

February 24, 2026

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed for PTCs issued under two vehicle loan securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
PLATINUM TRUST NOV 2024 - TRANCHE III	PTC Series A	964.83	N.A.	676.69	[ICRA]AAA(SO); reaffirmed
	Second loss facility	14.47	N.A.	14.47	[ICRA]A-(SO); reaffirmed
PLATINUM TRUST DEC 2024 - TRANCHE II	PTC Series A1	680.24	N.A.	376.48	[ICRA]AAA(SO); reaffirmed

*Instrument details are provided in Annexure-I

Rationale

The pass-through certificates (PTCs) and second loss facility (SLF) are backed by vehicle loan receivables originated by Cholamandalam Investment and Finance Company Limited (CIFCL/Originator; rated [ICRA]AA+ (Positive)/[ICRA]A1+). CIFCL is also the servicer for the transactions.

The ratings reaffirmation factors in the build-up of the credit enhancement cover over the future PTC payouts on account of the moderate to high amortisation and healthy performance of the pools. The ratings also draw comfort from the fact that the breakeven collection efficiency is comfortably lower than the actual collection level observed in the pool till the January 2026 payout month.

Pool performance summary

Parameter	PLATINUM TRUST NOV 2024 - TRANCHE III	PLATINUM TRUST DEC 2024 - TRANCHE II
Payout month	January 2026	January 2026
Months post securitisation	14	12
Pool amortisation (as % of initial pool principal)	29.86%	40.64%
PTC amortisation (%)	29.86%	44.66%
Last 3 months average monthly collection efficiency ¹	98.39%	98.37%
Cumulative collection efficiency ²	98.66%	98.24%
Loss-cum-90+ dpd ³ (% of initial pool)	0.49%	0.57%

¹Average of (Total current and overdue collections for the month as a % of Total billing for the month) for 3 months

²(Cumulative current and overdue Collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

³Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

⁴Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 180 days, as a % of Initial pool principal

⁵(Balance cash flows payable to investor – CC available)/Balance pool cash flows

⁶(Pool cash flows – Cash flows to PTC A)/Pool principal outstanding

Parameter	PLATINUM TRUST NOV 2024 -	PLATINUM TRUST DEC 2024 -
	TRANCHE III	TRANCHE II
Loss-cum-180+ dpd ⁴ (% of initial pool)	0.14%	0.00%
Cumulative credit collateral (CC) utilisation	0.00%	0.00%
Breakeven collection efficiency ⁵ for PTC Series A	86.59%	72.56%
Credit collateral (CC; % of balance pool)	9.27%	5.05%
Subordination (% of balance pool) for PTC Series A	NA	15.16%
Excess interest spread (EIS) (% of balance pool) for PTC Series A ⁶	6.84%	12.60%

Transaction structure

For PLATINUM TRUST NOV 2024 - TRANCHE III

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (100% of the pool principal billed). Any surplus excess interest spread (EIS), after meeting the promised payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A principal.

For PLATINUM TRUST Dec 2024 - TRANCHE II

As per transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on monthly basis (100% of the principal billed) but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A1 principal.

Key rating drivers and their description

Credit strengths

Track record of Originator/ servicer – CIFCL, which is also servicing the loans in the transactions, has an established track record of more than four decades in the lending business with adequate underwriting policies and collection procedures across a wide geography. The company has adequate processes for servicing the loan accounts in the securitised pools.

Build-up of credit enhancement available in the structure – The ratings factor in the build-up of credit enhancement for the transactions, with a higher cash collateral available as a percentage of the balance pool principal as compared to the initial cash collateral at time of securitisation. Internal credit support is also available through scheduled EIS for the pools.

Healthy pool performance – The delinquency for the pools has remained low with the loss cum 90+ days past due (dpd; as percentage of initial pool principal) below 1.0% in the last 12 months (after the January 2026 payout) for PLATINUM TRUST NOV 2024 - TRANCHE III and PLATINUM TRUST DEC 2024 - TRANCHE II. Further, the performance of the pools has been healthy with the cumulative collection efficiency of over 97%, comfortably above the break-even collection efficiency level.

Credit challenges

Risks associated with lending business – The pools' performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pools, ICRA has estimated the shortfall in principal collection and prepayments during the tenure as provided in the following table.

Transaction Name	Estimated Shortfall (% of initial pool principal)	Prepayment (p.a.) %
PLATINUM TRUST NOV 2024 - TRANCHE III	2.00%	4.0% - 18.0%
PLATINUM TRUST DEC 2024 - TRANCHE II	2.00%	4.0% - 18.0%

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the ratings for the instruments.

Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction Name	PLATINUM TRUST NOV 2024 - TRANCHE III	PLATINUM TRUST DEC 2024 - TRANCHE II
Originator	Cholamandalam Investment and Finance Company Limited	
Servicer	Cholamandalam Investment and Finance Company Limited	
Trustee	IDBI Trusteeship Services Limited	
CC holding bank	HDFC Bank Limited	Citibank
Collection and payout account bank	HDFC Bank Limited	Citibank

Liquidity position: Strong

For PTC Series A for PLATINUM TRUST NOV 2024 - TRANCHE III: Strong

The liquidity for PTC Series A is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is over 4.25 times the estimated losses the pool.

