

June 25, 2024

## Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed; assigned for enhanced Bank limits, NCD and subordinated debentures programme

### Summary of rating action

| Instrument*   | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                  |
|---|-----------------------------------|----------------------------------|--|
| <b>Non-convertible debenture (NCD) programme</b>                | 16,765.30                         | 16,765.30                        | [ICRA]AA+ (Positive); reaffirmed               |
|   | -                                 | 10,000.00                        | [ICRA]AA+ (Positive); assigned                 |
| <b>NCD programme (public issue)</b>                             | 5,000.00                          | 5,000.00                         | [ICRA]AA+ (Positive); reaffirmed               |
|   | -                                 | 10,000.00                        | [ICRA]AA+ (Positive); assigned                 |
| <b>Subordinated debentures</b>                                  | 3,460.00                          | 3,460.00                         | [ICRA]AA+ (Positive); reaffirmed               |
|   | 70.00                             | -                                | [ICRA]AA+ (Positive); reaffirmed and withdrawn |
|   | -                                 | 3,000.00                         | [ICRA]AA+(Positive); assigned                  |
| <b>Perpetual debt instrument (PDI)</b>                          | 2,268.70                          | 2,268.70                         | [ICRA]AA (Positive); reaffirmed                |
| <b>Market linked debentures (MLD)</b>                           | 200.00                            | 200.00                           | PP-MLD[ICRA]AA+ (Positive); reaffirmed         |
| <b>Fund based – Term loans</b>                                  | 76,970.04                         | 86,970.04                        | [ICRA]AA+ (Positive); reaffirmed/assigned      |
| <b>Fund-based facilities from banks<sup>#</sup></b>             | 4,000.00                          | 4,000.00                         | [ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed     |
| <b>Sub-limit – Non-fund based limits from banks<sup>^</sup></b> | (100.00)                          | (100.00)                         | [ICRA]AA+ (Positive); reaffirmed               |
| <b>Commercial paper</b>   | 12,000.00                         | 12,000.00                        | [ICRA]A1+; reaffirmed                          |
| <b>Total</b>  | <b>1,20,734.04</b>                | <b>1,53,664.04</b>               |  |

\*Instrument details are provided in Annexure I

<sup>#</sup>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

<sup>^</sup>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 factors 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) declined to 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's had a core Tier-I of 13.9% (Tier-I of 15.1%) and a managed gearing of 6.9x as of March 2024, moderating from December 2023 due to a robust portfolio growth, core Tier-I of 14.2% (Tier-I of 15.6%) and a managed gearing of 6.7x as of December 2023. 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 the capitalisation

profile in recent quarters. Going forward, maintaining adequate capital buffers, on a steady-state basis, would be critical from a credit perspective and shall remain a key monitorable.

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. 70.00-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) if 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 March 2024, it had 1,387 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 1,334 branches, HE at 779 branches (771 are co-located with vehicle finance), HL at 668 branches (630 are co-located with vehicle finance), and CSEL at 424 branches (423 are co-located with vehicle finance), SBPL and SME at 414 and 75 branches, respectively (all co-located with vehicle finance). About 84% 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 March 2024.

Disbursements grew by 33% in FY2024 and 87% in FY2023, 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 37% in FY2024. The AUM stood at Rs. 1,45,572 crore as of March 2024 with vehicle finance, HE, HL and new businesses accounting for 58%, 21%, 9% and 12%, 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, construction equipment, tractors and two-wheelers, which accounted for 23%, 7%, 22%, 27%, 7%, 7% and 6%, respectively, of the vehicle finance portfolio as of March 2024.

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 23% of the disbursements in FY2024 (21% in FY2023 and 7% in FY2022) and 12% of the AUM 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 over the period FY2022-FY2024. During FY2024, the RoMA stood at 2.5% as compared to 2.6% in FY2023; the increase in the cost of funds during FY2024 was partly offset by the increase in business yields as the business mix changed, improvement in other income, the capital infusion during H2FY2024 and lowering of the on-B/s liquidity. The net interest margin (as a percentage of AMA<sup>1</sup>) declined to 6.5% in

<sup>1</sup> AMA – Average managed assets

FY2024 from 6.7% in FY2023 (6.7% in FY2022 and 6.4% in FY2021). The operating expense to total managed assets ratio remained high at 3.1% in FY2024 from 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. The other income however improved to 0.8% of AMA as compared to 0.5% in FY2023 because of insurance income at the group level which contributed to 0.4% of the AMA in FY2024. CIFCL's operating profitability ranged about 4.2-4.4% over the last three years in relation to the credit cost of 0.8-1.0%, indicating a comfortable cover of around 4x.

