

March 02, 2026

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed; 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	34,182.90	34,182.90	[ICRA]AA+ (Positive); reaffirmed
	1,405.00	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
NCD programme (public placement)	14,002.61	14,002.61	[ICRA]AA+ (Positive); reaffirmed
	309.72	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn
Subordinated debentures	18,310.00	18,310.00	[ICRA]AA+ (Positive); reaffirmed
Perpetual debt instrument (PDI)	6,976.30	6,976.30	[ICRA]AA (Positive); reaffirmed
Market-linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Positive); reaffirmed
Long term/Short term – Fund-based/Non-fund based others	1,21,000.04	1,21,000.04	[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	15,000.00	25,000.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Total	2,15,386.57	2,23,671.85	

*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, even as the share of the other key secured segments (home loans [HL] and home equity [HE]) is set to expand. The proportion of 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. Going forward, total unsecured loans are expected to be capped at 8-10% of the AUM.

CIFCL witnessed an uptick in delinquencies in 9M FY2026 and FY2025, with the gross stage 3 (GS3) increasing to 3.4% and 2.8% as of December 2025 and March 2025, respectively, from 2.5% as of March 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. The standalone profitability [return on managed assets (RoMA)], while remaining comfortable, also moderated to 2.1% and 2.3% in 9M FY2026 and FY2025, respectively, from 2.5% in FY2024 due to the rise in 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 13.8% (Tier-I of 14.2%) and a managed gearing of 7.4 times as of December 2025 and 13.7% (Tier-I of 14.4%; managed gearing of 7.5 times) as of March 2025, which slightly 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 to the investors from October 2025), which supports its capitalisation profile. Of this, CCDs worth Rs. 1,370 crore had already been converted into equity shares till January 2026 with the balance (Rs. 630 crore) remaining available for conversion.

The Positive outlook on the long-term rating reflects ICRA's belief that CIFCL would continue to strengthen its market presence and competitive position, while maintaining its profitability metrics and adequate asset quality. However, ensuring 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. 1,405.00-crore non-convertible debentures and Rs. 309.72-crore non-convertible debentures (public placement) 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 fairly diverse product portfolio. As of December 2025, it had 1,757 branches in India (1,613 branches as of March 2025). While vehicle finance is offered in 1,592 branches, HE is available at 814 branches (805 are co-located with vehicle finance), HL at 710 branches (678 are co-located with vehicle finance), CSEL at 504 branches, SBPL at 414 branches and SME at 116 branches (all three co-located with vehicle finance) and gold loan at 118 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 December 2025.

Disbursements grew by 6% YoY in 9M FY2026 and 14% in FY2025 vis-à-vis 33% in FY2024 (87% in FY2023) due to the slowdown in demand across segments and as the contribution from new businesses has been comparatively lower. Consequently, the AUM growth slowed down to 21% YoY in 9M FY2026 from 27% and 37% in FY2025 and FY2024, respectively. It stood at Rs. 2,10,722 crore as of December 2025, with vehicle finance, HE, HL and new businesses accounting for 54%, 23%, 10% and 12%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs; 19% of vehicle finance portfolio as of December 2025), heavy commercial vehicles (HCVs; 7%), cars (13%), multi-utility vehicles (MUVs; 13%), used vehicles (27%), two-wheelers (7%), construction equipment (6%) and tractors (5%).

