

Rating Rationale

June 06, 2025 | Mumbai

Muthoot Fincorp Limited

'Crisil A+/Stable' assigned to Perpetual Bonds; Rated amount enhanced for Bank Debt and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.20700 Crore (Enhanced from Rs.18700 Crore)
Long Term Rating	Crisil AA-/Stable (Reaffirmed)

Rs.50 Crore Perpetual Bonds*	Crisil A+/Stable (Assigned)
Rs.200 Crore Subordinated Debt ¹	Crisil AA-/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt*	Crisil AA-/Stable (Reaffirmed)
Rs.100 Crore Perpetual Bonds ²	Crisil A+/Stable (Reaffirmed)
Rs.50 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.150 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures*&	Crisil AA-/Stable (Reaffirmed)
Rs.1900 Crore Non Convertible Debentures ³	Crisil AA-/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.400 Crore ⁴	Crisil AA-/Stable (Reaffirmed)
Rs.100 Crore Perpetual Bonds	Crisil A+/Stable (Reaffirmed)
Rs.75 Crore Perpetual Bonds	Crisil A+/Stable (Reaffirmed)
Rs.95 Crore Perpetual Bonds	Crisil A+/Stable (Reaffirmed)
Rs.25 Crore Perpetual Bonds	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.450 Crore	Crisil AA-/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1100 Crore	Crisil AA-/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1557.97 Crore (Reduced from Rs.1794.4 Crore) ⁵	Crisil AA-/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.404 Crore	Crisil A+/Stable (Reaffirmed)
Rs.2000 Crore (Enhanced from Rs.1700 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

& Private placement

* Unutilised

1 Rs 50 Crore unutilised

2 Rs 3 Crore unutilised

3 Rs 500.81 Crore unutilised

4 Rs 100 Crore unutilised

5 Rs 52.15 Crore unutilised

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

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 perpetual bonds of Muthoot Fincorp Ltd (MFL; flagship company of the Muthoot Pappachan group [MPG]). The ratings on other debt instruments and bank facilities of MFL have been reaffirmed at 'Crisil AA-/Crisil A+/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 275.58 crore, on receipt of an independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

The ratings continue to reflect the healthy performance and strong market position of MFL in the core gold loan portfolio, as indicated by steady growth in its assets under management (AUM) and sound asset quality. The ratings are further supported by the promoters' extensive experience in the loan-against-gold jewellery business, established market position in the gold financing business and diversified product profile of MPG. These strengths are partially offset by geographical concentration in the portfolio and potential challenges associated with non-gold loan segments.

Gold loan portfolio accounted for around 55% of the group's overall AUM as on March 31, 2025, and stood at Rs 28,509 crore (including co-lending of Rs 6,424 crore). Out of the remaining 45% non-gold portfolio, microfinance business accounted for majority (24%) with Rs 12,356 crore AUM as on March 31, 2025, while the AUM of vehicle loans stood at 6% and housing finance stood at 5% with AUM of Rs 3,058 crore and Rs 2,557 crore, respectively.

As far as the gold loan portfolio is concerned, on April 9, 2025, the Reserve Bank of India (RBI) released draft directions on loans against gold jewellery. These draft directions propose to have a harmonised regulatory framework for such loans applicable across various regulated entities. The draft directions also propose to address the concerns observed relating to some of the lending practices being followed and provide necessary clarity on certain aspects. Further, these directions also focus on enhancing transparency and protecting consumers by standardising procedures across entities. Nevertheless, given the directions are at draft stage, any impact on the credit profile of entities (including MFL) will remain a key monitorable.

The capital position has been supported by internal accrual and capital infusion in the microfinance subsidiary during December 2023 through an initial public offering (IPO) with fresh equity of Rs 760 crore and Rs 200 crore through offer for sale. Consequently, consolidated networth increased to Rs 7,432 crore in fiscal 2025 from Rs 6,570 crore in fiscal 2024. Further, consolidated gearing stood at 5.2 times as on March 31, 2025, from ~5 times as on March 31, 2024.

During fiscal 2025, the standalone profit after tax (PAT) of MFL stood at Rs 787 crore translating into return on managed assets (ROMA) of 2.3% against Rs 563 crore and 2.5%, respectively, for fiscal 2024 (one of its highest in the last 4-5 years). On a consolidated level, the PAT stood at Rs 654 crore translating into RoMA of 1.3% as against Rs 1,166 crore and 2.8%, respectively. The profitability in the microfinance portfolio has witnessed asset quality challenges during the last 4-6 quarters impacting the group's overall profitability.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of MFL (engaged in financing against gold jewellery, and financing micro and small and medium enterprises [MSMEs]), Muthoot Microfin Ltd (MML; microfinance), Muthoot Capital Services Ltd (MCSL; two-wheeler finance and MSME loans), and Muthoot Housing Finance Company Ltd (MHFCL; housing finance). This is because all these companies, collectively referred to as 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.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by MFL over the regulatory capital adequacy requirements and adequate financial flexibility. The rating on the perpetual bonds additionally takes into account restriction to MFL from servicing these instruments if it breaches the minimum regulatory capital requirement or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

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 the extensive experience of the promoters: MFL has an established market position in gold financing. The promoters have spent over seven decades in 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. The company's gold loan AUM stood at Rs 28,509 crore as of March 2025 in comparison to Rs 20,484 crore in fiscal 2024. The total gold holding stood at around 56.5 tonne as on March 31, 2025 (48.2 tonne as on March 31, 2024). As far as disbursements are concerned, the company maintained average monthly disbursement rate of close to Rs 5523 crore during fiscal 2025 (against Rs 3,931 crore during fiscal 2024). The AUM per branch accordingly has improved to around Rs 9 crore as on March 31, 2025, against ~Rs 4.4 crore in fiscal 2020.

