

March 14, 2024

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed and assigned for fresh NCD and subordinated debentures programme

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|--|
| Non-convertible debenture (NCD) programme | 14,165.30 | 14,165.30 | [ICRA]AA+ (Positive); reaffirmed |
| | 1,005.00 | 0.00 | [ICRA]AA+ (Positive); reaffirmed and withdrawn |
| | 0.00 | 2,600.00 | [ICRA]AA+(Positive); assigned |
| NCD programme (public issue) | 5,000.00 | 5,000.00 | [ICRA]AA+ (Positive); reaffirmed |
| Subordinated debentures | 2,480.00 | 2,480.00 | [ICRA]AA+ (Positive); reaffirmed |
| | 45.00 | 0.00 | [ICRA]AA+ (Positive); reaffirmed and withdrawn |
| | 0.00 | 1,050.00 | [ICRA]AA+(Positive); assigned |
| Perpetual debt instrument (PDI) | 2,268.70 | 2,268.70 | [ICRA]AA (Positive); reaffirmed |
| | 133.10 | 0.00 | [ICRA]AA (Positive); reaffirmed and withdrawn |
| Market linked debentures (MLD) | 200.00 | 200.00 | PP-MLD[ICRA]AA+ (Positive); reaffirmed |
| Fund based – Term loans | 76,970.04 | 76,970.04 | [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 | 1,18,267.14 | 1,20,734.04 | |

*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 been able to steadily scale up and diversify its portfolio mix while keeping its credit costs under control. The vehicle finance segment shall remain the dominant product, 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 ten quarters, following the disruptions faced on account of the Covid-19 pandemic. The gross stage 3 (GS3) declined to 2.8% in December 2023 (3.0% in March 2023) from 4.4% in March 2022 and the peak of 6.8% in June 2021. CIFCL's consolidated profitability indicators are comfortable, with the return on managed assets (RoMA) at 2.4% in 9M FY2024 and the return on equity (RoE) at 19.1%, while the liquidity profile remains strong.

The company raised equity capital of Rs. 2,000.0 crore via a qualified institutional placement (QIP) and another around Rs. 2,000 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). CIFCL's capitalisation profile, characterised by core Tier-I of 14.2% (Tier-I of 15.6%) and managed gearing of 6.7x as of December 2023, has improved on account of the above capital raise, vis-à-vis the core Tier-I of 13.0% (Tier-I of 14.7%) and managed gearing of 7.7x as of September 2023.

The Positive outlook factors in ICRA's expectations that CIFCL shall maintain a healthy asset quality and earnings profile as its portfolio expands. Going forward, maintaining adequate capital buffers, on a steady-state basis, would be critical from a credit perspective and shall remain a key monitorable.

ICRA has assessed the consolidated financial statements of CIFCL for arriving at the ratings. CIFCL has two subsidiaries namely, Cholamandalam Securities Limited and Cholamandalam Home Finance Limited, two associates¹ Vishvakarma Payments Private Limited and Paytail Commerce Private Limited, and a joint venture-Payswiff Technologies Private Limited. These entities are currently insignificant in the terms of scale, external borrowings, or profits/loss contribution on a consolidated basis.

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) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,005.00-crore non-convertible debentures (NCDs), Rs. 45.00-crore subordinated debentures and Rs. 133.10-crore perpetual debt instruments in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

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 diverse product portfolio. As of December 2023, it had 1,309 branches in India (1,191 branches as of March 2023 and 1,145 branches as of March 2022), of which vehicle finance is offered at 1,254 branches, HE at 778 branches (770 are co-located with vehicle finance), HL at 648 branches (608 are co-located with vehicle finance), and CSEL at 420 branches (419 are co-located with vehicle finance), SBPL and SME at 377 and 69 branches, respectively (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 December 2023.

Disbursements grew by 87% in FY2023 and 40% YoY in 9M FY2024, driven by healthy demand across segments and contribution from new businesses, which have lower tenor. Consequently, the AUM grew by 38% YoY in FY2023 and 40% YoY in 9M FY2024 compared to 10% YoY in FY2022. The AUM stood at Rs. 1,33,794 crore as of December 2023 with vehicle finance, HE, HL and new businesses accounting for 60%, 20%, 9% and 11%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs), heavy commercial vehicles (HCVs), cars and multi utility vehicles (MUVs), used vehicles, tractors and two-wheelers, which accounted for 23%, 7%, 22%, 27%, 7% and 6%, respectively, of the vehicle finance portfolio as of December 2023.

