September 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	Financial sector regulator#
Non-convertible debenture (NCD) programme	32,180.90	32,180.90	[ICRA]AA+ (Positive); reaffirmed	SEBI
	2,002.00	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn	SEBI
NCD programme (public placement)	13,807.05	13,807.05	[ICRA]AA+ (Positive); reaffirmed	SEBI
	195.56	-	[ICRA]AA+ (Positive); reaffirmed and withdrawn	SEBI
Subordinated debentures	18,310.00	18,310.00	[ICRA]AA+ (Positive); reaffirmed	SEBI
Perpetual debt instrument (PDI)	6,462.30	6,462.30	[ICRA]AA (Positive); reaffirmed	SEBI
PDI	514.00	514.00	[ICRA]AA (Positive); reaffirmed	MCA
Market-linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Positive); reaffirmed	SEBI
Long term/Short term – Fund-based/Non-fund based others	1,21,000.04	1,71,000.04	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed/assigned for enhanced amount	RBI
Fund-based facilities from banks@	4,000.00	4,000.00	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed	RBI
Sub-limit – Non-fund based limits from banks^	(100.00)	(100.00)	[ICRA]AA+ (Positive); reaffirmed	RBI
Commercial paper	25,000.00	25,000.00	[ICRA]A1+; reaffirmed	RBI
Total	**2,23,671.85**	**2,71,474.29**		

**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

 # The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators (FSRs) other than SEBI

Rationale

The ratings continue to derive strength from Cholamandalam Investment and Finance Company Limited's (CIFCL) established franchise and market position, demonstrated track record of operations across business cycles with adequate asset quality, comfortable profitability indicators and committed support from Murugappa Group. The vehicle finance (VF) segment would remain the dominant asset class in the company's portfolio, 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 likely 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 during FY2025-Q1 FY2027, with the gross stage 3 (GS3) increasing to 3.0% and 3.3% as of March 2026 and June 2026, 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 2.3% and 2.2% in FY2025 and FY2026 (2.5% in Q1 FY2027), 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 14.5% (Tier-I of 14.8%) and a managed gearing of 7.1 times as of June 2026 vis-à-vis 13.9% (Tier-I of 15.1%) and 6.9 times, respectively, 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 September 2026 with conversion option available to the investors from October 2025), which has supported its capitalisation profile. Of this, CCDs totalling Rs. 1,570 crore have been converted into equity shares till date, with the balance (Rs. 430 crore) to be compulsorily converted in September 2026.

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. 2,002.00-crore non-convertible debentures and Rs. 195.56-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 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 VF market, backed by its strong franchisee base and fairly diverse product portfolio. As of June 2026, it had 1,820 branches in India (1,761 branches as of March 2026). While VF is offered at 1,595 branches, HE is available at 815 branches (804 are co-located with VF), HL at 715 branches (679 are co-located with VF), CSEL at 504 branches, SBPL at 414 branches and SME at 131 branches (all three co-located with VF), and gold loan at 171 unique branches. About 81% 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 June 2026.

Disbursement growth picked up to 22% year-on-year (YoY) in Q1 FY2027 on a favourable base, improving from 11% in FY2026 and 14% in FY2025, when it had slowed down due to demand-related factors in some segments, coupled with moderation from some of the new businesses as the company was streamlining its model. However, AUM growth remained healthy at 22% YoY as of June 2026 vis-à-vis 21% in FY2026 (27% in FY2025), supported by healthy disbursements in the HL and LAP segments and some improvement in the VF segment. As of June 2026, CIFCL's AUM stood at Rs. 2,33,586 crore, with VF, HE, HL, new businesses and gold loans accounting for 53%, 23%, 10%, 13% and 1%, respectively. Within VF, CIFCL caters to various segments including light commercial vehicles (LCVs; 19% of VF portfolio as of June 2026), heavy commercial vehicles (HCVs; 7%), cars (13%), multi-utility vehicles (MUVs; 13%), used vehicles (26%), two-wheelers (8%), construction equipment (6%) and tractors (5%).

