

MFL/SEC/BSE/22-23/12

October 19, 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 that CRISIL Ratings Limited (‘CRISIL’) has upgraded its Long-Term ratings and outlook on Company’s instrument(s) as per the details given below:

Facilities/Instrument	Amount (Rs. In Crores)	Revised Rating	Rating Action
Fund Based - Bank Loan Facilities	12800.00	CRISIL AA-/Stable	Upgraded from CRISIL A+/Stable
Long Term Principal Protected Market Linked Debentures	200.00	CRISIL PPMLD AA-r /Stable	Upgraded from CRISIL PPMLD A+ r/Stable
Perpetual Bonds	354.00	CRISIL A/Stable	Upgraded from CRISIL A- / Stable
Subordinated Debt	250.00	CRISIL AA-/Stable	Upgraded from CRISIL A+ / Stable
Non-Convertible Debentures	2950.79	CRISIL AA-/Stable	Upgraded from CRISIL A+ / Stable
Commercial Paper	500.00	CRISIL A1+	Reaffirmed
Total	17054.79		

The communication from CRISIL 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



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

October 18, 2022 | Mumbai

Muthoot Fincorp Limited

Long-term rating upgraded to 'CRISIL AA-/Stable , CRISIL PPMLD AA- r/Stable , CRISIL A/Stable'; short-term rating reaffirmed; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.12800 Crore (Enhanced from Rs.12100 Crore)
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')

Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Upgraded from 'CRISIL PPMLD A+ r / Stable')
Rs.50 Crore Perpetual Bonds	CRISIL A/Stable (Upgraded from 'CRISIL A- / Stable')
Rs.60 Crore Perpetual Bonds	CRISIL A/Stable (Upgraded from 'CRISIL A- / Stable')
Rs.50 Crore Perpetual Bonds	CRISIL A/Stable (Upgraded from 'CRISIL A- / Stable')
Rs.144 Crore Perpetual Bonds	CRISIL A/Stable (Upgraded from 'CRISIL A- / Stable')
Rs.50 Crore Perpetual Bonds	CRISIL A/Stable (Upgraded from 'CRISIL A- / Stable')
Rs.50 Crore Subordinated Debt	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.100 Crore Subordinated Debt	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.50 Crore Subordinated Debt	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.50 Crore Subordinated Debt	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.400 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.143.73 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.400 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.374.4 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.400 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.132.66 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.400 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.100 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Non cooperation by Issuer

Detailed Rationale

CRISIL Ratings has upgraded its long-term rating on the bank facilities and debt instruments of Muthoot Fincorp Limited (MFL; flagship company of the Muthoot Pappachan group [MPG]) to '**CRISIL AA-/CRISIL PP-MLD AA-r/CRISIL A/Stable**' from '**CRISIL A+/CRISIL PP-MLD A+r/CRISIL A-/Stable**'. The rating on the commercial paper programme has been reaffirmed at '**CRISIL A1+**'.

The upgrade is driven by improvement in capitalisation profile and expected improvement in the earnings profile of MPG. The capitalisation profile was supported by the capital infusion at both standalone level and in the microfinance subsidiary. Consequently, the networth at the consolidated level increased to estimated Rs 4393 crore in Q1 2023 as compared to Rs 3,595 crore in fiscal 2021. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level improved to 4.8 times in Q1 2023 as compared to 6.2 times in fiscal 2021 and at consolidated level improved to 6.2 times in Q1 2023 as compared to 7.4 times in fiscal 2021.

MFL's standalone profitability has steadily improved in the past 2-3 fiscals as evidenced by standalone return on managed assets (RoMA) of 1.5% (annualised) in Q1 2023 as compared to 1.2% in fiscal 2020. If we adjust for non-interest bearing assets, adjusted RoMA further improves to 2.0% in Q1 2023. This improvement is backed by increasing branch productivity, steady reduction in operating costs while maintaining overall low credit costs. During the same period at consolidated level, RoMA improved to 1.4% (annualised) in Q1 2023 as compared to 1.2% in fiscal 2020. With expected improvement in NIMs and reduction in the credit cost in the non-gold loan segment, profitability is expected to improve further in fiscal 2023.

