

## Rating Rationale

March 15, 2022 | Mumbai

### Muthoot Fincorp Limited

'CRISIL A+/Stable' assigned to Subordinated Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.11650 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Rs.50 Crore Subordinated Debt	CRISIL A+/Stable (Assigned)
Rs.50 Crore Subordinated Debt	CRISIL A+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.50 Crore Perpetual Bonds	CRISIL A-/Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+r/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.228.81 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.265.13 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.352.66 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.397.13 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.60 Crore Perpetual Bonds	CRISIL A-/Stable (Reaffirmed)
Rs.50 Crore Perpetual Bonds	CRISIL A-/Stable (Reaffirmed)
Rs.144 Crore Perpetual Bonds	CRISIL A-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.374.4 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.900 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL A+/Stable' rating to Rs 50 crore subordinated debt of Muthoot Fincorp Limited (MFL; flagship company of Muthoot Pappachan group [MPG]). The rating on other debt instruments and bank facilities has been reaffirmed at 'CRISIL A+/CRISIL A-/CRISIL PPMLD A+ r/Stable/CRISIL A1+'.

The rating continues to reflect MFL's healthy performance in the core gold loan portfolio, as indicated by steady growth in assets under management (AUM), sound asset quality (despite the challenges created by the Covid-19 pandemic) and improving earnings profile. Gold loan portfolio accounts for around two third of the group's overall AUM as on December 31, 2021 and stood at Rs 16,518 crore (excluding total co-lending of Rs 1821 crore).

The non-gold loan portfolio accounted for around 34% of the total MPG portfolio as on December 31, 2021. Out of this, the microfinance business accounted for Rs 5,399 crore AUM as on December 31, 2021, while the AUM of vehicle and housing finance stood at Rs 2,020 crore and Rs 1,289 crore, respectively. The non-gold portfolio has faced increased asset quality challenges especially in the aftermath of the second wave of pandemic. The management remains cautious to improve the same with continued focus on increasing collection efficiency.

The ratings are further strengthened by promoters' extensive experience in the loan-against-gold jewellery business, its established market position in the gold business and diversified product profile of MPG, healthy asset quality and improving earnings profile in the gold loan segment. These strengths are partially offset by moderate capitalisation, geographical concentration in portfolio and potential challenges associated with non-gold loan segments.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MFL (engaged in businesses of financing against gold jewellery, financing micro and small and medium enterprises [MSMEs]), MML (microfinance), MCSL (two-wheeler finance and MSME loans), and MHFCL (housing finance). This is because all the companies, collectively referred to as the MPG, have significant financial, managerial and operational linkages. MML and MHFCL are subsidiaries of MFL whose promoters hold a 62.5% stake in MCSL. Furthermore, MFL has exposure to real estate assets which stood at Rs 540 crore (2.4% of total assets as of December 31, 2021). CRISIL Ratings notionally

allocates a part of networth towards such asset acquisition so as to simulate a funding model for these assets, with low gearing (debt:equity) of 0.5 time.

*Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Established market position in gold financing, supported by extensive experience of the promoters**  
MFL is the third largest gold loan non-banking financial company (NBFC). The promoters have spent over seven decades in the business of lending against gold jewellery. Over the years, the group has established a strong reputation and brand in South India and has an appropriate assessment and underwriting methodology.

MFL's gold loan business grew at steady rate of 22% compound annual growth rate (CAGR) over fiscals 2018 to 2020 and 21% in previous fiscal despite increase in competition from banks and having a regulatory loan-to-value (LTV) disadvantage during last fiscal. However, in the current fiscal owing to higher volatility in gold prices between January and April 2021 followed by localised lockdown imposed by states to curb the impact of the second wave of covid-19 impacted the branch operations and disbursements during first half of current fiscal. This coupled with higher auctions in Q3 of current fiscal, MFL's gold loan AUM in the nine months ended December 2021 dropped to Rs 16,518 crore (excluding total co-lending of Rs 1821 crore) as compared to Rs 18,068 crore AUM (excluding total co-lending of Rs 618 crore) as of March 2021.

The total gold holding stood at around 52.8 tonnes on of December 31, 2021 (51 tonnes as on March 31, 2020). During fiscal 2021, the company disbursed Rs 38,744 crore. while during the nine-month ended fiscal 2022, the company has disbursed Rs 25,570 crore. The AUM per branch stood at Rs ~4.9 crore as on December 31, 2021, as compared to Rs ~3.5 crore a year ago. With the recent pick-up in disbursements, MFL's AUM is expected to rise further by March 2022.