CIFCL has forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely CSEL, SBPL, and SME. These businesses accounted for 23% of the disbursements in 9M FY2024 (21% in FY2023 and 7% in FY2022) and 11% of the AUM as of December 2023 (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 next three years. Going forward, the vehicle finance

¹ CIFCL entered into a share swap agreement on March 28, 2023, with TVS Supply Chain Solutions limited (TVSSCSL), White Data Systems India Private limited (WDSL) and other shareholders of WDSL for the transfer of the entire equity shares held by the company in WDSL to TVSSCSL. As consideration for transfer of WDSL shares, TVSSCSL has allotted 22,35,265 Compulsory Convertible Preference Shares (CCPS) of TVSSCSL to the company on April 20, 2023. In accordance with Ind As 105 "Non-current Assets Held for Sale and Discontinued Operations", WDSL has ceased to be an Associate of the Group effective March 28, 2023 and has been classified as Asset held for Sale as on March 31, 2023.

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 stood at 2.7% in FY2023 and 2.6% in FY2022, up from 2.1% in FY2021 and 1.6% in FY2020, as margins expanded on the back of the favourable interest rates that prevailed post the onset of the pandemic. The company witnessed elevated credit costs in FY2021 and FY2022 as it maintained higher provisions and faced asset quality headwinds on account of the pandemic-related disruptions. The unwinding of these provisions and healthy business spreads supported earnings in FY2023.

The impact of the turn in the rate cycle was partly visible in 9M FY2024, which along with higher leverage, resulted in margin compression. The net interest margin (as a percentage of AMA²) slightly moderated to 6.7% in 9M FY2024 from 6.8% in FY2023 (6.9% in FY2022 and 6.6% in FY2021). The operating expense to total managed assets ratio remained high at 3.0% in 9M FY2024 from 2.9% in FY2023 (2.6% in FY2022 and 2.2% in FY2021) on account of branch expansion and commencement of new businesses. This impacted RoMA, which moderated to 2.4%, though it remained comfortable and was similar to pre-pandemic level. ICRA takes note of the recent Reserve Bank of India (RBI) 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. However, entities usually have adequate pricing ability to pass on the same, thereby moderating the impact on their earnings performance. ICRA expects CIFCL's steady-state RoMA to remain rangebound around the current level.

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

Improving asset quality – CIFCL's delinquencies were affected with the overall 90+ days past due (dpd) peaking at 6.8% in June 2021 (3.8% in March 2020) due to the impact of the pandemic on the borrowers. However, with the recovery in economic activity, the delinquencies improved steadily in subsequent quarters with the 90+dpd at 2.8%³ in December 2023 and 3.0% in March 2023. The asset quality improvement was partially supported by the portfolio growth witnessed in the recent past.

The overall credit cost (as a proportion of AMA) was 1.5-1.9% in FY2020 and FY2021 due to excess provisions and asset quality headwinds on account of the pandemic. The same subsequently moderated to 1.1%, 0.8% and 1.2% in FY2022, FY2023 and 9M FY2024, respectively, with the improvement in the asset quality and the reversal of excess provisions. The average overall credit cost during FY2016-FY2019 was 1.0%.

The divergence between the gross non-performing assets (NPAs), as per the Income Recognition & Asset Classification (IRAC) norms (post the RBI circular in November 2021), and the GS3 has been reducing steadily and stood at 3.9% and 2.8%, respectively, as of December 2023 vis-à-vis 6.8% and 4.4%, respectively, as of March 2022.

The 90+dpd in vehicle finance improved to 3.3% as of December 2023 and 3.2% as of March 2023 (3.9% as of March 2022) from 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 20% of the net AUM as of December 2023, to 3.0% as of December 2023 and 4.0% as of March 2023 (6.5% as of March 2022) 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 1.4% in December 2023 vis-à-vis 3.2% in March 2022. In the new businesses, the 90+dpd stood at 1.1% for the CSEL segment and 1.2% and 0.3%, respectively, for SBPL and SME finance in December 2023. An uptick in the overall dpd in the CSEL segment has been witnessed 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 relationships with two fintech partners.

