

MFL/SEC/BSE/22-23/6

August 29, 2022

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code - 948016

Dear Sir/Madam,

Sub: Muthoot Fincorp Limited - Intimation of Revision in Credit Ratings

Ref: Intimation in respect of Revision in Credit Ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") by Muthoot Fincorp Limited ("Company")

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are pleased to inform you that Brickwork Ratings India Private Limited ('Brickwork') has upgraded its Long-Term ratings, reaffirmed its Short-Term rating and outlook on Company's instrument(s) as per details given below:

Facilities/Instrument	Amount (Rs. In Crores)	Revised Rating	Rating Action
Fund Based - Bank Loan Facilities	1000.00	BWR AA-/Stable	Upgraded from BWR A+/Stable
Commercial Paper	500.00	BWR A1+	Reaffirmed
NCD	449.71	BWR AA-/Stable	Upgraded from BWR A+/Stable
IPDI	374.00	BWR A+/Stable	Upgraded from BWR A/Stable
Subordinated Debt	100.00	BWR AA-/Stable	Upgraded from BWR A+/Stable
Total Facilities	2423.71		

The communication from Brickwork along with the rationale for revision in credit rating received by the Company is enclosed herewith.

We request you to take the above information on record and the same be treated as compliance under the provisions of SEBI Listing Regulations and any other provisions as applicable in this regard.

Thanking you,

For **Muthoot Fincorp Limited**



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475





Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
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BWR/BLR/HO/CRC/HS/3609/2022-23

26 Aug 2022

Mr. Thomas John Muthoot
Chairman and Managing Director
Muthoot Fincorp Limited
Muthoot Centre, Punnen Road
Trivandrum - 695039, Kerala

Dear Sir,

Sub: Upgrade of Rating of the Bank Loan Facilities of **Muthoot Fincorp Limited** amounting to Rs.1,000 Crores (Rupees One Thousand Crores Only)

On a review of rating of **Muthoot Fincorp Limited's** performance based on the information and clarifications provided by you, and as available in public sources, Brickwork Rating sis pleased to inform you that the ratings of Muthoot Fincorp Limited's Bank Loan Facilities amounting to Rs.1,000 Crores have been upgraded as given below:

Facility**	Amount (Rs Crs)		Tenur e	Rating*	
	Previous	Present		Previous (15 Mar 22)	Present
Fund Based - Bank Loan Facilities	1,000.00	1,000.00	Long Term	BWR A+/ Stable (Reaffirmed)	BWR AA-/ Stable (Upgraded)
Total	1,000.00	1,000.00	(Rupees One Thousand Crores Only)		

*For definition of the ratings please refer to our website www.brickworkratings.com

Details of bank wise facilities is given in Annexure-I

The Rating is valid for one year from the date of communication of ratings i.e. 25 Aug 2022 and subject to the terms and conditions that were agreed in your mandate, and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.



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Muthoot Fincorp Ltd

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement [NDS] on a monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Kindly acknowledge.

Best Regards,

Hemant Sagare
Associate Director

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Muthoot Fincorp Ltd.

Annexure-I

Details of Bank Loan Facilities rated by BWR

Sr. No.	Lender Name	Type of Facility	Long Term (Rs. Crs)	Short Term (Rs. Crs)	Rated Amt (Rs. Crs)*
1	Bank of Baroda	Term Loan (O/s)	127.00	0.00	127.00
		CC/WCDL (Limit)	450.00	0.00	450.00
2	Dhanlaxmi Bank	WCDL (Limit)	30.00	0.00	30.00
3	Yes Bank	Term Loan (O/s)	78.17	0.00	78.17
4.1	Ujjivan Small Finance Bank	Term Loan (O/s)	13.00	0.00	13.00
4.2	Ujjivan Small Finance Bank	Term Loan (O/s)	50.00	0.00	50.00
5	Bajaj Finance Limited	Term Loan	16.04	0.00	16.04

		(O/s)			
	Total		764.21	0.00	764.21
	Proposed		235.79	0.00	235.79
	Total Rated		1,000.00	0.00	1,000.00

*outstanding/ sanctioned amount as on 23.08.2022

Annexure-II

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
10. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.



