY24: 20.5%; FY23: 20.3% of AUM) and has increased its focus on small ticket LAP loans. Its home loan segment, which largely caters to self-construction and resale properties in the affordable segment, has also attained a meaningful size, contributing 9.0% to the overall AUM in 1QFY25 (FY24: 9.1%; FY23: 7.9%).

The company has ventured into three new verticals - consumer and small enterprise loans (CSEL), secured business and personal loans (SBPL), and small and medium enterprises (SME) loans - which formed around 12.9% of the AUM as of 1QFY25 (FY24: 12.2%; FY23: 8.8%). As per its management strategy, the company plans to bring down its share of vehicle finance to 50%, maintain LAP and housing loan at 35%, and new businesses at 15% in the next two years. Ind-Ra believes this strategy would aid the company's margins as the new business would provide higher yields than its traditional line of businesses. In FY22, the company had made a substantial investment in Payswift Technologies Pvt Ltd (IND AA/Stable) which is a point-of-sale provider that enables a digital payment gateway for the e-commerce business, thereby helping CIFCL in building its customer base and providing customer solutions.

Experienced Management: CIFCL has an experienced top management and a reasonably seasoned second line of management, with decades of experience in the industry through multiple cycles. The company has established risk management and analytics teams to drive operating efficiency and risk-based product pricing. The company also benefits from its linkages with the Murugappa group, which, through its group entities, held a 50.33% stake in CIFCL as of 1QFY25. The company is an important part of the group and contributes significantly to the group's profitability.

Diversified Funding Profile: Although CIFCL's funding profile remains diversified across instruments, it is concentrated in terms of investor type. The share of bank borrowings reduced to 54.8% in 1QFY25 (FY24: 55.9%; FY23: 62.0%). The share of securitisation in the overall funding mix is likely to rise as other avenues would be cost dilutive. Its share of securitisation stood at 17.3 in 1QFY25 (FY24: 17.7%; FY23: 10.3%). The share of its capital market borrowings (NCDs, commercial papers, subordinated debt and perpetual debt instruments) remained at 24.8% in 1QFY25 (FY24: 22.3%; FY23: 24.8%).

Stable Profitability Buffers: CIFCL's profitability buffers (pre-provision operating profit buffers to credit costs) moderated to 3.2x during 1QFY25 (FY24: 4.5x; FY23: 5.2x; FY22: 4.4x), due to normalisation of credit costs to 140bp. The net interest margins (inclusive of other income) stood at 7.6% in 1QFY25 (FY24: 7.5%; FY23: 7.7%), largely driven by the repricing of cost of funds, and gradually would stabilise with the ongoing repricing in the fixed rate vehicle book. The operating expenses to average total assets ratio stood at 2.9% in 1QFY25 (FY24: 3%; FY23: 2.9%); Ind-Ra expects it to continue to be around 3% in the medium term.

Stable Asset Quality: CIFCL's gross stage 3 non-performing assets (NPA) increased to 2.62% in 1QFY25 (FY24: 2.48%; FY23: 3.01%; FY22: 4.37%); largely on account of a seasonality impact on its business. Ind-Ra expects the same to normalise in the near term. The NPA ratio for the vehicle finance segment (90+ days past due (dpd)) increased to 3.27% in 1QFY25 (FY24: 3.0%; FY23: 3.20%; FY22: 3.9%). In 1QFY25, the absolute stage 3 assets also increased 13.1% on a quarter-on-quarter basis; however, the provision coverage ratio on Ind-AS gross stage-3 assets moderated slightly to

45.5% in 1QFY25 (FY24: 46.4%; FY23: 46.0%; FY22: 39.7%), on account of a resolution of some of the older delinquent cases in the LAP & SME segments which carried a higher provisioning percentage. Also, as per the Income Recognition and Asset Classification norms, the gross NPA stood at 3.64% in 1QFY25 (FY24: 3.54%; FY23: 4.63%).

CIFCL's home loan book, which largely caters to the affordable housing segment, had witnessed a rise in delinquencies during the pandemic period, largely due to its concentration in certain projects and adverse collateral selection, leading to higher delinquencies. However, the delinquencies moderated with course correction in underwriting, title and collateral checks (90+ dpd – 1QFY25: 1.04%; FY24: 0.9%; FY23: 1.55%; FY22: 3.18%). The collection efficiency in this segment has largely improved, supported by an increased focus on collections, a lower loan-to-value ratio in self-constructed properties, which form a large part of the home loan book, and in-house sourcing, which has helped control credit costs. At Q1 FY25, the asset quality behaviour in the new book remained unseasoned; however, the in-partnership book was supported by its loss-sharing arrangements with originator (fintechs).

Capital Buffers Remains Adequate but Lower than Higher Rated Peers: CIFCL's capital buffers moderated with higher growth in FY23; however, it raised INR20 billion in the form of equity and INR20 billion through compulsory convertible debentures in 9MFY24, thereby improving the tier 1 ratio to 15.10% in FY24 (FY23: 14.78%; FY22: 16.49%) with common equity tier 1 of 13.88%. The tier 1 ratio and common equity tier 1 ratio stood at 14.76% and 13.63%, respectively, in 1QFY25. The leverage (debt/equity) increased to 7.3x in 1QFY25 (FY24: 6.9x; FY23: 6.8x; FY22: 5.9x) with growth in the business. The internal accruals have improved due to a moderation in its credit costs after the pandemic, supporting higher loan growth. However, any further continuation of higher growth compared to internal accruals could lead to an absorption in its capital buffers, necessitating capital raise as maybe required. Ind-Ra expects the company to maintain adequate capital buffers over the medium term, above the regulatory minimum, comparable to similarly rated peers and in line with its asset profile.

Liquidity

Adequate: In terms of asset-liability management (ALM), CIFCL's structural liquidity statement at end-June 2024 did not have any gaps, excluding unutilised lines. As per Ind-Ra's stress test on the ALM, there are no cumulative mismatches in the less-than-one-year time buckets; unutilised bank lines stood at INR7.42 billion as on 30 June 2024. CIFCL maintains healthy on-balance sheet liquidity, with cash and liquid investments of INR143.24 billion as of June 2024, along with unutilised bank lines of INR7.42 billion, which is sufficient to meet the repayments for the next two months without factoring in any inflows. CIFCL has a demonstrated history of securitising its assets. Moreover, it has a diversified funding profile, with a fairly strong access to banks and the capital markets, and it can raise funds at competitive rates. CIFCL's average cost of borrowing stood at 7.9% for 1QFY25 (FY24: 8%; FY23: 6.9%; FY22: 6.6%).

Rating Sensitivities

Positive: Sustained superior business competitiveness and an established leadership in the core product segments, capital buffers comparable to peers with stable through-the-cycle credit costs across segments and substantial proportion of granular stable funding in the borrowing mix will be positive for the ratings.

Negative: Developments that could, individually or collectively, lead to a negative rating action include:

- a material weakening of the business franchise or a deterioration of the business competitiveness, which could lead to a sustained decline in the operating profit buffers such that pre-provision operating profit buffers/credit costs falls below 2.5x, without adequate capital buffers, on a sustained basis,
- inadequate profitability buffers to absorb a rise in the credit costs in case of a perpetual debt instrument,
- a weakened funding or liquidity profile in the form of significant gaps in the ALM profile,
- an increase in the leverage ratio on a sustained basis

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on CIFCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently

asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Incorporated in 1978, CIFCL is the financial services arm of Chennai-based Murugappa group. The company operates primarily in the commercial vehicle financing and LAP segments. In FY15, CIFCL ventured into the small and medium enterprise loan and housing finance business. The company further launched three new lines of business, CSEL, SBPL and SME in FY22. The Murugappa group held a 50.33% stake in CIFCL, of which 44.38% and 4.01% stakes were held through the group entities - Cholamandalam Finance Holdings Limited and Ambadi Investments Ltd, respectively, at 1QFY25.

Key Financial Indicators

Particulars (INR billion)	1QFY25	FY24	FY23
Total tangible assets	1,726.08	1,564.51	1,135.16
Total tangible equity	205.25	195.57	142.96
Net profit	9.47	34.23	26.66
Return on average assets (%)	2.3	2.5	2.7
Equity/assets (%)	11.9	12.5	12.6
Total capital ratio (%)	14.8	15.1	14.8
Source: CIFCL; Ind-Ra			
Note: All ratios in the rating rationale are as per Ind-Ra methodology and can vary from those reported by the company.			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating /Outlook	Historical Rating/Outlook													
		Rated Limits (billion)	Rating	5 July 2024	14 March 2024	22 September 2023	12 July 2023	20 March 2023	15 February 2023	5 January 2023	28 November 2022	22 April 2022	8 February 2022	10 December 2021	23 June 2021
Issuering	Long-term	-	-	-	-	WD	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Non-conventible debentures	Long-term	INR 153.63	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Non-conventible debentures (public issue)	Long-term	INR 50.0	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	-	-	-	-	-

Lower Tier 2 sub-debt	Long-term	INR 73.22	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Perpetual debt (Tier 1 instrument)	Long-term	INR 35.40	IND AA/Stable	IND AA/Stable	IND AA/Stable	-	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low
Lower tier 2 sub-debt	Moderate
Perpetual debt (tier 1 instrument)	High

For details on the complexity level of the instruments please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

NCDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A07PM6	8 July 2020	7.92	8 July 25	5	IND AA+/Stable
INE121A07PL8	8 July 2020	ZCB-Yield-7.88	8 July 2025	1.25	IND AA+/Stable
INE121A07PN4	31 July 2020	7.38	31 July 2024	3	WD (paid in full)
INE121A07PP9	26 October 20 October 20 October 2020	6.8	25 October 2024	1.5	IND AA+/Stable
INE121A07PQ7	26 October 2020	ZCB-Yield-6.8	25 October 2024	0.35	IND AA+/Stable
INE121A07QJ0	11 February 2022	7.08	11-Mar-25	4	IND AA+/Stable
INE121A07QJ0	29 March 2022	7.08	11 March 2025	0.97	IND AA+/Stable
INE121A07QM4	29 March 2022	7.3	29 March 2027	2.7	IND AA+/Stable
INE121A07QN2	28 April 2022	7.5	28 April 2027	2.75	IND AA+/Stable
INE121A07QO0	28 April 2022	7.32	28 April 2026	7	IND AA+/Stable
INE121A07QP7	18 May 2022	7.95	18 May 2027	3.5	IND AA+/Stable
INE121A07QP7	16 June 2022	7.95	18 May 2027	1.05	IND AA+/Stable
INE121A07QQ5	29 June 2022	ZCB - Yield - 7.90	30 June 2025	5	IND AA+/Stable
INE121A07QR3	14 July 2022	7.9217	14 January 2026	8	IND AA+/Stable
INE121A07PN4	18 August 2022	7.38(7.65 – yield)	31 July 2024	10	WD (paid in full)
INE121A07PP9	19 September 2022	6.8(7.55 – yield)	25 October 2024	2	IND AA+/Stable
INE121A07QT9	21 November 2022	8.45	21 November 2025	5	IND AA+/Stable
INE121A07QV5	23 February 2023	8.5	27 March 2026	6.02	IND AA+/Stable
INE121A07RC3	15 May 2023	8.25	15 May 2026	7	IND AA+/Stable
INE121A07RY7	15 March 2024	8.6	15 March 2029	4.41	IND AA+/Stable
INE121A07RZ4	12 April 2024	8.54	12 April 2029	5.05	IND AA+/Stable
INE121A07SA5	30 April 2024	8.59	30 April 2029	5.04	IND AA+/Stable
INE121A07RX9	5 March 2024	8.6	5 March 2029	5	IND AA+/Stable
INE121A07SD9	28 May 2024	8.65	28 May 2029	3.37	IND AA+/Stable
INE121A07SE7	26 June 2024	8.64	26 June 2029	5.15	IND AA+/Stable
INE121A07SF4	02 July 2024	8.64	02 July 2029	5.0	IND AA+/Stable
INE121A07SG2	25 July 2024	8.50	25 July 2027	5.0	IND AA+/Stable
Total utilised				101.11	
Total unutilised				52.52	IND AA+/Stable
Total limit				153.63	

Source: NSDL (for ZCB in NSDL coupon rate is mentioned zero), CIFCL

Public NCD					
ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A07QY9	04 May 2023	8.4	04 May 2028	4.40	IND AA+/Stable
INE121A07QX1	04 May 2023	ZCB-Yield-8.6	04 May 2028	0.12	IND AA+/Stable
INE121A07QZ6	04 May 2023	ZCB-Yield-8.3	04 June 2026	0.08	IND AA+/Stable

Public NCD					
ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A07QW3	04 May-2023	8.3	04 June 2026	1.87	IND AA+/Stable
INE121A07RB5	04 May 2023	8.25	04 March 2025	3.35	IND AA+/Stable
INE121A07RA7	04 May 2023	ZCB-Yield-8.26	04 March 2025	0.17	IND AA+/Stable
INE121A07RH2	09 August 2023	8.25	09 June 2025	3.29	IND AA+/Stable
INE121A07RG4	09 August 2023	ZCB-Yield-8.25	09 June 2025	0.07	IND AA+/Stable
INE121A07RF6	09 August 2023	8.3	09 September2026	2.02	IND AA+/Stable
INE121A07RD1	09 August 2023	ZCB-Yield-8.3	09 September2026	0.11	IND AA+/Stable
INE121A07RE9	09 August 2023	8.4	09 August 2028	8.96	IND AA+/Stable
INE121A07RI0	09 August 2023	ZCB-Yield-8.4	09 August 2028	0.10	IND AA+/Stable
INE121A07RJ8	07 December2023	8.4	07 December 2025	1.73	IND AA+/Stable
INE121A07RL4	07 December 2023	ZCB-Yield-8.4	07 December2025	0.13	IND AA+/Stable
INE121A07RO8	07 December 2023	8.5	07 December 2026	2.28	IND AA+/Stable
INE121A07RK6	07 December 2023	ZCB-Yield-8.5	07 December 2026	0.11	IND AA+/Stable
INE121A07RM2	07 December 2023	8.6	07 December 2028	4.47	IND AA+/Stable
INE121A07RN0	07-December-2023	ZCB-Yield-8.6	07 December 2028	0.09	IND AA+/Stable
INE121A07RU5	31 January 2024	ZCB-Yield-8.6	31 January 2029	0.03	IND AA+/Stable
INE121A07RV3	31 January 2024	8.6	31 January 2029	7.86	IND AA+/Stable
INE121A07RT7	31 January 2024	8.5	31 January 2027	5.18	IND AA+/Stable
INE121A07RS9	31 January2024	ZCB-Yield-8.5	31 January 2027	0.05	IND AA+/Stable
INE121A07RR1	31 January 2024	ZCB-Yield-8.45	31 January 2026	0.10	IND AA+/Stable
INE121A07RQ3	31 January 2024	8.45	31 January 2026	1.14	IND AA+/Stable
Total utilised				47.7	
Total unutilised				2.3	IND AA+/Stable
Total limit				50.0	

Source: NSDL(for ZCB in NSDL coupon rate is mentioned zero), CIFCL

Subordinated Debt

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A08NY4	10 November 2016	9.2	10 November 2026	0.1	IND AA+/Stable
INE121A08OC8	15 June 2017	8.8	15 June 2027	1.25	IND AA+/Stable
INE121A08OD6	20 June 2017	8.78	18 June 2027	0.5	IND AA+/Stable
INE121A08OG9	26 March 2018	9.05	24 March 2028	5.3	IND AA+/Stable
INE121A08OF1	30 August 2017	8.53	30 August 2027	1.5	IND AA+/Stable
INE121A08OE4	28 June 2017	8.8	28 June 2027	0.75	IND AA+/Stable
INE121A08OH7	23 August 2018	9.75	23 August 2028	3	IND AA+/Stable
INE121A08OR6	4 October 2021	7.9	6 October 2031	2	IND AA+/Stable
INE121A08OS4	28 February 2022	8.1	27 February 2032	1.5	IND AA+/Stable
INE121A08OZ9	6 December 2022	8.65	6 December 2032	2.9	IND AA+/Stable
INE121A08PC5	13 March 2023	9	12 October 2029	2	IND AA+/Stable
INE121A08PF8	23 May 2023	8.75	23 May 2030	3	IND AA+/Stable
INE121A08PK8	16 October 2023	8.85	17 October 2033	2.05	IND AA+/Stable
INE121A08PL6	20 November 2023	8.85	21 November 2033	2	IND AA+/Stable
INE121A08PM4	21 March 2024	8.85	21 March 2034	2	IND AA+/Stable
INE121A08PN2	3 June 2024	9	3 June 2034	1.5	IND AA+/Stable
INE121A08PO0	15 July 2024	9	9 April 2031	1.1	IND AA+/Stable
INE121A08PP7	31 July 2024	9.1	27 June 2031	20	IND AA+/Stable
Total utilised				52.45	
Total unutilised				20.77	IND AA+/Stable
Total limit				73.22	

Source: NSDL, CIFCL

Perpetual debt instrument (all the below ISINs have maturity date as 9999 in NSDL due to being perpetual in nature; however, the call option date is mentioned in the maturity date)

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A08OI5	12 February 2019	10.88	12 February 2029 (Tentative Call Option Date)	2.50	IND AA/Stable

INE121A08OJ3	29 March 2019	10.83	29 March 2029 (Tentative Call Option Date)	0.56	IND AA/Stable
INE121A08OL9	3 November 2020	9.3	04 November 2030 (Tentative Call Option Date)	0.45	IND AA/Stable
INE121A08NS6	27 June 2014	12.9	28 June 2024 (Tentative Call Option Date)	0.25	WD (paid in full)
INE121A08NT4	9 July 2014	12.9	10 July 2024 (Tentative Call Option Date)	0.17	WD (paid in full)
INE121A08NU2	27 August 2014	12.8	28 August 2024 (Tentative Call Option Date)	0.25	IND AA/Stable
INE121A08OM7	8 March 2021	9.25	10 March 2031 (Tentative Call Option Date)	1.00	IND AA/Stable
INE121A08ON5	25 May 2021	9.2	26 May 2031 (Tentative Call Option Date)	1.00	IND AA/Stable
INE121A08OO3	30 June 2021	9.05	01 July 2031 (Tentative Call Option Date)	0.40	IND AA/Stable
INE121A08OQ8	6 September 2021	8.98	08 September 2031 (Tentative Call Option Date)	0.30	IND AA/Stable
INE121A08OT2	7 March 2022	9.1	08 March 2032 (Tentative Call Option Date)	0.25	IND AA/Stable
INE121A08OU0	30 May 2022	9.2	31 May 2032 (Tentative Call Option Date)	0.45	IND AA/Stable
INE121A08OV8	23 August 2022	9.15	24 August 2032 (Tentative Call Option Date)	0.60	IND AA/Stable
INE121A08OW6	27 September 2022	9.15	28 September 2032 (Tentative Call Option Date)	0.24	IND AA/Stable
INE121A08OX4	28 October 2022	9.15	29 October 2032 (Tentative Call Option Date)	0.21	IND AA/Stable
INE121A08OY2	30 November 2022	9.15	12/1/2032 (Tentative Call Option Date)	0.20	IND AA/Stable
INE121A08PA9	12 January 2023	9.15	13 January 2033 (Tentative Call Option Date)	0.20	IND AA/Stable
INE121A08PB7	28 February 2023	9.45	1 March 2033 (Tentative Call Option Date)	3.00	IND AA/Stable
INE121A08PD3	16 March 2023	9.4	17 March 2033 (Tentative Call Option Date)	0.23	IND AA/Stable
INE121A08PE1	24 March 2023	9.4	25 March 2033 (Tentative Call Option Date)	0.17	IND AA/Stable
INE121A08PG6	31 May 2023	9.4	01 June 2033 (Tentative Call Option Date)	0.30	IND AA/Stable
INE121A08PH4	28 June 2023	9.25	29 June 2033 (Tentative Call Option Date)	2.00	IND AA/Stable
INE121A08PI2	25 September 2023	9.25	26 September 2033 (Tentative Call Option Date)	0.20	IND AA/Stable
INE121A08OK1	13 December 2019	10.75	13 December 2029 (Tentative Call Option Date)	0.50	IND AA/Stable
Total Utilised				15.01	
Total Unutilised				20.39	IND AA/Stable
Total Limit				35.40	

