

April 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 Feb 2024 - Tranche I	PTC Series A	1,713.14	879.32	317.93	[ICRA]AAA(SO); reaffirmed
PLATINUM TRUST FEB 2024 - TRANCHE IV	PTC Series A	381.56	233.03	114.44	[ICRA]AAA(SO); reaffirmed
	Second loss facility	5.72	5.72	5.72	[ICRA]A-(SO); reaffirmed

\*Instrument details are provided in Annexure II

### 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 below the actual collection level observed in the pools till the March 2026 payout month.

### Pool performance summary

Parameter	Platinum Trust Feb 2024 - Tranche I	PLATINUM TRUST FEB 2024 - TRANCHE IV
Payout month	March 2026	March 2026
Months post securitisation	25	25
Pool amortisation (as % of initial pool principal)	74.11%	70.01%
Monthly collection efficiency <sup>1</sup>	99.16%	98.66%
Loss-cum-90+ dpd <sup>2</sup> (% of initial pool)	0.33%	1.54%
Loss-cum-180+ dpd <sup>3</sup> (% of initial pool)	0.00%	1.05%
Cumulative credit collateral (CC) utilisation	0.00%	0.00%
Breakeven collection efficiency <sup>4</sup> for PTC Series A	48.77%	75.83%
Breakeven collection efficiency <sup>5</sup> for SLF	NA	80.23%
Credit collateral (CC; % of balance pool)	11.59%	21.67%
Subordination (% of balance pool)	34.77%	NA
Excess interest spread (EIS; % of balance pool) for PTC Series A <sup>6</sup>	12.82%	5.80%

<sup>1</sup> (Current and overdue collections for month)/(billing for the month)

<sup>2</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

<sup>3</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 180 days, as a % of Initial pool principal

<sup>4</sup> (Balance cash flows payable to investor – CC available)/Balance pool cash flows

<sup>5</sup> (Balance cash flows payable to investor – CC available in form of FLF)/Balance pool cash flows

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

## Transaction structure

### Structure for Platinum Trust Feb 2024 - Tranche I

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. 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.

### Structure for PLATINUM TRUST FEB 2024 - TRANCHE IV

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.

## Reset of credit enhancement

At the Originator's request for resetting the credit enhancement, ICRA has analysed all the transactions basis the credit collateral (CC) mentioned in the table provided below. Based on the pools' performance, the rating for the PTCs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the PTC investors. However, as per regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Transaction name	Current CC outstanding [A]	CC required as per ICRA for maintaining present rating [B]	CC that can be released [C]= 60%*(A-B)	Revised CC limit [D] = (A-C)
Platinum Trust Feb 2024 - Tranche I	56.48	16.94	23.72	32.76
PLATINUM TRUST FEB 2024 - TRANCHE IV	24.80	16.12	5.21	19.59

*Amount in Rs. crore*

## 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. It also has satisfactory 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 delinquencies for the pools have remained low with the loss cum 90+ days past due (dpd; as percentage of initial pool principal) at less than 1.75% since securitisation (after the March 2026 payout) for both the transactions. Further, the performance of the pools has been healthy with the cumulative collection efficiency around 97%, comfortably higher than 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 Feb 2024 - Tranche I	1.00%	4.8%-18.0%
PLATINUM TRUST FEB 2024 - TRANCHE IV	1.50%	4.8%-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 Feb 2024 - Tranche I	PLATINUM TRUST FEB 2024 - TRANCHE IV
Originator	Cholamandalam Investment and Finance Company Limited	
Servicer	Cholamandalam Investment and Finance Company Limited	
Trustee	Axis Trustee Services Limited	IDBI Trusteeship Services Limited
CC holding bank	Axis Bank	Axis Bank
Collection and payout account bank	JP Morgan Chase Bank	State Bank of India

## Liquidity position

### For Platinum Trust Feb 2024 - Tranche I PTC Series A: Superior

The liquidity for PTC Series A is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is more than 10.0 times the estimated losses for the pool.

### For Platinum Trust Feb 2024 - Tranche IV PTC Series A: 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 ~5.5 times the estimated losses for the pool.

### For Platinum Trust Feb 2024 - Tranche IV SLF: 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** – NA for PTC Series A for both the transactions

The rating of SLF for Platinum Trust Feb 2024 - Tranche IV can be upgraded, provided there is sustained strong collection performance of the underlying pool contracts, resulting in an increase in the credit enhancement cover available for SLF.

**Negative factors** – Pressure on the ratings could emerge due to sustained weak collection performance of the underlying pools (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

The rating action is based on the performance of the pools till the March 2026 payout month (February 2026 collections), 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.

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
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 1,757 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 <sup>^</sup>	1,60,194	2,07,874	2,39,008
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; <sup>^</sup>Managed Assets= Total assets (as per balancesheet) + Assignment book

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Trust name	Instrument	Current rating (FY2027)		Chronology of rating history for the past 3 years			
		Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
				April 24, 2026	April 22, 2025	April 16, 2024	March 01, 2024
Platinum Trust Feb 2024 - Tranche I	PTC Series A	1,713.14	317.93	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)

Trust name	Instrument	Current rating (FY2027)		Chronology of rating history for the past 3 years			
		Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
				April 24, 2026	April 22, 2025	April 25, 2024	February 28, 2024
PLATINUM TRUST FEB 2024 - TRANCHE IV	PTC Series A	381.56	114.44	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)
	Second loss facility	5.72	5.72	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%)These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Platinum Trust Feb 2024 - Tranche I	PTC Series A	Highly Complex
PLATINUM TRUST FEB 2024 - TRANCHE IV	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 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 II: Instrument details**

Trust name	Instrument	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Rating
<b>Platinum Trust Feb 2024 - Tranche I</b>	PTC Series A	March 05, 2024	8.38%	May 25, 2030	317.93	[ICRA]AAA(SO)
<b>PLATINUM TRUST FEB 2024 - TRANCHE IV</b>	PTC Series A	February 29, 2024	8.10%	January 22, 2029	114.44	[ICRA]AAA(SO)
	Second loss facility		NA		5.72	[ICRA]A-(SO)

Source: Company

**Annexure III: List of entities considered for consolidated analysis**

Not applicable

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