ICRA takes note of the 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. Earnings performance in view of the above shall remain a monitorable; NBFCs however have adequate pricing ability to pass on the cost increases, thereby moderating the impact on their earnings performance.

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

**Improving asset quality** – CIFCL's delinquencies have demonstrated steady recovery over the last two years with the 90+ days past due (dpd) improving to 2.5%<sup>2</sup> as of March 2024 (3.0% in March 2023) from the pandemic-induced peak of 6.8% as of June 2021. The asset quality improvement has also been partially supported by the portfolio growth witnessed in the recent past. The gross non-performing assets (NPAs) and GS3 stood at 3.5% and 2.3%, respectively, as of March 2024 vis-à-vis 6.8% and 4.4%, respectively, as of March 2022. The divergence between two has been steadily reducing. 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 has subsequently moderated to 0.8-1.0% during FY2022-FY2024 (in line with the historical trends), with the improvement in the asset quality and the reversal of excess provisions. Overall expected credit loss provision in relation to loan book (on balance sheet) reduced steadily to 1.7% in March 2024, similar to pre-pandemic levels, from 2.2% in March 2023 and 3.0% in March 2022, as asset quality improved.

The 90+dpd in vehicle finance improved to 3.0% as of March 2024 (3.2% as of March 2023) 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 21% of the net AUM, to 2.4% as of March 2024 (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 0.9% as of March 2024 vis-à-vis 3.2% in March 2022. In the new businesses, the 90+dpd stood at 1.2% for the CSEL segment and 1.2% and 0.4%, respectively, for SBPL and SME finance as of March 2024. An uptick in the overall dpd in the CSEL segment has been witnessed in the 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 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.

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<sup>2</sup> GS3 as of March 2022, March 2023 and March 2024 was 4.4%, 3.0% and 2.5%, respectively, while gross NPA was 6.8%, 4.6% and 3.5%, respectively

## Credit challenges

**Maintaining adequate capital buffers in view of growth plans**— CIFCL's core Tier-I moderated to 13.9% as of March 2024 from 14.2% as of December 2023 on the back of healthy AUM growth. The company had shored up its capital position via infusion of Rs.2,000 crore of equity capital via Qualified institutional placement (QIP) in October 2023, which resulted in its core Tier-I being than the March 2023 (13.2%). Similarly, its total Tier-I capital, inclusive of perpetual debt instruments, stood at 15.1% as of March 2024 (14.8% in March 2023). Its Tier-II capital is also augmented 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). Overall, the capital adequacy ratio also moderated to 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.

CIFCL's leverage in the recent quarters was supported by the equity raise, the same however shall increase till the conversion of CCDs into equity. Incrementally, maintaining adequate capital buffers while growing the loan book would be crucial as 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

**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 58% 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 minimize 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. 7,489 crore as on April 30, 2024 and undrawn bank lines of about Rs. 4,220 crore. It has debt payment obligations (including interest) of about Rs. 13,320 crore during May-July 2024. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 60% of its borrowings, as of March 2024, while debentures, commercial papers and portfolio sell-downs accounted for 20%, 2%, and 18%, 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 | <a href="#">Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings</a> |
| 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 1,387 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 1,45,572 crore as of March 2024. The company's core business segments include vehicle finance (58%) and HE loans (21%). CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME, and has contributed to 12% of AUM and housing finance (9%) constitute the rest. As of March 2024, 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<sup>3</sup>.