Source: NSDL, CIFCL

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APPLICABLE CRITERIA AND POLICIES

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

Financial Institutions Rating Criteria

The Rating Process

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LIST OF ANNEXURES FOLLOWING THIS PAGE

ORDER No.	Annexure Type
A	RATING LETTER AND RATING RATIONALE
B	COPY OF BOARD RESOLUTION
C	JUNE 2024 FINANCIALS and Key Operational and Financial Parameters
D	PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN
E	IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE
F	APPLICATION FORM
G	CONSENT LETTER and ANNEXURE A
H	ISSUE EXPENSES
I	LIST OF DIRECTORS AND OTHER DIRECTORSHIPS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 12 NOON ON FRIDAY, THE 26th JULY, 2024 AT THE BOARD ROOM, 4th FLOOR, CHOLA CREST, C-54 & 55, SUPER B-4, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032

=====

Issue of subordinated debt instruments:

RESOLVED THAT subject to the provisions of Sections 42, 179, 180 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board be and is hereby given for raising subordinated debt by issue/re-issuance of 50,000 unsecured Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each at par aggregating to Rs.5,000 crores, in one or more series on a private placement basis with one or more investors on the following main terms:

- Interest rate not exceeding 14.50% p.a.
- Tenor not exceeding 10 years

RESOLVED FURTHER THAT the funds raised by issue of the above NCDs may be utilised for general corporate purposes, financing activities, business operations, working capital requirements, repayment of existing treasury maturities, for such activities eligible for bank financing purpose and for meeting capital adequacy norms.

RESOLVED FURTHER THAT Mr. Ravindra Kumar Kundu, Executive Director and Mr. D Arulselvan, Chief Financial Officer jointly be and are hereby authorised in respect of the above issue of NCDs to:

- approve the terms and conditions of issue including the tenure and security, wherever applicable;
- vary the face value of the debentures as may be required in line with the regulations / market from time to time;
- approve the appointment of trustees for the debenture holders, wherever applicable and to approve the trust deed/s;
- approve the creation of debenture redemption reserve, if required;
- allot the debentures;
- approve the issuing of Letters of Allotment and other documents as may be required in this regard and finalise the signatories thereto;
- approve the issue of Debenture certificates under the facsimile signature of any two directors and the signature of the Company Secretary;
- approve the listing of the debentures in one or more stock exchanges;
- make available the debentures in dematerialised form with NSDL and/or CDSL;
- apply for rating of the debentures with one or more credit rating agencies;

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai – 600032. Tel : 044 4090 7172 | Fax : 044 4090 6464
Toll-Free No. : 1800 102 4565 | Website : www.cholamandalam.com
CIN : L65993TN1978PLC007576



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- finalise all other terms and conditions on which the debentures are issued;
- approve changes if any to be made to the above issue of debentures;
- approve to make calls from time to time on the above issue of partly-paid up debentures;
- approve amendments, if any required to the documents executed in relation to the above issue of debentures;
- designate any one or more executives of the Company as authorised signatory/signatories for executing / signing / endorsing or otherwise certifying such documents as may be required and take such steps and
- approve all other acts and deeds as may be required to give effect to the above resolutions.

RESOLVED FURTHER THAT Mr. D Arulselvan, Chief Financial Officer, Ms. Rajalakshmi Sriram, Vice President – Treasury, Mr. Hardik D Pandya, Deputy Vice President – Treasury, and Mr. Thilak J, Deputy Vice President - Corporate Legal be and are hereby authorised severally to execute such documents as may be required to give effect to the above issue/re-issuance of NCDs.

RESOLVED FURTHER THAT a copy of the Letter of Offer format as placed before the Board pursuant to Section 42(7) of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 be and is hereby approved.

RESOLVED FURTHER THAT Mr. Ravindra Kumar Kundu, Executive Director be and is hereby authorised to sign for and on behalf of the Board of Directors, the Letter of Offer for Private Placement, including any changes or updates therein and any material changes in the Letter of Offer be placed before the Board for approval / ratification from time to time.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to such documents as may be required in the presence of any director who shall sign the documents in token of the Common Seal having been affixed in his/her presence or in the presence of Mr. D Arulselvan, Chief Financial Officer or Ms. Rajalakshmi Sriram, Vice President – Treasury or Mr. Hardik D Pandya, Deputy Vice President - Treasury or and Mr. Thilak J, Deputy Vice President - Corporate Legal or any other person as may be authorised by Mr. Ravindra Kumar Kundu, Executive Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the above issue of debentures by the Company and who shall sign the documents in token of the Common Seal having been affixed in their presence.

CERTIFIED TRUE COPY
For Cholamandalam Investment and
Finance Company Limited



P. Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai – 600032. Tel : 044 4090 7172 | Fax : 044 4090 6464
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CIN : L65993TN1978PLC007576



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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

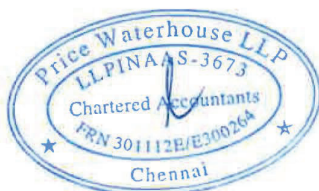
CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032

Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2024

₹ crores

Particulars	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations				
-Interest Income	5,369.48	4,934.09	3,849.17	17,613.68
-Fee & Commission Income (Refer Note 4)	382.44	410.87	141.81	1,046.58
-Net gain on fair value change on financial instruments	32.42	74.87	61.38	160.55
-Sale of Services	0.37	0.41	10.19	24.41
Total Revenue from Operations	5,784.71	5,420.24	4,062.55	18,845.22
2. Other income (Refer Note 4)	44.26	71.84	71.07	371.06
3. Total Income (1+2)	5,828.97	5,492.08	4,133.62	19,216.28
4. Expenses				
a) Finance costs	2,795.65	2,579.34	2,007.09	9,230.61
b) Impairment of financial instruments	581.43	190.83	372.34	1,321.80
c) Employee benefits expense	683.45	765.80	327.86	2,330.55
d) Depreciation and amortisation expense	58.34	74.55	38.01	195.77
e) Other expenses	441.61	444.64	420.79	1,555.45
Total expenses	4,560.48	4,055.16	3,166.09	14,634.18
5. Profit before tax (3-4)	1,268.49	1,436.92	967.53	4,582.10
6. Tax expense				
a) Current tax	355.05	263.39	272.85	1,184.77
b) Deferred tax	(28.79)	115.43	(31.33)	(25.43)
Total Tax expense	326.26	378.82	241.52	1,159.34
7. Profit for the period/year (5-6)	942.23	1,058.10	726.01	3,422.76
8. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	0.77	(2.95)	(0.45)	(8.14)
(ii) Income tax impact	(0.19)	0.74	0.11	2.05
b. (i) Items that will be reclassified to Profit or Loss	(2.26)	(20.23)	(17.01)	(72.19)
(ii) Income tax impact	0.57	5.09	4.28	18.17
9. Other Comprehensive Income/(loss) net of tax for the period/year	(1.11)	(17.35)	(13.07)	(60.11)
10. Total Comprehensive Income net of tax for the period/year (7+9)	941.12	1,040.75	712.94	3,362.65
11. Paid-up equity share capital (₹ 2/- per share)	168.12	168.06	164.51	168.06
12. Net worth (Equity share capital + Other Equity)	20,524.56	19,556.51	15,026.77	19,556.51
13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)				
a) Basic	11.22	12.60	8.83	41.20
b) Diluted	11.19	12.57	8.81	41.09

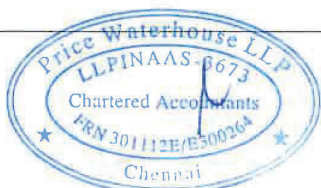


CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032
Statement of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2024

₹ crores				
Particulars	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations				
-Interest Income	5,374.98	4,937.80	3,850.84	17,627.11
-Fee & Commission Income	404.54	429.05	191.88	1,342.12
-Net gain on fair value change on financial instruments	32.42	60.30	46.81	145.98
-Sale of Services	0.37	0.41	10.19	24.41
Total Revenue from Operations	5,812.31	5,427.56	4,099.72	19,139.62
2. Other income	44.44	71.60	71.07	280.25
3. Total Income (1+2)	5,856.75	5,499.16	4,170.79	19,419.87
4. Expenses				
a) Finance costs	2,796.36	2,579.40	2,006.20	9,230.75
b) Impairment of financial instruments	581.67	186.53	372.36	1,317.60
c) Employee benefits expense	693.88	775.19	371.14	2,478.60
d) Depreciation and amortisation expense	58.96	75.18	38.58	198.06
e) Other expenses	451.35	454.90	426.70	1,589.55
Total expenses	4,582.22	4,071.20	3,214.98	14,814.56
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,274.53	1,427.96	955.81	4,605.31
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	0.53	16.21	(3.44)	9.32
7. Profit before Tax (5+6)	1,275.06	1,444.17	952.37	4,614.63
8. Tax expense				
a) Current tax	357.12	263.32	273.92	1,221.51
b) Deferred tax	(29.21)	115.62	(31.49)	(26.94)
Total Tax expense	327.91	378.94	242.43	1,194.57
9. Profit after tax for period/year (7-8)	947.15	1,065.23	709.94	3,420.06
Profit for the year attributable to:				
- Owners of the Company	947.15	1,065.23	709.94	3,420.06
- Non controlling interest	-	-	-	-
10. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	0.77	(3.10)	5.65	(19.07)
(ii) Income tax impact	(0.19)	0.78	(0.29)	2.35
b. (i) Items that will be reclassified to Profit or Loss	(2.26)	(20.23)	(17.01)	(72.19)
(ii) Income tax impact	0.57	5.09	4.28	18.17
11. Other Comprehensive Income/(loss) net of tax for the period/year	(1.11)	(17.46)	(7.37)	(70.74)
Other Comprehensive Income attributable to:				
- Owners of the Company	(1.11)	(17.46)	(7.37)	(70.74)
- Non controlling interest	-	-	-	-
12. Total Comprehensive Income net of tax for the period/year (9+11)	946.04	1,047.77	702.57	3,349.32
Total Comprehensive Income attributable to:				
- Owners of the Company	946.04	1,047.77	702.57	3,349.32
- Non controlling interest	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	168.12	168.06	164.51	168.06
14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)				
a) Basic	11.27	12.68	8.64	41.17
b) Diluted	11.27	12.65	8.62	41.06



Notes

- The financial results for the quarter ended June 30, 2024, has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on July 26, 2024. The financial results for the Quarter ended June 30, 2024, have been subjected to limited review by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended. The financial results of the Company have been prepared as per Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The consolidated financial results of the Parent and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - Payswiff Technologies Private Limited - Joint Venture
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate (Upto March 21, 2024)
- 2,72,230 options were exercised during the three months ended June 30, 2024 (3,03,632 for three months ended March 31, 2024). The total outstanding employee stock options as at June 30, 2024 is 53,02,251 (53,23,901 as at March 31, 2024).
- In Standalone Financial Results, Fee & Commission income includes insurance commission and Other income includes dividend income received from subsidiaries.

