

March 18, 2025

## Cholamandalam Investment and Finance Company Limited: Rated amount enhanced for bank loans; ratings reaffirmed for other instruments

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD) programme	22,795.30	22,795.30	[ICRA]AA+ (Positive); reaffirmed
	200.00	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
NCD programme (public issue)	14,648.28	14,648.28	[ICRA]AA+ (Positive); reaffirmed
	351.72	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
Subordinated debentures	10,310.00	10,310.00	[ICRA]AA+ (Positive); reaffirmed
Perpetual debt instrument (PDI)	3,976.30	3,976.30	[ICRA]AA (Positive); reaffirmed
Market linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Positive); reaffirmed
Fund based – Term loans	96,970.04	-	-
Long term/Short-term – Fund based/Non-fund based - Others	-	1,06,970.04	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed/assigned for enhanced amount
Fund-based facilities from banks <sup>#</sup>	4,000.00	4,000.00	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund based limits from banks <sup>^</sup>	(100.00)	(100.00)	[ICRA]AA+ (Positive); reaffirmed
Commercial paper	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>1,65,451.64</b>	<b>1,74,899.92</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 factor in Cholamandalam Investment and Finance Company Limited's (CIFCL) demonstrated track record of operations across business cycles. The vehicle finance segment would remain the dominant asset class for CIFCL 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.

CIFCL witnessed an uptick in delinquencies in 9M FY2025, with the gross stage 3 (GS3) increasing to 2.9% as of December 2024 from 2.5% as of March 2024 (2.8% as of December 2023) due to the weakening in the asset quality performance of some of the vehicle financing segments. Nevertheless, CIFCL's asset quality indicators remain under control at present. Correspondingly, the standalone profitability {return on managed assets (RoMA)}, while remaining comfortable, also moderated to 2.2% in 9M FY2025 from 2.5% in FY2024 due to an uptick in credit costs. The consolidated profitability largely depends on CIFCL's standalone performance as the operations of the subsidiaries are quite modest.

CIFCL had a core Tier-I capital of 14.2% as of December 2024 (Tier-I of 14.9%; managed gearing of 7.5 times) vis-à-vis 13.9% (Tier-I of 15.1%; managed gearing of 6.9 times) as of March 2024. ICRA notes that CIFCL had raised equity capital of Rs. 2,000 crore via a qualified institutional placement (QIP) and another 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), which supports its capitalisation profile.

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 adequate asset quality. Maintaining sufficient 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. 551.72-crore non-convertible debentures in accordance with its policy on the withdrawal of credit ratings as the instrument 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) in case 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 December 2024, it had 1,577 branches in India (1,387 branches as of March 2024 and 1,191 branches as of March 2023). While vehicle finance is offered in 1,527 branches, HE is available at 781 branches (771 are co-located with vehicle finance), HL at 710 branches (677 are co-located with vehicle finance), CSEL at 495 branches (494 are co-located with vehicle finance), SBPL at 414 branches and SME at 89 branches (all co-located with vehicle finance). About 85% 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 2024.

Disbursements grew by 16% YoY in 9M FY2025 and 33% in FY2024 (87% in FY2023), driven by healthy demand across segments and contribution from new businesses, which have a lower tenor. Consequently, the AUM grew by 30% YoY as of December 2024 and 37% in FY2024 (38% in FY2023). It stood at Rs. 1,74,567 crore as of December 2024 with vehicle finance, HE, HL and new businesses accounting for 55%, 22%, 10% and 13%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs; 21% of vehicle finance portfolio as of December 2024), heavy commercial vehicles (HCVs; 7%), cars (13%), multi-utility vehicles (MUVs; 11%), used vehicles (28%), two-wheelers (7%), construction equipment (6%), and tractors (6%).