Diversified product profile of the MPG: The 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 the group was around Rs 51,534 crore as on March 31, 2025 (Rs 39,170 crore as on March 31, 2024). The proportion of gold loans remained high at 55% in March 2025. The microfinance portfolio is the second largest with around 24% of the group's overall portfolio as on March 31, 2025. Crisil Ratings believes that gold loans will continue to hold the largest share in the consolidated AUM over the medium term.

Improvement in capitalisation: Networth at standalone level stood at Rs 4,917 crore (including compulsorily convertible cumulative preference shares [CCCPS]) as on March 31, 2025, against Rs 4,423 crore as on March 31, 2024. 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 7,432 crore (including CCCPS) as on March 31, 2025, against Rs 6,570 crore (including CCCPS) as on March 31, 2024, which was bolstered by capital infusion in the microfinance subsidiary during December 2023 through an IPO with fresh equity of Rs 760 crore and Rs 200 crore through offer for sale. The company's tier-1 ratio and overall capital to risk-weighted assets ratio (CRAR) stood at 15.85% and 19.50%, respectively, as on March 31, 2025, as compared to 12.1% and 16.9%, respectively, as on March 31, 2021. Moreover, gearing at the standalone level stood at 5.3 times as on March 2025 (4.5 times adjusted for liquidity and PDI) as compared to 4.5 times in fiscal 2024 and at consolidated level improved to 5.2 times in fiscal 2025 as compared to ~5 times in fiscal 2024. The management is expected to maintain gearing at the 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: Gross non-performing assets (GNPAs) for MFL stood at 1.98% as of March 2025 against 1.6% in March 2024. Furthermore, there is negligible impact of the RBI's clarification released in November 2021 on the NPAs as gold loans are demand loans where the interest and principal are due for payment at the end of the tenure. Nevertheless, during the last 6-8 quarters, the company steadily commenced lending to MSME retail outlets and has also been offering loan against property (LAP) loans to salaried customers (against collateral of property). The non-gold portfolio stood at Rs 5,054 crore as on March 31, 2025, and the company is planning to steadily expand the same. MFL is doing regular auctions of gold loans, which would help in reducing GNPAs to below 2% in gold loans. In the gold loan segment, the company has maintained healthy asset quality over the years, backed by strong collection efficiency. Asset quality, as measured by credit costs, has also been under control (within 0.5%) during this period for gold loans. In fiscal 2025, the company reported nil credit cost. The company has been doing regular auctions since June 2021. Furthermore, the company is focusing on short-tenure

(less than 12 months) gold loan product which should help MFL to de-risk the portfolio from any sharp movements in gold prices in the near term.

Stable earnings profile: Profitability at a standalone level has seen substantial improvement during the last 1-2 years. On a standalone basis, RoMA improved to 2.3% during fiscal 2025 (one of its highest in the last 4-5 years) as against 2.1% during fiscal 2024 (1.9% during fiscal 2023). If we adjust for cash and cash equivalents, profitability improves to 2.5% in fiscal 2025. The company has maintained its focus on regular interest collections in its gold loan portfolio in order to avoid any higher delinquencies and reduce loss, if any, post auctions. On a consolidated level, the PAT stood at Rs 654 crore translating into RoMA of 1.3% as against Rs 1,166 crore and 2.8%, respectively. The profitability in the microfinance portfolio has witnessed asset quality challenges during the last 4-6 quarters impacting the group's overall profitability. RoMA within microfinance stood at negative 1.6% during fiscal 2025 as against 3.6% during fiscal 2024. As far as vehicle finance segment is concerned (which is housed in MCSL), RoMA stood at 1.9% during fiscal 2025 as against 5.1% during fiscal 2024. Nevertheless, given a decent portion of the group is unsecured segment, its ability to maintain credit costs and thereby keep improving its earnings profile will remain monitorable.

Weaknesses:

Geographical concentration in portfolio: High geographical concentration persists, with South India accounting for around 55% of the gold loan portfolio as on March 31, 2025, though it improved from 70% as on March 31, 2019. This was achieved by increase in per branch business from branches other than those in southern India; opening of new branches in North, East and South; and closure or merger of non-viable branches in South India. While concentration has been declining, it is higher than that of peers. Presently, since demand for gold loans has been high in the region, the proportion of AUM from the south may not decline further in subsequent fiscals.

Potential challenges associated with the non-gold loan segments: The non-gold segments accounted for 45% of the overall portfolio as on March 31, 2025. 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 2025, vehicle loan and housing finance portfolios registered double-digit growth of 52% and 24%, respectively, while microfinance portfolio remained stable.

In the microfinance segment, the 90+ dpd rose to 5.6% as on March 31, 2025, from 4.2% as on March 31, 2024. Asset quality has been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) started showing some stability, particularly during the fourth quarter of fiscal 2025. Owing to weakening in asset quality, credit cost increased to 7.5% during fiscal 2025, from 1.5% in fiscal 2024 and 2.5% in fiscal 2023. The company cumulatively wrote off Rs 424 crore in fiscal 2025. However, to manage asset quality issues, it has maintained higher provision to cover most of its stressed accounts. The provision cover stood at 73% as on March 31, 2025.

Further, asset quality in vehicle finance segment has improved. The GNPA in case of MCSL stood at 4.9% (10.2% as on March 31, 2024) against 20.55% as on March 31, 2023. The 90+ dpd for MHFCL stood at 1.3% as on March 31, 2025 (0.8% as on March 31, 2024). Nevertheless, Crisil Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments over the medium term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity: Strong

As per the asset liability management statement as on March 31, 2025, MFL, on a standalone basis, had cumulative positive gaps in the up-to-1-year bucket. As on April 30, 2025, it had liquidity of Rs 2,944 crore (Rs 1,733 crore of cash and equivalent and Rs 1,211 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt repayment (including operating expenses) of Rs 1,393 crore over the next three months (May to July 2025). This excludes CC/WCDL limits, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and during the previous three months and expects to be able to roll over the balance limits falling due in the coming months.