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BWR/NCD/HO/CRC/HS/0180/2022-23

26 Aug 2022

Mr. Thomas John Muthoot
Chairman and Managing Director
Muthoot Fincorp Limited
Muthoot Centre, Punnen Road
Trivandrum - 695039, Kerala

Dear Sir,

Sub: Upgrade of Ratings of Subordinated Debt of Rs.50 Crs, Innovative Perpetual Debt Instruments (IPDI) totaling to Rs.374 Crs and Non Convertible Debentures (NCD) of Rs.449.71 Crs.

On review of rating of **Muthoot Fincorp Limited's** performance based on the information and clarifications provided by you, and as available in public sources, Brickwork Ratings is pleased to inform you that the ratings of **Muthoot Fincorp Limited's** Sub Debt, NCDs and IPDI have been upgraded as detailed below:

Instrument**	Rated Amount (Rs.in Crs)		Tenor	Ratings*	
	Previous	Present		Previous 15 Mar 22	Present
Sub Debt	100.00	100.00	Long Term	BWR A+/Stable (Reaffirmed)	BWR AA-/Stable (Upgraded)
Non Convertible Debentures	449.71	449.71	Long Term	BWR A+/Stable (Reaffirmed)	BWR AA-/Stable (Upgraded)
IPDI	374	374	Long Term	BWR A/Stable (Reaffirmed)	BWR A+/Stable (Upgraded)
Total	923.71	923.71	Rs. Nine Hundred Twenty Three Crores and Seventy One Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

**Details of Instruments is as per Annexure-I, II and III

The Rating is valid for one year from the date of communication of ratings i.e. 25 Aug 2022 or till the maturity of the instruments whichever is earlier and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Muthoot Fincorp Ltd

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay. You are requested to provide No Default statement on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

A handwritten signature in blue ink, appearing to read "Hemant", is written over a horizontal line.

Hemant Sagare
Associate Director

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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Muthoot Fincorp Ltd

ANNEXURE I

DETAILS OF NCDs OUTSTANDING

Instrument	Issue Date	O/s Amount (Rs. Crs.)*	Coupon Rate	Maturity Date	ISIN Particulars
NCD	25 Oct 2019	70.62	9.5	25 Oct 2022	INE549K07451
NCD	25 Oct 2019	24.76	10	25 Oct 2022	INE549K07477
NCD	25 Oct 2019	180.59	10	25 Oct 2022	INE549K07501
NCD	07 Feb 2020	31.24	9.40	09 Apr 2023	INE549K07535
NCD	07 Feb 2020	26.32	9.50	07 Feb 2025	INE549K07543
NCD	07 Feb 2020	10.441	9.90	08 Apr 2023	INE549K07568
NCD	07 Feb 2020	8.91	10.00	07 Feb 2025	INE549K07576
NCD	07 Feb 2020	41.24	9.90	08 Apr 2023	INE549K07600
NCD	07 Feb 2020	55.60	10.00	07 Feb 2025	INE549K07618
Total		449.71			

*outstanding amount as on 28 Feb 2022

Total Rupees Four Hundred Forty Nine Crores Seventy One lakhs Only

Muthoot Fincorp Ltd

**ANNEXURE II
DETAILS OF IPDI**

Instrument	Issue Date	O/s Amount (Rs. Crs.)	Coupon Rate	Maturity	ISIN Particulars
Perpetual Debt Instrument	30 Nov 2008	50.00	12%	Perpetual	INE549Ko8061
Perpetual Debt Instrument	10 Aug 2009	26.00	12%	Perpetual	INE549Ko8079
Perpetual Debt Instrument	21 Dec 2009	54.00	12%	Perpetual	INE549Ko8053
Perpetual Debt Instrument	30 Sep 2010	14.00	12%	Perpetual	INE549Ko8046
Perpetual Debt Instrument	02 Nov 2017	24.00	12%	Perpetual	INE549Ko8145
Perpetual Debt Instrument	17 Oct 2017	48.00	12%	Perpetual	INE549Ko8152
Perpetual Debt Instrument	26 feb 2018	48.00	12%	Perpetual	INE549Ko8160
Perpetual Debt Instrument	18 Aug 2021	60.00	12%	Perpetual	INE549Ko8277
Perpetual Debt Instrument	20 Dec 2021	25.00	12%	Perpetual	INE549Ko8319
Perpetual Debt Instrument	12 Jul 2022	25.00	12%	Perpetual	INE549Ko8350
Total Rated		374.00			

