

March 12, 2025

## Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed for PTCs issued under six vehicle loan securitisation transactions

### Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Current rated amount (Rs. crore)	Rating action
PLATINUM TRUST NOVEMBER 2022	PTC Series A	571.00	300.32	145.68	[ICRA]AAA(SO); reaffirmed
	Second loss facility	21.41	21.41	21.41	[ICRA]BBB+(SO); reaffirmed
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	500.02	292.93	172.72	[ICRA]AAA(SO); reaffirmed
	Second loss facility	18.75	20.00	20.00	[ICRA]BBB+(SO); reaffirmed
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	1,602.26	655.86	317.15	[ICRA]AAA(SO); reaffirmed
	Second loss facility	60.09	60.09	45.67	[ICRA]A-(SO); reaffirmed
PLATINUM TRUST APRIL 2023 - TRANCHE I	PTC Series A	1,250.82	564.46	277.64	[ICRA]AAA(SO); reaffirmed
	Second loss facility	46.91	46.91	37.06	[ICRA]A-(SO); reaffirmed
PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	1,521.37	946.26	637.37	[ICRA]AAA(SO); reaffirmed
	Second loss facility	57.05	57.05	57.05	[ICRA]BBB+(SO); reaffirmed
PLATINUM TRUST JUNE 2023 - TRANCHE I	PTC Series A	1,400.01	868.01	649.05	[ICRA]AAA(SO); reaffirmed
	Second loss facility	52.50	52.50	52.50	[ICRA]BBB+(SO); reaffirmed

\*Instrument details are provided in Annexure I

### Rationale

The pass-through certificates (PTCs) and second loss facility (SLF) are backed by vehicle loan receivables originated by Cholamandalam Investment and Finance Company Limited (CIFCL/Originator; rated [ICRA]AA+ (Positive)/[ICRA]A1+). CIFCL is also the servicer for the transactions.

The ratings reaffirmation factors in the build-up of the credit enhancement cover over the future PTC payouts on account of the moderate to high amortisation and healthy performance of the pools. The ratings also draw comfort from the fact that the breakeven collection efficiency is comfortably below the actual collection level observed in the pools till the February 2025 payout month.

### Pool performance summary

Parameter	PLATINUM TRUST NOVEMBER 2022	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PLATINUM TRUST MARCH 2023 - TRANCHE II	PLATINUM TRUST APRIL 2023 - TRANCHE I	PLATINUM TRUST APRIL 2023 -TRANCHE V	PLATINUM TRUST JUNE 2023 -TRANCHE I
Payout month	February 2025	February 2025	February 2025	February 2025	February 2025	February 2025
Months post securitisation	27	27	23	22	22	20

Parameter	PLATINUM TRUST NOVEMBER 2022	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PLATINUM TRUST MARCH 2023 - TRANCHE II	PLATINUM TRUST APRIL 2023 - TRANCHE I	PLATINUM TRUST APRIL 2023 -TRANCHE V	PLATINUM TRUST JUNE 2023 -TRANCHE I
Pool amortisation (as % of initial pool principal)	74.49%	65.46%	80.21%	77.80%	58.11%	53.64%
Last 3 months' average monthly collection efficiency <sup>1</sup>	98.29%	99.40%	99.59%	99.67%	99.24%	98.90%
Cumulative collection efficiency <sup>2</sup>	98.49%	98.61%	98.24%	98.89%	101.05%	98.81%
Loss-cum-90+ dpd <sup>3</sup> (% of initial pool)	1.14%	0.92%	0.75%	0.79%	0.88%	0.78%
Loss-cum-180+ dpd <sup>4</sup> (% of initial pool)	0.86%	0.59%	0.53%	0.54%	0.62%	0.50%
Cumulative credit collateral (CC) utilisation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Breakeven collection efficiency <sup>5</sup> for PTC Series A	72.72%	78.27%	73.19%	75.04%	81.73%	82.75%
Credit collateral (CC; % of balance pool)	27.44%	19.54%	34.10%	30.41%	16.11%	14.56%
Excess interest spread (EIS; % of balance pool) for PTC Series A <sup>6</sup>	3.72%	4.47%	3.60%	3.51%	4.71%	5.19%

## Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (100% of the pool principal billed). Any surplus excess interest spread (EIS), after meeting the promised payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A principal.