Average monthly collection stood at around Rs 5080 crore during fiscal 2025. In terms of additional funding, in fiscal 2025, MFL raised Rs 9,037 crore in the form of terms loans, CC/WCDL, ECB and CP. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans and CC/WCDL (79%), the resource profile remained diversified across avenues such as commercial paper (16%) as on March 31, 2024.

Outlook: Stable

Crisil Ratings believes MFL's business risk 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 of MFL, resulting in a similar reduction in adjusted gearing at the group level
- Improvement in consolidated profitability with RoMA at over 3% on a steady state basis
- Improvement in asset quality of the 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

Set up in 1997, MFL is a non-deposit-taking, systemically important NBFC engaged in lending against gold jewellery. The company has diversified into secured and unsecured MSME segment. It is the flagship company of the MPG, which has diverse businesses 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 and foreign exchanges through its branches. MFL (on a standalone basis) had AUM of Rs 33,563 crore, MML had AUM of Rs 12,356 crore, MCSL had Rs 3,058 crore and Muthoot Housing had Rs 2,557 crore as on March 31, 2025. The microfinance business accounted for majority share (24%), while the AUM of vehicle and housing finance stood at 6% and 5%, respectively.

Key Financial Indicators

As on/ for the period ended March 31		2025	2024	2023	2022	2021
Total managed assets#	Rs crore	40,343	27,746	24,852	24,275	22,969
Total income	Rs crore	5,551	4,011	3,491	3,328	3,233
Profit after tax	Rs crore	787	563	460	346	370
Gross NPA	%	1.98	1.6	2.1	2.9	1.9
Gearing ^{&}	Times	5.1**	4.5	4.2*	4.9*	6.2*
Return on managed assets#	%	2.3**	2.1	1.9	1.5	1.7

including off balance sheet assets and co-lending

* net gearing is adjusted for off balance sheet assets and cash

[&] adjusted for PDI

**4.5 times and 2.5% respectively adjusting for liquidity

Key financials for MPG

As on/ for the period ended March 31		2025	2024	2023	2022
Total managed assets	Rs crore	56,179	44,754	37,753	33,748
Total assets under management	Rs crore	51,596	39,170	31,587	28,308
Total income	Rs crore	8,988	6,981	5,596	4,753
Profit after tax	Rs crore	654	1,166	725	241
Gross NPA	%	2.8	2.2	3.3	5.5
Net gearing/Gearing	Times	5.2	5	5.8*	6.0*
Return on managed assets\$	%	1.3	2.8	2.0	0.8

*net gearing is adjusted for off balance sheet assets and cash

\$ including off balance sheet assets

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. 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.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Subordinated Debt [#]	NA	NA	NA	50	Complex	Crisil AA-/Stable
NA	Subordinated Debt [#]	NA	NA	NA	100	Complex	Crisil AA-/Stable
INE549K08541	Subordinated Debt	22-May-25	10.40	22-Aug-33	100	Complex	Crisil AA-/Stable
INE549K08533	Subordinated Debt	25-Mar-25	10.26	24-Dec-30	50	Complex	Crisil AA-/Stable
NA	Perpetual Bonds [#]	NA	NA	NA	50	Highly Complex	Crisil A+/Stable
NA	Perpetual Bonds [#]	NA	NA	NA	3	Highly Complex	Crisil A+/Stable
INE549K08525	Perpetual Bonds	20-Mar-25	12.00	31-Dec-99	47	Highly Complex	Crisil A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	200	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	500.81	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	100	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	52.15	Simple	Crisil AA-/Stable
INE549K07FM8	Non Convertible Debentures	24-Feb-25	9.00	24-Feb-27	27.79	Simple	Crisil AA-/Stable
INE549K07FN6	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-28	20.93	Simple	Crisil AA-/Stable
INE549K07FO4	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-27	21.1	Simple	Crisil AA-/Stable
INE549K07FP1	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-30	6.81	Simple	Crisil AA-/Stable
INE549K07FQ9	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Aug-26	17.53	Simple	Crisil AA-/Stable
INE549K07FR7	Non Convertible Debentures	24-Feb-25	9.45	24-Feb-30	16.32	Simple	Crisil AA-/Stable
INE549K07FS5	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-31	18.99	Simple	Crisil AA-/Stable
INE549K07FT3	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-31	33.83	Simple	Crisil AA-/Stable
INE549K07FU1	Non Convertible Debentures	24-Feb-25	9.25	24-Feb-28	32.47	Simple	Crisil AA-/Stable
INE549K07FV9	Non Convertible Debentures	24-Feb-25	9.30	24-Aug-26	5.68	Simple	Crisil AA-/Stable
INE549K07FW7	Non Convertible Debentures	24-Feb-25	10.10	24-Feb-31	21.33	Simple	Crisil AA-/Stable
INE549K07FX5	Non Convertible Debentures	24-Feb-25	9.90	24-Feb-30	9.61	Simple	Crisil AA-/Stable
INE549K07FY3	Non Convertible Debentures	24-Feb-25	9.40	24-Feb-27	16.54	Simple	Crisil AA-/Stable
INE549K07FZ0	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-28	47.93	Simple	Crisil AA-/Stable

