

October 08, 2025

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD) programme	21,087.90	21,087.90	[ICRA]AA+ (Positive); reaffirmed
	1,707.40	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
	-	15,000.00	[ICRA]AA+ (Positive); assigned
NCD programme (public issue)	14,312.33	14,312.33	[ICRA]AA+ (Positive); reaffirmed
	335.95	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
Subordinated debentures	10,310.00	10,310.00	[ICRA]AA+ (Positive); reaffirmed
	-	8,000.00	[ICRA]AA+ (Positive); assigned
Perpetual debt instrument (PDI)	3,976.30	3,976.30	[ICRA]AA (Positive); reaffirmed
	-	3,000.00	[ICRA]AA (Positive); assigned
Market linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Positive); reaffirmed
Long term/Short-term – Fund-based/Non-fund based others	1,06,970.04	1,06,970.04	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed
Fund-based facilities from banks [#]	4,000.00	4,000.00	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund based limits from banks [^]	(100.00)	(100.00)	[ICRA]AA+ (Positive); reaffirmed
Commercial paper	12,000.00	15,000.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Total	1,74,899.92	2,01,856.57	

*Instrument details are provided in Annexure I; #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; ^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, 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.

CIFCL witnessed an uptick in delinquencies in Q1 FY2026 and FY2025, with the gross stage 3 (GS3) increasing to 3.2% and 2.8% as of June 2025 and March 2025, respectively, from 2.5% as of March 2024 (2.6% as of June 2024) due to the weakening in the asset quality performance of some of the vehicle financing segments. Nevertheless, the asset quality indicators remain under control at present. Correspondingly, the standalone profitability {return on managed assets (RoMA)}, while remaining comfortable, moderated to 2.1% and 2.3% in Q1 FY2026 and FY2025, respectively, from 2.5% in FY2024 due to higher 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 13.6% (Tier I of 14.3%; managed gearing of 7.5 times) as of June 2025 vis-à-vis 13.7% (Tier I of 14.4%; managed gearing of 7.5 times) as of March 2025. The same moderated from 13.9% (Tier I of 15.1%; managed gearing

of 6.9 times) as of March 2024. ICRA notes that the company 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 ratings 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. 2,043.35-crore non-convertible 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) 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 it has a fairly diverse product portfolio. As of June 2025, it had 1,703 branches in India (1,613 as of March 2025 and 1,387 as of March 2024). While vehicle finance is offered in 1,581 branches, HE is available at 786 branches (776 are co-located with vehicle finance), HL at 710 branches (677 are co-located with vehicle finance), CSEL at 494 branches (494 are co-located with vehicle finance), SBPL at 414 branches and SME at 98 branches (all co-located with vehicle finance) and gold loan at 73 unique branches. About 82% 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 June 2025.

Disbursements grew by 14% in FY2025 (remained flat in Q1 FY2026) 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 27% in FY2025 (24% YoY in Q1 FY2026) and 37% in FY2024 (38% in FY2023). It stood at Rs. 1,92,148 crore as of June 2025 with vehicle finance, HE, HL and new businesses accounting for 55%, 23%, 10% and 12%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs; 21% of vehicle finance portfolio as of June 2025), heavy commercial vehicles (HCVs; 7%), cars (13%), multi utility vehicles (MUVs; 12%), used vehicles (28%), two-wheelers (7%), construction equipment (6%), and tractors (5%).

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 18% of the disbursements in Q1 FY2026 (21% in FY2025, 23% in FY2024 and 21% in FY2023) and 12% of the AUM as of June 2025 (13% as of March 2025, 12% as of March 2024 and 9% as of March 2023). The share of these segments in the overall portfolio is not expected to exceed 15% in the near to medium term. The company has also introduced gold loans by setting up unique branches in Q1 FY2026 and the performance of the same will be a key monitorable. 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. The consolidated RoMA moderated to 2.3% in FY2025 from 2.5% in FY2024 and 2.6% in FY2023 due to higher credit costs on account of the

deterioration in the asset quality. Credit costs increased to 1.4% in FY2025 from 0.9% in FY2024 and 0.8% in FY2023. The net interest margin (as a percentage of AMA¹) remained stable at 7.1% in FY2025 and 7.0% in FY2024 (6.7% in FY2023). The operating expenses to total managed assets ratio remained higher at 2.9% in FY2025 and 3.1% in FY2024 (2.8% in FY2023) on account of branch expansion and expenses related to insurance income.