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 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   |
|--------------------------|--------|----------|----------|
| Total income             | 10,232 | 13,106   | 19,420   |
| Profit after tax         | 2,159  | 2,677    | 3,411    |
| Total managed assets     | 87,573 | 1,17,718 | 1,60,429 |
| Return on managed assets | 2.6%   | 2.6%     | 2.5%     |
| Managed gearing (times)  | 6.1    | 6.9      | 6.9      |
| Gross stage 3            | 4.4%   | 3.0%     | 2.5%     |
| 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   | FY2024   |
|--------------------------|--------|----------|----------|
| Total income             | 10,139 | 12,978   | 19,216   |
| Profit after tax         | 2,147  | 2,666    | 3,423    |
| Total managed assets     | 87,457 | 1,17,607 | 1,60,194 |
| Return on managed assets | 2.5%   | 2.6%     | 2.5%     |
| Managed gearing (times)  | 6.1    | 6.9      | 6.9      |
| Gross stage 3            | 4.4%   | 3.0%     | 2.5%     |
| CRAR                     | 19.6%  | 17.1%    | 18.6%    |

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

<sup>3</sup> Upto March 21, 2024

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) | Amount Outstanding (Rs. crore) | Date & Rating in                   | Date & Rating in FY2024                           |                                  | Date & Rating in FY2023  |                                  | Date & Rating in FY2022 |
|   |                                  |                          |                          |                                | Jun 25, 2024                       | Jan 02, 2024<br>Mar 14, 2024                      | Jul 21, 2023                     | May 20, 2022<br>Jun 17, 2022<br>Aug 12, 2022<br>Nov 29, 2022<br>Mar 10, 2023<br>Mar 16, 2023 | Jun 29, 2021<br>Mar 01, 2022     |                         |
| 1 | Fund based – Term loans          | Long-term                | 86,970.04                | 86,970.04                      | [ICRA]AA+ (Positive)               | [ICRA]AA+ (Positive)                              | [ICRA]AA+ (Stable)               | [ICRA]AA+ (Stable)   | [ICRA]AA+ (Stable)               |                         |
| 2 | Fund-based facilities            | Long-term/<br>short-term | 4,000.00                 | 4,000.00                       | [ICRA]AA+ (Positive)/<br>[ICRA]A1+ | [ICRA]AA+ (Positive)/<br>[ICRA]A1+                | [ICRA]AA+ (Stable)/<br>[ICRA]A1+ | [ICRA]AA+ (Stable)/<br>[ICRA]A1+   | [ICRA]AA+ (Stable)/<br>[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)               |                         |
| 4 | NCD                              | Long-term                | 16,765.30                | 16,765.30                      | [ICRA]AA+ (Positive)               | [ICRA]AA+ (Positive)                              | [ICRA]AA+ (Stable)               | [ICRA]AA+ (Stable)   | [ICRA]AA+ (Stable)               |                         |
|   |                                  |                          | 10,000.00                | 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)   | -                                |                         |
|   |                                  |                          | 10,000.00                | 0.00                           | [ICRA]AA+ (Positive)               | -   | -                                | -  | -                                |                         |
| 6 | Subordinated debt                | Long-term                | 3,460.00                 | 3,460.00                       | [ICRA]AA+ (Positive)               | [ICRA]AA+ (Positive)                              | [ICRA]AA+ (Stable)               | [ICRA]AA+ (Stable)   | [ICRA]AA+ (Stable)               |                         |
|   |                                  |                          | 70.00                    | 0.00                           | [ICRA]AA+ (Positive);<br>withdrawn | [ICRA]AA+ (Positive)                              | [ICRA]AA+ (Stable)               | [ICRA]AA+ (Stable)   | [ICRA]AA+ (Stable)               |                         |
|   |                                  |                          | 3,000.00                 | 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)                |                         |
| 8 | Commercial paper                 | Short term               | 12,000.00                | 12,000.00                      | [ICRA]A1+                          | [ICRA]A1+   | [ICRA]A1+                        | [ICRA]A1+  | [ICRA]A1+                        |                         |

|   | Instrument | Current Rating (FY2025) |                          |                                |                             | Chronology of Rating History for the Past 3 Years |                           |  |                              |
|---|------------|-------------------------|--------------------------|--------------------------------|-----------------------------|---|---------------------------|--|------------------------------|
|   |            | Type                    | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in            | Date & Rating in FY2024                           |                           | Date & Rating in FY2023  | Date & Rating in FY2022      |
|   |            |                         |                          |                                | Jun 25, 2024                | Jan 02, 2024<br>Mar 14, 2024                      | Jul 21, 2023              | May 20, 2022<br>Jun 17, 2022<br>Aug 12, 2022<br>Nov 29, 2022<br>Mar 10, 2023<br>Mar 16, 2023 | Jun 29, 2021<br>Mar 01, 2022 |
| 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)    |