- **Diversified product profile of the MPG group**  
MPG has diversified its product profile over the past few years. Currently, the group operates in five major segments: loan against gold jewellery, two-wheeler finance, microfinance, housing finance and small business loans. Overall managed AUM of MPG is around Rs 25,837 crore as on December 31, 2021 (Rs 26,753 crore as on March 31, 2021). The proportion of gold loans has remained steady at 66% in nine month ended fiscal 2022 as compared to 67% in March 2021. The microfinance portfolio is second largest with around 21% of overall portfolio of the group as on December 31, 2021. In light of the current pandemic-related challenges, the growth in non-gold segments, such as microfinance and vehicle finance, is expected to remain muted in the near term. Furthermore, the demand for gold loans during this period is expected to remain high and, as a result, the proportion of gold loans is expected to be maintained in the near term.
- **Healthy asset quality in the gold loan segment to support overall group asset quality**  
The gross NPAs for MFL stood at 4.88% as on December 31, 2021, against 1.92% as on March 31, 2021. The rise in NPAs are primarily due to accumulation of auctionable gold loan portfolio and the SME portfolio wherein the performance was affected due to slowdown in the sector. Further there is a negligible impact of the Reserve Bank of India (RBI) clarification released in November 2021 on the NPAs as Gold loans are demand loans where the interest and principle amount are due for payment at the end of tenor. However, CRISIL Ratings notes that due to asset quality issues and the pandemic, the company, incrementally, has reduced its exposure to the SME segment and has started focusing primarily on gold loan products. The proportion of SME loans has reduced further to around 4% of the overall group's AUM as on December 31, 2021, from 8% as on March 31, 2018. Additionally, company is doing regular auctions of gold loans which would help in reduction of GNPA by March 2022. In the gold loan segment, MFL has maintained healthy asset quality over the years, backed by strong collection efficiency, as reflected in GNPA's of 1.0-2.0% over the last five fiscals. Asset quality, as better measured by credit costs, has also been under control within 0.5% during this period for gold loans. As of 9M2022, credit cost stood at 0.3%. Post second wave of covid, company has been doing regular auctions since June 2021 and the NPAs in the gold segment are likely to reduce in the coming period. Furthermore, company is focusing on short tenure (6-month) gold loan product compared to average 9-month product in the previous fiscal. This should help MFL de-risk the portfolio from any sharp movements in gold prices in the near term.
- **Improving earnings profile for gold loan business**  
MFL's profitability, on standalone basis, has improved in fiscal 2021 on account of higher returns from the gold business during the pandemic, steady reduction in overall opex cost over the years and overall low credit costs. RoMA improved significantly to 1.8% compared to just 1.2% and 1.0% in fiscal 2020 and 2018, respectively. In 9M2022, MFL reported RoMA of 1.7% (annualised). MFL has maintained its focus on regular interest collection which may reduce loss on interest income, if any, on auction of pledged jewellery. Furthermore, with the current trend in gold prices, the company is not expecting any issues with respect to interest losses. On a consolidated level, MFL's profitability is expected to support the group's profitability. Therefore, profitability of MPG is expected to improve steadily over the medium term. However, the group's ability to manage earnings primarily within non-gold segments will be monitored.

#### **Weaknesses:**

- **Moderate capitalisation**  
MFL's networth, at standalone level, stood at Rs 3,521.6 crore (including CCCPS) as on December 31, 2021 as against Rs 3,201 crore as on March 31, 2021. Additionally, adjusted gearing (including securitisation [assignments or PTCs])

treated as borrowings) stood at 5.4 times as on December 31, 2021 (5.9 times as on March 31, 2021). On a consolidated level, networth stood at Rs 3,595 crore as on March 31, 2021, against Rs 3,160 crore as on March 31, 2020 and adjusted gearing of the group stood at 7.2 times as on March 31, 2021, as compared with 7.6% as on March 31, 2020. Capitalisation is further supported by low asset-side risks (security of gold jewellery, which is liquid and in the lender's possession).