INE549K07GA1	Non Convertible Debentures	19-May-25	9.00	19-May-27	38.43	Simple	Crisil AA-/Stable
INE549K07GB9	Non Convertible Debentures	19-May-25	9.45	19-May-30	16.9	Simple	Crisil AA-/Stable
INE549K07GC7	Non Convertible Debentures	19-May-25	9.40	19-May-27	40.91	Simple	Crisil AA-/Stable
INE549K07GD5	Non Convertible Debentures	19-May-25	9.55	19-May-31	23.18	Simple	Crisil AA-/Stable
INE549K07GE3	Non Convertible Debentures	19-May-25	9.65	19-May-28	59.65	Simple	Crisil AA-/Stable
INE549K07GF0	Non Convertible Debentures	19-May-25	9.90	19-May-30	8.9	Simple	Crisil AA-/Stable
INE549K07GG8	Non Convertible Debentures	19-May-25	Zero Interest	19-May-27	61.2	Simple	Crisil AA-/Stable
INE549K07GH6	Non Convertible Debentures	19-May-25	10.00	19-May-31	19.21	Simple	Crisil AA-/Stable
INE549K07GI4	Non Convertible Debentures	19-May-25	Zero Interest	19-May-28	20.93	Simple	Crisil AA-/Stable
INE549K07GJ2	Non Convertible Debentures	19-May-25	Zero Interest	19-May-30	6.58	Simple	Crisil AA-/Stable
INE549K07GK0	Non Convertible Debentures	19-May-25	Zero Interest	19-May-31	14.91	Simple	Crisil AA-/Stable
INE549K07GL8	Non Convertible Debentures	19-May-25	9.25	19-May-28	39.2	Simple	Crisil AA-/Stable
INE549K07EZ3	Non Convertible Debentures	10-Jan-25	9.00	10-Jan-27	46.25	Simple	Crisil AA-/Stable
INE549K07FI6	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Sep-32	6.93	Simple	Crisil AA-/Stable
INE549K07FL0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-31	9.53	Simple	Crisil AA-/Stable
INE549K07FF2	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-31	28.54	Simple	Crisil AA-/Stable
INE549K07FD7	Non Convertible Debentures	10-Jan-25	10.10	10-Jan-31	14.78	Simple	Crisil AA-/Stable
INE549K07FH8	Non Convertible Debentures	10-Jan-25	9.45	10-Jan-30	10.2	Simple	Crisil AA-/Stable
INE549K07FA3	Non Convertible Debentures	10-Jan-25	9.90	10-Jan-30	5.61	Simple	Crisil AA-/Stable
INE549K07FK2	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-30	5.85	Simple	Crisil AA-/Stable
INE549K07FB1	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-28	36.88	Simple	Crisil AA-/Stable
INE549K07FG0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-28	24.88	Simple	Crisil AA-/Stable
INE549K07FJ4	Non Convertible Debentures	10-Jan-25	9.25	10-Jan-28	34.13	Simple	Crisil AA-/Stable
INE549K07FC9	Non Convertible Debentures	10-Jan-25	9.40	10-Jan-27	29.69	Simple	Crisil AA-/Stable
INE549K07FE5	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-27	46.75	Simple	Crisil AA-/Stable
INE549K07DZ5	Non Convertible Debentures	16-Sep-24	9.00	16-Sep-26	38.84	Simple	Crisil AA-/Stable
INE549K07EA6	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-27	24.47	Simple	Crisil AA-/Stable
INE549K07EB4	Non Convertible Debentures	16-Sep-24	10.10	16-Sep-30	25.1	Simple	Crisil AA-/Stable
INE549K07EC2	Non Convertible Debentures	16-Sep-24	9.25	16-Sep-27	50.75	Simple	Crisil AA-/Stable
INE549K07ED0	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-29	7.22	Simple	Crisil AA-/Stable
INE549K07EE8	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-27	35.47	Simple	Crisil AA-/Stable
INE549K07EF5	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-30	11.16	Simple	Crisil AA-/Stable
INE549K07EG3	Non Convertible Debentures	16-Sep-24	9.90	16-Sep-29	17.5	Simple	Crisil AA-/Stable
INE549K07EH1	Non Convertible Debentures	16-Sep-24	9.40	16-Sep-26	22.31	Simple	Crisil AA-/Stable
INE549K07EI9	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-30	35.7	Simple	Crisil AA-/Stable
INE549K07EJ7	Non Convertible Debentures	16-Sep-24	Zero Interest	16-May-32	11.71	Simple	Crisil AA-/Stable
INE549K07EK5	Non Convertible Debentures	16-Sep-24	9.45	16-Sep-29	16.45	Simple	Crisil AA-/Stable
INE549K07EL3	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-26	53.33	Simple	Crisil AA-/Stable
INE549K07EM1	Non Convertible Debentures	30-Oct-24	10.10	30-Oct-30	14.95	Simple	Crisil AA-/Stable
INE549K07EN9	Non Convertible Debentures	30-Oct-24	9.90	30-Oct-29	8.99	Simple	Crisil AA-/Stable
INE549K07EO7	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-27	27.88	Simple	Crisil AA-/Stable
INE549K07EP4	Non Convertible Debentures	30-Oct-24	9.40	30-Oct-26	18.89	Simple	Crisil AA-/Stable
INE549K07EQ2	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-30	17.49	Simple	Crisil AA-/Stable
INE549K07ER0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-26	34.02	Simple	Crisil AA-/Stable
INE549K07ES8	Non Convertible Debentures	30-Oct-24	9.45	30-Oct-29	12.61	Simple	Crisil AA-/Stable
INE549K07ET6	Non Convertible Debentures	30-Oct-24	9.25	30-Oct-27	19.92	Simple	Crisil AA-/Stable
INE549K07EU4	Non Convertible Debentures	30-Oct-24	9.00	30-Oct-26	22.58	Simple	Crisil AA-/Stable
INE549K07EV2	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-27	14.64	Simple	Crisil AA-/Stable
INE549K07EW0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-29	4.93	Simple	Crisil AA-/Stable
INE549K07EX8	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-30	7.15	Simple	Crisil AA-/Stable
INE549K07EY6	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Jun-32	7.26	Simple	Crisil AA-/Stable
INE549K08491	Perpetual Bonds	19-Sep-24	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Stable
INE549K08509	Subordinated Debt	24-Sep-24	10.45	24-Dec-32	100	Complex	Crisil AA-/Stable
INE549K08517	Subordinated Debt	11-Dec-24	10.45	11-Mar-33	100	Complex	Crisil AA-/Stable
INE549K07683	Non Convertible Debentures	17-Jul-20	9.25	17-Jul-25	13.96	Simple	Crisil AA-/Stable
INE549K07717	Non Convertible Debentures	17-Jul-20	9.75	17-Jul-25	5.81	Simple	Crisil AA-/Stable
INE549K07741	Non Convertible Debentures	17-Jul-20	Zero Coupon	17-Jul-25	28.07	Simple	Crisil AA-/Stable
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15	29-Oct-25	47.85	Simple	Crisil AA-/Stable