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 9M FY2025 (23% in FY2024, 21% in FY2023 and 7% in FY2022) and 13% of the AUM as of December 2024 (12% 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** – The consolidated profitability largely depends on CIFCL's standalone performance as the operations of the subsidiaries have been negligible in comparison to the parent company. CIFCL's consolidated RoMA remained range-bound during FY2022-FY2024. It stood at 2.5% in FY2024 compared to 2.6% in FY2023. The increase in the cost of funds in FY2024 was partly offset by the rise in business yields as the business mix changed; improvement in other income, the capital infusion in H2 FY2024 and the lowering of on-balance sheet (on-b/s) liquidity also contributed to the

earnings performance. The net interest margin (as a percentage of AMA<sup>1</sup>) declined to 6.5% in FY2024 from 6.7% in FY2023 (6.7% in FY2022 and 6.4% in FY2021). The operating expenses to total managed assets ratio remained higher at 3.1% in FY2024 vis-à-vis 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. Other income, however, improved to 0.8% of AMA from 0.5% in FY2023 because of insurance income at the group level, which contributed 0.4% to the AMA in FY2024.

On a standalone basis, CIFCL's RoMA, while remaining comfortable, also moderated to 2.2% in 9M FY2025 from 2.5% in FY2024 due to an uptick in credit costs (1.4% in 9M FY2025 vis-à-vis 0.8-1.0% during FY2022-FY2024). Although the operating profitability remained comfortable at 4.4% in 9M FY2025, in line with the past three years' range of 4.2-4.4%, higher credit costs led to a decline in the operating profit to credit costs cover to 3.1 times in 9M FY2025 from around 4 times previously.

**Adequate asset quality, notwithstanding recent uptick in delinquencies** – Delinquencies rose in 9M FY2025 with the GS3 increasing to 2.9% as of December 2024 from 2.5% as of March 2024 (2.8% as of December 2023). The gross non-performing assets (NPAs) and GS3 stood at 4.0% and 2.9%, respectively, as of December 2024 (3.5% and 2.5%, respectively, as of March 2024). However, credit costs increased in 9M FY2025 to 1.4% from 1.0% in FY2024 (0.8% in FY2023), largely due to the vehicle finance segment.

The 90+ days past due (dpd) in vehicle finance increased to 3.7% as of December 2024 from 3.0% as of March 2024 (3.2% in March 2023). The same, however, improved for the HE segment to 2.3% as of December 2024 from 2.4% as of March 2024 (4.0% in March 2023). The 90+ dpd in the HL segment stood at 1.2% as of December 2024 (0.9% as of March 2024). In the new businesses, it stood at 1.8% for the CSEL segment and 1.8% and 2.3%, respectively, for SBPL and SME finance as of December 2024. An uptick in the overall dpd in the CSEL segment has been witnessed in 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, though CIFCL is looking to scale down its partnership-based lending.

**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 eight 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 stood at 14.2% as of December 2024 and 13.9% as of March 2024. The company had shored up its capital position with the infusion of Rs. 2,000-crore equity capital via a QIP in October 2023, which pushed its core Tier-I above the March 2023 level (13.2%). Similarly, its total Tier-I capital, inclusive of perpetual debt instruments, stood at 14.9% as of December 2024 and 15.1% as of March 2024 (14.8% in March 2023). Its Tier-II capital was also augmented by the issuance of Rs. 2,000-crore CCDs in October 2023 (convertible in October 2026 with a call option available to the subscribers in October 2025). Overall, the capital adequacy ratio stood at 19.8% as of December 2024 and 18.6% as of March 2024 (19.4% as of December 2023).

Maintaining adequate capital buffers while growing the loan book would be crucial as the 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).

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

## Environmental and social risks

Given the service-oriented nature of its business, CIFCL’s 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 55% of CIFCL’s portfolio is towards vehicle financing. The residual value of the security in the vehicle finance business could decline 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. However, this process 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 regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. CIFCL has not faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, supporting social inclusion and economic development.

## Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 12,702 crore as on December 31, 2024 and undrawn bank lines of about Rs. 325 crore. It has debt payment obligations (including interest) of about Rs. 15,386 crore during February-April 2025. CIFCL’s funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 59% of its borrowings, as of December 2024, while debentures, commercial paper and portfolio sell-downs accounted for 21%, 2%, and 17%, respectively.

## Rating sensitivities

**Positive factors** – Sustained asset quality and profitability performance, while maintaining adequate capital buffers, would have a positive impact.

**Negative factors** – An increase in the 90+ dpd beyond 5%, impacting earnings on a sustained basis, would have a negative impact. 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)</a> <a href="#">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 1,577 branches across 29 states and Union Territories (UTs) with net AUM of Rs. 1,74,567 crore as of December 2024. Its core business segments include vehicle finance (55%) and HE loans (22%). CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME, which contributed 13% to the AUM while housing finance accounted for the rest (10%). As of December 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.

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 9M FY2025, it reported a provisional net profit of Rs. 2,992 crore on a managed asset base of Rs. 1,95,081 crore.

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	FY2023	FY2024	9M FY2025
Total income	13,106	19,420	19,016
Profit after tax	2,677	3,411	3,001
Total managed assets	1,17,718	1,60,429	NA
Return on managed assets	2.6%	2.5%	NA
Managed gearing (times)	6.9	6.9	NA
Gross stage 3	3.0%	2.5%	2.9%
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  
Balance sheet is not made available for consolidated financials in Q1 FY2025

CIFCL – Standalone	FY2023	FY2024	9M FY2025
Total income	12,978	19,216	18,934
Profit after tax	2,666	3,423	2,992
Total managed assets	1,17,607	1,60,194	1,95,081
Return on managed assets	2.6%	2.5%	2.2%
Managed gearing (times)	6.9	6.9	7.4
Gross stage 3	3.0%	2.5%	2.9%
CRAR	17.1%	18.6%	19.8%

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

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2025)					Chronology of rating history for the past 3 years						
			FY2025					FY2024		FY2023		FY2022		
			Mar-18- 25	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
<b>Fund based/ Non-fund based - Others</b>	Long term/ Short term	1,06,970.04	[ICRA]AA+ (Positive)	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)	
							[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)	
							[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)	-	-	
										Nov-29-22	[ICRA]AA+ (Stable)			
										Mar-10-23	[ICRA]AA+ (Stable)			
										Mar-16-23	[ICRA]AA+ (Stable)			
<b>Fund-based facilities</b>	Long term/ Short term	4,000.00	[ICRA]AA+ (Positive)/ [ICRA]A1+	Feb-19-25	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jun-25-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jul-21-23	[ICRA]AA+ (Stable)/ [ICRA]A1+	May-20-22	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun-29-21	[ICRA]AA+ (Stable)/ [ICRA]A1+	
						Aug-20-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jan-02-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jun-17-22	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar-01-22	[ICRA]AA+ (Stable)/ [ICRA]A1+	
						Oct-07-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Mar-14-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Aug-12-22	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	
										Nov-29-22	[ICRA]AA+ (Stable)/ [ICRA]A1+			
										Mar-10-23	[ICRA]AA+ (Stable)/ [ICRA]A1+			
										Mar-16-23	[ICRA]AA+ (Stable)/ [ICRA]A1+			

Instrument	Current (FY2025)							Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2025				FY2024		FY2023		FY2022		
			Mar-18-25	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based limit (sub-limit)</b>	Long term	(100.00)	[ICRA]AA+ (Positive)	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>NCD</b>	Long term	22,795.30	[ICRA]AA+ (Positive)	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>NCD</b>	Long term	200.00	[ICRA]AA+ (Positive); withdrawn	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		