CIFCL had forayed into CSEL, SBPL and SME in FY2022. These businesses accounted for 20% of the disbursements in Q1 FY2027 (17% in FY2026) and 13% of the AUM as of June 2026 (13% as of March 2025). 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 VF 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 – CIFCL's consolidated profitability has typically been similar to its standalone performance as the operations of the subsidiaries have been negligible in comparison to the parent company. CIFCL's standalone RoMA had moderated over the last few years to 2.2% in FY2026 (2.3% in FY2025) from 2.6% in FY2023 due to higher credit costs on account of the deterioration in the asset quality. Credit costs increased to 1.5% in FY2026 (1.4% in FY2025) from 0.8% in FY2023. Nevertheless, RoMA improved to 2.5% in Q1 FY2027, aided by the rise in the net interest margin and some reduction in credit costs (1.4% in Q1 FY2027). The net interest margin [as a percentage of average managed assets (AMA)] improved to 7.3% in Q1 FY2027 from 6.6% in FY2026 and FY2025 (6.7% in FY2023), supported by the favourable movement in blended yields. The operating expenses to total managed assets ratio remained range-bound at 2.7% in Q1 FY2027 (2.8% in FY2026) vis-à-vis 2.9% in FY2025. Overall, the operating profitability (pre-provision cost) rose to 4.8% in Q1 FY2027 from 4.5% in FY2026 and FY2025, supported by interest margins.

Adequate asset quality – CIFCL witnessed a rise in delinquencies, with the GS3 increasing to 3.3% as of June 2026 (3.0% as of March 2026) from 2.8% as of March 2025, predominantly due to the weakening in the asset quality performance of some of the VF segments. The gross non-performing assets (NPAs) and net NPAs (as per revised RBI norms) stood at 4.5% and 3.0%, respectively, as of June 2026 (4.4% and 2.9%, respectively, as of March 2026, and 3.5% and 2.3%, respectively, as of March 2024). Consequently, credit costs increased in FY2026 and FY2025 to 1.5% and 1.4% (1.4% in Q1 FY2027), respectively, from 1.0% in FY2024.

The 90+ days past due (dpd) in VF increased to 4.1% as of June 2026 and 3.8% as of March 2026 from 3.5% as of March 2025 (3.0% as of March 2024). It remained relatively range-bound for the HE segment at 2.6% as of June 2026 (2.2% as of March 2026) vis-à-vis 2.4% as of March 2024. The 90+ dpd in the HL segment rose to 1.6% as of June 2026 (1.3% as of March 2026) from 0.9% as of March 2024. In the new businesses, it stood at 1.6% for the CSEL segment (1.9% as of March 2026) and 4.7% and 3.8%, respectively, for SBPL and SME as of June 2026 (3.5% and 3.2% as of March 2026). Delinquencies in the CSEL segment have improved in recent quarters as the company has scaled down its partnership-based lending, with the fintech book now largely run down.

Committed financial, operational and management support from Murugappa Group – As a part of 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 Murugappa Group, while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including VF, HE, micro, small and medium enterprise (MSME) finance and home finance, by tapping the captive customer and vendor bases of 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 14.5% (Tier-I of 14.8%) and a managed gearing of 7.1 times as of June 2026 (14.4% and 7.2 times, respectively, as of March 2026) vis-à-vis 13.9% (Tier-I of 15.1%) and 6.9 times, respectively, as of March 2024. The company had shored up its capital position, especially core Tier-I capital, with the equity capital infusion of Rs. 2,000 crore via a QIP in October 2023. Similarly, its Tier-II capital was augmented by the issuance of Rs. 2,000-crore CCDs in October 2023 (compulsorily convertible in September 2026). Of this, CCDs worth Rs. 1,370 crore were converted into equity shares in FY2026 and Rs. 200 crore in YTD FY2027, taking the total converted amount to Rs. 1,570 crore till date and adding to the core Tier-I capital progressively; the balance is due for compulsory conversion by September 2026. ICRA notes that the company also had additional Tier-I capital of 0.3% as of June 2026 (0.3% as of March 2026), backed by perpetual debt instruments (PDI). PDIs accounted for 1.2% of the borrowings as of June 2026 and are

anticipated to constitute 1-2% of the total borrowings of the company over the near-to-medium term, supporting its additional Tier-I capital position. The capital adequacy ratio stood at 19.8% as of June 2026 (19.2% as of March 2026) 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 track record of raising capital (Rs. 5,862 crore since FY2011).

Environmental and social risks

Given the service-oriented nature of its business, CIFCL's 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 VF. The residual value of the security in the VF business could decline in case of policy changes such as an incremental ruling on the reduction in the operating life of vehicles, thereby impacting 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. 22,643 crore as of June 2026. This, along with scheduled collections, would be sufficient to cover debt repayment obligations of Rs. 19,626 crore (including interest payments) during July-September 2026. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 57% of its borrowings as of March 2026, while debentures, commercial paper and portfolio sell-downs accounted for 16%, 5%, and 15%, respectively.