² AMA – Average managed assets

³ GS3 as of March 2022, March 2023 and December 2023 was 4.4%, 3.0% and 2.8%, respectively, while gross NPA was 6.8%, 4.6% and 3.9%, respectively

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 Cholamandalam Financial Holdings Limited (CFHL) and Ambadi Investments Limited. CIFCL’s board includes seven 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 improved to 14.2% as of December 2023 from 13.0% as of September 2023 and 13.2% as of March 2023 (14.7% as of March 2022 and 13.2% as of March 2021) due to equity capital of Rs. 2,000 crore via Qualified institutional placement (QIP) in October 2023. As a result, its total Tier-I capital improved to 15.6% as of December 2023 from 14.7% as of September 2023 and 14.8% as of March 2023 (16.5% as of March 2022 and 15.1% as of March 2021), also supported by the perpetual debt instruments. The capital adequacy ratio improved to 19.4% as of December 2023 from 16.6% as of September 2023 and 17.1% as of March 2023 also due to augmented Tier-II capital by issue of Rs. 2000 crore compulsorily convertible debentures in October 2023 (convertible in October 2026 with a call option available to the subscribers in October 2025). Although, the equity raise improves the leverage, the same is expected to trend upwards in view of the robust growth expectations in the near to medium term. 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 is expected to be quite modest. Although the equity raise improves the leverage in the near term, maintaining adequate capital buffers while growing the loan book would be crucial. The AUM is expected to increase at a compound annual growth rate (CAGR) of 23-25% over the medium term. However, CIFCL has a demonstrated track record of raising capital (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

Environmental considerations: 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 60% of CIFCL’s portfolio is towards vehicle financing. The residual value of the security in the vehicle finance business could reduce 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. This process, however, 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 vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. CIFCL hasn't faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, which supports social inclusion and economic development.

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 8,980 crore as on January 31, 2024 and undrawn bank lines of about Rs. 7,814 crore. It has debt payment obligations (including interest) of about Rs. 15,177 crore during February-April 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 December 2023, while debentures, commercial papers 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.

Negative factors – Increase in the 90+dpd beyond 5%, impacting earnings on a sustained basis. A 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 | Rating Methodology for Non-Banking Finance Companies 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 1,309 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 1,33,794 crore as of December 2023. The company's core business segments include vehicle finance (60%) and HE loans (20%). CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME, and has contributed to 11% of AUM and housing finance (9%) constitute the rest. As of December 2023, CIFCL had two wholly-owned subsidiaries, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and the following associate entities – Vishvakarma Payments Private Limited and Paytail Commerce Private Limited.

In FY2023, CIFCL (standalone) reported a net profit of Rs. 2,666 crore on a managed asset base of Rs. 1,15,278 crore compared with a net profit of Rs. 2,147 crore on a managed asset base of Rs. 85,128 crore in FY2022. In 9M FY2024, it reported a net profit of Rs. 2,365 crore on a managed asset base of Rs. 1,45,037 crore.

In FY2023, CIFCL (consolidated) reported a net profit of Rs. 2,677 crore on a managed asset base of Rs. 1,15,389 crore compared with a net profit of Rs. 2,159 crore on a managed asset base of Rs. 85,244 crore in FY2022. In 9M FY2024, it reported a net profit of Rs. 2,362 crore on a managed asset base of Rs. 1,45,218 crore.

Key financial indicators (audited)

| CIFCL – Consolidated | FY2022 | FY2023 | 9M FY2024 |
|--------------------------|--------|----------|-----------|
| Total income | 10,232 | 13,106 | 13,921 |
| Profit after tax | 2,159 | 2,677 | 2,362 |
| Total managed assets | 85,244 | 1,15,389 | 145,218 |
| Return on managed assets | 2.6% | 2.7% | 2.4% |
| Managed gearing (times) | 6.1 | 6.9 | 6.7 |
| Gross stage 3 | 4.4% | 3.0% | 2.8% |
| CRAR | 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 | 9M FY2024 |
|--------------------------|--------|----------|-----------|
| Total income | 10,139 | 12,978 | 13,724 |
| Profit after tax | 2,147 | 2,666 | 2,365 |
| Total managed assets | 85,128 | 1,15,278 | 145,037 |
| Return on managed assets | 2.6% | 2.7% | 2.4% |