INE549K07857	Non Convertible Debentures	29-Oct-20	9.60	29-Oct-25	19.01	Simple	Crisil AA-/Stable
INE549K07881	Non Convertible Debentures	29-Oct-20	Zero Coupon	29-Oct-25	49.43	Simple	Crisil AA-/Stable
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75	29-Jan-26	29.12	Simple	Crisil AA-/Stable
INE549K07972	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-26	22.84	Simple	Crisil AA-/Stable
INE549K08178	Non Convertible Debentures	29-Jan-21	9.00	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	Zero Coupon	29-Jan-27	41.87	Simple	Crisil AA-/Stable
INE549K07AB2	Non Convertible Debentures	15-Mar-21	8.75	15-Mar-26	22.43	Simple	Crisil AA-/Stable
INE549K07AE6	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-26	11.74	Simple	Crisil AA-/Stable
INE549K08202	Non Convertible Debentures	15-Mar-21	9.00	15-Mar-27	26.89	Simple	Crisil AA-/Stable
INE549K08210	Non Convertible Debentures	15-Mar-21	9.40	15-Mar-27	7.65	Simple	Crisil AA-/Stable
INE549K08228	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-27	24.62	Simple	Crisil AA-/Stable
INE549K07AJ5	Non Convertible Debentures	07-May-21	8.75	07-May-26	21.22	Simple	Crisil AA-/Stable
INE549K07AO5	Non Convertible Debentures	07-May-21	Zero Coupon	07-May-26	13.06	Simple	Crisil AA-/Stable
INE549K08236	Non Convertible Debentures	07-May-21	9.50	07-May-27	20.18	Simple	Crisil AA-/Stable
INE549K08244	Non Convertible Debentures	07-May-21	9.75	07-Aug-28	30.23	Simple	Crisil AA-/Stable
INE549K08251	Non Convertible Debentures	07-May-21	Zero Coupon	07-Aug-28	38.85	Simple	Crisil AA-/Stable
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.75	29-Oct-26	34.71	Simple	Crisil AA-/Stable
INE549K07AX6	Non Convertible Debentures	29-Oct-21	Zero Coupon	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	9.75	29-Jan-29	57.48	Simple	Crisil AA-/Stable
INE549K08301	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Jan-29	60.67	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
INE549K07BG9	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-27	12.71	Simple	Crisil AA-/Stable
INE549K07BH7	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-28	8.26	Simple	Crisil AA-/Stable
INE549K07BI5	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-30	40.9	Simple	Crisil AA-/Stable
INE549K07BJ3	Non Convertible Debentures	06-Sep-22	Zero Coupon	06-Sep-30	40.08	Simple	Crisil AA-/Stable
INE549K07BK1	Non Convertible Debentures	06-Sep-22	Zero Coupon	06-Sep-26	28.74	Simple	Crisil AA-/Stable
INE549K07BL9	Non Convertible Debentures	06-Sep-22	Zero Coupon	05-Nov-25	35.95	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
INE549K07BQ8	Non Convertible Debentures	02-Feb-23	Zero Coupon	02-Apr-26	69.47	Simple	Crisil AA-/Stable
INE549K07BS4	Non Convertible Debentures	02-Feb-23	8.70	02-Feb-27	11.74	Simple	Crisil AA-/Stable
INE549K07BT2	Non Convertible Debentures	02-Feb-23	8.25	02-Apr-26	19.57	Simple	Crisil AA-/Stable
INE549K07BU0	Non Convertible Debentures	02-Feb-23	8.50	02-Feb-28	40.32	Simple	Crisil AA-/Stable
INE549K07BW6	Non Convertible Debentures	02-Feb-23	8.80	02-Feb-28	15.06	Simple	Crisil AA-/Stable
INE549K07BX4	Non Convertible Debentures	02-Feb-23	8.40	02-Feb-27	11.81	Simple	Crisil AA-/Stable
INE549K07BY2	Non Convertible Debentures	02-May-23	Zero Coupon	02-May-30	14.75	Simple	Crisil AA-/Stable
INE549K07BZ9	Non Convertible Debentures	02-May-23	Zero Coupon	02-Nov-26	21.43	Simple	Crisil AA-/Stable
INE549K07CA0	Non Convertible Debentures	02-May-23	Zero Coupon	02-Aug-25	46.27	Simple	Crisil AA-/Stable
INE549K07CB8	Non Convertible Debentures	02-May-23	9.15	02-May-28	13.7	Simple	Crisil AA-/Stable
INE549K07CC6	Non Convertible Debentures	02-May-23	9.00	02-May-30	22.15	Simple	Crisil AA-/Stable
INE549K07CD4	Non Convertible Debentures	02-May-23	8.80	02-May-28	11	Simple	Crisil AA-/Stable
INE549K07CE2	Non Convertible Debentures	02-May-23	8.65	02-Nov-26	13.18	Simple	Crisil AA-/Stable
INE549K07CF9	Non Convertible Debentures	02-May-23	8.40	02-Aug-25	29.62	Simple	Crisil AA-/Stable
INE549K07CG7	Non Convertible Debentures	09-Aug-23	9.10	09-Aug-26	100	Simple	Crisil AA-/Stable
INE549K07CH5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-31	13.6	Simple	Crisil AA-/Stable
INE549K07CI3	Non Convertible Debentures	20-Sep-23	8.65	20-Sep-25	27.72	Simple	Crisil AA-/Stable
INE549K07CJ1	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-26	23.88	Simple	Crisil AA-/Stable
INE549K07CK9	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-25	49.53	Simple	Crisil AA-/Stable
INE549K07CL7	Non Convertible Debentures	20-Sep-23	9.44	20-Sep-28	13.35	Simple	Crisil AA-/Stable
INE549K07CM5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-28	9.37	Simple	Crisil AA-/Stable
INE549K07CN3	Non Convertible Debentures	20-Sep-23	9.27	20-Sep-26	13.27	Simple	Crisil AA-/Stable
INE549K07CO1	Non Convertible Debentures	20-Sep-23	9.00	20-Sep-25	13.95	Simple	Crisil AA-/Stable
INE549K07CP8	Non Convertible Debentures	20-Sep-23	9.05	20-Sep-28	35.54	Simple	Crisil AA-/Stable