Instrument	Current (FY2025)							Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2025				FY2024		FY2023		FY2022		
			Mar-18- 25	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>NCD</b>	Long term	-	-	Feb-19-25	[ICRA]AA+ (Positive); withdrawn	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>NCD</b>	Long term	-	-	-	-	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)
						Oct-07-24	[ICRA]AA+ (Positive); withdrawn	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>NCD – Public placement</b>	Long term	14,648.28	[ICRA]AA+ (Positive)	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)		

Instrument	Current (FY2025)							Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2025				FY2024		FY2023		FY2022		
			Mar-18- 25	Date	Rating	Date	Rating	Date	Rating	Date	Rating		
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)		
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>NCD – Public placement</b>	Long term	351.72	[ICRA]AA+ (Positive); withdrawn	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)		
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)		
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>Subordinated debt</b>	Long term	6,460.00	[ICRA]AA+ (Positive)	Feb-19-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)	Jun-29-21	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)	Mar-01-22	[ICRA]AA+ (Stable)
						Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)		
										Nov-29-22	[ICRA]AA+ (Stable)		
										Mar-10-23	[ICRA]AA+ (Stable)		

Instrument	Current (FY2025)							Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2025				FY2024		FY2023		FY2022		
			Mar-18-25	Date	Rating	Date	Date	Rating	Date	Rating	Date	Rating	
										Mar-16-23	[ICRA]AA+ (Stable)		
<b>Subordinated debt</b>	Long term	3,850.00	[ICRA]AA+ (Positive)	Feb-19-25	[ICRA]AA+ (Positive)								
<b>Perpetual debt</b>	Long term	3,526.30	[ICRA]AA (Positive)			Jun-25-24	[ICRA]AA (Positive)	Jul-21-23	[ICRA]AA (Stable)	May-20-22	[ICRA]AA (Stable)	Jun-29-21	[ICRA]AA (Stable)
						Aug-20-24	[ICRA]AA (Positive)	Jan-02-24	[ICRA]AA (Positive)	Jun-17-22	[ICRA]AA (Stable)	Mar-01-22	[ICRA]AA (Stable)
						Oct-07-24	[ICRA]AA (Positive)	Mar-14-24	[ICRA]AA (Positive)	Aug-12-22	[ICRA]AA (Stable)		
										Nov-29-22	[ICRA]AA (Stable)		
										Mar-10-23	[ICRA]AA (Stable)		
										Mar-16-23	[ICRA]AA (Stable)		
<b>Perpetual debt</b>	Long term	450.00	[ICRA]AA (Positive)	Feb-19-25	[ICRA]AA (Positive)								
<b>Commercial paper</b>	Short term	12,000.00	[ICRA]A1+			Jun-25-24	[ICRA]A1+	Jul-21-23	[ICRA]A1+	May-20-22	[ICRA]A1+	Jun-29-21	[ICRA]A1+
						Aug-20-24	[ICRA]A1+	Jan-02-24	[ICRA]A1+	Jun-17-22	[ICRA]A1+	Mar-01-22	[ICRA]A1+
						Oct-07-24	[ICRA]A1+	Mar-14-24	[ICRA]A1+	Aug-12-22	[ICRA]A1+		
										Nov-29-22	[ICRA]A1+		
										Mar-10-23	[ICRA]A1+		
										Mar-16-23	[ICRA]A1+		
<b>MLD</b>	Long term	200.00	PP-MLD [ICRA]AA+ (Positive)	Feb-19-25	PP-MLD [ICRA]AA+ (Positive)	Jun-25-24	PP-MLD [ICRA]AA+ (Positive)	Jul-21-23	PP-MLD [ICRA]AA+ (Stable)	May-20-22	PP-MLD [ICRA]AA+ (Stable)	Jun-29-21	PP-MLD [ICRA]AA+ (Stable)
						Aug-20-24	PP-MLD [ICRA]AA+ (Positive)	Jan-02-24	PP-MLD [ICRA]AA+ (Positive)	Jun-17-22	PP-MLD [ICRA]AA+ (Stable)	Mar-01-22	PP-MLD [ICRA]AA+ (Stable)