Furthermore, MFL's exposure to real estate assets stood at Rs 540 crore (2.4% of total assets) as on December 31, 2021 down from Rs 876 crore as on March 31, 2017 (6.5% of total assets). CRISIL Ratings also understands that the company has raised funds by placing around 55% of these assets as security and utilised those funds for core business operations. CRISIL Ratings notionally allocates a part of networth towards such asset acquisition so as to simulate a funding model for these assets, with low gearing (debt: equity) of 0.5 time. Post adjusting the MFL's real estate exposure of Rs 540 crore, the adjusted gearing at standalone and consolidated levels stands at 6.3 times and 7.7 times, respectively, as on March 31, 2021. Additionally, the company has received Rs. 150 crore of cumulative compulsory convertible preference shares on private placement basis in first quarter of fiscal 2022. The management is expected to maintain gearing at current level over the medium term. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

- **Geographical concentration in portfolio**

High geographical concentration persists, with South India accounting for around 62% of the gold loan portfolio as on December 31, 2021 (as compared to 70% as on March 31, 2019). This was achieved by increase in per branch business from branches other than southern branches, opening of new branches in North, East and South and closure or merger of non-viable branches in South India. At the MPG level, around 80% of AUM is concentrated in South Indian states. While the level of concentration has been declining, it is higher than that of its peers. Presently, the demand for gold loans has been high in the region. Therefore, the proportion of AUM from the South region may not decline further in the current fiscal.

Furthermore, Kerala accounts for around 11% of the group's loan portfolio. Impact of the Kerala Money Lenders Act, 1958, on NBFCs, the applicability of which depends on the decision of the Supreme Court, could affect lending rates and operational expenditure.

- **Potential challenges associated with non-gold loan segments**

The non-gold segments accounted for less than 35% of the overall portfolio as on December 31, 2021. While MPG has managed to grow these businesses and increase the segmental share over the last 2-3 years, potential challenges linked to seasoning of the loan book and asset quality remain. The microfinance portfolio registered no growth in fiscal 2021 whereas the vehicle loan portfolio has registered decline of 21% in fiscal 2021. On the other hand, housing finance business has grown 7.3% over the same period. In 9M2022, microfinance portfolio and housing finance portfolio has registered a growth of 9.1% and 2.7% respectively whereas vehicle loan portfolio declined by 3.3%.

However, asset quality in both microfinance and vehicle finance segments has witnessed deterioration. The 90+ dpd level for MML stood at 7.7% as on December 31, 2021 (8.1% as on March 31, 2021). The gross NPAs in case of MCSL have increased to 27.8% as on December 31, 2021 (after considering the impact of RBI circular dated November 12, 2021), against 11.1% as on March 31, 2021. The 90+ dpd for MHFL stood at 4.9% as on December 31, 2021 (3.5% as on March 31, 2021).

The microfinance and vehicle finance businesses are more prone to risks arising due to the pandemic. Nevertheless, post September 2020, CRISIL Ratings has observed substantial improvement in the collection efficiency within the vehicle finance segment. The microfinance segment has also witnessed improvement in its collections consistently during the last quarter of fiscal 2021. However, due to the second wave of Covid 19, collection efficiency dropped in the month of April 2021 and further in the month of May 2021. However, it has picked up from June 2021 onwards. CRISIL Ratings believes that the consolidated credit profile will be able to absorb asset quality risks in the microfinance, vehicle or housing finance businesses in the near term. Furthermore, the non-gold segment is expected to recover over the next 2-3 quarters. Nevertheless, CRISIL Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments in the near term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

#### **Liquidity: Strong**

As per Asset Liability Management (ALM) statement of December 31, 2021, MFL has cumulative positive gaps in the upto 1 year bucket. As on December 31, 2021, MFL had liquidity of Rs 2,615 crore (Rs 1910 crore of cash and equivalent and Rs 705 crore of unutilised bank lines). Against this, they have total debt repayments (including operating expense) of Rs 2,126 crore in the next three months. The total debt repayments exclude CC / WCDL limits which are typically rolled over. CRISIL Ratings notes that MFL has been able to rollover the CC/WCDL limits during the previous three months and expects to be able to rollover the balance limits falling due in coming months.

In terms of collections, the company had average collections of around Rs 3,400 crore on monthly basis during the Q3 2022. In terms of additional funding, MFL has been able to raise Rs 2065 crore in the form of term loans from public and private sector banks in H1 2022. The company also mobilised Rs 380 crore through Commercial paper and Rs 480 crore as CC/WCDL during the same period. While a larger proportion of borrowing has been sourced as funding lines from banks and

financial institutions such as term loans (19.5%) and CC/WCDL (41.7), the company's resource profile remained diversified across avenues, such as NCDs (26.7%) and subordinated debt (11.4%) as on December 31, 2021.

#### **Outlook: Stable**

CRISIL Ratings believes MFL's business profile will continue to be supported by its established market position in the gold loan segment.