CIFCL had forayed into CSEL, SBPL and SME in FY2022. These businesses accounted for 17% of the disbursements in 9M FY2026 (21% in FY2025 and 23% in FY2024) and 12% of the AUM as of December 2025 (13% as of March 2025 and 12% as of

¹AMA – Average managed assets

March 2024). 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 is similar to CIFCL’s standalone performance as the operations of the subsidiaries have been negligible in comparison to the parent company. CIFCL’s standalone RoMA moderated to 2.1% in 9M FY2026 and 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 1.6% in 9M FY2026 and 1.4% in FY2025 from 1.0% in FY2024 and 0.8% in FY2023. The net interest margin (as a percentage of AMA¹) improved to 7.1% in 9M FY2026 vis-à-vis 6.6% in FY2025 and 6.5% in FY2024 (6.7% in FY2023). The operating expenses to total managed assets ratio stood at 2.8% in 9M FY2026 and 2.9% in FY2025 vis-à-vis 2.9% in FY2024 (2.7% in FY2023). The operating profitability (pre-provision cost) remained comfortable at 4.5% in 9M FY2026 and FY2025, in line with the past three years (4.2-4.4%).

Adequate asset quality despite recent uptick in delinquencies – CIFCL witnessed a rise in delinquencies in 9M FY2026 and FY2025, with the GS3 increasing to 3.4% and 2.8% as of December 2025 and March 2025, respectively, from 2.5% as of March 2024 due to the weakening in the asset quality performance of some of the vehicle financing segments. The gross non-performing assets (NPAs) and net NPAs stood at 4.6% and 3.1%, respectively, as of December 2025 (3.5% and 2.3%, respectively, as of March 2024). Consequently, credit costs increased in 9M FY2026 and FY2025 to 1.6% and 1.4%, respectively, from 1.0% in FY2024.

The 90+ days past due (dpd) in vehicle finance increased to 4.2% as of December 2025 and 3.5% as of March 2025 from 3.0% as of March 2024. It, however, improved for the HE segment to 2.4% as of December 2025 and 2.0% as of March 2025 from 2.4% as of March 2024. The 90+ dpd in the HL segment also rose to 1.7% as of December 2025 and 1.3% as of March 2025 from 0.9% as of March 2024. In the new businesses, the 90+ dpd stood at 2.2% for the CSEL segment and 4.7% and 3.3%, respectively, for SBPL and SME as of December 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. These partnership-based loans are largely covered by a first loss default guarantee (FLDG), which shall contain credit losses. However, CIFCL is looking to scale 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, as observed in the past.

Credit challenges

Maintaining adequate capital buffers in view of growth plans – CIFCL had a core Tier-I capital of 13.8% and a managed gearing of 7.4 times as of December 2025 vis-à-vis 13.7% and 7.5 times, respectively, as of March 2025 (13.9% and 6.9 times, respectively, as of March 2024). The company had shored up its capital position with the equity capital infusion of Rs. 2,000 crore via a QIP in October 2023, which boosted its core Tier-I in FY2024. Similarly, its Tier-II capital was augmented by the issuance of Rs. 2,000-crore CCDs in October 2023 (convertible in October 2026 with a call option made available to the subscribers in October 2025). Of this, CCDs worth Rs. 307 crore and Rs. 1,063 crore were converted into equity shares in October 2025 and January 2026, respectively, while Rs. 630 crore remains available for conversion. Overall, the capital adequacy ratio stood at 19.2% as of December 2025 vis-à-vis 19.8% as of March 2025 (18.6% as of March 2024).

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).

Environment and social risks

Given the service-oriented business of CIFCL, its 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 54% of CIFCL’s portfolio comprises 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 respect. 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. 18,330 crore and undrawn bank lines of about Rs. 3,478 crore as of December 2025. It has debt payment obligations (including interest) of about Rs. 23,191 crore in Q4 FY2026. CIFCL’s funding profile remains comfortable, owing to its established relationships with various institutional lenders. Bank loans accounted for 59% of its borrowings as of December 2025, while debentures, commercial paper and portfolio sell-downs accounted for 20%, 6%, and 15%, 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 impact. Weakening in the Tier-I capital adequacy below 13% on a continued 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	To arrive at the ratings, ICRA has considered the consolidated financials of CIFCL. Refer to Annexure II for the list of entities considered for consolidation.