The rating continues to reflect MFL's healthy performance and strong market position 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). Gold loan portfolio accounts for around two third of the group's overall AUM as on June 30, 2022 and stood at Rs 18,100 crore (including co-lending of Rs 1270 crore).

The non-gold loan portfolio accounted for around 37% of the total MPG portfolio as on June 30, 2022. Out of this, the microfinance business accounted for Rs 6,483 crore AUM as on June 30, 2022, while the AUM of vehicle and housing finance stood at Rs 2,088 crore and Rs 1,367 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 with continued focus on increasing collection efficiency. Also, they have made higher provisions buffers which are sufficient to cover any further asset quality challenges.

The ratings are further supported 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. These strengths are partially offset by 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]), Muthoot Microfin Limited (MML; microfinance), Muthoot Capital Services Limited (MCSL; two-wheeler finance and MSME loans), and Muthoot Housing Finance Company Limited (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 while the promoters hold a 62.5% stake in MCSL. Furthermore, MFL has exposure to real estate assets which stood at Rs 540 crore (2.2% of total assets as of June 30, 2022). 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 fiscal 2022, 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 stood at Rs 18,125 crore as of March 2022 as compared to Rs 18,701 crore as of March 2021. As of June 30, 2022, MFL's gold loans AUM stood at Rs 18,691 crore.

The total gold holding stood at around 56.6 tonnes on of June 30, 2022 (51 tonnes as on March 31, 2020). During fiscal 2022, the company disbursed Rs 35,154 crore as compared to Rs 38,744 crore in previous fiscal. In Q1 2023, company disbursed Rs 9,771 crore. The AUM per branch stood at Rs ~5.1 crore as on June 30, 2022, as compared to Rs ~3.6 crore in fiscal 2019.

- **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 28,629 crore as on June 30, 2022 (Rs 28,308 crore as on March 31, 2022). The proportion of gold loans has remained high at 63% in Q1 2023 as compared to 67% in March 2021. The microfinance portfolio is the second largest with around 23% of overall portfolio of the group as on June 30, 2022. Going forward, as 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.

- **Improvement in capitalisation with the recent infusion**

MFL's networth, at standalone level, stood at Rs 3,742 crore (including CCCPS) as on June 30, 2022 as against Rs 3,201 crore as on March 31, 2021 supported by the capital infusion of Rs 150 crore CCPS. Additionally, net gearing (adjusted for cash and real estate assets) at the standalone level improved to 4.8 times in Q1 2023 as compared to 6.2 times in fiscal 2021. Capitalisation is further supported by low asset-side risks (security of gold jewellery, which is liquid and in the lender's possession). On a consolidated level, networth stood at Rs 4,119 crore as on March 31, 2022, against Rs 3,595 crore as on March 31, 2021 which was bolstered by Rs \$50 million in MML by a PE investor Greater Pacific Capital in fiscal 2022. Consequently, the networth at the consolidated level increased to estimated Rs 4393 crore in Q1 2023 as compared to Rs 3,595 crore in fiscal 2021. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level improved to

4.8 times in Q1 2023 as compared to 6.2 times in fiscal 2021 and at consolidated level improved to 6.2 times in Q1 2023 as compared to 7.4 times in fiscal 2021. Additionally, the PE investor has infused additional amount of Rs \$10 million in Muthoot Microfin in September 2022 which further support the capitalisation profile.

Furthermore, MFL's exposure to real estate assets stood at Rs 540 crore (2.2% of total assets) as on June 30, 2022 down from Rs 876 crore as on March 31, 2017 (6.5% of total assets) and is expected to reduce further. 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.