Rating sensitivities

Positive factors – The ability to sustain the 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 1,820 branches across 26 states and 7 Union Territories (UTs) with AUM of Rs. 2,33,586 crore as of June 2026. The company's core business segments include VF (53%), HE loans (23%) and housing finance (10%). CIFCL has forayed into three new business divisions in the consumer and small and medium-sized enterprises (SME) ecosystem, namely CSEL, SBPL and SME, which contributed 13% to the AUM, while gold loans (1%; launched in FY2026) accounted for the rest. As of June 2026, CIFCL had two wholly-owned subsidiaries, Cholamandalam Leasing Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, an associate entity (Vishvakarma Payments Private Limited) and a jointly controlled not-for-profit entity (Chola Foundation).

In FY2026, CIFCL (standalone) reported a net profit of Rs. 5,220 crore on a managed asset base of Rs. 2,56,168 crore compared with Rs. 4,259 crore and Rs. 2,07,874 crore, respectively, in FY2025. It reported a net profit of Rs. 1,654 crore on a managed asset base of Rs. 2,68,352 crore in Q1 FY2027.

In FY2026, CIFCL (consolidated) reported a net profit of Rs. 5,229 crore on a managed asset base of Rs. 2,56,546 crore compared with Rs. 4,260 crore and Rs. 2,08,113 crore, respectively, in FY2025. It reported a net profit of Rs. 1,656 crore in Q1 FY2027.

Key financial indicators (audited)

CIFCL – Standalone	FY2025	FY2026	Q1 FY2027
Total income	26,055	31,445	8,933
Profit after tax	4,259	5,220	1,654
Total managed assets	2,07,874	2,56,168	2,68,352
Return on managed assets	2.3%	2.2%	2.5%
Managed gearing (times)	7.5	7.2	7.1
Gross stage 3	2.8%	3.0%	3.3%
CRAR	19.8%	19.2%	19.8%

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	FY2025	FY2026	Q1 FY2027
Total income	26,153	31,539	8,957
Profit after tax	4,260	5,229	1,656
Total managed assets	2,08,113	2,56,546	NA
Return on managed assets	2.3%	2.3%	NA
Managed gearing (times)	7.5	7.2	NA
Gross stage 3	2.8%	3.0%	3.3%
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: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Sep-02-26	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based – Bank facilities	Long term/Short term	1,71,000.04	[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)
				Nov-28-25	[ICRA]AA+ (Positive)/ [ICRA]A1+	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)
				Mar-02-26	[ICRA]AA+ (Positive)/ [ICRA]A1+	Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)
						Feb-19-25	[ICRA]AA+ (Positive)		
						Mar-18-25	[ICRA]AA+ (Positive)/ [ICRA]A1+		
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+
				Nov-28-25	[ICRA]AA+ (Positive)/ [ICRA]A1+	Aug-20-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Jan-02-24	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Mar-02-26	[ICRA]AA+ (Positive)/ [ICRA]A1+	Oct-07-24	[ICRA]AA+ (Positive)/ [ICRA]A1+	Mar-14-24	[ICRA]AA+ (Stable)/ [ICRA]A1+
						Feb-19-25	[ICRA]AA+ (Positive)/ [ICRA]A1+		

