

Rating Rationale

September 11, 2024 | Mumbai

Muthoot Fincorp Limited

Perpetual bonds rating upgraded to 'CRISIL A+/Stable'; 'CRISIL AA-/Stable' assigned to Subordinated Debt; 'CRISIL A+/Stable' assigned to Perpetual Bonds

Rating Action

Total Bank Loan Facilities Rated	Rs.18200 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

Rs.100 Crore Perpetual Bonds*	CRISIL A+/Stable (Assigned)
Rs.100 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Rs.75 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Rs.95 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Rs.25 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Perpetual Bonds Aggregating Rs.404 Crore	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Rs.50 Crore Subordinated Debt*	CRISIL AA-/Stable (Assigned)
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*	CRISIL AA-/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.400 Crore^{&1}	CRISIL AA-/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1100 Crore²	CRISIL AA-/Stable (Reaffirmed)
Rs.1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2025.18 Crore (Reduced from Rs.2068.49 Crore)³	CRISIL AA-/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.450 Crore	CRISIL AA-/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)

[&]Private placement

*Unutilised

¹Rs.100 Crore unutilised

²Rs.109 Crore unutilised

³Rs 52.16 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 upgraded its rating on the perpetual bonds of Muthoot Fincorp Limited (MFL; flagship company of the Muthoot Pappachan group [MPG]) to '**CRISIL A+/Stable**' from '**CRISIL A/Stable**'. CRISIL Ratings has also assigned its '**CRISIL AA-/CRISIL A+/Stable**' rating to Rs.50 crore subordinated debt and Rs.100 crore perpetual bonds of MFL. The rating on other debt instruments and bank facilities of MFL has been reaffirmed at '**CRISIL AA-/Stable/CRISIL A1+**'.

The upgrade in the rating of perpetual bonds primarily factors in the higher buffer in capital adequacy above the regulatory requirement maintained by MFL in recent years. Over the past 3 years, tier 1 and overall capital adequacy has improved on account of steady accruals from business. The company's tier-1 ratio and overall CRAR stood at 15.6% and 18.9% respectively on June 30, 2024, as compared to 12.1% and 16.9% respectively as on March 31, 2021. Further, the company has maintained tier 1 and overall capital adequacy at above 14.7% and 19.4% respectively over the last 3 financial years. CRISIL Ratings expects the company to continue to maintain comfortable cushion in its capital adequacy (over regulatory minimum) over the medium term.

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 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 portfolio and potential challenges associated with the non-gold loan segments.

Gold loan portfolio accounted for around 54% of the group's overall AUM as on June 30, 2024, and stood at Rs 22,772 crore (including co-lending of Rs 2,354 crore). Out of the remaining 46% non-gold portfolio, microfinance business accounted for majority i.e. 29% and Rs 12,210 crore AUM as on June 30, 2024, while the AUM of vehicle and housing finance stood at 5% each and Rs 2,179 crore and Rs 2,157 crore, respectively.

As far as gold loan portfolio is concerned, CRISIL Ratings has taken note of the recent news concerning disbursal of loans in cash by non-banking financial companies (NBFCs) engaged in the gold loan business. During Q1 of fiscal 2025, the company has smoothly transitioned to digital channels due to its existing infrastructure and technology, which already supported online disbursements for larger loan amounts. CRISIL Ratings, however, will continue to monitor the impact of the guidelines on the growth in gold loan portfolio of MPG group.

Capital position has been supported by the internal accruals and the recent 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. Consequently, consolidated networth increased to Rs 6,570 crore in fiscal 2024 from Rs 4,904 crore (adjusted for real estate and cash) in fiscal 2023. Moreover, consolidated gearing stood at ~5 times as on March 31, 2024, from 5.7 times (adjusted for real estate and cash) as on March 31, 2023. During Q1 of fiscal 2024, the standalone PAT of MFL stood at Rs 181 crore translating into ROMA of 2.5% (one of its highest since last 4-5 years)

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 ratings 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. Gold loan business registered a steady 2.3% compound annual growth rate over fiscals 2021-2024, despite increase in competition from banks. The company's gold loan AUM stood at Rs 22,772 crore as of June 2024 in comparison to Rs 20,484 crore in the fiscal 2024. The total gold holding stood at around 48.2 tonnes as on March 31, 2024 (48.09 tonnes as on March 31, 2023). As far as disbursements are concerned, company maintained average monthly disbursement rate of close to Rs 4951 crore during Q1 of fiscal 2025 (as against Rs 3931 crore during fiscal 2024). The AUM per branch accordingly has improved to around Rs 6.2 crore as on March 31, 2024, 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 42,378 crore as on June 30, 2024 (Rs 39,170 crore as on March 31, 2024). The proportion of gold loans remained high at 54% in June 2024. The microfinance portfolio is the second-largest with around 29% of the group's overall portfolio as on June 30, 2024. CRISIL Ratings believes that the gold loans will continue to hold the largest share in the consolidated AUM over the medium term.