- **Healthy asset quality in the gold loan segment to support overall group asset quality**

The gross NPAs for MFL stood at 2.88% as on March 31, 2022 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 principal 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 3% of the overall group's AUM as on June 30, 2022, from 8% as on March 31, 2018. As of June 30, 2022, gross NPA stood at 2.74%. Additionally, company is doing regular auctions of gold loans which would help in maintaining GNPA around 1% in gold loans. In the gold loan segment, MFL has maintained healthy asset quality over the years, backed by strong collection efficiency, as reflected in GNPA 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. In fiscal 2022, 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 over the last 2-3 years 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 1.7% in fiscal 2021 compared to just 1.2% and 1.0% in fiscal 2020 and 2018, respectively. In fiscal 2022, MFL reported slight reduction in RoMA to 1.5% owing to slight decline in NIMs and rise in operating cost associated with core banking migration and rise in employee benefit expense. Similarly, RoMA stood at 1.5% (annualised) in Q1 2023. If we adjust for non-interest bearing assets, profitability improves to 2.0% in Q1 2023. 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. For fiscal 2023, CRISIL Ratings expects further improvement in profitability as the benefits of branch operating efficiency kicks in.

On a consolidated level, RoMA improved to 1.4% (annualised) in Q1 2023 as compared to 1.2% in fiscal 2020. MFL's profitability is expected to support the consolidated profitability. Additionally, with the expected improvement in the earning profile of subsidiaries and MCSL, overall profitability is expected to improve in fiscal 2023. As of March 2022, MFL has total provisioning buffer of Rs 221 crore (3.5% of the total book). Given the higher provisioning buffer, company is well placed to cover any further asset quality challenges arising from the restructured book. Additionally, the removal of interest rate cap as per new RBI directives is expected to bolster the profitability of the company. Similarly, MCSL is carrying a huge provision buffer of Rs 472.7 crore (22.6% of the total portfolio as of June 30, 2022), write backs are also expected in the current fiscal in addition to the improving profitability on account of expected growth. 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:

- **Geographical concentration in portfolio**

High geographical concentration persists, with South India accounting for around 62% of the gold loan portfolio as on March 31, 2022 (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.

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

The non-gold segments accounted for less than 37% of the overall portfolio as on June 30, 2022. 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. In fiscal 2022, microfinance portfolio and housing finance portfolio has registered a growth of 26% and 6.3% respectively whereas vehicle loan portfolio declined by 1.8%.

However, asset quality in both microfinance and vehicle finance segments has witnessed deterioration. The 90+ dpd level for MFL stood at 6.8% as on March 31, 2022 (8.0% as on March 31, 2021). The 90+ dpd in case of MCSL have increased to 18.6% as on March 31, 2022 as against 8.7% as on March 31, 2021. The 90+ dpd for MHFCL stood at 3.9% as on March 31, 2022 (3.5% as on March 31, 2021). As of Q1 2023, 90+ dpd for MFL stood at 7.5%, MCSL at 18.2% and MHFL at 3.9%

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 June 30, 2022, MFL, on standalone basis, has cumulative positive gaps in the upto 1 year bucket. As on August 31, 2022, MFL had liquidity of Rs 2,570 crore (Rs 1,184 crore of cash and equivalent and Rs 1,386 crore of unutilised bank lines). Against this, they have total debt repayments (including operating expense) of Rs 1,057 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 in the past and also 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 3,200 crore on monthly basis during the Q1 2023. In terms of additional funding, MFL has been able to raise Rs 3,195 crore in the form of term loans from public and private sector banks in fiscal 2022. The company also mobilised Rs 1,065 crore through public issue NCDs, Rs 575 crore through private placement of NCDs including MLDs, Rs 100 crore as subdebt, Rs 135 crore as PDI, Rs 380 crore through Commercial paper and Rs 455 crore as CC/WCDL during the same period. In fiscal 2023, MFL has raised Rs 750 crore till August 2022 as terms loans. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans (25.9%) and CC/WCDL (43.9%), the company's resource profile remained diversified across avenues, such as NCDs (19.0%) and subordinated debt (11.0%) as on June 30, 2022.