Instrument	Type	Current (FY2025)						Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	FY2025					FY2024		FY2023		FY2022	
			Mar-18-25	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Oct-07-24	PP-MLD [ICRA]AA+ (Positive)	Mar-14-24	PP-MLD [ICRA]AA+ (Positive)	Aug-12-22	PP-MLD [ICRA]AA+ (Stable)		
										Nov-29-22	PP-MLD [ICRA]AA+ (Stable)		
										Mar-10-23	PP-MLD [ICRA]AA+ (Stable)		
										Mar-16-23	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/	Coupon	Maturity date	Amount	Current rating and outlook
		Sanction	rate		rated (Rs. crore)	
NA	Long term/Short-term – Fund based/Non-fund based - Others	Mar 2020 to Feb 2025	NA	Mar 2025 to Dec 2029	1,06,970.04	[ICRA]AA+ (Positive)/ [ICRA]A1+
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	[ICRA]AA+ (Positive)
INE121A14WY3	Commercial paper	Jan-28-25	8.03%	Apr-25-25	700	[ICRA]A1+
INE121A14WZ0	Commercial paper	Jan-29-25	8.03%	Apr-29-25	175	[ICRA]A1+
INE121A14XA1	Commercial paper	Feb-05-25	7.90%	May-06-25	500	[ICRA]A1+
INE121A14XB9	Commercial paper	Feb-06-25	7.90%	May-08-25	500	[ICRA]A1+
INE121A14XC7	Commercial paper	Feb-06-25	7.95%	Feb-06-26	400	[ICRA]A1+
INE121A14XD5	Commercial paper	Feb-11-25	7.95%	May-13-25	750	[ICRA]A1+
INE121A14XE3	Commercial paper	Feb-12-25	7.95%	May-14-25	1000	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	7,975.00	[ICRA]A1+
INE121A07MZ5	NCD	Nov-15-16	8.55%	Nov-13-26	25	[ICRA]AA+ (Positive)
INE121A07PL8	NCD	Jul-08-20	7.88%	Jul-08-25	125	[ICRA]AA+ (Positive)
INE121A07PM6	NCD	Jul-08-20	7.92%	Jul-08-25	500	[ICRA]AA+ (Positive)
INE121A07PX3	NCD	Jan-19-21	Zero coupon (YTD-6.90%)	Jul-31-25	85	[ICRA]AA+ (Positive)
INE121A07QJ0	NCD	Feb-11-22	7.08%	Mar-11-25	497.4	[ICRA]AA+ (Positive)
INE121A07QL6	NCD	Mar-29-22	Zero coupon (YTD-7.30%)	Mar-29-27	100	[ICRA]AA+ (Positive)
INE121A07QM4	NCD	Mar-29-22	7.30%	Mar-29-27	270	[ICRA]AA+ (Positive)
INE121A07QN2	NCD	Apr-28-22	7.50%	Apr-28-27	275	[ICRA]AA+ (Positive)
INE121A07QO0	NCD	Apr-28-22	7.32%	Apr-28-26	700	[ICRA]AA+ (Positive)
INE121A07QP7	NCD	May-18-22	7.95%	May-18-27	350	[ICRA]AA+ (Positive)
INE121A07QP7	NCD	Jun-16-22	7.95%	May-18-27	105	[ICRA]AA+ (Positive)
INE121A07QQ5	NCD	Jun-29-22	Zero coupon (YTD – 7.90%)	Jun-30-25	500	[ICRA]AA+ (Positive)
INE121A07QR3	NCD	Jul-14-22	7.92%	Jan-14-26	800	[ICRA]AA+ (Positive)
INE121A07QT9	NCD	Nov-21-22	8.45%	Nov-21-25	500	[ICRA]AA+ (Positive)
INE121A07QU7	NCD	Dec-12-22	8.30%	Dec-12-25	605	[ICRA]AA+ (Positive)
INE121A07QV5	NCD	Feb-23-23	8.50%	Mar-27-26	602	[ICRA]AA+ (Positive)
INE121A07RC3	NCD	May-15-23	8.25%	May-15-26	700	[ICRA]AA+ (Positive)
INE121A07RP5	NCD	Jan-11-24	8.40%	Jan-11-27	50	[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	[ICRA]AA+ (Positive)
INE121A07RY7	NCD	Mar-15-24	8.60%	Mar-15-29	441	[ICRA]AA+ (Positive)
INE121A07RZ4	NCD	Apr-12-24	8.54%	Apr-12-29	505	[ICRA]AA+ (Positive)
INE121A07SA5	NCD	Apr-30-24	8.59%	Apr-30-29	504	[ICRA]AA+ (Positive)
INE121A07SB3	NCD	May-13-24	8.58%	May-13-27	500	[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	336.5	[ICRA]AA+ (Positive)
INE121A07SE7	NCD	Jun-26-24	8.64%	Jun-26-29	515.2	[ICRA]AA+ (Positive)
INE121A07SF4	NCD	Jul-02-24	8.64%	Jul-02-29	500	[ICRA]AA+ (Positive)
INE121A07SG2	NCD	Jul-25-24	8.50%	Jul-25-27	500	[ICRA]AA+ (Positive)
INE121A07SH0	NCD	Sep-19-24	8.40%	Sep-18-27	1500	[ICRA]AA+ (Positive)
INE121A07SI8	NCD	Oct-04-24	8.25%	Oct-04-29	500	[ICRA]AA+ (Positive)
INE121A07SJ6	NCD	Nov-11-24	8.50%	Nov-11-34	1,100	[ICRA]AA+ (Positive)