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Sep-02-26	Date	Rating	Date	Rating	Date	Rating
						Mar-18-25	[ICRA]AA+ (Positive)/ [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)
				Nov-28-25	[ICRA]AA+ (Positive)	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)
				Mar-02-26	[ICRA]AA+ (Positive)	Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)
						Feb-19-25	[ICRA]AA+ (Positive)		
						Mar-18-25	[ICRA]AA+ (Positive)		
NCD	Long term	32,180.90	[ICRA]AA+ (Positive)	Oct-08-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)
				Nov-28-25	[ICRA]AA+ (Positive)	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)
				Mar-02-26	[ICRA]AA+ (Positive)	Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)
						Feb-19-25	[ICRA]AA+ (Positive)		
						Mar-18-25	[ICRA]AA+ (Positive)		
NCD – Public placement	Long term	13,807.05	[ICRA]AA+ (Positive)	Oct-08-25	[ICRA]AA+ (Positive)	Jun-25-24	[ICRA]AA+ (Positive)	Jul-21-23	[ICRA]AA+ (Stable)
				Nov-28-25	[ICRA]AA+ (Positive)	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Sep-02-26	Date	Rating	Date	Rating	Date	Rating
				Mar-02-26	[ICRA]AA+ (Positive)	Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)
						Feb-19-25	[ICRA]AA+ (Positive)		
						Mar-18-25	[ICRA]AA+ (Positive)		
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)
				Nov-28-25	[ICRA]AA+ (Positive)	Aug-20-24	[ICRA]AA+ (Positive)	Jan-02-24	[ICRA]AA+ (Positive)
				Mar-02-26	[ICRA]AA+ (Positive)	Oct-07-24	[ICRA]AA+ (Positive)	Mar-14-24	[ICRA]AA+ (Positive)
						Feb-19-25	[ICRA]AA+ (Positive)		
						Mar-18-25	[ICRA]AA+ (Positive)		
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)
				Nov-28-25	[ICRA]AA(Positive)	Aug-20-24	[ICRA]AA (Positive)	Jan-02-24	[ICRA]AA (Positive)
				Mar-02-26	[ICRA]AA (Positive)	Oct-07-24	[ICRA]AA (Positive)	Mar-14-24	[ICRA]AA (Positive)
						Feb-19-25	[ICRA]AA (Positive)		
						Mar-18-25	[ICRA]AA (Positive)		
Commercial paper	Short term	25,000.00	[ICRA]A1+	Oct-08-25	[ICRA]A1+	Jun-25-24	[ICRA]A1+	Jul-21-23	[ICRA]A1+

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Sep-02-26	Date	Rating	Date	Rating	Date	Rating
				Nov-28-25	[ICRA]A1+	Aug-20-24	[ICRA]A1+	Jan-02-24	[ICRA]A1+
				Mar-02-26	[ICRA]A1+	Oct-07-24	[ICRA]A1+	Mar-14-24	[ICRA]A1+
						Feb-19-25	[ICRA]A1+		
						Mar-18-25	[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)
				Nov-28-25	PP-MLD [ICRA]AA+ (Positive)	Aug-20-24	PP-MLD [ICRA]AA+ (Positive)	Jan-02-24	PP-MLD [ICRA]AA+ (Positive)
				Mar-02-26	PP-MLD [ICRA]AA+ (Positive)	Oct-07-24	PP-MLD [ICRA]AA+ (Positive)	Mar-14-24	PP-MLD [ICRA]AA+ (Positive)
						Feb-19-25	PP-MLD [ICRA]AA+ (Positive)		
						Mar-18-25	PP-MLD [ICRA]AA+ (Positive)		

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	Financial sector regulator#
NA	**Long-term/Short-term fund based/Non-fund based – Others**	Mar 2020 to Feb 2025	NA	Mar 2025 to Dec 2029	1,71,000.04	[ICRA]AA+ (Positive)/ [ICRA]A1+	RBI
NA	**Fund-based bank facilities (cash credit/ST limits)**	NA	NA	NA	4,000.00	[ICRA]AA+ (Positive)/ [ICRA]A1+	RBI
NA	**Sub-limit – Non-fund based bank facilities – Bank guarantee**	NA	NA	NA	(100.00)	[ICRA]AA+ (Positive)	RBI
INE121A14YB7	**Commercial paper**	Nov-28-25	7.15%	Nov-27-26	500.00	[ICRA]A1+	RBI
INE121A14YF8	**Commercial paper**	Jan-23-26	7.74%	Jan-22-27	1,000.00	[ICRA]A1+	RBI
INE121A14YG6	**Commercial paper**	Jan-27-26	7.70%	Jan-25-27	500.00	[ICRA]A1+	RBI
INE121A14YH4	**Commercial paper**	Jan-27-26	7.70%	Nov-25-26	555.00	[ICRA]A1+	RBI
INE121A14YI2	**Commercial paper**	Feb-05-26	7.65%	Feb-04-27	1,000.00	[ICRA]A1+	RBI
INE121A14YK8	**Commercial paper**	Feb-12-26	7.59%	Feb-11-27	420.00	[ICRA]A1+	RBI
INE121A14YL6	**Commercial paper**	Feb-16-26	7.59%	Feb-15-27	1,000.00	[ICRA]A1+	RBI
INE121A14YM4	**Commercial paper**	Feb-27-26	7.48%	Feb-26-27	1,000.00	[ICRA]A1+	RBI
INE121A14YN2	**Commercial paper**	Apr-28-26	7.60%	Mar-10-27	500.00	[ICRA]A1+	RBI
INE121A14YO0	**Commercial paper**	Apr-29-26	7.55%	Oct-09-26	500.00	[ICRA]A1+	RBI
INE121A14YP7	**Commercial paper**	May-04-26	7.75%	Nov-04-26	550.00	[ICRA]A1+	RBI
INE121A14YR3	**Commercial paper**	May-18-26	7.80%	Aug-17-26	530.00	[ICRA]A1+	RBI
INE121A14YS1	**Commercial paper**	May-19-26	7.95%	Aug-14-26	350.00	[ICRA]A1+	RBI
INE121A14YT9	**Commercial paper**	May-22-26	8.20%	Aug-21-26	1,250.00	[ICRA]A1+	RBI
INE121A14YU7	**Commercial paper**	Jun-19-26	7.15%	Sep-18-26	500.00	[ICRA]A1+	RBI
INE121A14YV5	**Commercial paper**	Jun-23-26	7.01%	Sep-22-26	600.00	[ICRA]A1+	RBI
Unutilised	**Commercial paper**	NA	NA	7-365 days	14,245.00	[ICRA]A1+	RBI
INE121A07MZ5	**NCD**	Nov-15-16	8.55%	Nov-13-26	25.00	[ICRA]AA+ (Positive)	SEBI