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 3% 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
- Deterioration in consolidated profitability with RoMA being less than 2%

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 18,691 crore. MML had AUM of Rs 6,483 crore, MCSL has Rs 2,088 crore and Muthoot Housing has Rs 1,367 crore as on June 30, 2022.

Key Financial Indicators – Standalone

As on/ for the period ended March 31		Q1 2023	2022	2021	2020	2019
Total managed assets #	Rs crore	24,646	24,275	22,969	19,453	17,267
Total income	Rs crore	812	3,328	3,233	2,726	2,485
Profit after tax	Rs crore	94	346	370	219	155
Gross NPA	%	2.7	2.9	1.9	1.9	2.6
Net Gearing	Times	4.8	4.9	6.2	5.7	5.2
Return on managed assets #	%	1.5*	1.5	1.7	1.2	1.0

as per Ind-AS reporting, *annualised, net gearing is adjusted for off balance sheet assets and real estate exposure and cash # including off balance sheet assets and co-lending

Key financials for MPG

As on/ for the period ended March 31		2022^	2021^	2020^	2019^
Total managed assets	Rs crore	33,648	30,973	28,130	26,415
Total assets under management	Rs crore	28,308	27,371	24,103	21,569
Total income	Rs crore	4,753	4,606	4,345	3,915
Profit after tax	Rs crore	241	449	318	464
Gross NPA	%	5.5	3.6	3.3	2.9
Net Gearing	Times	6.0	7.4	7.6	7.0

Return on managed assets \$	%	0.8	1.6	1.2	1.9
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^as per Ind-AS reporting, net gearing is adjusted for off balance sheet assets and real estate exposure and cash \$ including off balance sheet assets and adjustment for real estate exposure

Any other information: Not applicable

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. 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	Simple	CRISIL AA-/Stable
NA	Perpetual Bonds#	NA	NA	NA	50	Highly complex	CRISIL A/Stable
NA	Subordinated Debt#	NA	NA	NA	50	Simple	CRISIL AA-/Stable
INE549K08327	Subordinated Debt	04-Mar-22	10.26%	31-Dec-27	50	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100	Simple	CRISIL AA-/Stable
INE549K08343	Subordinated Debt	13-Jul-22	10.26%	13-Jul-28	50	Simple	CRISIL AA-/Stable
INE549K08350	Perpetual Bonds	12-Jul-22	12%	31-Dec-99	25	Simple	CRISIL A/Stable
INE549K07BJ3	Non Convertible Debentures	06-Sep-22	0.00%	06-Sep-30	40.08	Simple	CRISIL AA-/Stable
INE549K07BK1	Non Convertible Debentures	06-Sep-22	0.00%	06-Sep-26	28.74	Simple	CRISIL AA-/Stable
INE549K07BL9	Non Convertible Debentures	06-Sep-22	0.00%	05-Nov-25	35.95	Simple	CRISIL AA-/Stable
INE549K07BM7	Non Convertible Debentures	06-Sep-22	0.00%	05-Dec-24	85.02	Simple	CRISIL AA-/Stable
INE549K07BN5	Non Convertible Debentures	06-Sep-22	8.35%	06-Sep-26	89.95	Simple	CRISIL AA-/Stable
INE549K07BO3	Non Convertible Debentures	06-Sep-22	8.25%	05-Nov-25	43.1	Simple	CRISIL AA-/Stable
INE549K07BP0	Non Convertible Debentures	06-Sep-22	8.00%	05-Dec-24	76	Simple	CRISIL AA-/Stable
INE549K07AZ1	Non Convertible Debentures	02-Feb-22	8.00%	02-May-24	66.35	Simple	CRISIL AA-/Stable
INE549K07BA2	Non Convertible Debentures	02-Feb-22	8.25%	03-Apr-25	39.15	Simple	CRISIL AA-/Stable
INE549K07BB0	Non Convertible Debentures	02-Feb-22	8.50%	02-Feb-27	28.03	Simple	CRISIL AA-/Stable
INE549K07BC8	Non Convertible Debentures	02-Feb-22	8.75%	02-Feb-28	19.57	Simple	CRISIL AA-/Stable
INE549K07BD6	Non Convertible Debentures	02-Feb-22	9.00%	02-Feb-30	56.39	Simple	CRISIL AA-/Stable
INE549K07BE4	Non Convertible Debentures	02-Feb-22	0.00%	02-May-24	98.25	Simple	CRISIL AA-/Stable
INE549K07BF1	Non Convertible Debentures	02-Feb-22	0.00%	03-Apr-25	30.39	Simple	CRISIL AA-/Stable
INE549K07BG9	Non Convertible Debentures	02-Feb-22	0.00%	02-Feb-27	12.71	Simple	CRISIL AA-/Stable
INE549K07BH7	Non Convertible Debentures	02-Feb-22	0.00%	02-Feb-28	8.26	Simple	CRISIL AA-/Stable
INE549K07BI5	Non Convertible Debentures	02-Feb-22	0.00%	02-Feb-30	40.9	Simple	CRISIL AA-/Stable
INE549K08319	Perpetual Bonds	20-Dec-21	NA	Perpetual	25	Highly complex	CRISIL A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1.16	Simple	CRISIL AA-/Stable
INE549K07AY4	Long Term Principal	15-Dec-21	GSEC	15-Sep-23	200	Highly	CRISIL PPMLD