*outstanding amount as on 31 Jul 2022

Total Rupees Three Hundred Seventy Four Crores Only

Muthoot Fincorp Ltd

**ANNEXURE III
Detail of Subordinated Debt**

Instrument	Issue Date	Rated Amount (Rs. Crs.)*	Coupon Rate	Maturity	ISIN Particulars
Subordinated Debts	04 Mar 2022	50.00	10.26	31 Dec 2027	INE549Ko8327
Subordinated Debt	17 Mar 2022	50.00	10.26	30 Dec 2027	INE549Ko8335
Total		100.00	Rupees One Hundred Crores Only		

*as on 31 Jul 2022

RATING RATIONALE

26 Aug 2022

Muthoot Fincorp Ltd

Brickwork Ratings upgrades ratings of the existing subordinated debt, Innovative Perpetual Debt Issue (IPDI), existing Bank Loan Facilities, Non Convertible Debentures (NCD) and reaffirms ratings of Commercial Paper Facilities of Muthoot Fincorp Ltd.

Particulars:

Facility/ Instrument **	Amount (in Rs Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present
				(15 Mar 2022)	
Fund Based- Bank Loan Facilities	1,000.00	1,000.00	Long Term	BWR A+/ Stable (Reaffirmed)	BWR AA-/ Stable (Upgraded)
NCD	449.71	449.71	Long Term	BWR A+/ Stable (Reaffirmed)	BWR AA-/ Stable (Upgraded)
Commercial Paper	900.00	500.00^	Short Term	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)
IPDI	374.00	374.00	Long Term	BWR A/ Stable (Reaffirmed)	BWR A+/ Stable (Upgraded)
Subordinated Debt	50.00	50.00	Long Term	BWR A+/ Stable (Reaffirmed)	BWR AA-/ Stable (Upgraded)
Subordinated Debt	50.00	50.00	Long Term	BWR A+/ Stable (Assigned)	BWR AA-/ Stable (Upgraded)
Total	2,823.71	2,423.71	Rupees Two Thousand Four Hundred and Twenty Three Crore and Seventy One Lakh Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

**Details of rated facilities / instruments are provided in Annexures – I to V

^Amount has been reduced at company's request considering non utilization of rated amount above Rs.500 Crs

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) upgrades the ratings of the exiting Subordinated debts, bank loan facilities, Non-Convertible Debenture (NCD) issuances, IPDI issuances and reaffirmed the ratings of Commercial Paper facilities of Muthoot Fincorp Ltd (MFL or the company), as tabulated above.



The Rating upgrade necessarily factors in the improvement in asset quality over the recent quarters, the substantial loan portfolio and continued strong liquidity profile of the company coupled with continued diversified resource profile. Apart from this, the company's existence of over 100 years, the experience of the promoters and management team, long track record and established market position in the gold loan industry. The ratings are, however, constrained by the concentration of the loan portfolio into the gold loan segment and moderate gearing levels.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

KEY RATING DRIVERS:

Credit Strengths:-

- **Extensive experience of promoters and management team:** MFL is the flagship company of the Muthoot Pappachan Group. The Group has diversified interests in financial services, hospitality, real estate, and auto dealerships. MFL is largely a promoter-driven company, jointly managed by Mr. Thomas John Muthoot (Group Chairman and Managing Director), Mr. Thomas George Muthoot (Director), and Mr. Thomas Muthoot (Executive Director) (all brothers). The company's promoters have a deep understanding of the gold loan business and have been in this business for over eight decades. The top management is supported by professionals with designated heads looking after strategy, credit risk, operations, treasury functions, marketing, audit and other support functions.
- **Consistent AUM size:** Though total disbursements during FY22 stood at Rs.35,155 Crs. lower than the disbursement of Rs.39,353 Crs in FY21, however it had gradually inclined from Sep 2021 and the company disbursed Rs.20,668 Crs in H2FY22 which was an improvement over Rs.14,487 Crs in H1FY22. The loan book of the company as at 30 Jun 2022 improved to Rs.17,420.62 Crs against Rs. 17,128 Crs as at 31 Dec 2021. As on 31 Mar 2022 the loan book stood at Rs.17,323.13 Crs Further, the AUM under co-lending stood at Rs.1,270 Crs as on 30 Jun 2022 against Rs.1,820 Crs as on 31 Dec 2021.
- **Improvement in asset quality over the last few quarters:** GNPA and NNPA ratios stood improved to 2.74% and 1.44% as on 30 Jun 2022, and 2.88% and 1.57% respectively as on 31 Mar 2022; as against 4.88% and 3.55% as of 31 Dec 2021. NPAs have considerably improved since Dec 2021 due to better collections and recoveries. Gold loan GNPA's have moderated to Rs.199.22 Crs (1.18%) as on 30 Jun 2022 from Rs.217.58 Crs (1.3%) as on 31 Mar 2022 and Rs.554.11 Crs (3.35%) as on 31 Dec 2021 and it has considerably improved from 547.22 Crs (3.11%) as on 30 Jun 2021. Company's exposure from SME/MSME remained at ~Rs.600 Crs of total loan book and comprised GNPA of ~Rs.280 Crs and NNPA of Rs.106.6 Crs as on 30 Jun 2022. An improvement in the assets quality of this book shall remain monitorable. The company's ability to recover the arrears and maintain the NPA levels at existing levels, with growth in AUM shall be a key rating monitorables.

Credit Risks:-

- **Inherent risk of portfolio and Geographic concentration risk:** ~97% of the AUM as on 30 Jun 2022 consists of Gold Loan. The loan portfolio has an inherent risk due to volatility in gold prices. Further around 60% of the portfolio is concentrated in the southern part of India though spread across different states. The portfolio product mix and geographic concentration is expected to remain in line with the existing composition in the medium term.
- **Moderate gearing levels:** MFL's gearing levels moderated albeit improved to 4.98 times as on 30 Jun 2022 against 5.14 times as on 31 Mar 2022 and 5.58 times as at 31 Mar 2021. The Networth of the company stood at Rs.3,590 Crs as on 30 Jun 2022 and Rs.3,449 Crs as on 31 Mar 2022 (FY21: Rs.3,201 Crs). CRAR stood at 19.56% as on 30 Jun 22 above the regulatory requirements. While the borrowing levels of the company have been consistent there has been improvement in average cost of borrowings over the years. The gearing levels are expected to be in a similar range over a near term as well. Going forward, the company's ability to maintain the gearing levels while meeting its business growth will be a key rating monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has evaluated the risk profile of MFL on a standalone basis. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the company's ability to substantially improve its capitalisation profile and asset quality, while maintaining portfolio growth and strong liquidity will be key rating sensitivities.

Positive: The company's ability to substantially scale-up business by reducing geographic concentration risk; improving the asset quality, capitalisation and earnings profile; and maintaining liquidity are key rating positives.

Negative: Any sharp decline from the present level of capitalisation, substantial increase in NPA levels and increase in credit costs are key rating negatives.

LIQUIDITY POSITION: STRONG

As on 30 Jun 2022, the company had a total liquidity of Rs.3,548 crs consisting cash and cash equivalents and bank balances of Rs.1,897 Crs, undrawn sanctions of term loans of Rs.300 Crs and Unutilised CC/OD limits of Rs.1,351 Crs. The debt obligations of the company from Sep 2022 to Feb 2023 were Rs.2,345 Crs (excluding the working capital demand loan rollover). The Company's average quarterly collections during FY22 were around Rs.9,000 Crs and its continuation over the next few quarters shall be more than adequate to meet the debt obligations. Hence liquidity position is considered as strong. WCDL is expected to get a rollover in a timely manner based on the past trends and present position of the company.