On a standalone basis, CIFCL's RoMA remained comfortable but moderated to 2.1% in Q1 FY2026 and 2.3% in FY2025 from 2.5% in FY2024 due to the uptick in credit costs (1.7% in Q1 FY2026 and 1.4% in FY2025 vis-à-vis 0.8-1.0% during FY2022-FY2024). Although the operating profitability remained comfortable at 4.5% in Q1 FY2026 and FY2025, in line with the range of 4.2-4.4% during the past three years, higher credit costs led to a decline in the operating profit to credit cost cover to 2.7 times and 3.3 times in Q1 FY2026 and FY2025, respectively, from around 4 times previously.

Adequate asset quality, notwithstanding recent uptick in delinquencies – CIFCL witnessed an uptick in delinquencies in Q1 FY2026 and FY2025. The GS3 rose to 3.2% and 2.8% as of June 2025 and March 2025, respectively, from 2.5% as of March 2024 (2.6% as of June 2024) due to the weakening in the asset quality performance in some of the vehicle financing segments. The gross non-performing assets (NPAs) and net NPAs stood at 4.3% and 2.9%, respectively, as of June 2025 (4.0% and 2.6% as of March 2025 and 3.5% and 2.3%, respectively, as of March 2024). Credit costs also increased in Q1 FY2026 and FY2025 to 1.7% and 1.4%, respectively, 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 3.9% as of June 2025 and 3.5% as of March 2025 from 3.0% as of March 2024 (3.2% in March 2023). It, however, improved for the HE segment to 2.3% as of June 2025 and 2.0% as of March 2025 from 2.4% as of March 2024 (4.0% in March 2023). The 90+ dpd in the HL segment stood at 1.3% as of March 2025 (0.9% as of March 2024). In the new businesses, the 90+ dpd stood at 2.1% for the CSEL segment and 2.6% and 2.4%, respectively, for SBPL and SME finance as of March 2025. 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, though it has scaled 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 had a core Tier I capital of 13.6% and a managed gearing of 7.5 times as of June 2025 vis-à-vis 13.7% and 7.5 times, respectively, as of March 2025, moderating from 13.9% and 6.9 times, respectively, as of March 2024. The company had shored up its capital position with the infusion of Rs. 2,000 crore of 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 14.3% as of June 2025, 14.4% as of March 2025 and 15.1% as of March 2024 (14.8% in March 2023). Its Tier II capital was also augmented by the issuance of the 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 20.0% as of June 2025 and 19.8% as of March 2025 (18.6% as of March 2024).

¹ AMA – Average managed assets

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 20-25% over the medium term. CIFCL has a demonstrated track record of raising capital (Rs. 5,862 crore since FY2011).

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. 13,419 crore as on August 31, 2025 and undrawn bank lines of about Rs. 530 crore. It has debt payment obligations (including interest) of about Rs. 14,233 crore during September-November 2025. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 61% of its borrowings, as of June 2025, while debentures, commercial paper and portfolio sell-downs accounted for 22%, 3%, and 14%, 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 effect. 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	Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
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 1,703 branches across 29 states and Union Territories (UTs) with net AUM of Rs. 1,92,148 crore as of June 2025. The company's core business segments include vehicle finance (55%) and HE loans (23%). CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME, which contributed 12% to AUM, while housing finance (10%) accounted for the rest. As of June 2025, CIFCL had two wholly-owned subsidiaries, Cholamandalam

Leasing Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and an associate entity – Vishvakarma Payments Private Limited.

In FY2025, CIFCL (standalone) reported a net profit of Rs. 4,259 crore on a managed asset base of Rs. 2,07,874 crore compared with Rs. 3,423 crore and Rs. 1,60,194 crore, respectively, in FY2024. It reported a provisional net profit of Rs. 1,136 crore on a managed asset base of Rs. 2,17,398 crore in Q1 FY2026.

In FY2025, CIFCL (consolidated) reported a net profit of Rs. 4,260 crore on a managed asset base of Rs. 2,08,113 crore compared with Rs. 3,411 crore and Rs. 1,60,429 crore, respectively, in FY2024.