| | | | |
|--------------------------------|-------|-------|-------|
| Managed gearing (times) | 6.1 | 6.9 | 6.7 |
| Gross stage 3 | 4.4% | 3.0% | 2.8% |
| CRAR | 19.6% | 17.1% | 19.4% |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts 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 (FY2024) | | | | | Chronology of Rating History for the Past 3 Years | | | |
|---|----------------------------------|-------------------------|--------------------------|--------------------------------|------------------------------------|------------------------------------|---|--|----------------------------------|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in FY2024 | | | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | | Mar 14, 2024 | Jan 02, 2024 | Jul 21, 2023 | Aug 12, 2022 Jun 17, 2022 May 20, 2022 Nov 29, 2022 Mar 10, 2023 Mar 16, 2023 | Jun 29, 2021 Mar 01, 2022 | May 05, 2020 Sep 14, 2020 Jan 20, 2021 Feb 24, 2021 Mar 09, 2021 |
| 1 | Fund based – Term loans | Long-term | 76,970.04 | 76,970.04 | [ICRA]AA+ (Positive) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 2 | Fund-based facilities | Long-term/short-term | 4,000.00 | 4,000.00 | [ICRA]AA+ (Positive)/ [ICRA]A1+ | [ICRA]AA+ (Positive)/ [ICRA]A1+ | [ICRA]AA+ (Stable)/ [ICRA]A1+ | [ICRA]AA+ (Stable)/ [ICRA]A1+ | [ICRA]AA+ (Stable)/ [ICRA]A1+ | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| 3 | Non-fund based limit (sub-limit) | Long-term | (100.00) | (100.00) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 4 | NCD | Long-term | 14,165.30 | 14,165.30 | [ICRA]AA+ (Positive) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| | | | 1,005.00 | 0.00 | [ICRA]AA+ (Positive); withdrawn | [ICRA]AA+ (Positive); withdrawn | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| | NCD | Long-term | 2,600 | 0.00 | [ICRA]AA+ (Positive) | - | - | - | - | - |
| 5 | NCD-public placement | Long-term | 5,000.00 | 5,000.00 | [ICRA]AA+ (Positive) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | - | - |
| 6 | Subordinated debt | Long-term | 2,480.00 | 2,480.00 | [ICRA]AA+ (Positive) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |

| Instrument | Current Rating (FY2024) | | | | | | Chronology of Rating History for the Past 3 Years | | |
|---------------------------|-------------------------|--------------------------|--------------------------------|------------------------------------|--------------------------------|------------------------------|--|------------------------------|--|
| | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in FY2024 | | | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | Mar 14, 2024 | Jan 02, 2024 | Jul 21, 2023 | Aug 12, 2022 Jun 17, 2022 May 20, 2022 Nov 29, 2022 Mar 10, 2023 Mar 16, 2023 | Jun 29, 2021 Mar 01, 2022 | May 05, 2020 Sep 14, 2020 Jan 20, 2021 Feb 24, 2021 Mar 09, 2021 |
| | | 45.00 | 0.00 | [ICRA]AA+ (Positive); withdrawn | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| Subordinated debt | Long term | 1050.00 | 0.00 | [ICRA]AA+ (Positive) | - | - | - | - | - |
| 7 Perpetual debt | Long term | 2,268.70 | 2,268.70 | [ICRA]AA (Positive) | [ICRA]AA (Positive) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) |
| | | 133.10 | 0.00 | [ICRA]AA (Positive); withdrawn | [ICRA]AA (Positive) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) |
| 8 Commercial paper | Short term | 12,000.00 | 12,000.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 9 MLD | Long term | 200.00 | 200.00 | PP-MLD [ICRA]AA+ (Positive) | PP-MLD [ICRA]AA+ (Positive) | PP-MLD [ICRA]AA+ (Stable) | PP-MLD [ICRA]AA+ (Stable) | 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 | Jan 2019 to Nov 2023 | NA | Jan 2024 to May 2029 | 76,970.04 | [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) |
| INE121A14VF4 | Commercial paper | Apr-12-23 | 8.20% | Apr-05-24 | 550.00 | [ICRA]A1+ |
| INE121A14VG2 | Commercial paper | Apr-12-23 | 8.20% | Apr-11-24 | 575.00 | [ICRA]A1+ |
| INE121A14VK4 | Commercial paper | May-22-23 | 7.95% | Mar-22-24 | 100.00 | [ICRA]A1+ |
| INE121A14VK4 | Commercial paper | Dec-27-23 | 8.30% | Mar-22-24 | 540.00 | [ICRA]A1+ |
| INE121A14VK4 | Commercial paper | Dec-28-23 | 8.30% | Mar-22-24 | 240.00 | [ICRA]A1+ |
| INE121A14VN8 | Commercial paper | Jun-09-23 | 7.98% | May-30-24 | 500.00 | [ICRA]A1+ |
| INE121A14VN8 | Commercial paper | Dec-01-23 | 8.25% | May-30-24 | 560.00 | [ICRA]A1+ |
| INE121A14WC9 | Commercial paper | Dec-27-23 | 8.30% | Mar-15-24 | 1,200.00 | [ICRA]A1+ |
| INE121A14WD7 | Commercial paper | Dec-29-23 | 8.30% | Mar-27-24 | 100.00 | [ICRA]A1+ |
| 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+ |
| Unutilised | Commercial paper | NA | NA | NA | 6,420.00 | [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) |
| INE121A07PN4 | NCD | Jul-31-20 | 7.38% | Jul-31-24 | 300.00 | [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) |
| INE121A07QB7 | NCD | Jul-30-21 | 5.46% | Jul-30-24 | 300.00 | [ICRA]AA+ (Positive) |
| INE121A07QD3 | NCD | Aug-04-21 | 5.53% | Aug-04-24 | 200.00 | [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) |
| INE121A07PN4 | NCD | Aug-18-22 | 7.38% | Jul-31-24 | 1,000.00 | [ICRA]AA+ (Positive) |
| INE121A07PP9 | NCD | Sep-19-22 | 6.80% | Oct-25-24 | 200.00 | [ICRA]AA+ (Positive) |
| 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) |

| ISIN | Instrument | Date of Issuance/ Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|-------------------|-------------------------------|-------------------------------|------------------------------|---------------|-----------------------------|-------------------------------|
| Unutilised | NCD | NA | NA | NA | 6,005.90 | [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) |
| INE121A07RV3 | NCD (public placement) | Jan-31-24 | 8.60% | Jan-31-29 | 785.72 | [ICRA]AA+ (Positive) |
| Unutilised | NCD (public placement) | NA | NA | NA | 227.95 | [ICRA]AA+ (Positive) |
| INE121A08NL1 | Sub debt | Mar-10-14 | 11.00% | Mar-26-24 | 15.00 | [ICRA]AA+ (Positive) |
| INE121A08NL1 | Sub debt | Mar-14-14 | 11.00% | Mar-26-24 | 10.00 | [ICRA]AA+ (Positive) |
| INE121A08NN7 | Sub debt | Apr-25-14 | 11.00% | Apr-25-24 | 25.00 | [ICRA]AA+ (Positive) |
| INE121A08NO5 | Sub debt | May-17-14 | 11.00% | May-20-24 | 5.00 | [ICRA]AA+ (Positive) |
| INE121A08NQ0 | Sub debt | Jun-10-14 | 11.00% | Jun-11-24 | 15.00 | [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) |

| ISIN | Instrument | Date of Issuance/ Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|------------|-------------------------------|-------------|---------------|-----------------------------|------------------------------------|
| 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) |
| Unutilised | Sub debt | NA | NA | NA | 1,505.00 | [ICRA]AA+ (Positive) |
| INE121A08NT4 | PDI | Jul-09-14 | 12.90% | Jul-09-24 | 17.40 | [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 | MLD | NA | NA | NA | 200.00 | PP-MLD [ICRA]AA+ (Positive) |
| INE121A07PZ8 | NCD | Feb-23-21 | 6.45% | Feb-23-24 | 585.00 | [ICRA]AA+ (Positive); withdrawn |
| INE121A07QK8 | NCD | Feb-21-22 | 6.25% | Feb-21-24 | 100.00 | |
| INE121A07QS1 | NCD | Aug-29-22 | 7.31% | Feb-27-24 | 320.00 | |
| INE121A08NG1 | Sub debt | Jan-27-14 | 11.00% | Jan-30-24 | 25.00 | [ICRA]AA+ (Positive); withdrawn |
| INE121A08NH9 | Sub debt | Feb-14-14 | 11.00% | Feb-23-24 | 20.00 | |
| INE121A08NCO | PDI | Dec-04-13 | 12.60% | Dec-24-23 | 12.00 | [ICRA]AA (Positive); withdrawn |
| INE121A08ND8 | PDI | Dec-26-13 | 12.50% | Dec-27-23 | 65.00 | |
| INE121A08NE6 | PDI | Dec-27-13 | 12.50% | Dec-27-23 | 26.10 | |
| INE121A08NF3 | PDI | Jan-20-14 | 12.60% | Jan-23-24 | 5.00 | |
| INE121A08NJ5 | PDI | Feb-20-14 | 12.90% | Feb-25-24 | 25.00 | |