ISIN	Instrument	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE121A07QL6	NCD	Mar-29-22	Zero coupon (YTD – 7.30%)	Mar-29-27	100.00	[ICRA]AA+ (Positive)	SEBI
INE121A07QM4	NCD	Mar-29-22	7.30%	Mar-29-27	270.00	[ICRA]AA+ (Positive)	SEBI
INE121A07QN2	NCD	Apr-28-22	7.50%	Apr-28-27	275.00	[ICRA]AA+ (Positive)	SEBI
INE121A07QP7	NCD	May-18-22	7.95%	May-18-27	350.00	[ICRA]AA+ (Positive)	SEBI
INE121A07QP7	NCD	Jun-16-22	7.95%	May-18-27	105.00	[ICRA]AA+ (Positive)	SEBI
INE121A07RP5	NCD	Jan-11-24	8.40%	Jan-11-27	50.00	[ICRA]AA+ (Positive)	SEBI
INE121A07RW1	NCD	Feb-28-24	8.65%	Feb-28-29	1,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A07RX9	NCD	Mar-05-24	8.60%	Mar-04-29	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07RY7	NCD	Mar-15-24	8.60%	Mar-15-29	441.00	[ICRA]AA+ (Positive)	SEBI
INE121A07RZ4	NCD	Apr-12-24	8.54%	Apr-12-29	505.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SA5	NCD	Apr-30-24	8.59%	Apr-30-29	504.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SB3	NCD	May-13-24	8.58%	May-13-27	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SC1	NCD	May-22-24	8.65%	May-22-29	1,050.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SD9	NCD	May-28-24	8.65%	May-28-29	336.50	[ICRA]AA+ (Positive)	SEBI
INE121A07SE7	NCD	Jun-26-24	8.64%	Jun-26-29	515.20	[ICRA]AA+ (Positive)	SEBI
INE121A07SF4	NCD	Jul-02-24	8.64%	Jul-02-29	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SG2	NCD	Jul-25-24	8.50%	Jul-25-27	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SH0	NCD	Sep-19-24	8.40%	Sep-18-27	1,500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SI8	NCD	Oct-04-24	8.25%	Oct-04-29	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SJ6	NCD	Nov-11-24	8.50%	Nov-11-34	1,100.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SK4	NCD	Dec-30-24	8.19%	Dec-30-26	1,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SL2	NCD	Feb-17-25	8.20%	Feb-17-28	650.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SM0	NCD	Mar-26-25	8.19%	Mar-26-27	1,175.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SN8	NCD	May-28-25	7.38%	May-28-27	530.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SN8	NCD	Jun-06-25	7.38%	May-28-27	1,750.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SO6	NCD	Oct-14-25	7.58%	Oct-14-30	550.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SP3	NCD	Dec-02-25	7.36%	Dec-02-28	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SL2	NCD	Dec-24-25	8.20%	Feb-17-28	1,001.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SQ1	NCD	Jan-20-26	7.73%	Jan-20-31	400.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SR9	NCD	Jan-28-26	7.83%	Jun-28-28	1,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SH0	NCD	Feb-10-26	8.40%	Sep-18-27	1,040.00	[ICRA]AA+ (Positive)	SEBI
INE121A07RX9	NCD	Feb-27-26	8.60%	Mar-05-29	831.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SS7	NCD	Mar-20-26	7.94%	Mar-20-29	2,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A07ST5	NCD	May-05-26	8.08%	Jun-05-29	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A07ST5	NCD	May-21-26	8.08%	Jun-05-29	317.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SU3	NCD	May-27-26	8.12%	Feb-27-29	5,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A07ST5	NCD	Jun-18-26	8.08%	Jun-05-29	100.00	[ICRA]AA+ (Positive)	SEBI
Unutilised	NCD	NA	NA	NA	3,210.20	[ICRA]AA+ (Positive)	SEBI
INE121A07QV5	NCD	Feb-23-23	8.50%	Mar-27-26	602.00	[ICRA]AA+ (Positive); withdrawn	SEBI
INE121A07RC3	NCD	May-15-23	8.25%	May-15-26	700.00	[ICRA]AA+ (Positive); withdrawn	SEBI
INE121A07QO0	NCD	Apr-28-22	7.32%	Apr-28-26	700.00	[ICRA]AA+ (Positive); withdrawn	SEBI
INE121A07QX1	NCD (public placement)	May-04-23	Zero coupon (YTD – 8.40%)	May-04-28	12.43	[ICRA]AA+ (Positive)	SEBI
INE121A07QY9	NCD (public placement)	May-04-23	8.40%	May-04-28	440.29	[ICRA]AA+ (Positive)	SEBI
INE121A07RF6	NCD (public placement)	Aug-09-23	8.30%	Sep-09-26	201.89	[ICRA]AA+ (Positive)	SEBI