Particulars	Rs in Crores			
	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Fee & Commission Income				
- Insurance Commission	204.60	222.60	-	379.35
Other income				
- Dividend income	-	15.07	-	114.65

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 20,883.15 crores as on June 30, 2024 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- In respect of standalone and Consolidated financial results, the figures for the quarter ended March 31, 2024 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the previous financial year which were subjected to limited review.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.

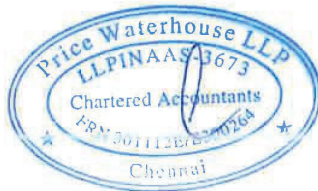
On behalf of the Board of Directors


Vellayan Subbiah
Chairman


Ravindra Kumar Kundu
Executive Director

Place : Chennai

Date : July 26, 2024



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B - 4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032

Segment wise Revenue, Results and Capital Employed for standalone Un-audited financial results under Listing Regulations, 2015

Appendix 1

₹ crores

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
1. Segment Revenue				
Vehicle Finance	3,254.40	3,141.93	2491.44	11,256.00
Loan against property	986.05	889.53	671.72	3,069.46
Home Loans	546.76	522.72	331.21	1,702.25
Others	875.76	758.03	486.27	2,454.05
Unallocated	166.00	179.87	152.98	734.52
Total	5,828.97	5,492.08	4,133.62	19,216.28
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	619.58	886.55	498.69	2,523.03
Loan against property	290.77	263.85	215.20	923.41
Home Loans	159.43	167.32	83.06	469.89
Others	155.73	140.87	68.58	362.02
Unallocated	42.98	(21.67)	102.00	303.75
Total	1,268.49	1,436.92	967.53	4,582.10
3. Segment Assets				
Vehicle Finance	88,610.90	84,455.70	70,918.06	84,455.70
Loan against property	31,375.61	29,036.23	21,836.02	29,036.23
Home Loans	14,224.46	13,047.52	9,115.06	13,047.52
Others	20,102.97	17,810.46	11,337.16	17,810.46
Unallocated	18,294.53	12,100.86	11,493.00	12,100.86
Total	1,72,608.47	1,56,450.77	1,24,699.30	1,56,450.77
4. Segment Liabilities				
Vehicle Finance	78,074.34	73,898.65	62,372.15	73,898.65
Loan against property	27,644.79	25,406.67	19,204.69	25,406.67
Home Loans	12,533.06	11,416.57	8,016.66	11,416.57
Others	17,712.56	15,584.13	9,970.99	15,584.13
Unallocated	16,119.16	10,588.24	10,108.04	10,588.24
Total	1,52,083.91	1,36,894.26	1,09,672.53	1,36,894.26
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	10,536.56	10,557.05	8,545.91	10,557.05
Loan against property	3,730.82	3,629.56	2,631.33	3,629.56
Home Loans	1,691.40	1,630.95	1,098.40	1,630.95
Others	2,390.41	2,226.33	1,366.17	2,226.33
Unallocated	2,175.37	1,512.62	1,384.96	1,512.62
Total	20,524.56	19,556.51	15,026.77	19,556.51

Note:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.

Place : Chennai

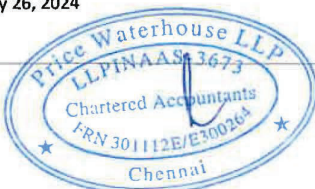
Date : July 26, 2024

On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Ravindra Kumar Kundu
Executive Director

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED				
CIN - L65993TN1978PLC007576				
Registered Office : Chola Crest, C54, C55,Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032				
Segment wise Revenue, Results and Capital Employed for consolidated Un-audited financial results under Listing Regulations, 2015				
Appendix 2				
₹ crores				
Particulars	Consolidated			Year ended
	Quarter ended			31.03.2024
	30.06.2024 Un-Audited	31.03.2024 Audited (Refer Note 6)	30.06.2023 Un-audited	31.03.2024 Audited
1. Segment Revenue				
Vehicle Finance	3,254.40	3,141.93	2491.44	11,256.00
Loan against property	986.05	889.53	671.72	3,069.46
Home Loans	546.76	522.72	331.21	1,702.25
Others	903.54	765.11	523.44	2,657.64
Unallocated	166.00	179.87	152.98	734.52
Total	5,856.75	5,499.16	4,170.79	19,419.87
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	619.58	886.55	498.69	2,523.03
Loan against property	290.77	263.85	215.20	923.41
Home Loans	159.43	167.32	83.06	469.89
Others	162.30	148.12	53.42	394.55
Unallocated	42.98	-21.67	102.00	303.75
Total	1,275.06	1,444.17	952.37	4,614.63
3. Segment Assets				
Vehicle Finance	88,610.90	84,455.70	70,918.06	84,455.70
Loan against property	31,375.61	29,036.23	21,836.02	29,036.23
Home Loans	14,224.46	13,047.52	9,115.06	13,047.52
Others	20,518.31	18,046.10	11,466.18	18,046.10
Unallocated	18,294.53	12,100.86	11,493.00	12,100.86
Total	1,73,023.81	1,56,686.41	1,24,828.32	1,56,686.41
4. Segment Liabilities				
Vehicle Finance	78,074.34	73,898.65	62,372.15	73,898.65
Loan against property	27,644.79	25,406.67	19,204.69	25,406.67
Home Loans	12,533.06	11,416.57	8,016.66	11,416.57
Others	18,086.24	15,783.04	10,060.36	15,783.04
Unallocated	16,119.16	10,588.24	10,108.04	10,588.24
Total	1,52,457.59	1,37,093.17	1,09,761.90	1,37,093.17
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	10,536.56	10,557.05	8,545.91	10,557.05
Loan against property	3,730.82	3,629.56	2,631.33	3,629.56
Home Loans	1,691.40	1,630.95	1,098.40	1,630.95
Others	2,432.07	2,263.06	1,405.82	2,263.06
Unallocated	2,175.37	1,512.62	1,384.96	1,512.62
Total	20,566.22	19,593.24	15,066.42	19,593.24
Note:				
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 -'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.				
On behalf of the Board of Directors				
 Vellayan Subbiah Chairman  Ravindra Kumar Kundu Executive Director				
Place : Chennai				
Date : July 26, 2024				
visit us at www.cholamandalam.com				

Key operational and financial parameters (standalone financials):

Particulars	Standalone basis			
	As of and for the Quarter ended June 30, 2024	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
BALANCE SHEET				
Assets				
Property, Plant and Equipment	-	1,534.00	372.17	239.89
Financial Assets	-	1,53,733.20	112,067.45	81,080.87
Non-financial Assets excluding property, plant and equipment%	-	1,183.57	1,075.89	1,042.59
Total Assets	-	1,56,450.77	113,515.51	82,363.35
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	186.70	134.27	169.56
-Trade Payables	-	115.37	123.33	82.90
-Debt Securities	-	24,812.76	19,682.41	13,321.10
- Borrowings (other than Debt Securities)	-	1,04,511.13	73,186.19	52,004.52
-Subordinated liabilities	-	5,149.69	4,487.46	3,847.88
-Other financial liabilities including other payables^	-	1,843.68	1,418.80	1,053.33
Non - Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	-	192.70	140.88	118.27
-Deferred tax liabilities	-	-	-	-
-Other non - financial liabilities	-	82.23	46.12	58.11
Total Equity (Equity Share Capital and Other Equity)	-	19,556.51	14,296.05	11,707.68
Total Liabilities and Equity	-	1,56,450.77	113,515.51	82,363.35
PROFIT AND LOSS				
Total revenue from operations	5,784.71	18,845.22	12,757.04	10,048.29
Other income	44.26	371.06	220.94	90.48
Total Income	5,828.97	19,216.28	12,977.98	10,138.77
Total Expenses	4,560.48	14,634.18	9,378.29	7,247.83
Profit before tax	1,268.49	4,582.10	3,599.69	2,890.94
Profit for the year/period	942.23	3,422.76	2,666.20	2,146.71
Total Comprehensive Income net of tax for the year/period	941.12	3,362.65	2,700.01	2,267.95
Other Comprehensive income/ (loss) net of tax for the year/period	(1.11)	(60.11)	33.81	121.24
Earnings per share				
Continuing Operations				
i) basic	11.22	41.20	32.45	26.16
ii) diluted	11.19	41.09	32.40	26.11
Discontinuing operations				
i) basic	-	-	-	-
ii) diluted	-	-	-	-
Total Continuing and Discontinued operations				
i) basic	11.22	41.20	32.45	26.16
ii) diluted	11.19	41.09	32.40	26.11
Cash Flow				
Net cash used in operating activities	-	(35,767.52)	(27,036.89)	(5,607.52)
Net cash used in/generated from investing activities	-	(2,705.47)	(2,160.12)	1,666.68
Net cash generated from financing activities	-	38,404.67	27,449.42	5,150.87
Net increase/(decrease) in cash and cash equivalents	-	(68.32)	(1747.59)	1210.03
Cash and cash equivalents	-	841.97	910.29	2,657.88
Cash and Cash equivalents at the end of year/ period	-	841.97	910.29	2,657.88
Additional Information				
Net Worth	-	19,556.51	14,296.05	11,707.68
Cash and Cash Equivalents	-	841.97	910.29	2,657.88
Loans	-	1,44,424.29	104,748.32	74,149.21
Loans (Principal amount)	-	1,45,292.53	106,116.42	73,992.96
Current Investments	-	1,449.18	1,545.33	9.09
Assets Under Management	-	1,45,571.77	106,498.30	76,906.73