#### **Rating Sensitivity factors**

##### **Upward factors**

- Improvement in capital position with reduction in adjusted gearing at MFL(standalone) resulting in similar reduction in adjusted gearing at MPG group
- Improvement in consolidated profitability with RoMA increasing to 2.5% or higher
- Improvement in asset quality of non-gold loan segment

##### **Downward factors**

- Deterioration in asset quality with GNPA's increasing and remaining above 5%
- Adjusted gearing at the group level remaining over 8 times
- Declining surplus liquidity in the near to short term (six months)

#### **About the Company**

MFL, set up in 1997, is a non-deposit-taking, systemically-important NBFC, engaged in lending against gold jewellery. It is the flagship company of the MPG, which has diverse business interests such as hospitality, real estate and power generation. The company also distributes mutual funds, and general and life insurance products, and operates in the money-transfer segment.

MFL (on standalone basis) had AUM of Rs 17,129 crore (excluding colending of Rs 1821 crore). MML had AUM of Rs 5,399 crore, MCSL has Rs 2,020 crore) and Muthoot Housing (Rs 1,289 crore) as on December 31, 2021.

#### **Key Financial Indicators of MFL – Standalone**

As on/ for the period ended March 31		9M 2022	2021 <sup>^</sup>	2020 <sup>^</sup>	2019 <sup>^</sup>
Total managed assets #	Rs crore	22,735	22,351	19,453	17,267
Total income	Rs crore	2,504	3,233	2,726	2,485
Profit after tax	Rs crore	291	370	219	155
Gross NPA	%	4.9	1.9	1.9	2.6
Gearing #	Times	5.4	5.9	5.3	4.8
Return on managed assets #	%	1.7*	1.8	1.2	1.0

\*Annualised

<sup>^</sup>as per Ind-AS reporting

# including off balance sheet assets

#### **Key financials for MPG**

As on/ for the period ended March 31		2021 <sup>^</sup>	2020 <sup>^</sup>	2019 <sup>^</sup>
Total managed assets	Rs crore	30,355	28,130	26,415
Total assets under management	Rs crore	26,753	24,103	21,569
Total income	Rs crore	4,606	4,345	3,915
Profit after tax	Rs crore	449	318	464
Gross NPA	%	3.6	3.3	2.9
Gearing #	Times	7.7**	8.0**	7.2
Return on managed assets #	%	1.5	1.2	2.0

<sup>^</sup>as per Ind-AS reporting

# including off balance sheet assets and adjustment for real estate exposure,

\*\*7.2 as of March 31, 2021 and 7.6 times as of March 31, 2020 post adjusting real estate assets which were monetised to avail borrowings

**Any other information:** Not Applicable

#### **Note on perpetual debt instrument**

MFL issued the perpetual bonds in accordance with regulations applicable on issuance of such instruments as specified by the RBI. These bonds are held by a group company, Muthoot Hotels Pvt Ltd (MHPL). Terms and conditions of the issue, as laid down by the issuer, MFL, at the time of original issue, remain in effect. The ratings on the perpetual bonds also take into account the deep subordinated nature of these instruments: MFL is restricted from servicing these instruments if it breaches the regulatory minimum capital requirement or if the regulator denies permission to MFL to make payments of interest and principal if it reports a loss. Therefore, for these instruments, transition from one rating category to another can be significantly sharper than with other debt instruments, as debt servicing on perpetual debt instruments is far more sensitive to the company's overall capital adequacy levels and profitability.