ISIN	Instrument	Date of issuance/	Coupon	Maturity date	Amount	Current rating and outlook
		Sanction	rate		rated	
					(Rs. crore)	
INE121A07SK4	NCD	Dec-30-24	8.19%	Dec-30-26	1,000	[ICRA]AA+ (Positive)
INE121A07SL2	NCD	Feb-17-25	8.20%	Feb-17-28	650	[ICRA]AA+ (Positive)
Unutilised	NCD	NA	NA	NA	4,904.2	[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)
INE121A07RH2	NCD (public placement)	Aug-09-23	8.25%	Jun-09-25	328.5	[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	10,227.95	[ICRA]AA+ (Positive)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5	[ICRA]AA+ (Positive)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	25	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	10	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	50	[ICRA]AA+ (Positive)
INE121A08OD6	Sub debt	Jun-20-17	8.78%	Jun-18-27	50	[ICRA]AA+ (Positive)
INE121A08OE4	Sub debt	Jun-28-17	8.80%	Jun-28-27	75	[ICRA]AA+ (Positive)
INE121A08OF1	Sub debt	Aug-30-17	8.53%	Aug-30-27	150	[ICRA]AA+ (Positive)
INE121A08OR6	Sub debt	Oct-04-21	7.90%	Oct-06-31	200	[ICRA]AA+ (Positive)
INE121A08OS4	Sub debt	Feb-28-22	8.10%	Feb-27-31	150	[ICRA]AA+ (Positive)