	Standalone basis			
Particulars	As of and for the Quarter ended June 30, 2024	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
Off Balance Sheet Assets	-	1,221.85	1,762.48	2,764.99
Total Debt to Total assets [^]	-	0.86	0.86	0.84
Debt Service Coverage Ratios	-	NA	NA	NA
Interest Income	-	17,613.68	12,082.18	9,566.81
Interest Expense	-	9,230.61	5,748.75	4,298.82
Finance Costs	-	9,230.61	5,748.75	4,298.82
Interest service coverage ratio	-	NA	NA	NA
Impairment of financial instruments (Net)	-	1,321.80	849.68	880.30
Bad debts to loans	-	0.89	0.78	1.30
% Stage 3 Loans on Loans (Principal amount)	-	2.51%	3.04%	4.52%
% Net Stage 3 Loans on Loans (Principal amount)	-	1.34%	1.64%	2.73%
Gross Stage 3 (%)	-	2.48%	3.01%	4.37%
Net Stage 3 (%)	-	1.33%	1.62%	2.64%
Tier I Capital as a percentage of Total Risk weighted assets (%)	-	15.10%	14.78%	16.49%
Tier II Capital as a percentage of Total Risk weighted assets (%)	-	3.47%	2.35%	3.13%

Key operational and financial parameters (consolidated basis-financials):

	Consolidated basis			
Particulars	As of and for the Quarter ended June 30, 2024	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
BALANCE SHEET				
Assets				
Property, Plant and Equipment	-	1,539.45	374.69	242.15
Financial Assets	-	1,53,952.13	112,152.44	81,184.30
Non-financial Assets excluding property, plant and equipment ^o	-	1,194.83	1,099.77	1,052.23
Total Assets	-	1,56,686.41	113,626.90	82,478.68
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	186.70	134.27	169.56
-Trade Payables	-	295.69	171.61	127.59
-Other Payables	-	1,338.26	1064.21	720.00
-Debt Securities	-	24,812.76	19,682.41	13,321.10
-Borrowings (other than Debt Securities)	-	1,04,511.13	73,186.19	52,004.52
-Deposits	-	-	-	-
-Subordinated liabilities	-	5,150.99	4,488.90	3,847.88
-Lease Liability	-	372.90	166.89	110.36
-Other Financial Liabilities excluding Lease Liability [#]	-	146.17	196.52	229.16
Non - Financial Liabilities				
-Current tax liabilities (Net)/ current tax liabilities	-	-	-	-
-Provisions	-	193.97	142.22	119.68
-Deferred tax liabilities (net)	-	-	-	0.65
-Other non - financial liabilities	-	84.60	47.58	59.18
Total Equity (Equity Share Capital and Other Equity)	-	19,593.24	14,346.10	11,769.00
Total Liabilities and Equity	-	1,56,686.41	113,626.90	82,478.68
PROFIT AND LOSS				
Total revenue from operations	5,812.31	19,139.62	12,884.10	10,140.75
Other income	44.44	280.25	221.49	91.06
Total Income	5,856.75	19,419.87	13,105.59	10,231.81
Total Expenses	4,582.22	14,814.56	9,491.00	7,324.21
Profit before tax	1,275.06	4,605.31	3,614.59	2,907.60
Profit for the year / period	947.15	3,420.06	2,664.85	2,153.51

Particulars	Consolidated basis			
	As of and for the Quarter ended June 30, 2024	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
Other Comprehensive income/ (loss) net of tax for the year / period	(1.11)	(70.74)	23.88	136.27
Total Comprehensive Income (net of tax)	946.04	3,349.32	2,688.73	2,289.78
Earnings per share				
Continuing Operations				
i) basic	11.27	41.17	32.44	26.24
ii) diluted	11.25	41.06	32.38	26.19
Discontinuing operations				
i) basic	-	-	-	-
ii) diluted	-	-	-	-
Total Continuing and Discontinued operations				
i) basic	11.27	41.17	32.44	26.24
ii) diluted	11.25	41.06	32.38	26.19
CASH FLOW				
Net cash used in operating activities	-	(35,682.85)	(27,105.05)	(5,571.33)
Net cash used in/generated from investing activities	-	(2,854.59)	(2,148.41)	1,639.54
Net cash generated from financing activities	-	38,471.23	27,466.47	5,150.27
Cash and cash equivalents	-	845.64	911.85	2,698.84
Cash and Cash equivalents at the end of year/period	-	845.64	911.85	2,698.84
Additional Information	-			
Net Worth	-	19,593.24	14,346.10	11,769.00
Cash and Cash Equivalents	-	845.64	911.85	2,698.84
Loans	-	1,44,462.65	1,04,809.65	74,144.71
Current Investments	-	1,449.18	1,545.33	9.09
Assets Under Management	-	1,45,571.77	1,06,498	76,907.00
Off Balance Sheet Assets	-	1,221.85	1,762.48	2,764.99
Total Debt to Total assets^	-	0.86	0.86	0.84
Debt Service Coverage Ratios	-	NA	NA	NA
Interest Income	-	17,627.11	12,082.58	9,567.35
Interest Expense	-	9,230.75	5748.03	4297.66
Finance Costs	-	9,230.75	5,748.03	4,297.66
Interest service coverage ratio	-	NA	NA	NA
Impairment of financial instruments	-	1,317.60	849.71	880.34
Bad debts to Account receivable ratio	-	NA	NA	1.14
Gross Stage 3 (%)	-	2.48%	3.01%	4.37%
Net Stage 3 (%)	-	1.33%	1.62%	2.64%
Tier I Capital as a percentage of Total Risk weighted assets (%)*	-	15.10%	14.78%	16.49%
Tier II Capital as a percentage of Total Risk weighted assets (%)*	-	3.47%	2.35%	3.13%

Pre and Post Issue shareholding of the Issuer as at the latest quarter end i.e. September 30, 2024

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Indian									
Individuals/Hindu undivided Family		34	8371230	8371230	1.00	8371230	1.00	1.00	8371230
M.A.Alagappan (Holds shares in the capacity of Partner of Kadamane Estates - Firm)	Promoter	1	355850	355850	0.04	355850	0.04	0.04	355850
Valli Annamalai	Promoter Group	1	12500	12500	0	12500	0	0	12500
M Vellachi	Promoter Group	1	1160427	1160427	0.14	1160427	0.14	0.14	1160427
Valli Subbiah	Promoter Group	0	0	0	0	0	0	0	0
M A M Arunachalam	Promoter	1	165752	165752	0.02	165752	0.02	0.02	165752
Arun Alagappan	Promoter	1	865000	865000	0.1	865000	0.1	0.1	865000
M.A.Alagappan	Promoter	1	2488760	2488760	0.3	2488760	0.3	0.3	2488760
Lakshmi Chockalingam	Promoter Group	1	132625	132625	0.02	132625	0.02	0.02	132625
A Vellayan	Promoter	1	135785	135785	0.02	135785	0.02	0.02	135785
M M Venkatachalam	Promoter	0	0	0	0	0	0	0	0
Lakshmi Venkatachalam	Promoter Group	0	0	0	0	0	0	0	0
Lalitha Vellayan	Promoter Group	1	139630	139630	0.02	139630	0.02	0.02	139630
Meyyammai Venkatachalam	Promoter Group	1	50255	50255	0.01	50255	0.01	0.01	50255
S Vellayan	Promoter	0	0	0	0	0	0	0	0
M M Murugappan	Promoter	1	21035	21035	0	21035	0	0	21035
A M Meyyammai	Promoter Group	1	25188	25188	0	25188	0	0	25188
M V Subbiah HUF (M V Subbiah holds shares in the capacity of Karta)	Promoter	1	10000	10000	0	10000	0	0	10000
Meenakshi Murugappan	Promoter Group	1	245	245	0	245	0	0	245
M V Seetha Subbiah	Promoter Group	0	0	0	0	0	0	0	0
M V Subbiah	Promoter	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Valli Alagappan	Promoter Group	1	5200	5200	0	5200	0	0	5200
A Venkatachalam	Promoter	1	209605	209605	0.02	209605	0.02	0.02	209605
V Narayanan	Promoter	1	254000	254000	0.03	254000	0.03	0.03	254000
V Arunachalam	Promoter	1	242515	242515	0.03	242515	0.03	0.03	242515
Arun Venkatachalam	Promoter	1	403750	403750	0.05	403750	0.05	0.05	403750
Solachi Ramanathan	Promoter Group	1	20000	20000	0	20000	0	0	20000
Vedika Meyyammai Arunachalam	Promoter Group	1	108280	108280	0.01	108280	0.01	0.01	108280
A V Nagalakshmi	Promoter Group	1	15960	15960	0	15960	0	0	15960
M V AR Meenakshi	Promoter Group	1	853155	853155	0.1	853155	0.1	0.1	853155
A. Keertika Unnamalai	Promoter Group	1	108881	108881	0.01	108881	0.01	0.01	108881
Sigapi Arunachalam	Promoter Group	1	74255	74255	0.01	74255	0.01	0.01	74255
Uma Ramanathan	Promoter Group	1	23500	23500	0	23500	0	0	23500
V Vasantha	Promoter Group	1	1250	1250	0	1250	0	0	1250
Dhruv M Arunachalam	Promoter Group	1	50000	50000	0.01	50000	0.01	0.01	50000
Kanika Subbiah	Promoter Group	1	67000	67000	0.01	67000	0.01	0.01	67000
Pranav Alagappan	Promoter Group	1	311440	311440	0.04	311440	0.04	0.04	311440
A M M Arunachalam HUF (M A Alagappan is the Karta)	Promoter	0	0	0	0	0	0	0	0
M A Alagappan HUF (M A Alagappan is the Karta)	Promoter	0	0	0	0	0	0	0	0
A Vellayan HUF (A Vellayan is the Karta)	Promoter	0	0	0	0	0	0	0	0
A Venkatachalam HUF (A Venkatachalam hols shares in the capacity of Karta)	Promoter	1	7000	7000	0	7000	0	0	7000
Anannya Lalitha Arunachalam	Promoter Group	0	0	0	0	0	0	0	0
M M Murugappan (in the capacity as Karta of M M Muthiah HUF)	Promoter	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Individuals (Non-Resident Individuals/Foreign Individuals)		2	1203473	1203473	0.14	1203473	0.14	0.14	1203473
M M Veerappan	Promoter	0	0	0	0	0	0	0	0
VALLIAMMAI MURUGAPPAN	Promoter Group	1	12890	12890	0	12890	0	0	12890
Valli Arunachalam	Promoter Group	1	1190583	1190583	0.14	1190583	0.14	0.14	1190583
Central Government/State Government(s)									
Financial Institutions/Banks									
Any Other		28	412619902	412619902	49.1	412619902	49.1	49.1	412619902
Ambadi Enterprises Ltd	Promoter	1	291380	291380	0.03	291380	0.03	0.03	291380
A M M Vellayan Sons P Ltd	Promoter Group	1	26785	26785	0	26785	0	0	26785
Carborundum Universal Limited	Promoter	1	500	500	0	500	0	0	500
E.I.D. Parry (India) Ltd.	Promoter	1	1965	1965	0	1965	0	0	1965
M.M.Muthiah Research Foundation	Promoter Group	1	141750	141750	0.02	141750	0.02	0.02	141750
Ambadi Investments Limited (formerly Ambadi Investments Private Limited)	Promoter	1	33721870	33721870	4.01	33721870	4.01	4.01	33721870
Parry Enterprises India Ltd	Promoter Group	1	1965	1965	0	1965	0	0	1965
Cholamandalam Financial Holdings Limited (Formerly TIFinancial Holdings Ltd)	Promoter	1	372885889	372885889	44.37	372885889	44.37	44.37	372885889
AR Lakshmi Achi Trust	Promoter Group	1	477145	477145	0.06	477145	0.06	0.06	477145
M A Alagappan Holdings Private Limited	Promoter Group	1	112700	112700	0.01	112700	0.01	0.01	112700
Murugappa Educational and Medical Foundation	Promoter Group	1	1965	1965	0	1965	0	0	1965
MA Murugappan Holdings LLP (M A Murugappan Holdings Private Ltd was converted its status to LLP)	Promoter Group	1	75000	75000	0.01	75000	0.01	0.01	75000
Lakshmi Ramaswamy Family Trust(A A Alagammai & Lakshmi Ramaswamy Trustees holds shares for Trust)	Promoter Group	1	550630	550630	0.07	550630	0.07	0.07	550630