INE549K07CQ6	Non Convertible Debentures	20-Sep-23	8.90	20-Sep-26	28.17	Simple	Crisil AA-/Stable
INE549K07CR4	Non Convertible Debentures	01-Nov-23	8.65	01-Nov-25	27.11	Simple	Crisil AA-/Stable
INE549K07CS2	Non Convertible Debentures	01-Nov-23	8.90	01-Nov-26	44.23	Simple	Crisil AA-/Stable
INE549K07CT0	Non Convertible Debentures	01-Nov-23	9.05	01-Nov-28	20.43	Simple	Crisil AA-/Stable
INE549K07CU8	Non Convertible Debentures	01-Nov-23	9.00	01-Nov-25	9.64	Simple	Crisil AA-/Stable
INE549K07CV6	Non Convertible Debentures	01-Nov-23	9.27	01-Nov-26	13.89	Simple	Crisil AA-/Stable
INE549K07CW4	Non Convertible Debentures	01-Nov-23	9.44	01-Nov-28	10.05	Simple	Crisil AA-/Stable
INE549K07CX2	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-25	25.36	Simple	Crisil AA-/Stable
INE549K07CY0	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-26	13.86	Simple	Crisil AA-/Stable
INE549K07CZ7	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-28	32.72	Simple	Crisil AA-/Stable
INE549K07DA8	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-31	7.61	Simple	Crisil AA-/Stable
INE549K07DB6	Non Convertible Debentures	21-Dec-23	9.75	21-Dec-28	200	Simple	Crisil AA-/Stable
INE549K07DL5	Non Convertible Debentures	31-Jan-24	8.90	31-Jan-26	25.71	Simple	Crisil AA-/Stable
INE549K07DK7	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-29	39.29	Simple	Crisil AA-/Stable
INE549K07DJ9	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-27	42.6	Simple	Crisil AA-/Stable
INE549K07DI1	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-26	41.41	Simple	Crisil AA-/Stable
INE549K07DH3	Non Convertible Debentures	31-Jan-24	9.15	31-Jan-27	38.59	Simple	Crisil AA-/Stable
INE549K07DG5	Non Convertible Debentures	31-Jan-24	9.35	31-Jan-29	32.29	Simple	Crisil AA-/Stable
INE549K07DF7	Non Convertible Debentures	31-Jan-24	9.75	31-Jan-29	10.03	Simple	Crisil AA-/Stable
INE549K07DE0	Non Convertible Debentures	31-Jan-24	9.50	31-Jan-27	47.24	Simple	Crisil AA-/Stable
INE549K07DD2	Non Convertible Debentures	31-Jan-24	9.25	31-Jan-26	10.54	Simple	Crisil AA-/Stable
INE549K07DC4	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-32	12.3	Simple	Crisil AA-/Stable
INE549K07DM3	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-30	9.4	Simple	Crisil AA-/Stable
INE549K07DN1	Non Convertible Debentures	30-Apr-24	9.50	30-Jun-27	11.67	Simple	Crisil AA-/Stable
INE549K07DO9	Non Convertible Debentures	30-Apr-24	9.25	30-Jun-26	11.45	Simple	Crisil AA-/Stable
INE549K07DP6	Non Convertible Debentures	30-Apr-24	9.75	30-Apr-29	5.3	Simple	Crisil AA-/Stable
INE549K07DQ4	Non Convertible Debentures	30-Apr-24	10.00	30-Apr-30	22.25	Simple	Crisil AA-/Stable
INE549K07DR2	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-26	45.88	Simple	Crisil AA-/Stable
INE549K07DS0	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-27	23.64	Simple	Crisil AA-/Stable
INE549K07DT8	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-29	6.8	Simple	Crisil AA-/Stable
INE549K07DU6	Non Convertible Debentures	30-Apr-24	9.55	30-Apr-30	30.24	Simple	Crisil AA-/Stable
INE549K07DV4	Non Convertible Debentures	30-Apr-24	9.35	30-Apr-29	15.18	Simple	Crisil AA-/Stable
INE549K07DW2	Non Convertible Debentures	30-Apr-24	8.90	30-Jun-26	26.77	Simple	Crisil AA-/Stable
INE549K07DX0	Non Convertible Debentures	30-Apr-24	Zero Interest	29-Feb-32	9.85	Simple	Crisil AA-/Stable
INE549K07DY8	Non Convertible Debentures	30-Apr-24	9.15	30-Jun-27	39.27	Simple	Crisil AA-/Stable
NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	Crisil A1+
INE549K08061	Perpetual Bonds	30-Nov-08	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Stable
INE549K08046	Perpetual Bonds	10-Aug-09	12.00	31-Dec-99	26	Highly Complex	Crisil A+/Stable
INE549K08053	Perpetual Bonds	21-Dec-09	12.00	31-Dec-99	54	Highly Complex	Crisil A+/Stable
INE549K08079	Perpetual Bonds	30-Sep-10	12.00	31-Dec-99	14	Highly Complex	Crisil A+/Stable
INE549K08152	Perpetual Bonds	17-Oct-17	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Stable
INE549K08145	Perpetual Bonds	02-Nov-17	12.00	31-Dec-99	24	Highly Complex	Crisil A+/Stable
INE549K08160	Perpetual Bonds	26-Feb-18	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Stable
INE549K08269	Perpetual Bonds	28-Jun-21	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Stable
INE549K08277	Perpetual Bonds	18-Aug-21	12.00	31-Dec-99	60	Highly Complex	Crisil A+/Stable
INE549K08319	Perpetual Bonds	20-Dec-21	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Stable
INE549K08350	Perpetual Bonds	12-Jul-22	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Stable
INE549K08376	Perpetual Bonds	23-Sep-22	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Stable
INE549K08418	Perpetual Bonds	15-Mar-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Stable
INE549K08442	Perpetual Bonds	26-Sep-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Stable
INE549K08459	Perpetual Bonds	05-Dec-23	12.00	31-Dec-99	100	Highly Complex	Crisil A+/Stable
INE549K08467	Perpetual Bonds	22-Dec-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Stable
INE549K08327	Subordinated Debt	04-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA-/Stable
INE549K08335	Subordinated Debt	17-Mar-22	10.26	30-Dec-27	50	Complex	Crisil AA-/Stable
INE549K08343	Subordinated Debt	13-Jul-22	10.26	13-Jul-28	50	Complex	Crisil AA-/Stable
INE549K08368	Subordinated Debt	20-Sep-22	10.04	20-Sep-28	50	Complex	Crisil AA-/Stable
INE549K08384	Subordinated Debt	05-Dec-22	9.90	05-May-28	50	Complex	Crisil AA-/Stable
INE549K08392	Subordinated Debt	15-Dec-22	10.05	15-Jun-28	50	Complex	Crisil AA-/Stable