Improvement in capitalisation with the recent infusion

Networth at standalone level stood at Rs 4,875 crore (including CCCPS) as on June 30, 2024, 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 6,570 crore (including CCCPS) as on March 31, 2024, against Rs 4,904 crore (adjusted for real estate and cash) as on March 31, 2023, which was bolstered by recent 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. Moreover, gearing at the standalone level stood at 4.2 times as on June 2024 as compared to 4.5 times in fiscal 2024 and at consolidated level improved to ~5 times in fiscal 2024 as compared to 5.8 (adjusted for real estate and cash) times in fiscal 2023. 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 1.5% as of June 2024 against 1.6% in March 2024. Furthermore, there is 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 are due for payment at the end of the tenure. Nevertheless, during the last 6-8 quarters, the company steadily commenced lending to the MSME, retail outlets and has also been offering LAP loans to salaried customers (against collateral of property). The non-gold portfolio stood at Rs 3,060 crore as of June 30, 2024, and the company is planning to steadily expand the same. MFL is doing regular auctions of gold loans, which would help in reducing GNPA 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 2024, credit cost stood at 0.1%. After the second wave of Covid, the company has been doing regular auctions since June 2021. Furthermore, 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.

Improving earnings profile

Profitability, both at consolidated and standalone level, has seen substantial improvement during last 1-2 years. On a standalone basis, RoMA improved to 2.5% during Q1 of fiscal 2025 (one of its highest since 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 2.6% in Q1 of fiscal 2025. The company has maintained its focus on regular interest collections in its gold loan portfolio in order avoid for any higher delinquencies and reduce loss, if any, post auctions. On a consolidated level, the earnings profile benefitted from improvement in its key businesses i.e. microfinance and vehicle finance. RoMA, at group level, improved to 2.8% in fiscal 2024 from 2.0% in fiscal 2023. The profitability in the microfinance portfolio, in particular, has improved substantially owing to steady growth and limited asset quality challenges faced during last 4-6 quarters. The RoMA within microfinance stood at 3.6% during fiscal 2024 as against 1.8% during fiscal 2023. As far as vehicle finance segment is concerned (which is housed in MCSL), it had been carrying a huge provision buffer of Rs 393 crore (18.7% of the on-book portfolio as of March 2023). Of this Rs 139 crore was written back during the first half of fiscal 2024. As a result, the company's profitability improved owing to this one-time impact; RoMA for MCSL stood at 5.1% during fiscal 2024 as against 3.5% during fiscal 2023. Nevertheless, given decent portion of group is towards unsecured segment, its ability to maintain on credit costs and thereby keep improving on its earnings profile will remain key monitorable.

Weakness:

Geographical concentration in portfolio

High geographical concentration persists, with South India accounted for around 55% of the gold loan portfolio as on June 30, 2024, 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 48% of the overall portfolio as on March 31, 2024. 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 2024, microfinance and housing finance portfolios registered a double-digit growth of 33% and 36%, respectively, while vehicle loan portfolio degrew by 4%. However, asset quality in both the microfinance and vehicle finance segments has improved. The 90+ dpd (days past due) for MML stood at 4.3% as of March 2024 (5.1% as on March 31, 2023). The GNPA in case of MCSL stood at 10.2% (20.55% as on March 31, 2023) against 25.9% as on March 31, 2022. The 90+ dpd for MHFCL stood at 0.78% as on March 31, 2024 (0.8% as on March 31, 2023). 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 of June 30, 2024, MFL, on a standalone basis, had cumulative positive gaps in the up to 1 year bucket. As on same date, it had liquidity of Rs 1,540 crore (Rs 1063 crore of cash and equivalent and Rs 477 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt repayment (including operating expense) of Rs 1,328 crore in the next three months.

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 also 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 4,530 crore during the Q1 of fiscal 2025. In terms of additional funding, in Q1 of fiscal 2025, MFL raised Rs 2,160 crore in the form of terms loans and CP. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans (38.2%) and CC/WCDL (40%), resource profile remained diversified across avenues such as NCDs (14.3%) and subordinated debt (6.9%) as on June 30, 2024.