## Reset of credit enhancement

At the Originator's request for resetting the credit enhancement, ICRA has analysed all the transactions basis the credit collateral (CC) mentioned in the table provided below. Based on the pools' performance, the rating for the PTCs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the PTC investors. However, as per regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Transaction name	Current CC outstanding [A]	CC required as per ICRA for maintaining present rating [B]	CC that can be released [C]= 60%*(A-B)	Revised CC limit [D] = (A-C)
PLATINUM TRUST NOVEMBER 2022	38.54	13.49	15.03	23.51

<sup>1</sup> Average of (Total current and overdue collections for the month as a % of Total billing for the month) for 3 months

<sup>2</sup> (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

<sup>3</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

<sup>4</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 180 days, as a % of Initial pool principal

<sup>5</sup> (Balance cash flows payable to investor – CC available)/Balance pool cash flows

<sup>6</sup> (Pool cash flows – Cash flows to PTC A)/Pool principal outstanding

Transaction name	Current CC outstanding [A]	CC required as per ICRA for maintaining present rating [B]	CC that can be released [C]= 60%*(A-B)	Revised CC limit [D] = (A-C)
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	35.00	12.25	13.65	21.35
PLATINUM TRUST MARCH 2023 - TRANCHE II	82.20	28.77	32.06	50.14
PLATINUM TRUST APRIL 2023 - TRANCHE I	66.70	23.35	26.01	40.69
PLATINUM TRUST APRIL 2023 - TRANCHE V	102.69	51.35	30.81	71.88
PLATINUM TRUST JUNE 2023 - TRANCHE I	94.50	47.25	28.35	66.15

Amount in Rs. crore

## Key rating drivers and their description

### Credit strengths

**Track record of CIFCL** – The company has an established track record of more than four decades in the lending business with adequate underwriting policies and collection procedures across a wide geography. It also has satisfactory processes for servicing the loan accounts in the securitised pools.

**Build-up of credit enhancement available in the structure** – The ratings factor in the build-up of credit enhancement for the transactions, with a higher cash collateral available as a percentage of the balance pool principal compared to the initial cash collateral at the time of securitisation. Internal credit support is also available through the scheduled EIS for the pools.

**Healthy pool performance** – The delinquency for the pools has remained low with the loss-cum-90+ days past due (dpd; as percentage of initial pool principal) at less than 1.0% since securitisation (after the February 2025 payout) for all the transactions, except the November 2022 transaction, which had a 90+ dpd slightly above 1.0%. Further, the performance of the pools has been healthy with a cumulative collection efficiency of more than 98%, comfortably above the breakeven collection efficiency level.

### Credit challenges

**Risks associated with lending business** – The pools' performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

### Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pools, ICRA has estimated the shortfall in principal collection and prepayments during the tenure as provided in the following table.

Transaction name	Estimated shortfall* (% of initial pool principal)	Prepayment (p.a.)
PLATINUM TRUST NOVEMBER 2022	1.00%	4.8%-18.0%
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	1.25%	4.8%-18.0%
PLATINUM TRUST MARCH 2023 - TRANCHE II	0.75%	4.8%-18.0%
PLATINUM TRUST APRIL 2023 - TRANCHE I	0.75%	4.8%-18.0%
PLATINUM TRUST APRIL 2023 - TRANCHE V	1.50%	4.8%-18.0%
PLATINUM TRUST JUNE 2023 - TRANCHE I	1.50%	4.8%-18.0%

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the ratings for the instruments.

### Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction name	PLATINUM TRUST NOVEMBER 2022	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PLATINUM TRUST MARCH 2023 - TRANCHE II	PLATINUM TRUST APRIL 2023 - TRANCHE I	PLATINUM TRUST APRIL 2023 - TRANCHE V	PLATINUM TRUST JUNE 2023 - TRANCHE I
Originator	Cholamandalam Investment and Finance Company Limited					
Servicer	Cholamandalam Investment and Finance Company Limited					
Trustee	IDBI Trusteeship Services Limited					
CC holding bank	DBS Bank India	Federal Bank	ICICI Bank	ICICI Bank	HDFC Bank	HDFC Bank
Collection and payout account bank	DBS Bank India	Federal Bank	ICICI Bank	ICICI Bank	HDFC Bank	HDFC Bank

### Liquidity position

**For PTC Series A of PLATINUM TRUST NOVEMBER 2022, PLATINUM TRUST NOVEMBER 2022 TRANCHE I, PLATINUM TRUST MARCH 2023 -TRANCHE II and PLATINUM TRUST APRIL 2023 -TRANCHE I: Superior**

The liquidity for PTC Series A is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is above 6.75 times the estimated loss in the pools.