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 1,757 branches across 26 states and 7 Union Territories (UTs) with net AUM of Rs. 2,10,722 crore as of December 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 13% to AUM, while housing finance (10%) accounted for the rest. As of December 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. 3,579 crore on a managed asset base of Rs. 2,39,008 crore in 9M 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. It reported a provisional net profit of Rs. 3,585 crore in 9M FY2026.

Key financial indicators (audited)

CIFCL – Standalone	FY2024	FY2025	9M FY2026
Total income	19,216	26,055	22,906
Profit after tax	3,423	4,259	3,579
Total managed assets	1,60,194	2,07,874	2,39,008
Return on managed assets	2.5%	2.3%	2.1%
Managed gearing (times)	6.9	7.5	7.4
Gross stage 3	2.5%	2.8%	3.4%
CRAR	18.6%	19.8%	19.2%

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

CIFCL – Consolidated	FY2024	FY2025	9M FY2026
Total income	19,420	26,153	22,975
Profit after tax	3,411	4,260	3,585
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%	3.4%
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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Mar-02-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based – Others	Long term/Short term	1,21,000.04	[ICRA]AA+ (Positive)/ [ICRA]A1+	Oct-08-25	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)
				Nov-28-25	[ICRA]AA+ (Positive)/ [ICRA]A1+	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+	Oct-08-25	[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+
				Nov-28-25	[ICRA]AA+ (Positive)/ [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+

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Mar-02-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Mar-18-25	[ICRA]AA+ (Positive)/ [ICRA]A1+			Mar-10-23	[ICRA]AA+ (Stable)/ [ICRA]A1+
										Mar-16-23	[ICRA]AA+ (Stable)/ [ICRA]A1+
Non-fund based limit (sub-limit)	Long term	(100.00)	[ICRA]AA+ (Positive)	Oct-08-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)
				Nov-28-25	[ICRA]AA+ (Positive)	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	34,182.90	[ICRA]AA+ (Positive)	Oct-08-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	May-20-22	[ICRA]AA+ (Stable)
				Nov-28-25	[ICRA]AA+ (Positive)	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	Current (FY2026)					Chronology of rating history for the past 3 years							
	Type	FY2026				FY2025		FY2024		FY2023			
		Amount rated (Rs. crore)	Mar-02-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating		
NCD – Public placement	Long term	14,002.61	[ICRA]AA+ (Positive)	Oct-08-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	Mar-16-23	[ICRA]AA+ (Stable)		
						Nov-28-25	[ICRA]AA+ (Positive)	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	May-20-22	[ICRA]AA+ (Stable)
								Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)
								Feb-19-25	[ICRA]AA+ (Positive)			Aug-12-22	[ICRA]AA+ (Stable)
								Mar-18-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
Subordinated debt	Long term	18,310.00	[ICRA]AA+ (Positive)	Oct-08-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)	Mar-16-23	[ICRA]AA+ (Stable)		
						Nov-28-25	[ICRA]AA+ (Positive)	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)	May-20-22	[ICRA]AA+ (Stable)
								Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)	Jun-17-22	[ICRA]AA+ (Stable)
								Feb-19-25	[ICRA]AA+ (Positive)			Aug-12-22	[ICRA]AA+ (Stable)
								Mar-18-25	[ICRA]AA+ (Positive)			Nov-29-22	[ICRA]AA+ (Stable)
Perpetual debt	Long term	6,976.30	[ICRA]AA (Positive)	Oct-08-25	[ICRA]AA (Positive)	Jun-25-24	[ICRA]AA (Positive)	Jul-21-23	[ICRA]AA (Stable)	Mar-16-23	[ICRA]AA+ (Stable)		
						Nov-28-25	[ICRA]AA+	Aug-20-24	[ICRA]AA	Jan-02-24	[ICRA]AA	May-20-22	[ICRA]AA (Stable)
												Jun-17-22	[ICRA]AA (Stable)