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 | MFL 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 |
| Paytail Commerce Private Limited | 16.29% | Equity method |

Source: Company

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

A M Karthik

+91 44 4596 4308

a.karthik@icraindia.com

R Srinivasan

+91 44 4596 4315

r.srinivasan@icraindia.com

Shaik Abdul Saleem

+91 44 4596 4325

shaik.saleem@icraindia.com

Richardson Xavier

+91 9094877278

richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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ICRA Limited



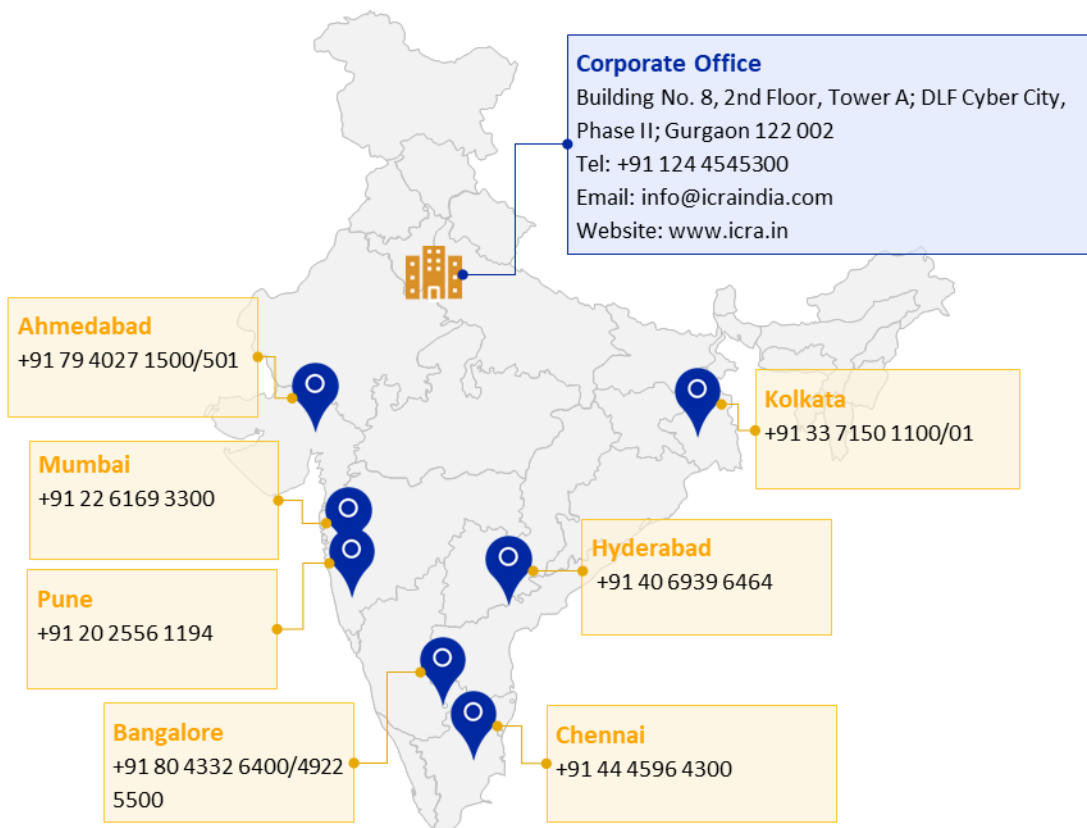
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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