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Murugappan Arunachalam Children Trust(Sigappi Arunachalam,MAM Arunachalam, AM Meyammai are Trustees	Promoter Group	1	74405	74405	0.01	74405	0.01	0.01	74405
Valli Subbiah Benefit Trust (Subbiah Vellayan & M.V.Subbiah, Trustees holds shares for Trust)	Promoter Group	1	199278	199278	0.02	199278	0.02	0.02	199278
V S Bhairavi Trust (M V Subbiah & Subbiah Vellayan, Trustees holds shares for Trust)	Promoter Group	1	192246	192246	0.02	192246	0.02	0.02	192246
Arun Murugappan ChildrenTrust(MAM Arunachalam & Sigappi Arunachalam Trustees holds shares for Trust	Promoter Group	1	141160	141160	0.02	141160	0.02	0.02	141160
MA.Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai, Trustees holds shares for Trust)	Promoter Group	1	157250	157250	0.02	157250	0.02	0.02	157250
K S Shambhavi Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)	Promoter Group	1	158765	158765	0.02	158765	0.02	0.02	158765
M V Seetha Subbiah Benefit Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)	Promoter Group	1	264000	264000	0.03	264000	0.03	0.03	264000
Parry America Inc	Promoter Group	0	0	0	0	0	0	0	0
Parry International DMCC	Promoter Group	0	0	0	0	0	0	0	0
Coromandel International Ltd (Earlier known as Coromandel Fertilisers Ltd.)	Promoter	0	0	0	0	0	0	0	0
Alimtec S.A.	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Chemicals Limited (Formerly Parry Chemicals Limited)	Promoter Group	0	0	0	0	0	0	0	0
CFL Mauritius Limited	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Australia Pty Limited	Promoter Group	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Coromandel America SA (Formerly Sabero Organics America SA)	Promoter Group	0	0	0	0	0	0	0	0
Sabero Argentina SA	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Crop Protection Philippines Inc (Formerly Sabero Organics Asia Philippines Inc.)	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Agronegocios De Mexico S.A. DE C.V. (Formerly Sabero Organics Mexico S.A. de C.V.)	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Brasil Ltda (Limited Liability Company)	Promoter Group	0	0	0	0	0	0	0	0
Yanmar Coromandel Agrisolutions Pvt. Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Coromandel International (Nigeria) Limited	Promoter Group	0	0	0	0	0	0	0	0
Tunisian Indian Fertilizer S.A., Tunisia	Promoter Group	0	0	0	0	0	0	0	0
Foskor (Pty) Limited, South Africa	Promoter Group	0	0	0	0	0	0	0	0
US Nutraceuticals, INC	Promoter Group	0	0	0	0	0	0	0	0
Parry Sugars Refinery India Pvt. Ltd. (Formerly known as Silkroad Sugar Private Ltd)	Promoter Group	0	0	0	0	0	0	0	0
Algavista Greentech Private Limited	Promoter Group	0	0	0	0	0	0	0	0
La Bella Botanics LLC	Promoter Group	0	0	0	0	0	0	0	0
Dare Ventures Limited (Formerly Dare Investments Limited)	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Mali SASU, West Africa	Promoter Group	0	0	0	0	0	0	0	0
New Ambadi Estates Pvt. Ltd.	Promoter	0	0	0	0	0	0	0	0
Parry Agro Industries Ltd. (Formerly Parry Estates Limited)	Promoter Group	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Murugappa Management Services Private Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Parry Murray and Company Limited	Promoter Group	0	0	0	0	0	0	0	0
Tube Investments of India Ltd. (Formerly, TI Financial Holdings Ltd.)	Promoter	0	0	0	0	0	0	0	0
Financiere C 10	Promoter Group	0	0	0	0	0	0	0	0
Sedis, SAS	Promoter Group	0	0	0	0	0	0	0	0
Sedis Company Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Sedis GmbH	Promoter Group	0	0	0	0	0	0	0	0
Great Cycles (Private) Limited	Promoter Group	0	0	0	0	0	0	0	0
Creative Cycles (Private) Limited	Promoter Group	0	0	0	0	0	0	0	0
Shanthi Gears Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Cholamandalam Securities Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Cholamandalam Home Finance Limited (formely Cholamandalam Distribution Services Limited)	Promoter Group	0	0	0	0	0	0	0	0
Chola Insurance Distribution Services Pvt. Ltd. (Formerly Chola Insurance Services Pvt. Ltd.)	Promoter Group	0	0	0	0	0	0	0	0
Chola Business Services Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Kartik Investments Trust Limited	Promoter Group	0	0	0	0	0	0	0	0
CherryTin Online Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Cholamandalam MS General Insurance Company Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Cholamandalam MS Risk Services Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Chola People and Marketing Services Private Limited (Formerly Chola People Services Private Ltd.)	Promoter Group	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
CUMI America Inc.	Promoter Group	0	0	0	0	0	0	0	0
Net Access (India) limited	Promoter Group	0	0	0	0	0	0	0	0
Southern Energy Development Corporation Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Sterling Abrasives Ltd.	Promoter Group	0	0	0	0	0	0	0	0
CUMI (Australia) Pty Ltd	Promoter Group	0	0	0	0	0	0	0	0
CUMI Middle East FZE	Promoter Group	0	0	0	0	0	0	0	0
CUMI International Ltd	Promoter Group	0	0	0	0	0	0	0	0
Volszhsky Abrasives Works	Promoter Group	0	0	0	0	0	0	0	0
Foskor Zirconia Pty Limited, South Africa	Promoter Group	0	0	0	0	0	0	0	0
CUMI Abrasives and Ceramics Company Ltd, China	Promoter Group	0	0	0	0	0	0	0	0
CUMI Europe s.r.o	Promoter Group	0	0	0	0	0	0	0	0
Wendt (India) Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Murugappa Morgan Thermal Ceramics Ltd.	Promoter Group	0	0	0	0	0	0	0	0
CIRIA India Ltd.	Promoter Group	0	0	0	0	0	0	0	0
MM Muthiah Sons P Ltd.	Promoter Group	0	0	0	0	0	0	0	0
Yelnoorkhan Group Estates	Promoter Group	0	0	0	0	0	0	0	0
Murugappa & Sons (M.V.Subbiah M.A. Alagappan & M M Murugappan hold shares on behalf of the Firm)	Promoter	0	0	0	0	0	0	0	0
AMM Foundation	Promoter Group	0	0	0	0	0	0	0	0
M M Muthiah Family Trust (M M Murugappan, M M Muthiah, Trustees holds shares for Trust)	Promoter Group	1	46620	46620	0.01	46620	0.01	0.01	46620