ISIN	Instrument	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE121A07RD1	NCD (public placement)	Aug-09-23	Zero coupon (YTD – 8.30%)	Sep-09-26	11.29	[ICRA]AA+ (Positive)	SEBI
INE121A07RE9	NCD (public placement)	Aug-09-23	8.40%	Aug-09-28	896.39	[ICRA]AA+ (Positive)	SEBI
INE121A07RI0	NCD (public placement)	Aug-09-23	Zero coupon (YTD – 8.40%)	Aug-09-28	9.66	[ICRA]AA+ (Positive)	SEBI
INE121A07RK6	NCD (public placement)	Dec-07-23	Zero coupon (YTD – 8.50%)	Dec-07-26	11.27	[ICRA]AA+ (Positive)	SEBI
INE121A07RM2	NCD (public placement)	Dec-07-23	8.60%	Dec-07-28	447.37	[ICRA]AA+ (Positive)	SEBI
INE121A07RN0	NCD (public placement)	Dec-07-23	Zero coupon (YTD – 8.60%)	Dec-07-28	8.91	[ICRA]AA+ (Positive)	SEBI
INE121A07RO8	NCD (public placement)	Dec-07-23	8.50%	Dec-07-26	228.19	[ICRA]AA+ (Positive)	SEBI
INE121A07RS9	NCD (public placement)	Jan-31-24	Zero coupon (YTD – 8.50%)	Jan-31-27	4.89	[ICRA]AA+ (Positive)	SEBI
INE121A07RT7	NCD (public placement)	Jan-31-24	8.50%	Jan-31-27	518.21	[ICRA]AA+ (Positive)	SEBI
INE121A07RU5	NCD (public placement)	Jan-31-24	Zero coupon (YTD – 8.60%)	Jan-31-29	2.59	[ICRA]AA+ (Positive)	SEBI
INE121A07RV3	NCD (public placement)	Jan-31-24	8.60%	Jan-31-29	785.72	[ICRA]AA+ (Positive)	SEBI
Unutilised	NCD (public placement)	NA	NA	NA	10,227.95	[ICRA]AA+ (Positive)	SEBI
INE121A07QW3	NCD (public placement)	May-04-23	8.30%	Jun-04-26	187.21	[ICRA]AA+ (Positive); withdrawn	SEBI
INE121A07QZ6	NCD (public placement)	May-04-23	Zero coupon(YTD – 8.30%)	Jun-04-26	8.35	[ICRA]AA+ (Positive); withdrawn	SEBI
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Positive)	SEBI
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	25.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	10.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	50.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OD6	Sub debt	Jun-20-17	8.78%	Jun-18-27	50.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OE4	Sub debt	Jun-28-17	8.80%	Jun-28-27	75.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OF1	Sub debt	Aug-30-17	8.53%	Aug-30-27	150.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OR6	Sub debt	Oct-04-21	7.90%	Oct-06-31	200.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OS4	Sub debt	Feb-28-22	8.10%	Feb-27-31	150.00	[ICRA]AA+ (Positive)	SEBI
INE121A08OZ9	Sub debt	Dec-06-22	8.65%	Dec-06-32	290.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PC5	Sub debt	Mar-13-23	9.00%	Oct-12-29	200.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PF8	Sub debt	May-23-23	8.75%	May-23-30	300.00	[ICRA]AA+ (Positive)	SEBI