INE549K08400	Subordinated Debt	14-Feb-23	10.05	14-Aug-28	50	Complex	Crisil AA-/Stable
INE549K08426	Subordinated Debt	04-Aug-23	10.05	31-May-29	50	Complex	Crisil AA-/Stable
INE549K08434	Subordinated Debt	18-Aug-23	10.05	18-May-29	50	Complex	Crisil AA-/Stable
INE549K08475	Subordinated Debt	01-Mar-24	10.05	31-Dec-29	50	Complex	Crisil AA-/Stable
INE549K08483	Subordinated Debt	01-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	6000	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit&	NA	NA	NA	50	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit^	NA	NA	NA	52	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	2810	NA	Crisil AA-/Stable
NA	External Commercial Borrowings	NA	NA	NA	422	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	108.19	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2000	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-May-26	31.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-31	96	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-25	509.81	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-26	57.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Aug-31	468.4	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	62.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-25	477.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Nov-30	289.29	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-29	313.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-27	184.26	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	562.27	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-27	924.41	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-26	422.69	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Dec-28	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Mar-28	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	05-Jul-28	150	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Dec-27	500	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	24-Aug-28	100	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Sep-26	932.48	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Mar-26	210.57	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-May-28	890.22	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	06-Sep-24	601.8	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Nov-28	1273.02	NA	Crisil AA-/Stable

Yet to be issued
& CEL for hedging forex liability
^ Derivative limit

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE549K07BA2	Non Convertible Debentures	02-Feb-22	8.25	03-Apr-25	39.15	Simple	Withdrawn
INE549K07BR6	Non Convertible Debentures	02-Feb-23	Zero Coupon	02-May-25	74.83	Simple	Withdrawn
INE549K07543	Non Convertible Debentures	07-Feb-20	9.50	07-Feb-25	26.32	Simple	Withdrawn
INE549K07BV8	Non Convertible Debentures	02-Feb-23	8.10	02-May-25	40.38	Simple	Withdrawn
INE549K07BF1	Non Convertible Debentures	02-Feb-22	Zero Coupon	03-Apr-25	30.39	Simple	Withdrawn
INE549K07576	Non Convertible Debentures	07-Feb-20	10.00	07-Feb-25	8.91	Simple	Withdrawn
INE549K07618	Non Convertible Debentures	07-Feb-20	Zero Coupon	07-Feb-25	55.6	Simple	Withdrawn