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels

for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Level	Rating Assigned with Outlook
NA	Subordinated Debt#	NA	NA	NA	50	Complex	CRISIL A+/Stable
INE549K08327	Subordinated Debt	4-Mar-22	10.26%	31-Dec-27	50	Complex	CRISIL A+/Stable
INE549K07AZ1	Non Convertible Debentures	2-Feb-22	8.00%	2-May-24	66.35	Simple	CRISIL A+/Stable
INE549K07BA2	Non Convertible Debentures	2-Feb-22	8.25%	3-Apr-25	39.15	Simple	CRISIL A+/Stable
INE549K07BB0	Non Convertible Debentures	2-Feb-22	8.50%	2-Feb-27	28.03	Simple	CRISIL A+/Stable
INE549K07BC8	Non Convertible Debentures	2-Feb-22	8.75%	2-Feb-28	19.57	Simple	CRISIL A+/Stable
INE549K07BD6	Non Convertible Debentures	2-Feb-22	9.00%	2-Feb-30	56.39	Simple	CRISIL A+/Stable
INE549K07BE4	Non Convertible Debentures	2-Feb-22	0.00%	2-May-24	98.25	Simple	CRISIL A+/Stable
INE549K07BF1	Non Convertible Debentures	2-Feb-22	0.00%	3-Apr-25	30.39	Simple	CRISIL A+/Stable
INE549K07BG9	Non Convertible Debentures	2-Feb-22	0.00%	2-Feb-27	12.71	Simple	CRISIL A+/Stable
INE549K07BH7	Non Convertible Debentures	2-Feb-22	0.00%	2-Feb-28	8.26	Simple	CRISIL A+/Stable
INE549K07BI5	Non Convertible Debentures	2-Feb-22	0.00%	2-Feb-30	40.9	Simple	CRISIL A+/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	200	Highly complex	CRISIL PPMLD A+r/Stable
INE549K08319	Perpetual Bonds	20-Dec-21	NA	Perpetual	25	Highly complex	CRISIL A-/Stable
NA	Perpetual Bonds#	NA	NA	NA	25	Highly complex	CRISIL A-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	400	Simple	CRISIL A+/Stable
INE549K07AS6	Non Convertible Debentures	29-Oct-21	8.25%	28-Jan-24	52.48	Simple	CRISIL A+/Stable
INE549K07AT4	Non Convertible Debentures	29-Oct-21	8.5%	28-Dec-24	39.4	Simple	CRISIL A+/Stable
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.8%	29-Oct-26	34.71	Simple	CRISIL A+/Stable
INE549K07AV0	Non Convertible Debentures	29-Oct-21	0	28-Jan-24	73.46	Simple	CRISIL A+/Stable
INE549K07AW8	Non Convertible Debentures	29-Oct-21	0	28-Dec-24	30.36	Simple	CRISIL A+/Stable
INE549K07AX6	Non Convertible Debentures	29-Oct-21	0	29-Oct-26	19.17	Simple	CRISIL A+/Stable
INE549K08285	Non Convertible Debentures	29-Oct-21	9.5%	29-Oct-27	32.27	Simple	CRISIL A+/Stable
INE549K08293	Non Convertible Debentures	29-Oct-21	9.8%	29-Jan-29	57.48	Simple	CRISIL A+/Stable
INE549K08301	Non Convertible Debentures	29-Oct-21	0	29-Jan-29	60.67	Simple	CRISIL A+/Stable
INE549K07AH9	Non Convertible Debentures	7-May-21	8.25%	5-Aug-23	39.16	Simple	CRISIL A+/Stable
INE549K07AI7	Non Convertible Debentures	7-May-21	8.50%	6-Jul-24	24.83	Simple	CRISIL A+/Stable
INE549K07AJ5	Non Convertible Debentures	7-May-21	8.75%	7-May-26	21.22	Simple	CRISIL A+/Stable