Key financial indicators (audited)

CIFCL – Consolidated	FY2024	FY2025	Q1 FY2026
Total income	19,420	26,153	7,353
PAT	3,411	4,260	1,137.1
Total managed assets	1,60,429	2,08,113	NA
Return on managed assets	2.5%	2.3%	NA
Managed gearing (times)	6.9	7.5	NA
Gross stage 3	2.5%	2.8%	3.2%
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 was not made available for consolidated financials in Q1 FY2026

CIFCL – Standalone	FY2024	FY2025	Q1 FY2026
Total income	19,216	26,055	7,331
PAT	3,423	4,259	1,136
Total managed assets	1,60,194	2,07,874	2,17,398
Return on managed assets	2.5%	2.3%	2.1%
Managed gearing (times)	6.9	7.5	7.5
Gross stage 3	2.5%	2.8%	3.2%
CRAR	18.6%	19.8%	20.0%

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	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Oct-08- 25	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based – Others	Long term/Short term	106,970.04	[ICRA]AA+ (Positive)/ [ICRA]A1+	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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18- 25	[ICRA]AA+ (Positive)/ [ICRA]A1+			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
Fund-based facilities	Long term/ Short term	4,000.00	[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+
				Aug-20-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jan-02-24	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun-17-22	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Oct-07-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Mar-14-24	[ICRA]AA+ (Stable)/ [ICRA]A1+	Aug-12-22	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Feb-19-25	[ICRA]AA+ (Positive)/ [ICRA]A1+			Nov-29-22	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Mar-18- 25	[ICRA]AA+ (Positive)/ [ICRA]A1+			Mar-10-23	[ICRA]AA+ (Stable)/ [ICRA]A1+
								Mar-16-23	[ICRA]AA+ (Stable)/ [ICRA]A1+

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Oct-08- 25	Date	Rating	Date	Rating	Date	Rating
Non-fund based limit (sub-limit)	Long term	(100.00)	[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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive)			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
NCD	Long term	21,087.90	[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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive)			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
NCD	Long term	1,707.40	[ICRA]AA+ (Positive); withdrawn	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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive)			Mar-10-23	[ICRA]AA+ (Stable)

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Oct-08- 25	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	-	-	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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive); withdrawn			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
NCD	Long term	-	-	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)
				Feb-19-25	[ICRA]AA+ (Positive); withdrawn			Nov-29-22	[ICRA]AA+ (Stable)
								Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
NCD	Long term	-	-	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); 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)

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Oct-08- 25	Date	Rating	Date	Rating	Date	Rating
								Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
NCD – Public placement	Long term	14,312.33	[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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive)			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
NCD – Public placement	Long term	335.95	[ICRA]AA+ (Positive); withdrawn	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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive)			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
Proposed NCD	Long term	15,000.00	[ICRA]AA+ (Positive)						
NCD – Public placement	Long term	-	-	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)

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Oct-08- 25	Date	Rating	Date	Rating	Date	Rating
				Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Aug-12-22	[ICRA]AA+ (Stable)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive); withdrawn			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
Subordinated debt	Long term	10,310.00	[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)
				Feb-19-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
				Mar-18-25	[ICRA]AA+ (Positive)			Mar-10-23	[ICRA]AA+ (Stable)
								Mar-16-23	[ICRA]AA+ (Stable)
Subordinated debt	Long term	8,000.00	[ICRA]AA+ (Positive)						
Perpetual debt	Long term	3,976.30	[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)
				Feb-19-25	[ICRA]AA (Positive)			Nov-29-22	[ICRA]AA (Stable)
				Mar-18-25	[ICRA]AA (Positive)			Mar-10-23	[ICRA]AA (Stable)
								Mar-16-23	[ICRA]AA (Stable)

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Oct-08- 25	Date	Rating	Date	Rating	Date	Rating
Perpetual debt	Long term	3,000.00	[ICRA]AA (Positive)						
Commercial paper	Short term	15,000.00	[ICRA]A1+	Jun-25-24	[ICRA]A1+	Jul-21-23	[ICRA]A1+	May-20-22	[ICRA]A1+
				Aug-20-24	[ICRA]A1+	Jan-02-24	[ICRA]A1+	Jun-17-22	[ICRA]A1+
				Oct-07-24	[ICRA]A1+	Mar-14-24	[ICRA]A1+	Aug-12-22	[ICRA]A1+
				Feb-19-25	[ICRA]A1+			Nov-29-22	[ICRA]A1+
				Mar-18-25	[ICRA]A1+			Mar-10-23	[ICRA]A1+
								Mar-16-23	[ICRA]A1+
MLD	Long term	200.00	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)
				Aug-20-24	PP-MLD [ICRA]AA+ (Positive)	Jan-02-24	PP-MLD [ICRA]AA+ (Positive)	Jun-17-22	PP-MLD [ICRA]AA+ (Stable)
				Oct-07-24	PP-MLD [ICRA]AA+ (Positive)	Mar-14-24	PP-MLD [ICRA]AA+ (Positive)	Aug-12-22	PP-MLD [ICRA]AA+ (Stable)
				Feb-19-25	PP-MLD [ICRA]AA+ (Positive)			Nov-29-22	PP-MLD [ICRA]AA+ (Stable)
				Mar-18-25	PP-MLD [ICRA]AA+ (Positive)			Mar-10-23	PP-MLD [ICRA]AA+ (Stable)
								Mar-16-23	PP-MLD [ICRA]AA+ (Stable)

