

August 22, 2025

Cholamandalam Investment and Finance Company Limited: Ratings withdrawn for PTCs and second loss facility issued under vehicle loan receivables transaction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Platinum Trust October 2022	PTC Series A	901.10	102.88	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility	36.04	25.23	0.00	[ICRA]BBB+(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a vehicle loan securitisation transaction originated by Cholamandalam Investment and Finance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 ICRA has also withdrawn the rating for the second loss facility. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

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position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn.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 1,703 branches across 33 states and Union Territories (UTs) with net assets under management (AUM) of Rs. 2,17,397 crore as of June 2025. Its core business segments include vehicle finance (55%) and home equity (HE) loans (23%). 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 12% to the AUM while housing finance accounted for the rest (10%). As of June 2025, 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	FY2024	FY2025	Q1FY2026*
Total income	19,216	26,055	7,331
Profit after tax	3,423	4,259	1,136
Total managed assets	1,60,194	2,07,875	2,17,397
Gross stage 3	2.5%	2.8%	3.2%
CRAR	18.6%	19.8%	20.0%

Source: Company & ICRA Research; Amount in Rs. Crore; *results are provisional in nature

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 rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
				Aug 22, 2025	Jan 24, 2025	Feb 27, 2024	Feb 21, 2023	Nov 03, 2022 [^]
Platinum Trust October 2022	PTC Series A	901.10	0.00	[ICRA]AAA (SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)
	Second Loss Facility	36.04	0.00	[ICRA]BBB+(SO); withdrawn	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)

[^]Initial ratings assigned

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Platinum Trust October 2022	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 analyzing 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, is available on ICRA's website: www.icra.in

Annexure-I: Instrument details

Trust name	Instrument	Date of issuance / sanction	Coupon rate (p.a.p.m.)	Maturity date	Current amount rated (Rs. Crore)	Current rating
Platinum Trust October 2022	PTC Series A	October 31, 2022	7.95%	March 21, 2027	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility		N.A.		0.00	[ICRA]BBB+(SO); Withdrawn

Source: Company

Annexure-II: List of entities considered for consolidated analysis

Not Applicable

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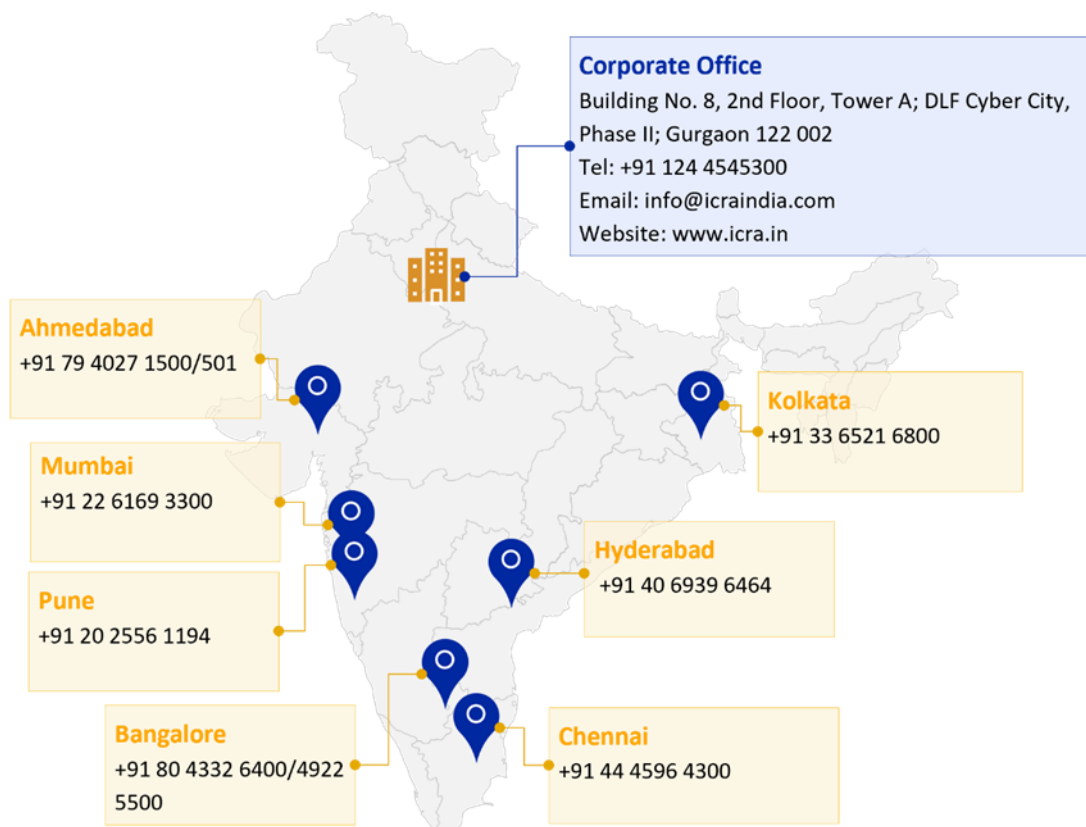


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