ISIN	Instrument	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE121A08PK8	Sub debt	Oct-16-23	8.85%	Oct-17-33	205.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PL6	Sub debt	Nov-20-23	8.85%	Nov-21-33	200.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PM4	Sub debt	Mar-21-24	8.85%	Mar-21-34	200.10	[ICRA]AA+ (Positive)	SEBI
INE121A08PN2	Sub debt	Jun-03-24	9.00%	Jun-03-34	150.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PO0	Sub debt	Jul-15-24	9.00%	Apr-09-31	110.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PP7	Sub debt	Jul-31-24	9.10%	Jun-27-31	2,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PR3	Sub debt	Dec-02-24	8.92%	Dec-02-34	1,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PS1	Sub debt	Jan-23-25	9.00%	Jan-23-35	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PT9	Sub debt	Mar-06-25	9.05%	Mar-06-32	1,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PU7	Sub debt	Apr-09-25	8.75%	Apr-09-32	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PV5	Sub debt	Jun-03-25	8.57%	Jun-03-32	502.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PX1	Sub debt	Nov-25-25	8.40%	Nov-25-32	500.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PY9	Sub debt	Feb-23-26	8.66%	Feb-23-33	1,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A08PZ6	Sub debt	Jun-25-26	8.88%	Jun-25-33	2,000.00	[ICRA]AA+ (Positive)	SEBI
INE121A07SF4	Sub debt	Aug-21-26	8.64%	Jul-02-29	350.00	[ICRA]AA+ (Positive)	SEBI
Unutilised	Sub debt	NA	NA	NA	6,542.90	[ICRA]AA+ (Positive)	SEBI
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56.00	[ICRA]AA (Positive)	SEBI
INE121A08OI5	PDI	Feb-12-19	10.88%	Feb-12-29	250.00	[ICRA]AA (Positive)	SEBI
INE121A08OK1	PDI	Dec-13-19	10.75%	Dec-13-29	50.00	[ICRA]AA (Positive)	SEBI
INE121A08OL9	PDI	Nov-03-20	9.30%	Nov-04-30	45.00	[ICRA]AA (Positive)	SEBI
INE121A08OM7	PDI	Mar-08-21	9.25%	Mar-10-31	100.00	[ICRA]AA (Positive)	SEBI
INE121A08ON5	PDI	May-25-21	9.20%	May-26-31	100.00	[ICRA]AA (Positive)	SEBI
INE121A08OO3	PDI	Jun-30-21	9.05%	Jul-01-31	40.00	[ICRA]AA (Positive)	SEBI
INE121A08OQ8	PDI	Sep-06-21	8.98%	Sep-08-31	30.00	[ICRA]AA (Positive)	SEBI
INE121A08OT2	PDI	Mar-07-22	9.10%	Mar-08-32	25.00	[ICRA]AA (Positive)	SEBI
INE121A08OU0	PDI	May-30-22	9.20%	May-31-32	45.00	[ICRA]AA (Positive)	SEBI
INE121A08OV8	PDI	Aug-23-22	9.15%	Aug-24-32	60.00	[ICRA]AA (Positive)	MCA
INE121A08OW6	PDI	Sep-27-22	9.15%	Sep-28-32	24.00	[ICRA]AA (Positive)	MCA
INE121A08OX4	PDI	Oct-28-22	9.15%	Oct-29-32	21.00	[ICRA]AA (Positive)	SEBI
INE121A08OY2	PDI	Nov-30-22	9.15%	Dec-01-32	20.00	[ICRA]AA (Positive)	MCA
INE121A08PA9	PDI	Jan-12-23	9.15%	Jan-13-33	20.00	[ICRA]AA (Positive)	MCA
INE121A08PB7	PDI	Feb-28-23	9.45%	Mar-01-33	300.00	[ICRA]AA (Positive)	MCA
INE121A08PD3	PDI	Mar-16-23	9.40%	Mar-17-33	23.00	[ICRA]AA (Positive)	MCA
INE121A08PE1	PDI	Mar-24-23	9.40%	Mar-25-33	17.00	[ICRA]AA (Positive)	MCA
INE121A08PG6	PDI	May-31-23	9.40%	Jun-01-33	30.00	[ICRA]AA (Positive)	MCA
INE121A08PH4	PDI	Jun-28-23	9.25%	Jun-29-33	200.00	[ICRA]AA (Positive)	SEBI
INE121A08PI2	PDI	Sep-25-23	9.25%	Sep-26-33	20.00	[ICRA]AA (Positive)	MCA
INE121A08PQ5	PDI	Aug-22-24	9.50%	Aug-22-34	1,000.00	[ICRA]AA (Positive)	SEBI
INE121A08PW3	PDI	Aug-07-25	9.25%	Aug-08-35	100.00	[ICRA]AA (Positive)	SEBI
Unutilised	PDI	NA	NA	NA	4,400.30	[ICRA]AA (Positive)	SEBI
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD[ICRA]AA+ (Positive)	SEBI