About the Company

Muthoot Fincorp Ltd, (part of Muthoot Pappachan Group) is a non-deposit taking systemically important non-banking finance company, headquartered in Trivandrum, Kerala. It is primarily in the business of lending against household used gold jewellery to individuals. In addition, the company is also into other segments, including MSME loans, forex operations, money transfer business and wind power generation. The company has a lineage of 134 years from the present promoter's grandfather Mr. Ninan Mathew. MFL's operating history has evolved over a period of 85 years. Muthoot Pappachan Group has diversified interests in financial services, hospitality, real estate and auto dealerships. Muthoot Fincorp Ltd. is the parent company of Muthoot Microfin Ltd., Muthoot Housing Finance Co. Ltd. and Muthoot Pappachan Technologies Ltd.

Key Financial Performance

Particulars	Units	FY21	FY22
		Audited	Audited
Net worth	Rs. Crores	3,201	3,449
PAT	Rs. Crores	369	347
AUM	Rs. Crores	19,330	18,685
GNPA	%	1.92	2.74
Gearing	Times	5.58	5.14

COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loan Facilities: **Simple**

Commercial Paper: **Simple**

NCD and Subordinated Debt: **Complex**

IPDI: **Highly Complex**

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facility/ Instrument	Current Rating			Rating History								
				2022		2021			2020	2019		
	Type	Amount (Rs Cr)	Rating	Mar 22	Feb 22	Dec 21	Aug 21	Jan 21		Dec 19	Nov 19	Aug 19
NCD	Long Term	449.71	BWR AA-/Stable (Upgrade)	BWR A+/Stable (Reaffirmed)	BWR A+/Stable (Reaffirmed)	BWR A+/Stable (Reaffirmed)	BWR A+/Stable (Reaffirmed)	BWR A+/Stable	BWR A+/Stable	BWR A+/Stable	Nil	Nil
Bank Loan Facilities	Long Term	1,000	BWR AA-/Stable (Upgrade)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)	BWR A+/Stable (Reaffirmed)	BWR A+/Stable	BWR A+/Stable	BWR A+/Stable	BWR A+/Stable	Nil
IPDI	Long Term	374	BWR A+/ Stable (Upgrade)	BWR A /Stable (Reaffirmed)	BWR A /Stable (Reaffirmed)	BWR A /Stable (Reaffirmed) (Rs.324 crs)	BWR A /Stable (Reaffirmed)	BWR A/ Stable	BWR A/ Stable	BWR A/ Stable	BWR A/ Stable	BWR A/ Stable
IPDI-proposed	Long Term					BWR A/Stable (Assigned) (Rs. 50 Crs)	-	-	-	-	-	-
Commercial Paper	Short Term	500	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+	BWR A1+	BWR A1+	BWR A1+	BWR A1+
NCD	Long Term	-	-	-	-	-	-	-	-	-	-	Withdrawn
Sub Debt	Long Term	50	BWR AA-/Stable (Upgrade)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)							
Sub Debt	Long Term	50	BWR AA-/Stable (Upgrade)	BWR A+/Stable (Assigned)	-	-	-	-	-	-	-	-
Total		2,423.71	Rupees Two Thousand Four Hundred and Twenty Three Crore and Seventy One Lakh Only									

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)
- [Basel III Compliant Instruments](#)

For any other criteria obtain hyperlinks from website

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ANNEXURE I Details of Long-term Bank Loan Facilities rated by BWR