INE549K07AM9	Non Convertible Debentures	7-May-21	N.A	5-Aug-23	59.12	Simple	CRISIL A+/Stable
INE549K07AN7	Non Convertible Debentures	7-May-21	N.A	6-Jul-24	18.48	Simple	CRISIL A+/Stable
INE549K07AO5	Non Convertible Debentures	7-May-21	N.A	7-May-26	13.06	Simple	CRISIL A+/Stable
INE549K08236	Non Convertible Debentures	7-May-21	10%	7-May-27	20.18	Simple	CRISIL A+/Stable
INE549K08244	Non Convertible Debentures	7-May-21	10%	7-Aug-28	30.23	Simple	CRISIL A+/Stable
INE549K08251	Non Convertible Debentures	7-May-21	N.A	7-Aug-28	38.85	Simple	CRISIL A+/Stable
INE549K07998	Non Convertible Debentures	15-Mar-21	8%	13-Jun-23	32.69	Simple	CRISIL A+/Stable
INE549K07AA4	Non Convertible Debentures	15-Mar-21	9%	13-May-24	25.61	Simple	CRISIL A+/Stable
INE549K07AB2	Non Convertible Debentures	15-Mar-21	9%	15-Mar-26	22.43	Simple	CRISIL A+/Stable
INE549K07AC0	Non Convertible Debentures	15-Mar-21	N.A	13-Jun-23	51.95	Simple	CRISIL A+/Stable
INE549K07AD8	Non Convertible Debentures	15-Mar-21	N.A	13-May-24	25.23	Simple	CRISIL A+/Stable
INE549K07AE6	Non Convertible Debentures	15-Mar-21	N.A	15-Mar-26	11.74	Simple	CRISIL A+/Stable
INE549K08202	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	26.89	Simple	CRISIL A+/Stable
INE549K08210	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	7.65	Simple	CRISIL A+/Stable
INE549K08228	Non Convertible Debentures	15-Mar-21	N.A	15-Mar-27	24.62	Simple	CRISIL A+/Stable
INE549K07931	Non Convertible Debentures	29-Jan-21	8.50%	29-Mar-24	37.41	Simple	CRISIL A+/Stable
INE549K07923	Non Convertible Debentures	29-Jan-21	8.25%	29-Apr-23	52.34	Simple	CRISIL A+/Stable
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75%	29-Jan-26	29.12	Simple	CRISIL A+/Stable
INE549K07956	Non Convertible Debentures	29-Jan-21	N.A	29-Apr-23	89.32	Simple	CRISIL A+/Stable
INE549K07964	Non Convertible Debentures	29-Jan-21	N.A	29-Mar-24	35.95	Simple	CRISIL A+/Stable
INE549K07972	Non Convertible Debentures	29-Jan-21	N.A	29-Jan-26	22.84	Simple	CRISIL A+/Stable
INE549K08178	Non Convertible Debentures	29-Jan-21	9%	29-Jan-27	32.02	Simple	CRISIL A+/Stable
INE549K08186	Non Convertible Debentures	29-Jan-21	9.40%	29-Jan-27	11.78	Simple	CRISIL A+/Stable
INE549K08194	Non Convertible Debentures	29-Jan-21	N.A	29-Jan-27	41.87	Simple	CRISIL A+/Stable
INE549K07808	Non Convertible Debentures	29-Oct-20	8.85%	28-Jan-23	51.12	Simple	CRISIL A+/Stable
INE549K07816	Non Convertible Debentures	29-Oct-20	9%	28-Dec-23	54.45	Simple	CRISIL A+/Stable
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15%	29-Oct-25	47.85	Simple	CRISIL A+/Stable
INE549K07832	Non Convertible Debentures	29-Oct-20	9.25%	28-Jan-23	24.26	Simple	CRISIL A+/Stable
INE549K07840	Non Convertible Debentures	29-Oct-20	9.45%	28-Dec-23	20.3	Simple	CRISIL A+/Stable
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60%	29-Oct-25	19.01	Simple	CRISIL A+/Stable
INE549K07865	Non Convertible Debentures	29-Oct-20	NA	28-Jan-23	70.47	Simple	CRISIL A+/Stable
INE549K07873	Non Convertible Debentures	29-Oct-20	NA	28-Dec-23	60.25	Simple	CRISIL A+/Stable

INE549K07881	Non Convertible Debentures	29-Oct-20	NA	29-Oct-25	49.43	Simple	CRISIL A+/Stable
INE549K07667	Non Convertible Debentures	17-Jul-20	9%	17-Jul-22	23.01	Simple	CRISIL A+/Stable
INE549K07675	Non Convertible Debentures	17-Jul-20	9.15%	16-Sep-23	10.62	Simple	CRISIL A+/Stable
INE549K07683	Non Convertible Debentures	17-Jul-20	9.25%	17-Jul-25	13.96	Simple	CRISIL A+/Stable
INE549K07691	Non Convertible Debentures	17-Jul-20	9.40%	17-Jul-22	7.3	Simple	CRISIL A+/Stable
INE549K07709	Non Convertible Debentures	17-Jul-20	9.65%	16-Sep-23	6.93	Simple	CRISIL A+/Stable
INE549K07717	Non Convertible Debentures	17-Jul-20	9.75%	17-Jul-25	5.81	Simple	CRISIL A+/Stable
INE549K07725	Non Convertible Debentures	17-Jul-20	N.A.	17-Jul-22	46.38	Simple	CRISIL A+/Stable
INE549K07733	Non Convertible Debentures	17-Jul-20	N.A.	16-Sep-23	17.92	Simple	CRISIL A+/Stable
INE549K07741	Non Convertible Debentures	17-Jul-20	N.A.	17-Jul-25	28.07	Simple	CRISIL A+/Stable
INE549K07642	Non Convertible Debentures	28-May-20	10%	28-May-23	100	Simple	CRISIL A+/Stable
INE549K07535	Non Convertible Debentures	7-Feb-20	9%	9-Apr-23	31.24	Simple	CRISIL A+/Stable
INE549K07543	Non Convertible Debentures	7-Feb-20	10%	7-Feb-25	26.32	Simple	CRISIL A+/Stable
INE549K07568	Non Convertible Debentures	7-Feb-20	10%	8-Apr-23	10.44	Simple	CRISIL A+/Stable
INE549K07576	Non Convertible Debentures	7-Feb-20	10%	7-Feb-25	8.91	Simple	CRISIL A+/Stable
INE549K07600	Non Convertible Debentures	7-Feb-20	N.A.	8-Apr-23	41.24	Simple	CRISIL A+/Stable
INE549K07618	Non Convertible Debentures	7-Feb-20	N.A.	7-Feb-25	55.6	Simple	CRISIL A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	50	Simple	CRISIL A+/Stable
INE549K08277	Perpetual Bonds	18-Aug-21	12%	Perpetual	60	Highly complex	CRISIL A-/Stable
INE549K08269	Perpetual Bonds	28-Jun-21	12%	Perpetual	50	Highly complex	CRISIL A-/Stable
INE549K08046	Perpetual Bonds	10-Aug-09	12.00%	Perpetual	26	Highly complex	CRISIL A-/Stable
INE549K08053	Perpetual Bonds	21-Dec-09	12.00%	Perpetual	54	Highly complex	CRISIL A-/Stable
INE549K08061	Perpetual Bonds	30-Nov-08	12.00%	Perpetual	50	Highly complex	CRISIL A-/Stable
INE549K08079	Perpetual Bonds	30-Sep-10	12.00%	Perpetual	14	Highly complex	CRISIL A-/Stable
NA	Commercial Paper	NA	NA	7-365 Days	900	Simple	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	7602.5	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	Jun-22	325	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	Sep-22	110	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	Jun-22	230	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	Sep-22	68.19	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	Aug-22	122	NA	CRISIL A+/Stable
NA		NA	NA	Jul-25	468.62	NA	