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2026			FY2025		FY2024		FY2023	
			Mar-02-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
					(Positive)		(Positive)		(Positive)		
						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)
Commercial paper	Short term	25,000.00	[ICRA]A1+	Oct-08-25	[ICRA]A1+	Jun-25-24	[ICRA]A1+	Jul-21-23	[ICRA]A1+	May-20-22	[ICRA]A1+
				Nov-28-25	[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)	Oct-08-25	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)
				Nov-28-25	PP-MLD [ICRA]AA+ (Positive)	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+			Nov-29-22	PP-MLD [ICRA]AA+ (Stable)

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Mar-02-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
							(Positive)				
						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	Simple
Subordinated debentures	Simple
Perpetual debt instrument (PDI)	Highly Complex
Fund-based/Non-fund based	Simple
Fund-based facilities from banks	Simple
Sub-limit – Non-fund based limits from banks	Simple
Commercial paper	Simple
Market linked debentures	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

ISIN	Instrument	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/Short-term fund based/Non-fund based – Others	Mar 2020 to Feb 2025	NA	Mar 2025 to Dec 2029	1,21,000.04	[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)
INE121A14XI4	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+
INE121A14XQ7	Commercial paper	May-29-25	7.17%	May-28-26	200	[ICRA]A1+
INE121A14XR5	Commercial paper	May-30-25	7.19%	May-29-26	900	[ICRA]A1+
INE121A14XU9	Commercial paper	Aug-20-25	7.00%	May-20-26	1,000	[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+
INE121A14YB7	Commercial paper	Nov-28-25	7.15%	Nov-27-26	500	[ICRA]A1+
INE121A14YD3	Commercial paper	Dec-19-25	6.73%	Feb-27-26	500	[ICRA]A1+

INE121A14YC5	Commercial paper	Dec-19-25	6.68%	Mar-20-26	500	[ICRA]A1+
INE121A14YE1	Commercial paper	Dec-22-25	6.67%	Mar-23-26	750	[ICRA]A1+
INE121A14YF8	Commercial paper	Jan-23-26	7.74%	Jan-22-27	1000	[ICRA]A1+
INE121A14YG6	Commercial paper	Jan-27-26	7.70%	Jan-25-27	500	[ICRA]A1+
INE121A14YH4	Commercial paper	Jan-27-26	7.70%	Nov-25-26	555	[ICRA]A1+
INE121A14YI2	Commercial paper	Feb-05-26	7.65%	Feb-04-27	700	[ICRA]A1+
INE121A14YJ0	Commercial paper	Feb-05-26	7.63%	Aug-03-26	700	[ICRA]A1+
INE121A14YK8	Commercial paper	Feb-12-26	7.59%	Feb-11-27	420	[ICRA]A1+
INE121A14YL6	Commercial paper	Feb-16-26	7.59%	Feb-15-27	1000	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	11,610	[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)
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	[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	[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)
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	1,175	[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	1,750	[ICRA]AA+ (Positive)
INE121A07SO6	NCD	Oct-14-25	7.58%	Oct-14-30	550	[ICRA]AA+ (Positive)
INE121A07SH0	NCD	Feb-10-26	8.40%	Sep-18-27	1,040	[ICRA]AA+ (Positive)
Unutilised	NCD	NA	NA	NA	14,859.20	[ICRA]AA+ (Positive)

