

## **Chola Investment opens 4 branches in Maharashtra**

Our Bureau

Chennai, September 13:

Cholamandalam Investment and Finance Company has opened four new branches in Maharashtra.

These add to its network of 54 branches in the State. The new branches include two in Mumbai at Chembur and Dombivali; one at Chakan in Pune; and one in Sinnar, Nashik.

The company plans to open more branches and strengthen its presence across all districts to tap potential customers in all Tier-III and IV cities in Maharashtra.

It has over 168 branches in the west zone and intends reaching the 200-branch mark by March 2017, said a press release from the company.

Vellayan Subbiah, Managing Director, Cholamandalam Investments (of the Murugappa Group), inaugurated the branches.

“All our branches would provide vehicle finance for both new and used vehicles.

“At present, on a national level, Chola has 70 per cent of its branches in rural areas, 20 per cent in semi-urban, 10 per cent in urban areas and is continuously extending its reach to meet the increasing financial needs of our customers,” he said in the release.

As a part of its growth plans, Cholamandalam, which operates out of 617 branches across India, plans to expand this network to over 700 branches this financial year.

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