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

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
Chola Foundation	50.00%	Equity method

Source: Company

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

R Srinivasan
+91 44 4596 4315
r.srinivasan@icraindia.com

Richardson Xavier J
+91 44 4596 4310
richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

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.

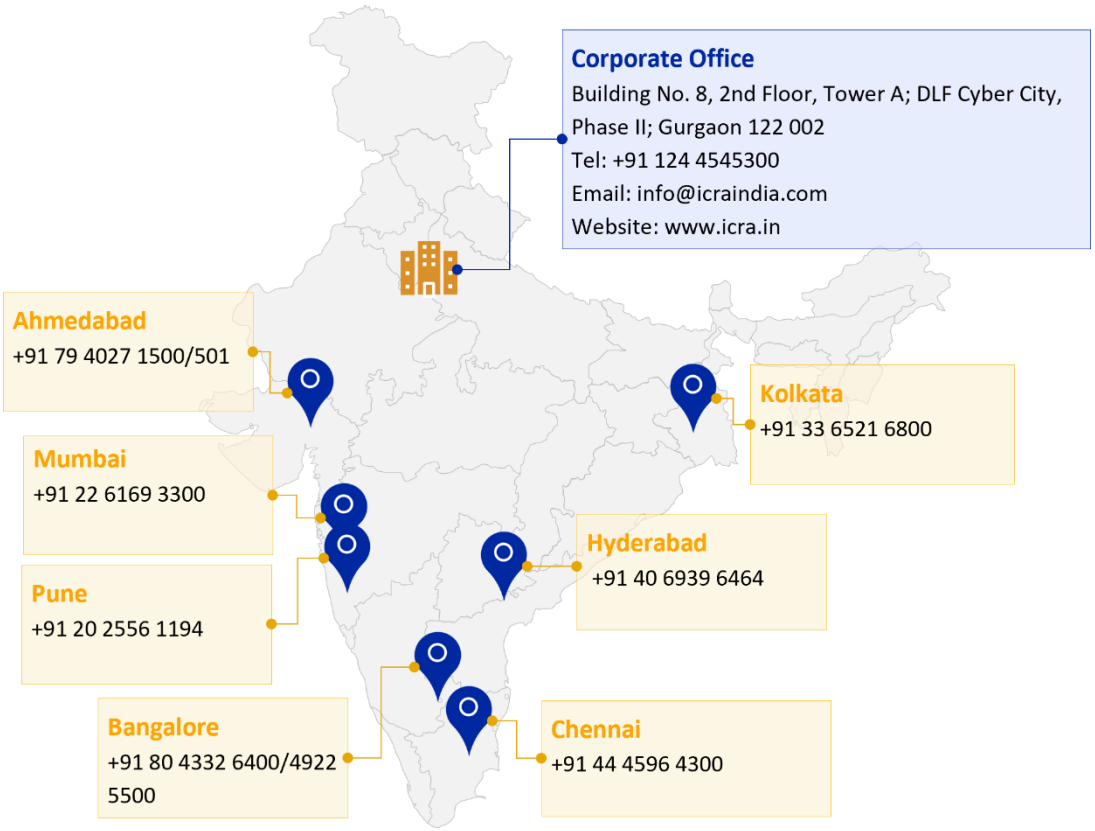
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



© Copyright, 2026 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.