	Protected Market Linked Debentures		LINKED			complex	AA- r /Stable
INE549K08335	Subordinated Debt	17-Mar-22	10.26%	30-Dec-27	50	Simple	CRISIL AA-/Stable
INE549K07AS6	Non Convertible Debentures	29-Oct-21	8.25%	28-Jan-24	52.48	Simple	CRISIL AA-/Stable
INE549K07AT4	Non Convertible Debentures	29-Oct-21	8.50%	28-Dec-24	39.4	Simple	CRISIL AA-/Stable
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.80%	29-Oct-26	34.71	Simple	CRISIL AA-/Stable
INE549K07AV0	Non Convertible Debentures	29-Oct-21	0	28-Jan-24	73.46	Simple	CRISIL AA-/Stable
INE549K07AW8	Non Convertible Debentures	29-Oct-21	0	28-Dec-24	30.36	Simple	CRISIL AA-/Stable
INE549K07AX6	Non Convertible Debentures	29-Oct-21	0	29-Oct-26	19.17	Simple	CRISIL AA-/Stable
INE549K08285	Non Convertible Debentures	29-Oct-21	9.50%	29-Oct-27	32.27	Simple	CRISIL AA-/Stable
INE549K08293	Non Convertible Debentures	29-Oct-21	9.80%	29-Jan-29	57.48	Simple	CRISIL AA-/Stable
INE549K08301	Non Convertible Debentures	29-Oct-21	0	29-Jan-29	60.67	Simple	CRISIL AA-/Stable
INE549K07AH9	Non Convertible Debentures	07-May-21	8.25%	05-Aug-23	39.16	Simple	CRISIL AA-/Stable
INE549K07AI7	Non Convertible Debentures	07-May-21	8.50%	06-Jul-24	24.83	Simple	CRISIL AA-/Stable
INE549K07AJ5	Non Convertible Debentures	07-May-21	8.75%	07-May-26	21.22	Simple	CRISIL AA-/Stable
INE549K07AM9	Non Convertible Debentures	07-May-21	N.A	05-Aug-23	59.12	Simple	CRISIL AA-/Stable
INE549K07AN7	Non Convertible Debentures	07-May-21	N.A	06-Jul-24	18.48	Simple	CRISIL AA-/Stable
INE549K07AO5	Non Convertible Debentures	07-May-21	N.A	07-May-26	13.06	Simple	CRISIL AA-/Stable
INE549K08236	Non Convertible Debentures	07-May-21	10%	07-May-27	20.18	Simple	CRISIL AA-/Stable
INE549K08244	Non Convertible Debentures	07-May-21	10%	07-Aug-28	30.23	Simple	CRISIL AA-/Stable
INE549K08251	Non Convertible Debentures	07-May-21	N.A	07-Aug-28	38.85	Simple	CRISIL AA-/Stable
INE549K07998	Non Convertible Debentures	15-Mar-21	8%	13-Jun-23	32.69	Simple	CRISIL AA-/Stable
INE549K07AA4	Non Convertible Debentures	15-Mar-21	9%	13-May-24	25.61	Simple	CRISIL AA-/Stable
INE549K07AB2	Non Convertible Debentures	15-Mar-21	9%	15-Mar-26	22.43	Simple	CRISIL AA-/Stable
INE549K07AC0	Non Convertible Debentures	15-Mar-21	N.A	13-Jun-23	51.95	Simple	CRISIL AA-/Stable
INE549K07AD8	Non Convertible Debentures	15-Mar-21	N.A	13-May-24	25.23	Simple	CRISIL AA-/Stable
INE549K07AE6	Non Convertible Debentures	15-Mar-21	N.A	15-Mar-26	11.74	Simple	CRISIL AA-/Stable
INE549K08202	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	26.89	Simple	CRISIL AA-/Stable
INE549K08210	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	7.65	Simple	CRISIL AA-/Stable
INE549K08228	Non Convertible Debentures	15-Mar-21	N.A	15-Mar-27	24.62	Simple	CRISIL AA-/Stable
INE549K07931	Non Convertible Debentures	29-Jan-21	8.50%	29-Mar-24	37.41	Simple	CRISIL AA-/Stable
INE549K07923	Non Convertible Debentures	29-Jan-21	8.25%	29-Apr-23	52.34	Simple	CRISIL AA-/Stable
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75%	29-Jan-26	29.12	Simple	CRISIL AA-/Stable
INE549K07956	Non Convertible Debentures	29-Jan-21	N.A	29-Apr-23	89.32	Simple	CRISIL AA-/Stable