For PTC Series A1 for PLATINUM TRUST DEC 2024 - TRANCHE II: Superior

The liquidity for PTC Series A1 is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is over 7.75 times the estimated losses for the pool.

For SLF for PLATINUM TRUST NOV 2024 - TRANCHE III: Strong

The liquidity for the SLF is strong after factoring in the FLF available for top up of SLF, if needed, as per the defined waterfall mechanism.

Rating sensitivities

Positive factors – Not applicable for PTC Series A/PTC Series A1 for both transactions

The rating of SLF for PLATINUM TRUST NOV 2024 - TRANCHE III can be upgraded on the sustained strong collection performance of the underlying pool of contracts, resulting in an increase in the credit enhancement cover available for the SLF.

Negative factors – Pressure on the ratings could emerge on the sustained weak collection performance of the underlying pool (monthly collection efficiency of <90%), leading to higher-than-expected delinquency levels and credit enhancement utilisation levels. Weakening in the credit profile of the servicer could also exert pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/group Support	Not Applicable
Consolidation/standalone	Not Applicable

The rating action is based on the performance of the pools till the January 2026 payout month, the present delinquency profile of the pool of contracts, the performance expected over the balance pool tenure, and the credit enhancement available in the transactions.

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. 2,17,398 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	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	2,07,874	2,25,616
Gross stage 3	2.5%	2.8%	3.4%
CRAR	18.6%	19.8%	20.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; ^Managed Assets= Total assets (as per balance sheet) + Assignment book

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
				Feb 24, 2026	Feb 18, 2025	Dec 06, 2024	-	-
PLATINUM TRUST NOV 2024 - TRANCHE III	PTC Series A	964.83	676.69	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second loss facility	14.47	14.47	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
				Feb 24, 2026	Feb 10, 2025	Dec 26, 2024	-	-
PLATINUM TRUST DEC 2024 - TRANCHE II	PTC Series A1	680.24	376.48	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-

Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
PLATINUM TRUST NOV 2024 - TRANCHE III	PTC Series A	Complex
	Second loss facility	Complex
PLATINUM TRUST DEC 2024 - TRANCHE II	PTC Series A1	Highly 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	Current Rated Amount (Rs. crore)	Rating
PLATINUM TRUST NOV 2024 - TRANCHE III	PTC Series A	November 29, 2024	8.30%	May 18, 2030	676.69	[ICRA]AAA(SO)
	Second loss facility		NA		14.47	[ICRA]A-(SO)
PLATINUM TRUST DEC 2024 - TRANCHE II	PTC Series A1	December 30, 2024	8.13%	December 22, 2029	376.48	[ICRA]AAA(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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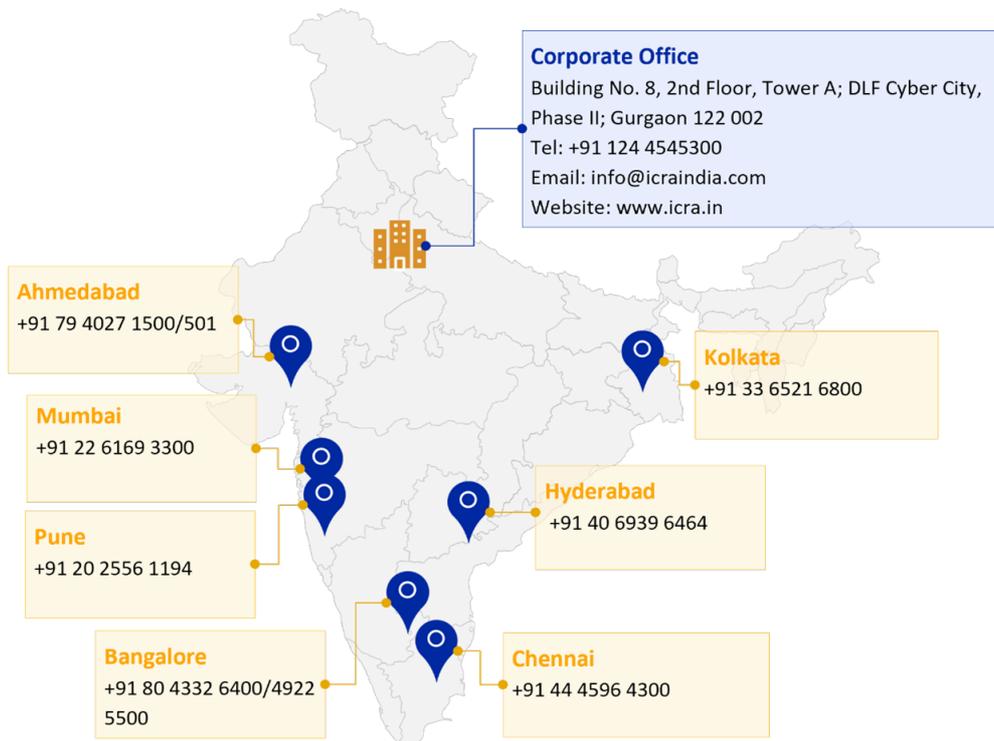


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