Outlook: Stable

CRISIL Ratings believes MFL's business risk profile of MFL 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 Company and Group

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 an AUM of Rs 22,888 crore. MML had an AUM of Rs 12,194 crore, MCSL had Rs 2,018 crore, and Muthoot Housing had Rs 2,070 crore as on March 31, 2024. The microfinance business accounted for majority i.e. 31%, while the AUM of vehicle and housing finance stood at 5% each.

Key Financial Indicators- Standalone

As on/for the period ended March 31		June 2024	2024	2023	2022	2021
Total managed assets#	Rs crore	30,804	27,746	24,852	24,275	22,969
Total income	Rs crore	1,244	4,011	3,491	3,328	3,233
Profit after tax	Rs crore	181	563	460	346	370
Gross NPA	%	1.5	1.6	2.1	2.9	1.9
Gearing	Times	4.2	4.5	4.2*	4.9*	6.2*
Return on managed assets#	%	2.5	2.1	1.9	1.5	1.7

#including off balance sheet assets and co-lending; annualised for June 2024

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

Key financials for MPG

As on/ for the period ended March 31		2024	2023	2022	2021
Total managed assets	Rs crore	44,754	37,753	33,748	30,973
Total assets under management	Rs crore	39,170	31,587	28,308	27,371
Total income	Rs crore	6,981	5,596	4,753	4,606
Profit after tax	Rs crore	1,166	725	241	449
Gross NPA	%	2.2	3.3	5.5	3.6
Net gearing/Gearing	Times	5	5.8*	6.0*	7.4*
Return on managed assets\$	%	2.8	2.0	0.8	1.6