INE549K07964	Non Convertible Debentures	29-Jan-21	N.A	29-Mar-24	35.95	Simple	CRISIL AA-/Stable
INE549K07972	Non Convertible Debentures	29-Jan-21	N.A	29-Jan-26	22.84	Simple	CRISIL AA-/Stable
INE549K08178	Non Convertible Debentures	29-Jan-21	9%	29-Jan-27	32.02	Simple	CRISIL AA-/Stable
INE549K08186	Non Convertible Debentures	29-Jan-21	9.40%	29-Jan-27	11.78	Simple	CRISIL AA-/Stable
INE549K08194	Non Convertible Debentures	29-Jan-21	N.A	29-Jan-27	41.87	Simple	CRISIL AA-/Stable
INE549K07808	Non Convertible Debentures	29-Oct-20	8.85%	28-Jan-23	51.12	Simple	CRISIL AA-/Stable
INE549K07816	Non Convertible Debentures	29-Oct-20	9%	28-Dec-23	54.45	Simple	CRISIL AA-/Stable
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15%	29-Oct-25	47.85	Simple	CRISIL AA-/Stable
INE549K07832	Non Convertible Debentures	29-Oct-20	9.25%	28-Jan-23	24.26	Simple	CRISIL AA-/Stable
INE549K07840	Non Convertible Debentures	29-Oct-20	9.45%	28-Dec-23	20.3	Simple	CRISIL AA-/Stable
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60%	29-Oct-25	19.01	Simple	CRISIL AA-/Stable
INE549K07865	Non Convertible Debentures	29-Oct-20	NA	28-Jan-23	70.47	Simple	CRISIL AA-/Stable
INE549K07873	Non Convertible Debentures	29-Oct-20	NA	28-Dec-23	60.25	Simple	CRISIL AA-/Stable
INE549K07881	Non Convertible Debentures	29-Oct-20	NA	29-Oct-25	49.43	Simple	CRISIL AA-/Stable
INE549K07675	Non Convertible Debentures	17-Jul-20	9.15%	16-Sep-23	10.62	Simple	CRISIL AA-/Stable
INE549K07683	Non Convertible Debentures	17-Jul-20	9.25%	17-Jul-25	13.96	Simple	CRISIL AA-/Stable
INE549K07709	Non Convertible Debentures	17-Jul-20	9.65%	16-Sep-23	6.93	Simple	CRISIL AA-/Stable
INE549K07717	Non Convertible Debentures	17-Jul-20	9.75%	17-Jul-25	5.81	Simple	CRISIL AA-/Stable
INE549K07733	Non Convertible Debentures	17-Jul-20	N.A.	16-Sep-23	17.92	Simple	CRISIL AA-/Stable
INE549K07741	Non Convertible Debentures	17-Jul-20	N.A.	17-Jul-25	28.07	Simple	CRISIL AA-/Stable
INE549K07642	Non Convertible Debentures	28-May-20	10%	28-May-23	100	Simple	CRISIL AA-/Stable
INE549K07535	Non Convertible Debentures	07-Feb-20	9%	09-Apr-23	31.24	Simple	CRISIL AA-/Stable
INE549K07543	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	26.32	Simple	CRISIL AA-/Stable
INE549K07568	Non Convertible Debentures	07-Feb-20	10%	08-Apr-23	10.44	Simple	CRISIL AA-/Stable
INE549K07576	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	8.91	Simple	CRISIL AA-/Stable
INE549K07600	Non Convertible Debentures	07-Feb-20	N.A	08-Apr-23	41.24	Simple	CRISIL AA-/Stable
INE549K07618	Non Convertible Debentures	07-Feb-20	N.A	07-Feb-25	55.6	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	50	Simple	CRISIL AA-/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	CRISIL A/Stable