## Complexity level of the rated instrument

| <b>Instrument</b>                                   | <b>Complexity Indicator</b> |
|---|-----------------------------|
| <b>Non-convertible debentures</b>                   | Very Simple                 |
| <b>Subordinated debentures</b>                      | Very Simple                 |
| <b>Perpetual debt instrument (PDI)</b>              | Moderately Complex          |
| <b>Fund based – Term loans</b>                      | Simple                      |
| <b>Fund-based facilities from banks</b>             | Simple                      |
| <b>Sub-limit – Non-fund based limits from banks</b> | Simple                      |
| <b>Commercial paper</b>                             | Very Simple                 |
| <b>Market linked debentures</b>                     | 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/<br>Sanction | Coupon Rate                  | Maturity Date           | Amount Rated<br>(Rs. crore) | Current Rating and<br>Outlook      |
|--------------|---|-------------------------------|------------------------------|-------------------------|-----------------------------|------------------------------------|
| NA           | Term loans  | Jan 2019 to<br>Nov 2023       | NA                           | Jan 2024 to<br>May 2029 | 86,970.04                   | [ICRA]AA+ (Positive)               |
| NA           | Fund-based bank<br>facilities (cash credit/ST<br>limits)          | NA                            | NA                           | NA                      | 4,000.00                    | [ICRA]AA+<br>(Positive)/ [ICRA]A1+ |
| NA           | Sub-limit – Non-fund<br>based bank facilities –<br>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               | 1000.00                     | [ICRA]A1+                          |
| INE121A14WM8 | Commercial paper  | Apr-16-24                     | 7.92%                        | Oct-30-24               | 1000.00                     | [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)               |
| 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<br>(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<br>(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<br>(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)               |

| ISIN         | Instrument             | Date of Issuance/<br>Sanction | Coupon Rate                  | Maturity Date | Amount Rated<br>(Rs. crore) | Current Rating and<br>Outlook |
|--------------|------------------------|-------------------------------|------------------------------|---------------|-----------------------------|-------------------------------|
| 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<br>(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<br>(YTD – 8.30%) | Jun-04-26     | 8.35                        | [ICRA]AA+ (Positive)          |
| INE121A07RA7 | NCD (public placement) | May-04-23                     | Zero Coupon<br>(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<br>(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<br>(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<br>(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<br>(YTD – 8.50%) | Dec-07-26     | 11.27                       | [ICRA]AA+ (Positive)          |
| INE121A07RL4 | NCD (public placement) | Dec-07-23                     | Zero Coupon<br>(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<br>(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<br>(YTD – 8.45%) | Jan-31-26     | 10.09                       | [ICRA]AA+ (Positive)          |
| INE121A07RS9 | NCD (public placement) | Jan-31-24                     | Zero Coupon<br>(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<br>(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            | 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)          |

| ISIN         | Instrument | Date of Issuance/<br>Sanction | Coupon Rate | Maturity Date | Amount Rated<br>(Rs. crore) | Current Rating and<br>Outlook      |
|--------------|------------|-------------------------------|-------------|---------------|-----------------------------|------------------------------------|
| 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)               |
| 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)        |
| INE121A08NL1 | Sub debt   | Mar-10-14                     | 11.00%      | Mar-26-24     | 15.00                       | [ICRA]AA+ (Positive);<br>withdrawn |
| INE121A08NL1 | Sub debt   | Mar-14-14                     | 11.00%      | Mar-26-24     | 10.00                       | [ICRA]AA+ (Positive);<br>withdrawn |
| INE121A08NN7 | Sub debt   | Apr-25-14                     | 11.00%      | Apr-25-24     | 25.00                       | [ICRA]AA+ (Positive);<br>withdrawn |
| INE121A08NO5 | Sub debt   | May-17-14                     | 11.00%      | May-20-24     | 5.00                        | [ICRA]AA+ (Positive);<br>withdrawn |
| INE121A08NQ0 | Sub debt   | Jun-10-14                     | 11.00%      | Jun-11-24     | 15.00                       | [ICRA]AA+ (Positive);<br>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   | MFL Ownership | Consolidation Approach |
|--|---------------|------------------------|
| Cholamandalam Investment and Finance Company Limited | Parent        | Full consolidation     |