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan Trustees holds shares for Trust)	Promoter Group	1	46055	46055	0.01	46055	0.01	0.01	46055
M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah, Trustees holds shares for Trust)	Promoter Group	1	294130	294130	0.03	294130	0.03	0.03	294130
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian, Trustees holds shares for Trust)	Promoter Group	1	294130	294130	0.03	294130	0.03	0.03	294130
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan Trustees holds shares for Trust)	Promoter Group	1	133000	133000	0.02	133000	0.02	0.02	133000
Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan, Trustees for Trust)	Promoter Group	1	25000	25000	0	25000	0	0	25000
M M Venkatachalam Family Trust(M M Venkatachalam Lakshmi Venkatachalam, Trustees for Trust)	Promoter Group	0	0	0	0	0	0	0	0
Lakshmi Venkatachalam Family Trust(M M Venkatachalam & Lakshmi Venkatachalam, Trustees for Trust)	Promoter Group	0	0	0	0	0	0	0	0
Saraswathi Trust (M V Subbiah, S Vellayan & M V Seetha Subbiah, Trustees holds shares for Trust)	Promoter Group	1	779785	779785	0.09	779785	0.09	0.09	779785
Shambho Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)	Promoter Group	1	1524534	1524534	0.18	1524534	0.18	0.18	1524534
CG Power and Industrial Solutions Limited	Promoter Group	0	0	0	0	0	0	0	0
CUMI AWUKO Abrasives GmbH, Germany (Formerly, CUMI GmbH)	Promoter Group	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Pluss Advanced Technologies Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Pluss Advanced Technologies B.V., Netherlands	Promoter Group	0	0	0	0	0	0	0	0
Murugappa Water Technology and Solutions Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Payswiff Technologies Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Payswiff PTE Limited, Singapore	Promoter Group	0	0	0	0	0	0	0	0
RHODIUS Abrasives GmbH, Germany (Formerly CUMI Abrasives GmbH)	Promoter Group	0	0	0	0	0	0	0	0
Kan and More Private Limited	Promoter Group	0	0	0	0	0	0	0	0
RHODIUS Nederland B.V.,	Promoter Group	0	0	0	0	0	0	0	0
RHODIUS S.A.R.L., France	Promoter Group	0	0	0	0	0	0	0	0
RHODIUS Korea INC., South Korea	Promoter Group	0	0	0	0	0	0	0	0
RHODIUS SOUTH AMERICA Ltda, Brazil	Promoter Group	0	0	0	0	0	0	0	0
IPLTech Electric Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Moshine Electronics Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Lotus Surgicals Private Limited	Promoter Group	0	0	0	0	0	0	0	0
3XPER INNOVENTURE LIMITED	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Technology Limited	Promoter Group	0	0	0	0	0	0	0	0
MAVCO Investments Private Limited	Promoter Group	0	0	0	0	0	0	0	0
TIVOLT Electric Vehicles Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Jayem Automotives Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Parry Infrastructure Company Private Limited	Promoter Group	0	0	0	0	0	0	0	0
TI Clean Mobility Private Limited	Promoter Group	0	0	0	0	0	0	0	0

Name of the Shareholders (I)	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding %	Number of Voting Rights held in each class of securities		Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total		
Coromandel Insurance and Multi Services Limited (Formerly Coromandel Solutions Limited)	Promoter Group	0	0	0	0	0	0	0	0
CG Semi Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Phase Lifestyle Private Limited	Promoter Group	0	0	0	0	0	0	0	0
Coromandel Engineering Company Limited	Promoter Group	0	0	0	0	0	0	0	0
TI Absolute Concepts Private Limited	Promoter Group	0	0	0	0	0	0	0	0
3xper Innoventure Labs Limited	Promoter Group	0	0	0	0	0	0	0	0
Boat Club Ventures LLP	Promoter Group	0	0	0	0	0	0	0	0
UW DESIGN LLP	Promoter Group	0	0	0	0	0	0	0	0
TICMPL Technology (Shenzhen) Co. Limited	Promoter Group	0	0	0	0	0	0	0	0
TOTAL			422194605	422194605	50.24	422194605	50.24	50.24	422194605

The Company Secretary and Compliance Officer
Cholamandalam Investment and Finance Company Limited
Chola Crest, C 54& 55,
Super B -4, Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600032.

Kind Attn.: Ms. P Sujatha

Dear Madam,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application requesting for in-principle approval for General Information Document dated March 27, 2024, for proposed listing unsecured/secured, redeemable, noncumulative, taxable non- convertible debentures, subordinate, perpetual debt instruments of face value of either of Rs. 100000 or Rs. 1000000(re issuance) or Rs. 10000000 each or such other face value as per applicable law, to be issued on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7549 dated March 28, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

This Document is Digitally Signed

Ref. No.: NSE/LIST/7549

March 28, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar,
Manager

This Document is Digitally Signed



Signer: PRAKASH DEVDAK KELKAR
Date: Thu, Mar 28, 2024 13:02:51 IST
Location: NSE



• Cholamandalam Investment and Finance Company Limited

(Formerly Cholamandalam DBS Finance Limited)

Registered and Head office: — CHOLA CREST, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032

CIN:L65993TN1978PLC007576 ; PAN:AAACC1226H ; GSTIN: 33AAACC1226H1ZB

Tel: (044) 4090 7172, Fax: (044) 2534 6464

Dear Sirs,

Having read and understood the contents of the Information Memorandum of Private Placement, I/we apply for allotment to me/us of the Debenture (s). The amount payable on application as shown below is remitted herewith. On allotment, please place my/our name(s) on the Register of Debentureholders. I/We bind ourselves by the terms and conditions as contained in the Memorandum of Private Placement.

The application shall be for a minimum of **100** Debentures and in multiple of 1 Debenture thereafter (in accordance with RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015)

Face Value Per Debenture		Rs. 1,00,000/- (Rs. One Lacs)		Application Form No.			
Tenor –		Coupon –					
No. (in words)				FOR OFFICE USE ONLY			
No. (in figures)				Date of receipt of Application		Date of clearance of Cheque	
Amount (Rs.) (in words)							
Amount (Rs.) (in figures)				DEMAT DETAILS			
Date	Cheque / DD drawn on (Name of the Bank and Branch)			Cheque/DD No.		DP Name	
						DP ID	
						Client ID	
Tax Status of the Applicants (please specify marks)			Exempt	Non-Exempt	Beneficiary A/c No.		

We are applying as (Tick ✓) whichever is applicable :

Company/Body Corporate	Commercial Bank	Co-Operative Bank	
Financial Institutions	Provident /Superannuation / Gratuity Funds	Others (Please Specify)	
Mutual Fund	Regional Rural Bank		

SOLE/FIRST APPLICANT'S NAME IN FULL												SIGNATORY/AUTHORISED SIGNATORY											
SECOND APPLICANT'S NAME																							
THIRD APPLICANT'S NAME																							
ADDRESS (Do not repeat name) (Post Box No alone is not sufficient)																							
												PH.				FAX				PIN CODE			

E-MAIL:

DETAILS OF BANK ACCOUNT (Refer Instruction 5):																							
Bank Name & Branch												Account No.								IFSC Code & A/c Type (Savings / Current)			
Tax Details		Tax Payer's PAN or GIR No.						IT Circle/ Ward/ District						Not Allotted									

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION		
Name of the Authorised Signatory (ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	

APPLICATION FORM FOR DEBENTURES (To be filled in by the Applicant)		Application Form Serial No	
Cholamandalam Investment and Finance Company Limited (Formerly Cholamandalam DBS Finance Limited) Received from: _____ Address: _____ an application for _____ Debentures vide Cheque/ Demand Draft No _____ Dated _____ Drawn on _____ for Rs _____		For all further correspondence please contact: Cholamandalam Investment and Finance Company Limited Registered and Head office: — CHOLA CREST, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032 Tel: (044) 3000 7172, Fax: (044) 2534 6464	

INSTRUCTIONS TO THE APPLICATION FORM

- Application form must be completed in full in Block Letters in English. A blank space must be left between two or more parts of the name.

A	B	C	D	E	F	G
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Signature should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his /her official seal.

- Bank Account Details

As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars of their bank account as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicant's account. In case the full particulars are not given cheques will be issued in the name of the applicant at his / her risk.

- Application Under Power Of Attorney Or By Authorised Representatives

In case of Applications under Power of Attorney or by issued Companies or other corporate Bodies a certified copy of Power of Attorney or a copy of the approval of the relevant authority as the case may be & should be deposited along with the Application form.

- PAN / GIR No.

All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax ACT 1961 and the Income-Tax Circle /Ward/District. In case where neither the PAN nor GIR number has been allotted. The fact of non-allotment should be mentioned in the application form in the space provided. Application without this information will be considered incomplete and are liable to be rejected.

- The application would be accepted as per the terms of the Scheme outlined in the Information Memorandum

- The current issuance of private placement of NCDs is covered under the category, wherein minimum subscription per investor is of Rs.1 Crore and above (in accordance with RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015)**

- A confirmation regarding application for subscription to bonds is direct / arranged is to be given in the application form. If not properly filled up it will be treated as a direct application.

- PAYMENT INSTRUCTION**

RTGS Details	
Beneficiary Name	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD
Bank Name	HDFC BANK LTD
Account Number	57500000181971
IFSC Code & Branch Name	HDFC0000004, Anna Salai Branch, Chennai.

a) Application form duly completed in all respects must be submitted at the Registered office of **Cholamandalam Investment and Finance Company Limited** only. Cheques/ Demand Drafts should be drawn in favour of "**Cholamandalam Investment and Finance Company Limited** and crossed "A/c Payee only".

c) Outstation Cheques, cash, money orders, Postal orders and stock invest will NOT be accepted.

ACKNOWLEDGEMENT

Receipt of applications will be acknowledged by the Company on the 'Acknowledgment Slip', appearing below the Application Form. No separate receipt will be issued.

DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the following documentation, along with the application form, as applicable.

- Memorandum and Articles of Association/Documents Governing Constitution
- Resolution authorising investment
- Certified True Copy of the Power of Attorney
- Form 15G for investors seeking exemption from Tax deduction at source from interest on the application money.
- Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- SEBI registration Certificate (for Mutual Funds)
- PAN No to be submitted.
- Documentary evidence of the Demat details and DPID to be submitted by the investor along with the Application Form.
- The applicants are requested to clearly indicate the DP ID and Client ID details and also fill up the box for House/ Inhouse. In case these details are not filled up correctly, the investor shall have to bear the charges levied by NSDL for getting the Credit Corporate Action conducted again.

