

# Chola MD steps down, group moulds Arun Alagappan

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**N** Srinivasan, executive vice chairman and managing director, Cholaman-



dalam Investment and Finance Company, is stepping down from his

position. His decision was accepted by the board, which met in Chennai on Thursday. Srinivasan would quit the company on August 18. He was appointed as a director in December 2006. Srinivasan was made vice chairman in 2012 and executive vice chairman and managing director from August 2017. "His resolute and focused leadership during this crucial period between 2008 and 2010 enabled the business emerge stronger after the turmoil of the global financial crisis and the company's separation from its

joint venture," Cholaman-dalam said. With the retirement of M B N Rao as chairman, M.M Murugappan has been elevated to the position. Murugappan is the executive chairman of the Murugappa Corporate Advisory Board. He serves in the boards of Murugappa Group companies and also in the boards of other leading companies in India. The board also approved the financial results for the April-June quarter. The company earned a 36% year-on-year (y-o-y) increase in profit after tax at ₹285 crore. Total income grew 23% y-o-y to ₹1,597 crore during Q1. Aggregate disbursements for the quarter surged 45% y-o-y to ₹7,014 crore riding on the growth in the commercial vehicles (CV) industry. The vehicle finance business disbursed ₹5,665 crore clocking a 48% y-o-y growth. TNN