| Company Name                                 | MFL Ownership | Consolidation Approach |
|--|---------------|------------------------|
| <b>Cholamandalam Securities Limited</b>      | 100.00%       | Full consolidation     |
| <b>Cholamandalam Home Finance Limited</b>    | 100.00%       | Full consolidation     |
| <b>Payswiff Technologies Private Limited</b> | 74.70%        | Equity method          |
| <b>Vishvakarma Payments Private Limited</b>  | 21.00%        | Equity method          |
| <b>Paytail Commerce Private Limited*</b>     | 16.29%        | Equity method          |

Source: Company; \*Upto March 21, 2024

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## ICRA Limited



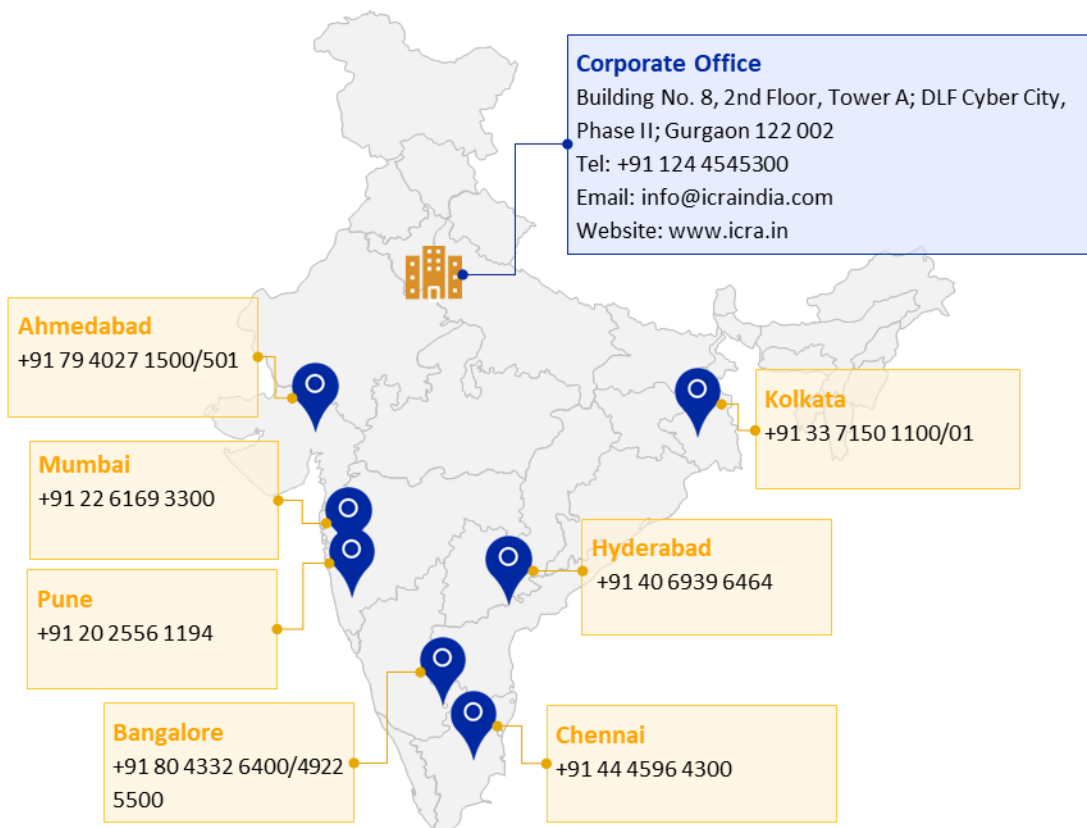
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### Branches



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