**For PTC Series A of PLATINUM TRUST APRIL 2023 -TRANCHE V and PLATINUM TRUST JUNE 2023 -TRANCHE I: Strong**

The liquidity for PTC Series A is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is over 5.25 times the estimated loss in the pools.

**For SLF of PLATINUM TRUST NOVEMBER 2022, PLATINUM TRUST NOVEMBER 2022 TRANCHE I, PLATINUM TRUST MARCH 2023 -TRANCHE II, PLATINUM TRUST APRIL 2023 -TRANCHE I and PLATINUM TRUST APRIL 2023 -TRANCHE V: Strong**

The liquidity for the SLF is strong after factoring in the first loss facility (FLF) available for the top-up of the SLF, if needed, as per the defined waterfall mechanism.

**For SLF for PLATINUM TRUST JUNE 2023 -TRANCHE I: Adequate**

The liquidity for the SLF is adequate after factoring in the FLF available for the top-up of the SLF, if needed, as per the defined waterfall mechanism.

## Rating sensitivities

**Positive factors** – Not applicable for PTC Series A

The ratings for the SLF can be upgraded on the sustained strong collection performance of the underlying pool of contracts, resulting in an increase in the credit enhancement cover available for the SLF.

**Negative factors** – Pressure on the ratings could emerge on the sustained weak collection performance of the underlying pool (monthly collection efficiency of <90%), leading to higher-than-expected delinquency levels and credit enhancement utilisation levels. Weakening in the credit profile of the servicer could also exert pressure on the ratings.

## Analytical approach

The rating action is based on the performance of the pools till the February 2025 payout month, the present delinquency profile of the pool of contracts, the performance expected over the balance pool tenure, and the credit enhancement available in the transactions.

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

## About the originator

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, it operates through 1,508 branches across 29 states and Union Territories (UTs) with net assets under management (AUM) of Rs. 1,64,642 crore as of September 2024. Its core business segments include vehicle finance (56%) and home equity (HE) loans (20%). CIFCL has forayed into three new business divisions in the consumer and small and medium enterprises (SME) ecosystem, namely Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loans (SBPL) and SME, which contributed 14% to the AUM while housing finance accounted for the rest (10%). As of September 2024, CIFCL had two wholly-owned subsidiaries, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and an associate entity – Vishvakarma Payments Private Limited.

## Key financial indicators (audited)

CIFCL	FY2023	FY2024	9M FY2025
Total income	12,978	19,216	18,934
Profit after tax	2,666	3,423	2,992
Total managed assets <sup>7</sup>	1,15,389	1,57,908	1,95,081
Gross stage 3	3.0%	2.5%	2.9%
CRAR	17.1%	18.6%	19.8%

Source: Company, ICRA Research; Amount in Rs. crore

<sup>7</sup> Total assets (as per balance sheet) + Assignment book; for FY2024, total managed assets = Rs. 1,56,686 crore + Rs. 1,222 crore = Rs. 1,57,908 crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

S. no.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Apr 25, 2024			
1	PLATINUM TRUST NOVEMBER 2022	PTC Series A	571.00	145.68	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	21.41	21.41	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Apr 25, 2024			
2	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	500.02	172.72	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	18.75	20.00	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Jul 26, 2024			
3	PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	1,602.26	317.15	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	60.09	45.67	[ICRA] A-(SO)	[ICRA] A-(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Jul 26, 2024	Aug 09, 2023	Apr 28, 2023		
4	PLATINUM TRUST APRIL 2023 - TRANCHE I	PTC Series A	1,250.82	277.64	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
		Second loss facility	46.91	37.06	[ICRA] A-(SO)	[ICRA] A-(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

S. no.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Jul 26, 2024	Jul 20, 2023	May 08, 2023		
5	PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	1,521.37	637.37	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
		Second loss facility	57.05	57.05	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

S. no.	Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
					Mar 12, 2025	Sep 27, 2024	Sep 18, 2023	Jun 30, 2023		
6	PLATINUM TRUST JUNE 2023 - TRANCHE I	PTC Series A	1,400.01	649.05	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
		Second loss facility	52.50	52.50	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

### Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
PLATINUM TRUST NOVEMBER 2022	PTC Series A	Simple
	Second loss facility	Simple
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	Simple
	Second loss facility	Simple
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	Simple
	Second loss facility	Simple
PLATINUM TRUST APRIL 2023 - TRANCHE I	PTC Series A	Simple
	Second loss facility	Simple
PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	Simple
	Second loss facility	Simple
PLATINUM TRUST JUNE 2023 - TRANCHE I	PTC Series A	Simple
	Second loss facility	Simple

