

December 17, 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Cholamandalam Investment and Finance Company Limited: Ratings withdrawn for PTCs issued under vehicle loan receivables transaction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Platinum Trust Sep 2022 Tranche IV	PTC Series A	416.67	88.38	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility	15.63	11.88	0.00	[ICRA]BBB+(SO); Withdrawn
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	1,602.41	317.15	0.00	[ICRA]AAA(SO); Withdrawn
	Second loss facility	60.09	45.67	0.00	[ICRA]A-(SO); Withdrawn

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under two vehicle loan securitisation transactions originated by Cholamandalam Investment and Finance Company Limited (CIFCL/Originator; rated [ICRA]AA+(Positive)/[ICRA]A1+), as tabulated above. ICRA has also withdrawn the ratings for the second loss facility.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position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn.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 exercises are available at the following links:

For Platinum Trust Sep 2022 Tranche IV: [Link](#)

For PLATINUM TRUST MARCH 2023 - TRANCHE II: [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 1,749 branches across 26 states and 7 Union Territories (UTs), with net AUM of Rs. 1,99,159 crore as of September 2025. The company's core business segments include vehicle finance (54%) 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 September 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. 2,291 crore on a managed asset base of Rs. 2,25,616 crore in H1 FY2026.

Key financial indicators (audited)

CIFCL (standalone)	FY2024	FY2025	H1 FY2026
Total income	19,216	26,055	14,921
Profit after tax	3,423	4,259	2,291
Total managed assets	1,60,194	2,07,875	2,25,616
Gross stage 3	2.5%	2.8%	3.4%
CRAR	18.6%	19.8%	20.0%

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 (FY2025)				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	
				Dec 17, 2025	Jan 24, 2025	Feb 27, 2024	Feb 21, 2023	Oct 03, 2022 [^]
Platinum Trust Sep 2022 Tranche IV	PTC Series A	416.67	0.00	[ICRA]AAA (SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA(SO)
	Second Loss Facility	15.63	0.00	[ICRA]BBB+ (SO); withdrawn	[ICRA]BBB+(SO)	[ICRA]BBB+ (SO)	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)

[^]Initial ratings assigned

Trust Name	Current Rating (FY2025)				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
				Dec 17, 2025	Mar 12, 2025	Jul 26, 2024	Jul 07, 2023	Mar 24, 2023 [^]
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	1,602.41	0.00	[ICRA]AAA (SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA(SO)
	Second loss facility	60.09	0.00	[ICRA]A-(SO); withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)

[^]Initial ratings assigned

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Platinum Trust Sep 2022 Tranche IV	PTC Series A	Complex
	Second Loss Facility	Complex
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	Complex
	Second Loss Facility	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 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 Sep 2022 Tranche IV	PTC Series A	September 30, 2022	7.67%	February 20, 2028	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility		N.A.		0.00	[ICRA]BBB+(SO); Withdrawn
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	March 24, 2023	8.60%	August 21, 20227	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility		N.A.		0.00	[ICRA]A-(SO); Withdrawn

*Scheduled PTC maturity date at transaction initiation

Source: Company

Annexure-II: List of entities considered for consolidated analysis

Not Applicable

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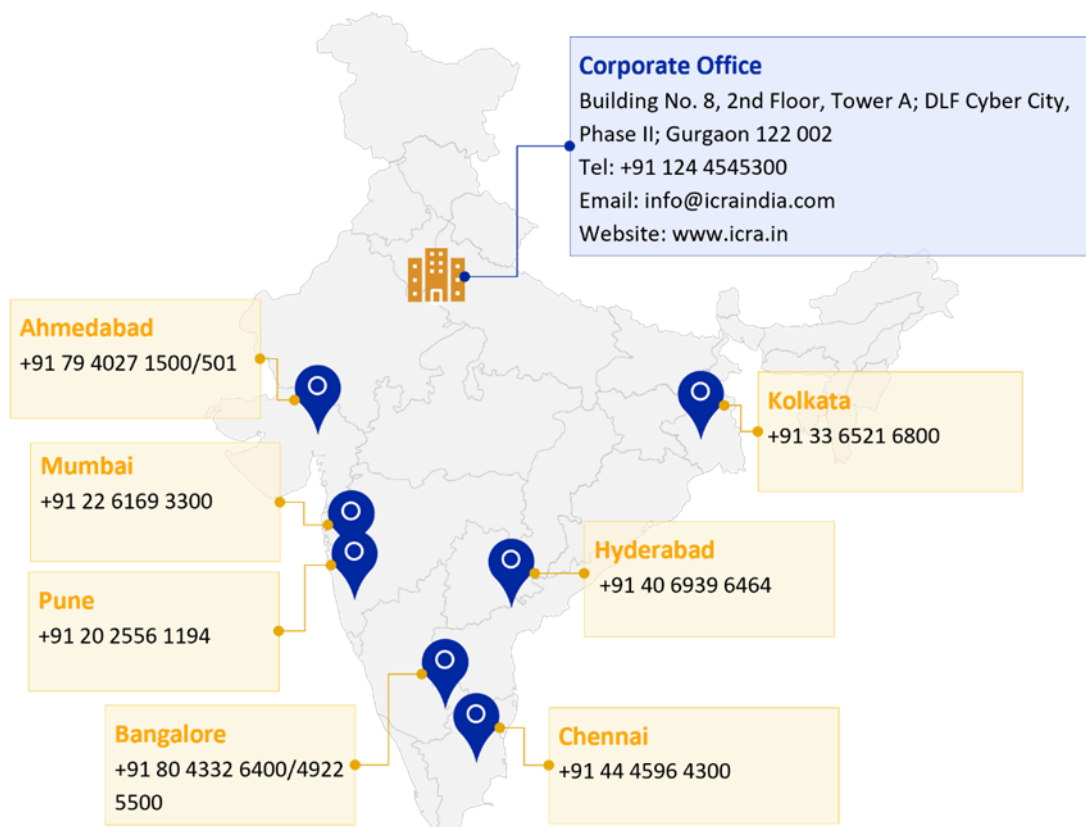


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