Complexity level of the rated instruments

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 rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
		Sanction					
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)
INE121A14XC7	Commercial paper	Feb-06-25	7.95%	Feb-06-26	400	[ICRA]A1+	
INE121A14XF0	Commercial paper	Apr-22-25	7.17%	Oct-31-25	500	[ICRA]A1+	
INE121A14XH6	Commercial paper	May-14-25	7.32%	Nov-13-25	500	[ICRA]A1+	
INE121A14XG8	Commercial paper	May-14-25	7.32%	Nov-14-25	500	[ICRA]A1+	
INE121A14XJ4	Commercial paper	May-19-25	7.32%	May-18-26	500	[ICRA]A1+	
INE121A14XJ2	Commercial paper	May-19-25	7.32%	May-19-26	500	[ICRA]A1+	
INE121A14XK0	Commercial paper	May-22-25	7.15%	May-22-26	360	[ICRA]A1+	
INE121A14XM6	Commercial paper	May-22-25	7.08%	Mar-09-26	475	[ICRA]A1+	
INE121A14XL8	Commercial paper	May-22-25	7.08%	Mar-13-26	375	[ICRA]A1+	
INE121A14XO2	Commercial paper	May-28-25	7.17%	May-26-26	655	[ICRA]A1+	
INE121A14XN4	Commercial paper	May-28-25	7.06%	Nov-28-25	275	[ICRA]A1+	
INE121A14XQ7	Commercial paper	May-29-25	7.17%	May-28-26	200	[ICRA]A1+	
INE121A14XP9	Commercial paper	May-30-25	7.12%	Jan-23-26	150	[ICRA]A1+	
INE121A14XR5	Commercial paper	May-30-25	7.19%	May-29-26	900	[ICRA]A1+	
INE121A14XT1	Commercial paper	Aug-05-25	6.51%	Jan-30-26	500	[ICRA]A1+	
INE121A14XV7	Commercial paper	Aug-19-25	6.70%	Feb-18-26	1100	[ICRA]A1+	
INE121A14XU9	Commercial paper	Aug-20-25	7.00%	May-20-26	1000	[ICRA]A1+	
INE121A14XW5	Commercial paper	Aug-28-25	7.08%	Jun-15-26	600	[ICRA]A1+	
INE121A14XX3	Commercial paper	Sep-02-25	6.75%	Jan-27-26	700	[ICRA]A1+	
Unutilised	Commercial paper	NA	NA	NA	4,810.00	[ICRA]A1+	
INE121A07MZ5	NCD	Nov-15-16	8.55%	Nov-13-26	25	[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)	
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)	

ISIN	Instrument	Date of issuance/		Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
		Sanction	rate				
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	1,500	[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)	
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)	
INE121A07SM0	NCD	Mar-26-25	8.19%	Mar-26-27	1175	[ICRA]AA+ (Positive)	
INE121A07SN8	NCD	May-28-25	7.38%	May-28-27	530	[ICRA]AA+ (Positive)	
INE121A07SN8	NCD	Jun-06-25	7.38%	May-28-27	1750	[ICRA]AA+ (Positive)	
Unutilised	NCD	NA	NA	NA	16,449.2	[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)	
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)	
INE121A07RIO	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)	