	Working Capital Term Loan						CRISIL A+/Stable
NA	Term Loan	NA	NA	Jun-22	431	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Aug-22	545.68	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Jun-22	559.08	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Sep-22	83.32	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Dec-22	245	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-24	325	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	534.61	NA	CRISIL A+/Stable

#yet to be issued

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company
Muthoot Housing Finance Company Ltd	Full	Subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	11650.0	CRISIL A+/Stable	02-03-22	CRISIL A+/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	21-11-19	CRISIL A/Stable	CRISIL A/Stable
			--	25-02-22	CRISIL A+/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	09-10-19	CRISIL A/Stable	--
			--	--	--	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	29-03-19	CRISIL A/Stable	--
			--	--	--	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable	--	--	--
			--	--	--	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A/Stable	--	--	--
			--	--	--	18-03-21	CRISIL A+/Stable	17-06-20	CRISIL A/Stable	--	--	--
			--	--	--	16-03-21	CRISIL A+/Stable	20-05-20	CRISIL A/Stable	--	--	--
			--	--	--	03-02-21	CRISIL A/Stable	06-05-20	CRISIL A/Stable	--	--	--
Commercial Paper	ST	900.0	CRISIL A1+	02-03-22	CRISIL A1+	13-12-21	CRISIL A1+	04-12-20	CRISIL A1	21-11-19	CRISIL A1	CRISIL A1
			--	25-02-22	CRISIL A1+	04-08-21	CRISIL A1+	02-09-20	CRISIL A1	09-10-19	CRISIL A1	--
			--	--	--	03-08-21	CRISIL A1+	17-08-20	CRISIL A1	29-03-19	CRISIL A1	--
			--	--	--	19-07-21	CRISIL A1+	11-08-20	CRISIL A1	--	--	--
			--	--	--	01-06-21	CRISIL A1+	25-06-20	CRISIL A1	--	--	--
			--	--	--	18-03-21	CRISIL A1+	17-06-20	CRISIL A1	--	--	--
			--	--	--	16-03-21	CRISIL A1+	20-05-20	CRISIL A1	--	--	--
			--	--	--	03-02-21	CRISIL A1	06-05-20	CRISIL A1	--	--	--
Non Convertible Debentures	LT	4918.13	CRISIL A+/Stable	02-03-22	CRISIL A+/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	21-11-19	CRISIL A/Stable	CRISIL A/Stable
			--	25-02-22	CRISIL A+/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	09-10-19	CRISIL A/Stable	--
			--	--	--	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	29-03-19	CRISIL A/Stable	--
			--	--	--	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable	--	--	--
			--	--	--	01-06-21	--	25-06-20	--	--	--	--