*net gearing is adjusted for off balance sheet assets and real estate exposure 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	Commercial Paper	NA	NA	7 to 365 Days	1000	Simple	CRISIL A1+
INE549K07543	Non Convertible Debentures	7-Feb-20	9.50%	7-Feb-25	26.32	Simple	CRISIL AA-/Stable
INE549K07576	Non Convertible Debentures	7-Feb-20	10.00%	7-Feb-25	8.91	Simple	CRISIL AA-/Stable
INE549K07618	Non Convertible Debentures	7-Feb-20	Zero Coupon	7-Feb-25	55.6	Simple	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	7-May-21	8.75%	7-May-26	21.22	Simple	CRISIL AA-/Stable
INE549K07AO5	Non Convertible Debentures	7-May-21	Zero Coupon	7-May-26	13.06	Simple	CRISIL AA-/Stable
INE549K08236	Non Convertible Debentures	7-May-21	9.50%	7-May-27	20.18	Simple	CRISIL AA-/Stable
INE549K08244	Non Convertible Debentures	7-May-21	9.75%	7-Aug-28	30.23	Simple	CRISIL AA-/Stable
INE549K08251	Non Convertible Debentures	7-May-21	Zero Coupon	7-Aug-28	38.85	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	8.75%	29-Oct-26	34.71	Simple	CRISIL AA-/Stable
INE549K07AW8	Non Convertible Debentures	29-Oct-21	Zero Coupon	28-Dec-24	30.36	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
INE549K07BA2	Non Convertible Debentures	2-Feb-22	8.25%	3-Apr-25	39.15	Simple	CRISIL AA-/Stable
INE549K07BB0	Non Convertible Debentures	2-Feb-22	8.50%	2-Feb-27	28.03	Simple	CRISIL AA-/Stable
INE549K07BC8	Non Convertible Debentures	2-Feb-22	8.75%	2-Feb-28	19.57	Simple	CRISIL AA-/Stable
INE549K07BD6	Non Convertible Debentures	2-Feb-22	9.00%	2-Feb-30	56.39	Simple	CRISIL AA-/Stable
INE549K07BF1	Non Convertible Debentures	2-Feb-22	Zero Coupon	3-Apr-25	30.39	Simple	CRISIL AA-/Stable
INE549K07BG9	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-27	12.71	Simple	CRISIL AA-/Stable
INE549K07BH7	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-28	8.26	Simple	CRISIL AA-/Stable
INE549K07BI5	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-30	40.9	Simple	CRISIL AA-/Stable
INE549K07BJ3	Non Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-30	40.08	Simple	CRISIL AA-/Stable
INE549K07BK1	Non Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-26	28.74	Simple	CRISIL AA-/Stable
INE549K07BL9	Non Convertible Debentures	6-Sep-22	Zero Coupon	5-Nov-25	35.95	Simple	CRISIL AA-/Stable
INE549K07BM7	Non Convertible Debentures	6-Sep-22	Zero Coupon	5-Dec-24	85.02	Simple	CRISIL AA-/Stable
INE549K07BN5	Non Convertible Debentures	6-Sep-22	8.35%	6-Sep-26	89.95	Simple	CRISIL AA-/Stable
INE549K07BO3	Non Convertible Debentures	6-Sep-22	8.25%	5-Nov-25	43.1	Simple	CRISIL AA-/Stable
INE549K07BP0	Non Convertible Debentures	6-Sep-22	8.00%	5-Dec-24	76	Simple	CRISIL AA-/Stable
INE549K07BQ8	Non Convertible Debentures	2-Feb-23	Zero Coupon	2-Apr-26	69.47	Simple	CRISIL AA-/Stable
INE549K07BR6	Non Convertible Debentures	2-Feb-23	Zero Coupon	2-May-25	74.83	Simple	CRISIL AA-/Stable
INE549K07BS4	Non Convertible Debentures	2-Feb-23	8.70%	2-Feb-27	11.74	Simple	CRISIL AA-/Stable
INE549K07BT2	Non Convertible Debentures	2-Feb-23	8.25%	2-Apr-26	19.57	Simple	CRISIL AA-/Stable
INE549K07BU0	Non Convertible Debentures	2-Feb-23	8.50%	2-Feb-28	40.32	Simple	CRISIL AA-/Stable
INE549K07BV8	Non Convertible Debentures	2-Feb-23	8.10%	2-May-25	40.38	Simple	CRISIL AA-/Stable
INE549K07BW6	Non Convertible Debentures	2-Feb-23	8.80%	2-Feb-28	15.06	Simple	CRISIL AA-/Stable
INE549K07BX4	Non Convertible Debentures	2-Feb-23	8.40%	2-Feb-27	11.81	Simple	CRISIL AA-/Stable
INE549K07BY2	Non Convertible Debentures	2-May-23	Zero Coupon	2-May-30	14.75	Simple	CRISIL AA-/Stable
INE549K07BZ9	Non Convertible Debentures	2-May-23	Zero Coupon	2-Nov-26	21.43	Simple	CRISIL AA-/Stable
INE549K07CA0	Non Convertible Debentures	2-May-23	Zero Coupon	2-Aug-25	46.27	Simple	CRISIL AA-/Stable
INE549K07CB8	Non Convertible Debentures	2-May-23	9.15%	2-May-28	13.7	Simple	CRISIL AA-/Stable
INE549K07CC6	Non Convertible Debentures	2-May-23	9.00%	2-May-30	22.15	Simple	CRISIL AA-/Stable
INE549K07CD4	Non Convertible Debentures	2-May-23	8.80%	2-May-28	11	Simple	CRISIL AA-/Stable
INE549K07CE2	Non Convertible Debentures	2-May-23	8.65%	2-Nov-26	13.18	Simple	CRISIL AA-/Stable
INE549K07CF9	Non Convertible Debentures	2-May-23	8.40%	2-Aug-25	29.62	Simple	CRISIL AA-/Stable
INE549K07CG7	Non Convertible Debentures	9-Aug-23	9.10%	9-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	1-Nov-23	8.65%	1-Nov-25	27.11	Simple	CRISIL AA-/Stable

INE549K07CS2	Non Convertible Debentures	1-Nov-23	8.90%	1-Nov-26	44.23	Simple	CRISIL AA-/Stable
INE549K07CT0	Non Convertible Debentures	1-Nov-23	9.05%	1-Nov-28	20.43	Simple	CRISIL AA-/Stable
INE549K07CU8	Non Convertible Debentures	1-Nov-23	9.00%	1-Nov-25	9.64	Simple	CRISIL AA-/Stable
INE549K07CV6	Non Convertible Debentures	1-Nov-23	9.27%	1-Nov-26	13.89	Simple	CRISIL AA-/Stable
INE549K07CW4	Non Convertible Debentures	1-Nov-23	9.44%	1-Nov-28	10.05	Simple	CRISIL AA-/Stable
INE549K07CX2	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-25	25.36	Simple	CRISIL AA-/Stable
INE549K07CY0	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-26	13.86	Simple	CRISIL AA-/Stable
INE549K07CZ7	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-28	32.72	Simple	CRISIL AA-/Stable
INE549K07DA8	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-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%	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	Non Convertible Debentures [#]	NA	NA	NA	0.09	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1900	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	200	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	18	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1.16	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	28	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	10.27	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	8.98	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	4	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	23.6	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	162.37	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	4.69	Simple	CRISIL AA-/Stable
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	2-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	5-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
NA	Perpetual Bonds [#]	NA	NA	NA	100	Highly Complex	CRISIL A+/Stable