ISIN	Instrument	Date of issuance/		Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
		Sanction	rate				
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)	
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)	
INE121A08PT9	Sub debt	Mar-06-25	9.05%	Mar-06-32	1,000	[ICRA]AA+ (Positive)	
INE121A08PU7	Sub debt	Apr-09-25	8.75%	Apr-09-32	500	[ICRA]AA+ (Positive)	
INE121A08PV5	Sub debt	Jun-03-25	8.57%	Jun-03-32	502	[ICRA]AA+ (Positive)	
Unutilised	Sub debt	NA	NA	NA	10,392.9	[ICRA]AA+ (Positive)	
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56	[ICRA]AA (Positive)	
INE121A08OJ5	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)	
INE121A08PW3	PDI	Aug-07-25	9.25%	Aug-08-35	100	[ICRA]AA (Positive)	
Unutilised	PDI	NA	NA	NA	4,400.3	[ICRA]AA (Positive)	
Unutilised	MLD	NA	NA	NA	200	PP-MLD[ICRA]AA+ (Positive)	
INE121A07PL8	NCD	Jul-08-20	7.88%	Jul-08-25	125		
INE121A07PM6	NCD	Jul-08-20	7.92%	Jul-08-25	500		
INE121A07PX3	NCD	Jan-19-21	Zero coupon (YTD-6.90%)	Jul-31-25	85		
INE121A07QJ0	NCD	Feb-11-22	7.08%	Mar-11-25	497.4		
INE121A07QQ5	NCD	Jun-29-22	Zero coupon (YTD - 7.90%)	Jun-30-25	500		
INE121A07RG4	NCD (public placement)	Aug-09-23	Zero Coupon (YTD - 8.25%)	Jun-09-25	7.45		
INE121A07RH2	NCD (public placement)	Aug-09-23	8.25%	Jun-09-25	328.5		

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
Cholamandalam Leasing Limited	100.00%	Full consolidation
Payswiff Technologies Private Limited	74.70%	Equity method
Vishvakarma Payments Private Limited	21.00%	Equity method

Source: Company

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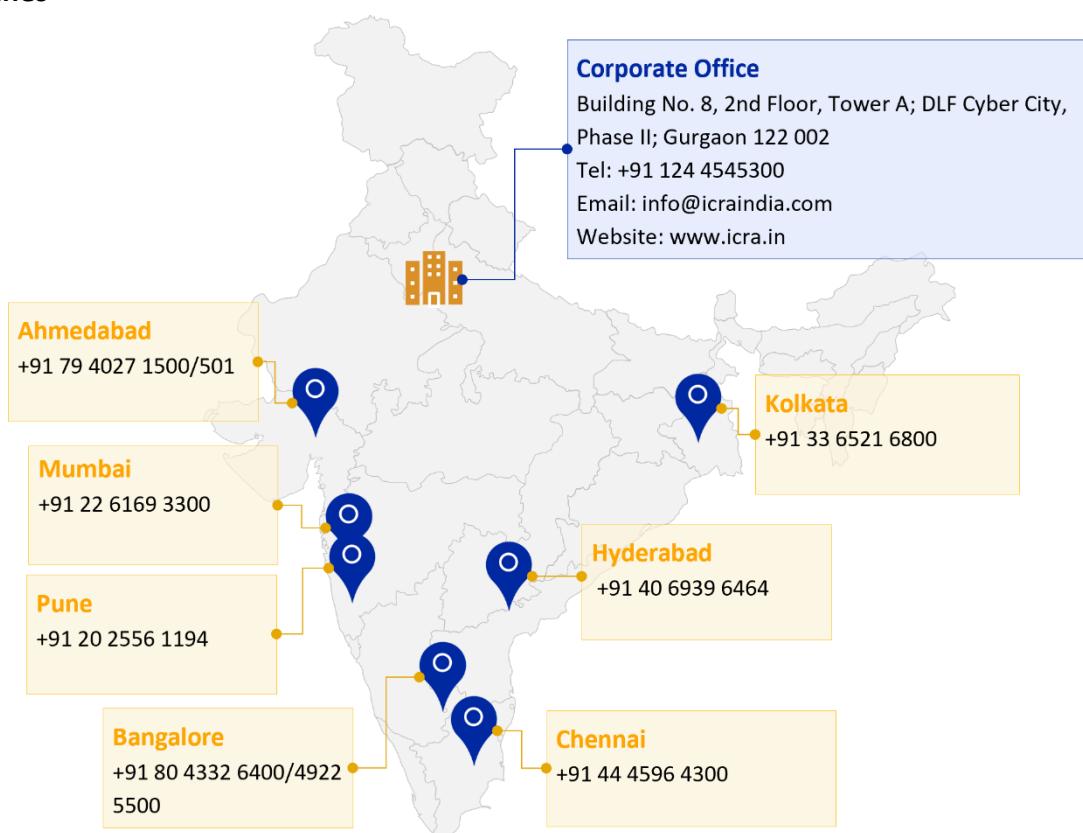
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Branches



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