

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Cholamandalam Investment and Finance Company Limited: Ratings withdrawn for PTCs issued under vehicle loan receivables transaction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Platinum Trust Sep 2022 Tranche IV	PTC Series A	416.67	88.38	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility	15.63	11.88	0.00	[ICRA]BBB+(SO); Withdrawn
PLATINUM TRUST MARCH 2023 - TRANCHE II	PTC Series A	1,602.41	317.15	0.00	[ICRA]AAA(SO); Withdrawn
	Second loss facility	60.09	45.67	0.00	[ICRA]A-(SO); Withdrawn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ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under two vehicle loan securitisation transactions originated by Cholamandalam Investment and Finance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 ICRA has also withdrawn the ratings for the second loss facility.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position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn.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 Payswifft 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	
					Dec 17, 2025	Jan 24, 2025	Feb 27, 2024	Feb 21, 2023
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	
					Dec 17, 2025	Mar 12, 2025	Jul 26, 2024	Jul 07, 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

ANALYST CONTACTS

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

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

Sumit Kumar Pramanik
+91 22 6114 3400
sumit.pramanik@icraindia.com

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

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

RELATIONSHIP CONTACT

Mr. L Shivakumar
+91 22 6114 3406
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:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House 148, Barakhamba Road New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.