

April 22, 2025

Cholamandalam Investment and Finance Company Limited: Ratings withdrawn for PTCs issued under vehicle loan receivables transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
PLATINUM TRUST MAR 2025 - TRANCHE II	PTC Series A	204.36	204.36	0.00	Provisional [ICRA]AAA(SO); Withdrawn
	Second Loss Facility	3.07	3.07	0.00	Provisional [ICRA]A-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a vehicle loan securitisation transaction originated by Cholamandalam Investment and Finance Company Limited (CIFCL), as tabulated above. ICRA has also withdrawn the rating for the second loss facility. The ratings have been withdrawn following the intimation from the Originator that the instrument was not issued.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at this [link](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Rating
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 1,577 branches across 29 states and Union Territories (UTs) with net assets under management (AUM) of Rs. 1,74,566 crore as of December 2024. Its core business segments include vehicle finance (53%) and home loan (HL) and loan against property (LAP; 24%). CIFCL has forayed into three new business divisions in the consumer and small and medium enterprise (SME) ecosystem, namely Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loans (SBPL) and SME, which contributed 23% to the AUM as of December 2024.

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.

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 ¹	1,17,607	1,60,194	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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2026)					Chronology of Rating History for the Past 3 Years		
	Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Apr 22, 2025	Apr 02, 2025			
PLATINUM TRUST MAR 2025 – TRANCHE II	PTC Series A	204.36	0.00	Provisional [ICRA]AAA(SO); Withdrawn	Provisional [ICRA]AAA(SO)	-	-	-
	Second Loss Facility	3.07	0.00	Provisional [ICRA]A-(SO); Withdrawn	Provisional [ICRA]A-(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A	Moderately Complex
Second Loss Facility	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

Trust Name	Instrument	Date of Issuance / Sanction*	Coupon Rate (p.a.p.m.)*	Maturity Date*	Amount Rated (Rs. crore)	Current Rating
PLATINUM TRUST MAR 2025 –TRANCHE II	PTC Series A	Not Applicable	Not Applicable	Not Applicable	0.00	Provisional [ICRA]AAA(SO); Withdrawn
	Second loss facility	Not Applicable	Not Applicable	Not Applicable	0.00	Provisional [ICRA]A-(SO); Withdrawn

Source: Company; *as the instrument was not placed

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Sagar
+91 124 4545316
manushrees@icraindia.com

Sumit Kumar Pramanik
+91 22 6114 3400
anubhav.agrawal@icraindia.com

Abhishek Jena
+91 22 6114 3432
abhishek.jena@icraindia.com

Sachin Joglekar
+91 22 6114 3470
sachin.joglekar@icraindia.com

Mrugesh Trivedi
+91 22 6114 3436
mrugesh.trivedi@icraindia.com

RELATIONSHIP CONTACT

Mr. L Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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ICRA Limited



Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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