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

Trust name	Instrument	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Rating
PLATINUM TRUST NOVEMBER 2022	PTC Series A	November 28, 2022	7.65%	April 21, 2029	145.68	[ICRA]AAA(SO)
	Second loss facility		NA		21.41	[ICRA]BBB+(SO)
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	November 28, 2022	8.00%	April 18, 2029	172.72	[ICRA]AAA(SO)
	Second loss facility		NA		20.00	[ICRA]BBB+(SO)
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	March 24, 2023	8.60%	August 21, 2027	317.15	[ICRA]AAA(SO)
	Second loss facility		NA		45.67	[ICRA]A-(SO)
PLATINUM TRUST APRIL 2023 - TRANCHE I	PTC Series A	April 25, 2023	8.60%	August 21, 2027	277.64	[ICRA]AAA(SO)
	Second loss facility		NA		37.06	[ICRA]A-(SO)
PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	April 29, 2023	7.85%	October 23, 2028	637.37	[ICRA]AAA(SO)
	Second loss facility		NA		57.05	[ICRA]BBB+(SO)
PLATINUM TRUST JUNE 2023 - TRANCHE I	PTC Series A	June 28, 2023	7.98%	December 23, 2028	649.05	[ICRA]AAA(SO)
	Second loss facility		NA		52.50	[ICRA]BBB+(SO)

Source: Company

### Annexure II: List of entities considered for consolidated analysis

Not applicable

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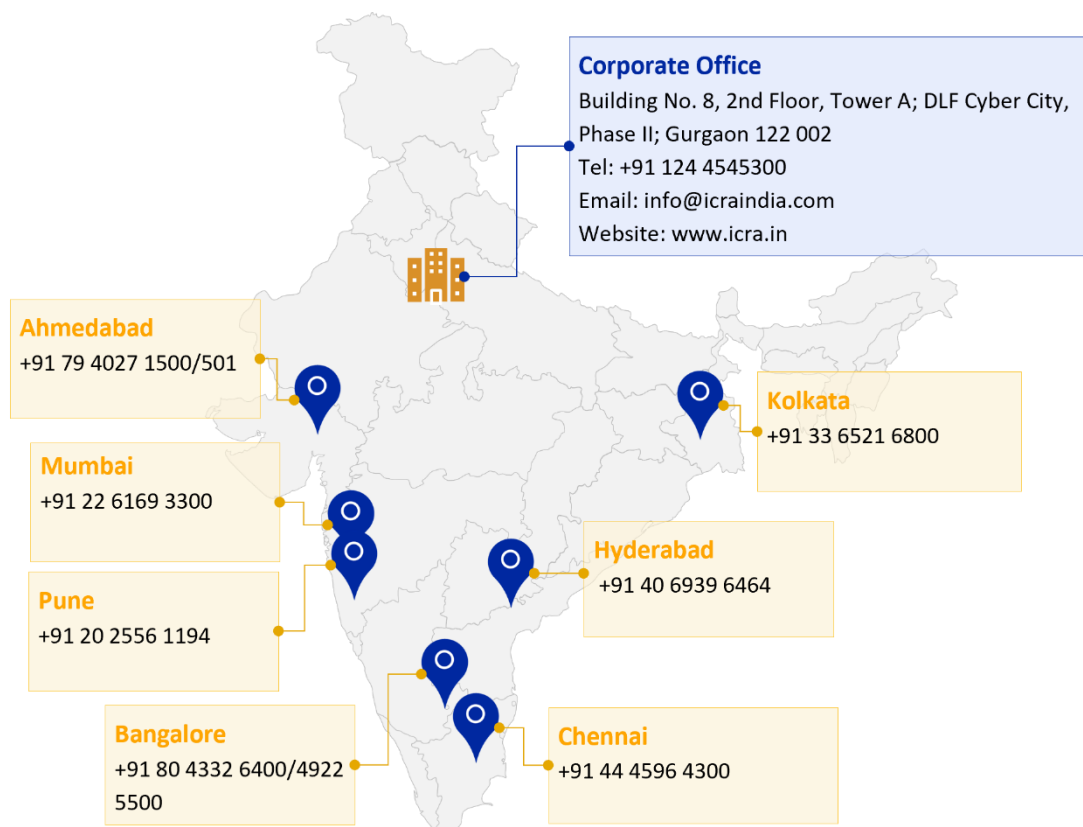


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