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No. 7298A/ITSL/ CL/24-25/DEB/950
27th November, 2024

Cholamandalam Investment & Finance Company Limited
Dare House No. 2, N.S.C Bose Road
Parrys, Chennai – 600 001, Tamil Nadu

Kind Attn: Mr. Hardik Pandya

Dear Sir,

**Sub.: Cholamandalam Investment And Finance Company Limited (the company) - Consent to act as
Debenture Trustee for the proposed issue of Listed, Unsecured, Non-Convertible Subordinate
Debenture (NCD) issue aggregating up to Rs. 2000 Crores**

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for the proposed issue of Listed, Unsecured, Non-Convertible Subordinate Debenture (NCDs) issue aggregating up to Rs. 2000 Crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorized Signatory

7298 / ITSL / OPR / 2024-25

Annexure A

DUE DILIGENCE CERTIFICATE BY DEBENTURE TRUSTEE BEFORE OPENING OF THE ISSUE

To

NSE India Limited
Exchange Plaza Block G,
C 1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

BSE Limited
25th Floor,
P.J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam

SUB.: ISSUE OF 2,00,000 RATED, LISTED, UNSECURED, REDEEMABLE, TAXABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES IN THE NATURE OF SUB-ORDINATED DEBT (“DEBENTURES”) OF A FACE VALUE OF INR 1,00,000/- EACH AMOUNTING TO RS. 2000 Crores (THE “ISSUE”) BY CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (“COMPANY” OR “ISSUER”)

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
 - b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
 - c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

Place: Mumbai

Date: 27th November, 2024

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorized Signatory

Expenses of the Issue:

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company

The estimated breakdown of the total expenses along with a break up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount (INR) excluding taxes	As percentage of the issue size (in %)	As percentage of total expenses of the issue (in %)
Fees payable to the legal advisors	NIL	NIL	NIL
Fees payable to Lead Managers	NIL	NIL	NIL
Advertising & marketing expenses	NIL	NIL	NIL
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NA	NA
Fees payable to the Registrars to the Issue	NIL	NIL	NIL
Fees payable to the regulators including Stock Exchanges	5000	0.0005%	NA
Expenses incurred on printing and distribution of the issue stationary;	NIL	NIL	NIL
Stamp duty	1000000	0.0050%	NA
Other miscellaneous expenses(Arranger Fees, CA fees, etc)	TBD+3750	TBD	NIL
Grand Total	1008750+TBD	TBD	NA

List of Directors as on 29-Jul-2024

Sl. No	Name of the Directors and Designation	Residential Address	Date of Birth	DIN	PAN
1	Mr. Vellayan Subbiah Chairman & Non-Executive Director	No.7, Valliammai Achi Road, Kotturpuram, Chennai - 600085	07/08/1969	01138759	AADPV8920B
2	Mr. N Ramesh Rajan Non-Executive / Independent Director	No.12 Tarapore Avenue, Harrington Road, Chetpet, Chennai 600031	05/07/1957	01628318	ACSPN8579K
3	Ms. Bhama Krishnamurthy Non-Executive / Independent Director	401, Fourth Floor, Avarsekar's Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	19/12/1954	02196839	AAPPK0269A
4	Mr. M A M Arunachalam Non-Executive - Director	New No.9, (Old No.4) Chittaranjan Road, Teynampet, Chennai 600018	18/06/1967	00202958	AACPA9626N
5	Mr. Anand Kumar Non-Executive / Independent Director	18 Rochalie Drive, Singapore 248249	14/10/1967	00818724	ACSPA7655D
6	Mr. M R Kumar Non-Executive / Independent Director	7-C Ramaniyam Ocean Isha 11, Old Mahabalipuram Road Okkiyam, Thuraipakkam Chennai 600097	13/06/1961	03628755	AAAPK7351G
7	Mr. Ramkumar Ramamoorthy Non-Executive / Independent Director	No. 8 Luz Avenue, Mylapore, Chennai- 600004	22/11/1967	07936844	ADMPR7913E
8	Mr. Ravindra Kumar Kundu Executive Director	Rani Meyyammai Towers, Flat 5H, 5th Floor 5th Block Sathyadev Avenue, M R C Nagar, R A Puram, Chennai- 600028	07/07/1968	07337155	AKWPK8951E

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com
CIN: L65993TN1978PLC007576

Details of other directorship as on July 29, 2024

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
1	Mr. Vellayan Subbiah Chairman / Non-Executive Director DIN - 01138759	54	No.7, Valliammai Achi Road, Kotturpuram, Chennai - 600 085	11-Nov-20	1. Tube Investment of India Limited 2. SRF Limited 3. Ambadi Investments Limited 4. Cholamandalam Financial Holdings Limited 5. C G Power and Industrial Solutions Limited 6. Cherrytin Online Private Limited 7. DOT IOT Technologies Private Limited 8. CG Power Americas, LLC 9. QEI, LLC 10. TI Clean Mobility Private Limited 11. 3XPER Innoventure Limited 12. MAVCO Investments Private Limited 13. CG Semi Private Limited
2	Mr. N Ramesh Rajan Independent Director DIN - 01628318	67	No.12 Tarapore Avenue, Harrington Road, Chetpet, Chennai 600031	30-Oct-18	1. Indo-National Limited 2. TTK Healthcare Limited 3. LeapRidge Advisors LLP - Senior Partner 4. Rane (Madras) Limited 5. Rane Engine Valve Limited 6. Rane Brake Lining Limited
3	Ms. Bhama Krishnamurthy Independent Director DIN – 02196839	68	401, Fourth Floor, Avarsekar's Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	31-Jul-19	1. Muthoot Microfin Limited 2. CSB Bank Ltd., (Formerly The Catholic Syrian Bank Limited) 3. Five-Star Business Finance Limited 4. Thirumalai Chemicals Limited 5. e-Eighteen.com Limited 6. Reliance Corporate IT Park Limited 7. Just Dial Limited

Details of other directorship as on July 29, 2024

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
4	Mr. M A M Arunachalam Non-executive Director DIN - 00202958	57	New No.9, (Old No.4) Chittaranjan Road, Teynampet, Chennai 600018	29-Jan-2021	1. Tube Investments of India Limited 2. CG Power & Industrial Solutions Limited 3. Shanthi Gears Limited 4. Ambadi Investments Limited 5. Cholamandalam Home Finance Limited 6. New Ambadi Estates Private Limited 7. A R Lakshmi Achi Trust (Sec. 8 Private - Company) 8. MA Murugappan Holdings LLP 9. Great Cycles (Private) Limited, Sri Lanka 10. Creative Cycles (Private) Limited, Sri Lanka 11. TI Clean Mobility Private Limited 12. TI Medicals Private Limited 13. MAVCO Investments Private Limited 14. Jeyam Automotives Private Limited 15. CG Semi Private Limited
5	Mr. Anand Kumar Independent Director DIN - 00818724	56	18 Rochalie Drive Singapore 248249	16-Mar-2021	1. TVS Supply Chain Solutions Limited 2. Tube Investments of India Limited 3. Mahogany Logistics Services Private Limited 4. Healthway Medical Corporation Limited 5. Medall Healthcare Private Limited 6. PT Lippo Karawaci Tbk 7. PT Lippo Cikarang Tbk 8. Gateway Partners Limited 9. Gateway (Cayman) Limited 10. Gateway Capital Partners Limited 11. Gateway Holdings Limited 12. GW Active Limited 13. Angsana International Limited (formerly known as GW Three Limited)

Details of other directorship as on July 29, 2024

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
					14. ASN Investments Limited 15. Tecoma Finance Limited (formerly known as Angsana Finance Limited in 2019; GW Finance Limited in 2017 and GW Grey Limited in 2017 when incorporated) 16. GW Investments Limited 17. Gateway Management Company Pte. Ltd. 18. Gateway Fund Company Pte. Ltd. 19. GW Crown Pte. Ltd. 20. GW Confectionary Pte. Ltd. 21. GW Supernova Pte. Ltd. 22. GW Three Pte. Ltd. 23. Angsana Singapore Pte. Ltd. 24. Mahogany Singapore Company Pte. Ltd. 25. Falcon Investments Pte. Ltd. (formerly known as GW Fern Pte. Ltd.) 26. GW Redwood Pte. Ltd. 27. Sparrow Investments Pte. Ltd. (formerly known as GW Iris Pte. Ltd.) 28. GW Sky Pte. Ltd. 29. Angsana Finance Limited (formerly known as Peregrine Finance Limited) 30. General Master Worldwide Limited 31. GW Retail Limited 32. Gateway Partners II Limited 33. Gateway Fund II Company Pte. Ltd. 34. Leopard Tree Finance Limited 35. Narra Finance Limited 36. Rain Tree Investments Pte Ltd 37. Ash Investments Pte Ltd

Details of other directorship as on July 29, 2024

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
					38. Cranesbill Investment Pte. Ltd. 39. Sedum Investments Pte Ltd. 40. Land Registration System Inc 41. Falcon SG Holding (Philippines) Inc. 42. Magnolia Finance Limited, Cayman Islands 43. Kings Road Investments Pte Ltd., Singapore 44. Mainson Group Corporation, Vietnam 45. GW Forest Pte. Ltd 46. Moya Holdings Asia Limited 47. UNO Asia Pte Ltd. 48. NSL Limited
6	Mr. M R Kumar Non-Executive / Independent Director DIN – 03628755	63	Flat No.5, Queens Court, Maharshi Karve Road, Opp. Oval Maidan, Churchgate, Mumbai 400020	01-May-2024	1. Ambuja Cements Limited 2. Bank of India 3. Aurobindo Pharma Ltd. 4. Aurobindo Pharma USA Inc.
7	Mr. Ramkumar Ramamoorthy Non-Executive / Independent Director DIN - 07936844	56	No. 8 Luz Avenue, Mylapore, Chennai- 600004	26-Jul-2024	1. Five-Star Business Finance Limited
8	Mr. Ravindra Kumar Kundu Executive Director / DIN – 07337155	56	Rani Meyyammai Towers, Flat 5H, 5th Floor 5th Block Sathyadev Avenue, M R C Nagar, R A Puram, Chennai- 600028	23-Jan-2020	1. Chola mandalam Securities Limited 2. Payswiff Technologies Private Limited 3. Chola mandalam Home Finance Limited