						CRISIL A+/Stable		CRISIL A+/Stable				
			--	--	18-03-21	CRISIL A+/Stable	17-06-20	CRISIL A+/Stable		--	--	
			--	--	16-03-21	CRISIL A+/Stable	20-05-20	CRISIL A+/Stable		--	--	
			--	--	03-02-21	CRISIL A+/Stable	06-05-20	CRISIL A+/Stable		--	--	
Perpetual Bonds	LT	304.0	CRISIL A-/Stable	02-03-22	CRISIL A-/Stable	13-12-21	CRISIL A-/Stable	04-12-20	CRISIL BBB+/Stable	21-11-19	CRISIL BBB+/Stable	CRISIL BBB+/Stable
			--	25-02-22	CRISIL A-/Stable	04-08-21	CRISIL A-/Stable	02-09-20	CRISIL BBB+/Stable	09-10-19	CRISIL BBB+/Stable	--
			--	--	--	03-08-21	CRISIL A-/Stable	17-08-20	CRISIL BBB+/Stable	29-03-19	CRISIL BBB+/Stable	--
			--	--	--	19-07-21	CRISIL A-/Stable	11-08-20	CRISIL BBB+/Stable		--	--
			--	--	--	01-06-21	CRISIL A-/Stable	25-06-20	CRISIL BBB+/Stable		--	--
			--	--	--	18-03-21	CRISIL A-/Stable	17-06-20	CRISIL BBB+/Stable		--	--
			--	--	--	16-03-21	CRISIL A-/Stable	20-05-20	CRISIL BBB+/Stable		--	--
			--	--	--	03-02-21	CRISIL BBB+/Stable	06-05-20	CRISIL BBB+/Stable		--	--
Short Term Non Convertible Debenture	ST		--	--	--	--	--	--	--	29-03-19	Withdrawn	CRISIL A1
Subordinated Debt	LT	100.0	CRISIL A+/Stable	02-03-22	CRISIL A+/Stable	18-03-21	Withdrawn	04-12-20	CRISIL A+/Stable	21-11-19	CRISIL A+/Stable	CRISIL A+/Stable
			--	25-02-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	02-09-20	CRISIL A+/Stable	09-10-19	CRISIL A+/Stable	--
			--	--	--	03-02-21	CRISIL A+/Stable	17-08-20	CRISIL A+/Stable	29-03-19	CRISIL A+/Stable	--
			--	--	--	--	--	11-08-20	CRISIL A+/Stable		--	--
			--	--	--	--	--	25-06-20	CRISIL A+/Stable		--	--
			--	--	--	--	--	17-06-20	CRISIL A+/Stable		--	--
			--	--	--	--	--	20-05-20	CRISIL A+/Stable		--	--
			--	--	--	--	--	06-05-20	CRISIL A+/Stable		--	--
Subordinated Debt Bond	LT		--	--	--	--	--	--	--	29-03-19	Withdrawn	CRISIL A+/Stable
Long Term Principal Protected Market Linked Debentures	LT	200.0	CRISIL PPMLD A+r /Stable	02-03-22	CRISIL PPMLD A+r /Stable	13-12-21	CRISIL PPMLD A+r /Stable	23-10-20	Provisional CRISIL PPMLD AA+r (CE) /Stable		--	--
			--	25-02-22	CRISIL PPMLD A+r /Stable	--	--	--	--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	450	IndusInd Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	1450	Union Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL A+/Stable
	225		CRISIL A+/Stable

Cash Credit & Working Capital Demand Loan		The South Indian Bank Limited	
Cash Credit & Working Capital Demand Loan	1400	State Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	137.5	Bank of Maharashtra	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	25	Canara Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	25	City Union Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	200	Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	300	IDBI Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	300	Central Bank Of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	The Karnataka Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	40	DCB Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	125	The Karur Vysya Bank Limited	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	534.61	Not Applicable	CRISIL A+/Stable
Term Loan	431	Indian Bank	CRISIL A+/Stable
Term Loan	545.68	Central Bank Of India	CRISIL A+/Stable
Term Loan	559.08	Canara Bank	CRISIL A+/Stable
Term Loan	83.32	Bank of Maharashtra	CRISIL A+/Stable
Term Loan	245	State Bank of India	CRISIL A+/Stable
Term Loan	325	Axis Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	325	State Bank of India	CRISIL A+/Stable
Working Capital Term Loan	110	Bank of Maharashtra	CRISIL A+/Stable
Working Capital Term Loan	230	Punjab and Sind Bank	CRISIL A+/Stable
Working Capital Term Loan	68.19	Punjab National Bank	CRISIL A+/Stable
Working Capital Term Loan	122	Bank of India	CRISIL A+/Stable
Working Capital Term Loan	468.62	UCO Bank	CRISIL A+/Stable

This Annexure has been updated on 15-Mar-22 in line with the lender-wise facility details as on 20-Dec-21 received from the rated entity.

## Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
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