NA	Commercial Paper	NA	NA	7-365 Days	500	complex	CRISIL A1+
						Simple	
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	7665	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Jun-22	325	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	Sep-22	90	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Jun-22	220	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	Sep-22	19.5	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	Aug-22	90	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	Jul-25	419.93	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jun-22	366.68	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Aug-22	423.29	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jun-22	515.9	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Sep-22	66.7	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Dec-22	210	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Mar-24	275	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Mar-26	200	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Mar-25	160	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Mar-25	500	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Mar-26	200	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	Mar-24	200	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	853	NA	CRISIL AA-/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 Housing Finance Company Ltd	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company

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	12800.0	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	21-11-19	CRISIL A/Stable	CRISIL A/Stable
			--	17-06-22	CRISIL A+/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	09-10-19	CRISIL A/Stable	--
			--	15-03-22	CRISIL A+/Stable	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	29-03-19	CRISIL A/Stable	--
			--	02-03-22	CRISIL A+/Stable	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable		--	--
			--	25-02-22	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	500.0	CRISIL A1+	21-09-22	CRISIL A1+	13-12-21	CRISIL A1+	04-12-20	CRISIL A1	21-11-19	CRISIL A1	CRISIL A1
			--	17-06-22	CRISIL A1+	04-08-21	CRISIL A1+	02-09-20	CRISIL A1	09-10-19	CRISIL A1	--
			--	15-03-22	CRISIL A1+	03-08-21	CRISIL A1+	17-08-20	CRISIL A1	29-03-19	CRISIL A1	--
			--	02-03-22	CRISIL A1+	19-07-21	CRISIL A1+	11-08-20	CRISIL A1		--	--
			--	25-02-22	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	2950.79	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	21-11-19	CRISIL A/Stable	CRISIL A/Stable
			--	17-06-22	CRISIL A+/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	09-10-19	CRISIL A/Stable	--
			--	15-03-22	CRISIL A+/Stable	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	29-03-19	CRISIL A/Stable	--
			--	02-03-22	CRISIL A+/Stable	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable		--	--
			--	25-02-22	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		--	--
Perpetual Bonds	LT	354.0	CRISIL A/Stable	21-09-22	CRISIL A-/Stable	13-12-21	CRISIL A-/Stable	04-12-20	CRISIL BBB+/Stable	21-11-19	CRISIL BBB+/Stable	CRISIL BBB+/Stable
			--	17-06-22	CRISIL A-/Stable	04-08-21	CRISIL A-/Stable	02-09-20	CRISIL BBB+/Stable	09-10-19	CRISIL BBB+/Stable	--