ISIN	Instrument	Date of issuance/	Coupon	Maturity date	Amount	Current rating and outlook
		Sanction	rate		rated	
					(Rs. crore)	
INE121A08OZ9	Sub debt	Dec-06-22	8.65%	Dec-06-32	290	[ICRA]AA+ (Positive)
INE121A08PC5	Sub debt	Mar-13-23	9.00%	Oct-12-29	200	[ICRA]AA+ (Positive)
INE121A08PF8	Sub debt	May-23-23	8.75%	May-23-30	300	[ICRA]AA+ (Positive)
INE121A08PK8	Sub debt	Oct-16-23	8.85%	Oct-17-33	205	[ICRA]AA+ (Positive)
INE121A08PL6	Sub debt	Nov-20-23	8.85%	Nov-21-33	200	[ICRA]AA+ (Positive)
INE121A08PM4	Sub debt	Mar-21-24	8.85%	Mar-21-34	200.1	[ICRA]AA+ (Positive)
INE121A08PN2	Sub debt	Jun-03-24	9.00%	Jun-03-34	150	[ICRA]AA+ (Positive)
INE121A08PO0	Sub debt	Jul-15-24	9.00%	Apr-09-31	110	[ICRA]AA+ (Positive)
INE121A08PP7	Sub debt	Jul-31-24	9.10%	Jun-27-31	2,000	[ICRA]AA+ (Positive)
INE121A08PR3	Sub debt	Dec-02-24	8.92%	Dec-02-34	1,000	[ICRA]AA+ (Positive)
INE121A08PS1	Sub debt	Jan-23-25	9.00%	Jan-23-35	500	[ICRA]AA+ (Positive)
INE121A08PS1	Sub debt	Mar-06-25	9.05%	Mar-06-32	1,000	[ICRA]AA+ (Positive)
Unutilised	Sub debt	NA	NA	NA	3,394.9	[ICRA]AA+ (Positive)
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56	[ICRA]AA (Positive)
INE121A08OI5	PDI	Feb-12-19	10.88%	Feb-12-29	250	[ICRA]AA (Positive)
INE121A08OK1	PDI	Dec-13-19	10.75%	Dec-13-29	50	[ICRA]AA (Positive)
INE121A08OL9	PDI	Nov-03-20	9.30%	Nov-04-30	45	[ICRA]AA (Positive)
INE121A08OM7	PDI	Mar-08-21	9.25%	Mar-10-31	100	[ICRA]AA (Positive)
INE121A08ON5	PDI	May-25-21	9.20%	May-26-31	100	[ICRA]AA (Positive)
INE121A08OO3	PDI	Jun-30-21	9.05%	Jul-01-31	40	[ICRA]AA (Positive)
INE121A08OQ8	PDI	Sep-06-21	8.98%	Sep-08-31	30	[ICRA]AA (Positive)
INE121A08OT2	PDI	Mar-07-22	9.10%	Mar-08-32	25	[ICRA]AA (Positive)
INE121A08OU0	PDI	May-30-22	9.20%	May-31-32	45	[ICRA]AA (Positive)
INE121A08OV8	PDI	Aug-23-22	9.15%	Aug-24-32	60	[ICRA]AA (Positive)
INE121A08OW6	PDI	Sep-27-22	9.15%	Sep-28-32	24	[ICRA]AA (Positive)
INE121A08OX4	PDI	Oct-28-22	9.15%	Oct-29-32	21	[ICRA]AA (Positive)
INE121A08OY2	PDI	Nov-30-22	9.15%	Dec-01-32	20	[ICRA]AA (Positive)
INE121A08PA9	PDI	Jan-12-23	9.15%	Jan-13-33	20	[ICRA]AA (Positive)
INE121A08PB7	PDI	Feb-28-23	9.45%	Mar-01-33	300	[ICRA]AA (Positive)
INE121A08PD3	PDI	Mar-16-23	9.40%	Mar-17-33	23	[ICRA]AA (Positive)
INE121A08PE1	PDI	Mar-24-23	9.40%	Mar-25-33	17	[ICRA]AA (Positive)
INE121A08PG6	PDI	May-31-23	9.40%	Jun-01-33	30	[ICRA]AA (Positive)
INE121A08PH4	PDI	Jun-28-23	9.25%	Jun-29-33	200	[ICRA]AA (Positive)
INE121A08PI2	PDI	Sep-25-23	9.25%	Sep-26-33	20	[ICRA]AA (Positive)
INE121A08PQ5	PDI	Aug-22-24	9.50%	Aug-22-34	1,000	[ICRA]AA (Positive)
Unutilised	PDI	NA	NA	NA	1,500.3	[ICRA]AA (Positive)
Unutilised	MLD	NA	NA	NA	200	PP-MLD[ICRA]AA+ (Positive)
INE121A07QI2	NCD	Feb-11-22	5.85%	Feb-11-25	200	[ICRA]AA+ (Positive); withdrawn
INE121A07RA7	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.25%)	Mar-04-25	16.72	[ICRA]AA+ (Positive); withdrawn
INE121A07RB5	NCD (public placement)	May-04-23	8.25%	Mar-04-25	335	[ICRA]AA+ (Positive); 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	CIFCL ownership	Consolidation approach
Cholamandalam Investment and Finance Company Limited	Parent	Full consolidation
Cholamandalam Securities Limited	100.00%	Full consolidation