Sr. No.	Lender Name	Type of Facility	Long Term (Rs. Crs)	Short Term (Rs. Crs)	Rated Amt (Rs. Crs)*
1	Bank of Baroda	Term Loan (O/s)	127.00	0.00	127.00
		CC/WCDL (Limit)	450.00	0.00	450.00
2	Dhanlaxmi Bank	WCDL (Limit)	30.00	0.00	30.00
3	Yes Bank	Term Loan (O/s)	78.17	0.00	78.17
4.1	Ujjivan Small Finance Bank	Term Loan (O/s)	13.00	0.00	13.00
4.2	Ujjivan Small Finance Bank	Term Loan (O/s)	50.00	0.00	50.00
5	Bajaj Finance Limited	Term Loan (O/s)	16.04	0.00	16.04
	Total		764.21	0.00	764.21
	Proposed		235.79	0.00	235.79
	Total Rated		1,000.00	0.00	1,000.00

*outstanding/ sanctioned amount as on 23.08.2022

ANNEXURE II
Details of NCDs rated by BWR

Instrument	Issue Date	O/s Amount (Rs. Crs.)*	Coupon Rate	Maturity Date	ISIN Particulars
NCD	25 Oct 2019	70.62	9.5	25 Oct 2022	INE549K07451
NCD	25 Oct 2019	24.76	10	25 Oct 2022	INE549K07477
NCD	25 Oct 2019	180.59	10	25 Oct 2022	INE549K07501
NCD	07 Feb 2020	31.24	9.40	09 Apr 2023	INE549K07535
NCD	07 Feb 2020	26.32	9.50	07 Feb 2025	INE549K07543
NCD	07 Feb 2020	10.441	9.90	08 Apr 2023	INE549K07568
NCD	07 Feb 2020	8.91	10.00	07 Feb 2025	INE549K07576
NCD	07 Feb 2020	41.24	9.90	08 Apr 2023	INE549K07600
NCD	07 Feb 2020	55.60	10.00	07 Feb 2025	INE549K07618
Total		449.71			

*outstanding amount as on 31 Jul 2022

Total Rupees Four Hundred Forty Nine Crores Seventy One lakhs Only

ANNEXURE III
Details of CPs rated by BWR

Instrument	Issue Date	O/s Amount (Rs. Crs.)*	Coupon Rate	Maturity Date	ISIN Particulars
Proposed	N/A	500.00	N/A	N/A	N/A
Total Rated		500.00	Total Rupees Five Hundred Crores Only		

*outstanding amount as on 24 Aug 2022: Nil

ANNEXURE IV
Details of IPDIs rated by BWR

Instrument	Issue Date	O/s Amount (Rs. Crs.)	Coupon Rate	Maturity	ISIN Particulars
Perpetual Debt Instrument	30 Nov 2008	50.00	12%	Perpetual	INE549K08061
Perpetual Debt Instrument	10 Aug 2009	26.00	12%	Perpetual	INE549K08079
Perpetual Debt Instrument	21 Dec 2009	54.00	12%	Perpetual	INE549K08053
Perpetual Debt Instrument	30 Sep 2010	14.00	12%	Perpetual	INE549K08046
Perpetual Debt Instrument	02 Nov 2017	24.00	12%	Perpetual	INE549K08145
Perpetual Debt Instrument	17 Oct 2017	48.00	12%	Perpetual	INE549K08152
Perpetual Debt Instrument	26 feb 2018	48.00	12%	Perpetual	INE549K08160
Perpetual Debt Instrument	18 Aug 2021	60.00	12%	Perpetual	INE549K08277
Perpetual Debt Instrument	20 Dec 2021	25.00	12%	Perpetual	INE549K08319
Perpetual Debt Instrument	12 Jul 2022	25.00	12%	Perpetual	INE549K08350
Total Rated		374.00			

*outstanding amount as on 31 Jul 2022

Total Rupees Three Hundred Seventy Four Crores Only

ANNEXURE V
Details of Subordinated Debt rated by BWR

Instrument	Issue Date	Rated Amount (Rs. Crs.)	Coupon Rate	Maturity	ISIN Particulars
Subordinated Debts	04 Mar 2022	50.00	10.26	31 Dec 2027	INE549K08327
Subordinated Debt	17 Mar 2022	50.00	10.26	30 Dec 2027	INE549K08335
Total		100.00			

Total Rupees One Hundred Crores Only



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