INE121A07QU7	NCD	Dec-12-22	8.30%	Dec-12-25	605	[ICRA]AA+ (Positive); withdrawn
INE121A07QR3	NCD	Jul-14-22	7.92%	Jan-14-26	800	[ICRA]AA+ (Positive); withdrawn
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)
INE121A07RI0	NCD (public placement)	Aug-09-23	Zero coupon (YTD – 8.40%)	Aug-09-28	9.66	[ICRA]AA+ (Positive)
INE121A07RK6	NCD (public placement)	Dec-07-23	Zero coupon (YTD – 8.50%)	Dec-07-26	11.27	[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)
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)
INE121A07RJ8	NCD (public placement)	Dec-07-23	8.40%	Dec-07-25	173.42	[ICRA]AA+ (Positive); withdrawn
INE121A07RL4	NCD (public placement)	Dec-07-23	Zero coupon (YTD – 8.40%)	Dec-07-25	12.63	[ICRA]AA+ (Positive); withdrawn
INE121A07RQ3	NCD (public placement)	Jan-31-24	8.45%	Jan-31-26	113.58	[ICRA]AA+ (Positive); withdrawn
INE121A07RR1	NCD (public placement)	Jan-31-24	Zero coupon (YTD – 8.45%)	Jan-31-26	10.09	[ICRA]AA+ (Positive); withdrawn
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)
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)
INE121A08PX1	Sub debt	Nov-25-25	8.40%	Nov-25-32	500	[ICRA]AA+ (Positive)
INE121A08PY9	Sub debt	Feb-23-26	8.66%	Feb-23-33	1000	[ICRA]AA+ (Positive)
Unutilised	Sub debt	NA	NA	NA	8,892.90	[ICRA]AA+ (Positive)
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56	[ICRA]AA (Positive)
INE121A08OI5	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	4,400.30	[ICRA]AA (Positive)
Unutilised	MLD	NA	NA	NA	200	PP-MLD[ICRA]AA+ (Positive)

Source: Company

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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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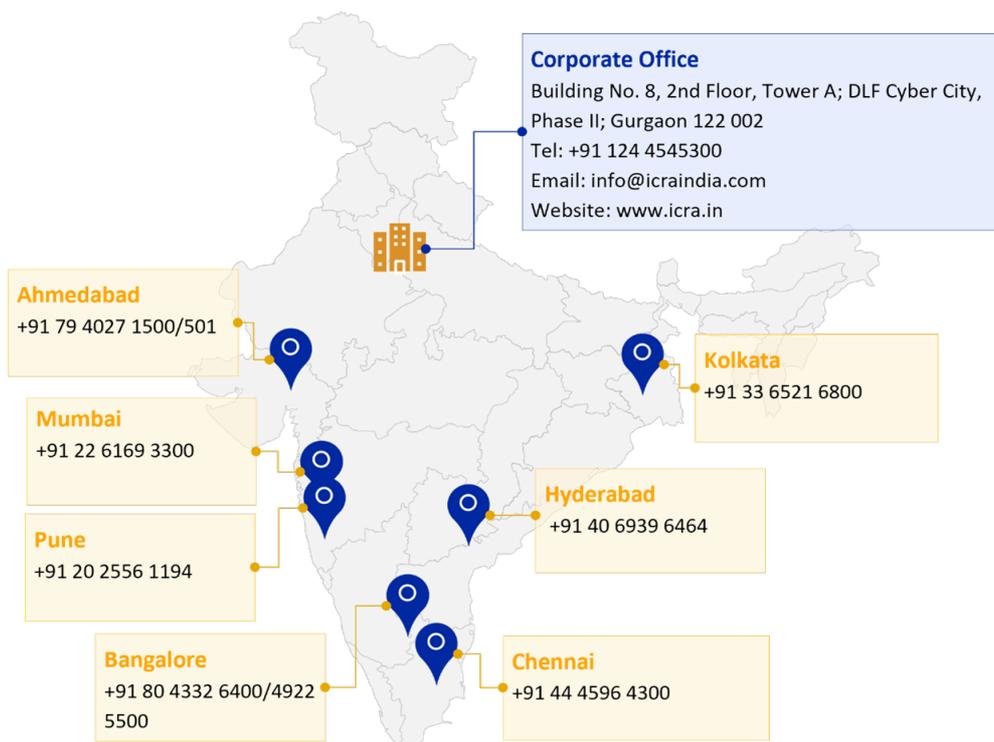


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