Company name	CIFCL ownership	Consolidation approach
<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

Source: Company

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## ICRA Limited



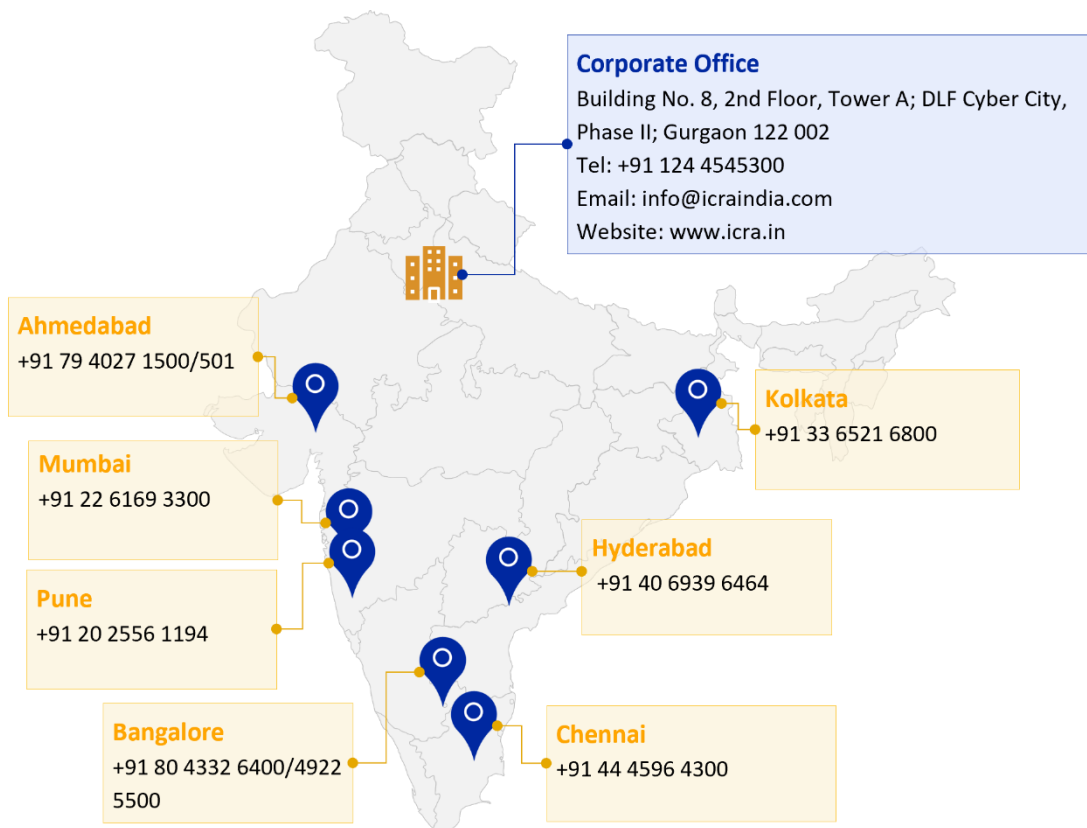
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