			--	15-03-22	CRISIL A-/Stable	03-08-21	CRISIL A-/Stable	17-08-20	CRISIL BBB+/Stable	29-03-19	CRISIL BBB+/Stable	--
			--	02-03-22	CRISIL A-/Stable	19-07-21	CRISIL A-/Stable	11-08-20	CRISIL BBB+/Stable		--	--
			--	25-02-22	CRISIL A-/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	250.0	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	18-03-21	Withdrawn	04-12-20	CRISIL A/Stable	21-11-19	CRISIL A/Stable	CRISIL A/Stable
			--	17-06-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	09-10-19	CRISIL A/Stable	--
			--	15-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	17-08-20	CRISIL A/Stable	29-03-19	CRISIL A/Stable	--
			--	02-03-22	CRISIL A+/Stable		--	11-08-20	CRISIL A/Stable		--	--
			--	25-02-22	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 AA- r /Stable	21-09-22	CRISIL PPMLD A+ r /Stable	13-12-21	CRISIL PPMLD A+ r /Stable	23-10-20	Provisional CRISIL PPMLD AA+ r (CE) /Stable	--	--
			--	17-06-22	CRISIL PPMLD A+ r /Stable		--		--	--	--
			--	15-03-22	CRISIL PPMLD A+ r /Stable		--		--	--	--
			--	02-03-22	CRISIL PPMLD A+ r /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 AA-/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1450	Union Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1400	State Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	125	Bank of Maharashtra	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	25	Canara Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	25	City Union Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	300	Central Bank Of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	The Karnataka Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	65	DCB Bank Limited	CRISIL AA-/Stable

Cash Credit & Working Capital Demand Loan	125	The Karur Vysya Bank Limited	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	103	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	50	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	700	Not Applicable	CRISIL AA-/Stable
Term Loan	366.68	Indian Bank	CRISIL AA-/Stable
Term Loan	423.29	Central Bank Of India	CRISIL AA-/Stable
Term Loan	515.9	Canara Bank	CRISIL AA-/Stable
Term Loan	66.7	Bank of Maharashtra	CRISIL AA-/Stable
Term Loan	210	State Bank of India	CRISIL AA-/Stable
Term Loan	275	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	200	Indian Bank	CRISIL AA-/Stable
Term Loan	200	DBS Bank Limited	CRISIL AA-/Stable
Term Loan	200	UCO Bank	CRISIL AA-/Stable
Term Loan	160	Punjab and Sind Bank	CRISIL AA-/Stable
Term Loan	500	Punjab National Bank	CRISIL AA-/Stable
Working Capital Term Loan	325	State Bank of India	CRISIL AA-/Stable
Working Capital Term Loan	90	Bank of Maharashtra	CRISIL AA-/Stable
Working Capital Term Loan	220	Punjab and Sind Bank	CRISIL AA-/Stable
Working Capital Term Loan	19.5	Punjab National Bank	CRISIL AA-/Stable
Working Capital Term Loan	90	Bank of India	CRISIL AA-/Stable
Working Capital Term Loan	419.93	UCO Bank	CRISIL AA-/Stable

This Annexure has been updated on 18-Oct-22 in line with the lender-wise facility details as on 20-Dec-21 received from the rated entity.

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

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