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	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	20598.0	Crisil AA-/Stable	14-05-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	17-02-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	10-02-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	04-02-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	31-01-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--		--	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--		--	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--		--	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--		--	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Non-Fund Based Facilities	LT	102.0	Crisil AA-/Stable	14-05-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable		--	--
			--	17-02-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable		--	--
			--	10-02-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable		--	--
			--	04-02-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable		--	--
			--	31-01-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable		--	--
			--		--	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable		--	--
			--		--	28-06-24	Crisil AA-/Stable		--		--	--
			--		--	18-06-24	Crisil AA-/Stable		--		--	--
			--		--	07-06-24	Crisil AA-/Stable		--		--	--
			--		--	21-05-24	Crisil AA-/Stable		--		--	--
			--		--	08-04-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	2000.0	Crisil A1+	14-05-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	02-12-22	Crisil A1+	Crisil A1+
			--	17-02-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	03-11-22	Crisil A1+	--
			--	10-02-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	20-10-22	Crisil A1+	--
			--	04-02-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	18-10-22	Crisil A1+	--
			--	31-01-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	21-09-22	Crisil A1+	--
			--		--	27-08-24	Crisil A1+	29-07-23	Crisil A1+	17-06-22	Crisil A1+	--
			--		--	28-06-24	Crisil A1+	08-05-23	Crisil A1+	15-03-22	Crisil A1+	--
			--		--	18-06-24	Crisil A1+	28-04-23	Crisil A1+	02-03-22	Crisil A1+	--
			--		--	07-06-24	Crisil A1+	13-03-23	Crisil A1+	25-02-22	Crisil A1+	--
			--		--	21-05-24	Crisil A1+	06-03-23	Crisil A1+		--	--
			--		--	08-04-24	Crisil A1+	10-02-23	Crisil A1+		--	--
			--		--		--	07-02-23	Crisil A1+		--	--

Non Convertible Debentures	LT	5157.97	Crisil AA-/Stable	14-05-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	17-02-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	10-02-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	04-02-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	31-01-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--		--	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--		--	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--		--	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--		--	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Perpetual Bonds	LT	849.0	Crisil A+/Stable	14-05-25	Crisil A+/Stable	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	02-12-22	Crisil A/Stable	Crisil A-/Stable
			--	17-02-25	Crisil A+/Stable	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	03-11-22	Crisil A/Stable	--
			--	10-02-25	Crisil A+/Stable	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	20-10-22	Crisil A/Stable	--
			--	04-02-25	Crisil A+/Stable	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	18-10-22	Crisil A/Stable	--
			--	31-01-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	21-09-22	Crisil A-/Stable	--
			--		--	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	17-06-22	Crisil A-/Stable	--
			--		--	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	15-03-22	Crisil A-/Stable	--
			--		--	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	02-03-22	Crisil A-/Stable	--
			--		--	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	25-02-22	Crisil A-/Stable	--
			--		--	21-05-24	Crisil A/Stable	06-03-23	Crisil A/Stable		--	--
			--		--	08-04-24	Crisil A/Stable	10-02-23	Crisil A/Stable		--	--
			--		--		--	07-02-23	Crisil A/Stable		--	--
Subordinated Debt	LT	1050.0	Crisil AA-/Stable	14-05-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Withdrawn
			--	17-02-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	10-02-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	04-02-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	31-01-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--		--	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--		--	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--		--	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--		--	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	07-06-24	Withdrawn	28-12-23	Crisil PPMLD AA-/Stable	02-12-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD A+ r /Stable
			--		--	21-05-24	Crisil PPMLD AA-/Stable	29-11-23	Crisil PPMLD AA-/Stable	03-11-22	Crisil PPMLD AA- r /Stable	--

			--		--	08-04-24	Crisil PPMLD AA-/Stable	06-11-23	Crisil PPMLD AA-/Stable	20-10-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	12-10-23	Crisil PPMLD AA-/Stable	18-10-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	22-09-23	Crisil PPMLD AA-/Stable	21-09-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	29-07-23	Crisil PPMLD AA-/Stable	17-06-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	08-05-23	Crisil PPMLD AA-/Stable	15-03-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	28-04-23	Crisil PPMLD AA-/Stable	02-03-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	13-03-23	Crisil PPMLD AA-/Stable	25-02-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	06-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	10-02-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AA-/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	350	IDBI Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	1700	State Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	125	The Karur Vysya Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	100	Indian Overseas Bank	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	175	DBS Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	150	Central Bank Of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	100	The Karnataka Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	650	IndusInd Bank Limited	Crisil AA-/Stable
External Commercial Borrowings	422	DBS Bank Limited	Crisil AA-/Stable
Non-Fund Based Limit ^{&}	50	State Bank of India	Crisil AA-/Stable
Non-Fund Based Limit [^]	52	IndusInd Bank Limited	Crisil AA-/Stable

Proposed Long Term Bank Loan Facility	2000	Not Applicable	Crisil AA-/Stable
Proposed Long Term Bank Loan Facility	108.19	Not Applicable	Crisil AA-/Stable
Term Loan	100	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	150	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	500	Punjab National Bank	Crisil AA-/Stable
Term Loan	100	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	96	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	509.81	Axis Bank Limited	Crisil AA-/Stable
Term Loan	57.25	NABKISAN Finance Limited	Crisil AA-/Stable
Term Loan	468.4	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	184.26	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	562.27	Punjab National Bank	Crisil AA-/Stable
Term Loan	924.41	Canara Bank	Crisil AA-/Stable
Term Loan	422.69	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	100	CSB Bank Limited	Crisil AA-/Stable
Term Loan	31.67	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	62.5	Ujjivan Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	477.67	Indian Bank	Crisil AA-/Stable
Term Loan	289.29	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	313.5	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Working Capital Demand Loan	200	DCB Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	2250	Union Bank of India	Crisil AA-/Stable
Working Capital Demand Loan	10	IDFC FIRST Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	350	HDFC Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	932.48	Bank of Maharashtra	Crisil AA-/Stable
Working Capital Term Loan	210.57	Punjab and Sind Bank	Crisil AA-/Stable
Working Capital Term Loan	890.22	UCO Bank	Crisil AA-/Stable
Working Capital Term Loan	601.8	Bank of India	Crisil AA-/Stable
Working Capital Term Loan	1273.02	State Bank of India	Crisil AA-/Stable

& - CEL for hedging forex liability

^ - Derivative limit

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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