

Chola expands its footprint in Maharashtra by opening four new branches

Maharashtra / Mumbai, 13th September, 2016: Cholamandalam Investment and Finance Company Limited (Chola) inaugurated four new branches in Maharashtra with two branches in **Chembur and Dombivali (in Mumbai)**, one in **Chakan (in Pune)** and one in **Sinnar (in Nashik)**. **Mr. Vellayan Subbiah, Managing Director, Chola** along with other distinguished guests inaugurated these four new branches.

Chola currently has 54 branches in Maharashtra and further plans to open new branches and strengthen branch presence across all districts, divisions and tehsils as well in the upcoming phases. The company aims to tap all Tier III and IV cities catering to the potential customers based out of Maharashtra. Overall, Chola, in addition to the four new branches has over 168 branches in the West Zone and intend to reach to 200 branches by March 2017.

The eminent guests present at the occasion included: Mr. Balu Bafna, Chairman of Bafna Motors; Mr Mohan Pawar , MD of Pawar Automobiles ; Mr. Jitendra, Managing Director from Jitendra Automobiles and Mr. Ajay Garg, Chairman of Excel Motors.

*Speaking on the occasion, **Mr. Vellayan Subbiah - Managing Director, Chola**, said, “Our plans to expand our footprint in Maharashtra is to deepen relationships with our existing clientele and reach out to potential customers. Moreover, used business particularly Shubh business is picking up really well in these areas. All our branches would provide vehicle finance for both new and used vehicles. At present, on a national level, Chola has 70% of its branches in rural areas, 20% in semi-urban, 10% in urban areas and is continuously extending its reach to meet the increasing financial needs of our customers.”*

***Mr. Ravindra Kundu - Executive VP & Business Head - Vehicle Finance, Chola** on the occasion of the Inauguration stated that “The main factor that is driving our branch expansion exercise is providing personalized service & excellent customer experience. We plan to increase our branch network to increase penetration, customer reach and also strengthen the hub and spoke model. This will help in providing better service to customers through lesser response time.”*

As a part of its growth plan for FY 16-17, Chola plans to open over 150 new branches in locations across India. The four new branches opened today are a part of the larger branch expansion exercise for this year. Chola which currently operates out of 617 branches across India and plans to expand this network to over 700 branches in this financial year.

About Cholamandalam Investment and Finance Company Limited

Cholamandalam Investment and Finance Company Limited, incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from over 617 branches across India with assets under management above INR 30,000 Crores. The subsidiaries of Chola are Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data Systems India Private Limited (WDSI).

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

About Murugappa Group

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

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

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

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