INE549K08327	Subordinated Debt	4-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	5-Dec-22	9.90%	5-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	4-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	1-Mar-24	10.05	31-Dec-29	50	Complex	CRISIL AA-/Stable
INE549K08483	Subordinated Debt	1-Jul-24	10.05	29-Apr-30	50	Complex	CRISIL AA-/Stable
NA	Subordinated Debt [#]	NA	NA	NA	150	Complex	CRISIL AA-/Stable
NA	Subordinated Debt [#]	NA	NA	NA	50	Complex	CRISIL AA-/Stable
NA	Cash Credit	NA	NA	NA	14	NA	CRISIL AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	6215	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit [^]	NA	NA	NA	40	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit ^{&}	NA	NA	NA	50	NA	CRISIL AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	2945	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	311.69	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-27	160	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jun-26	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Oct-25	499.04	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-May-29	300	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Dec-26	90	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Dec-27	1391.53	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jun-28	201.03	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-25	288.59	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-May-28	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	687.23	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Mar-25	28.4	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Dec-26	302.27	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-31	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-May-26	60	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	18-May-29	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	25-Jun-27	250	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-31	300	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Mar-26	102	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	28-Mar-29	250	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	6-Sep-24	458.68	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Nov-28	1081.66	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-May-28	714.84	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Jul-27	500	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Sep-26	559.04	NA	CRISIL AA-/Stable

#Yet to be issued

&CEL for hedging forex liability

[^]Derivative limit

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		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	18110.0	CRISIL AA-/Stable	27-08-24	CRISIL AA-/Stable	28-12-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	CRISIL A/Stable
			--	28-06-24	CRISIL AA-/Stable	29-11-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	04-08-21	CRISIL A+/Stable	--
			--	18-06-24	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-08-21	CRISIL A+/Stable	--
			--	07-06-24	CRISIL AA-/Stable	12-10-23	CRISIL AA-/Stable	18-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	--
			--	21-05-24	CRISIL AA-/Stable	22-09-23	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	--
			--	08-04-24	CRISIL AA-/Stable	29-07-23	CRISIL AA-/Stable	17-06-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	--

			--		--	08-05-23	CRISIL AA-/Stable	15-03-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	--
			--		--	28-04-23	CRISIL AA-/Stable	02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	--
			--		--	13-03-23	CRISIL AA-/Stable	25-02-22	CRISIL A+/Stable		--	--
			--		--	06-03-23	CRISIL AA-/Stable		--		--	--
			--		--	10-02-23	CRISIL AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	LT	90.0	CRISIL AA-/Stable	27-08-24	CRISIL AA-/Stable	28-12-23	CRISIL AA-/Stable		--		--	--
			--	28-06-24	CRISIL AA-/Stable	29-11-23	CRISIL AA-/Stable		--		--	--
			--	18-06-24	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable		--		--	--
			--	07-06-24	CRISIL AA-/Stable	12-10-23	CRISIL AA-/Stable		--		--	--
			--	21-05-24	CRISIL AA-/Stable	22-09-23	CRISIL AA-/Stable		--		--	--
			--	08-04-24	CRISIL AA-/Stable	29-07-23	CRISIL AA-/Stable		--		--	--
Commercial Paper	ST	1000.0	CRISIL A1+	27-08-24	CRISIL A1+	28-12-23	CRISIL A1+	02-12-22	CRISIL A1+	13-12-21	CRISIL A1+	CRISIL A1
			--	28-06-24	CRISIL A1+	29-11-23	CRISIL A1+	03-11-22	CRISIL A1+	04-08-21	CRISIL A1+	--
			--	18-06-24	CRISIL A1+	06-11-23	CRISIL A1+	20-10-22	CRISIL A1+	03-08-21	CRISIL A1+	--
			--	07-06-24	CRISIL A1+	12-10-23	CRISIL A1+	18-10-22	CRISIL A1+	19-07-21	CRISIL A1+	--
			--	21-05-24	CRISIL A1+	22-09-23	CRISIL A1+	21-09-22	CRISIL A1+	01-06-21	CRISIL A1+	--
			--	08-04-24	CRISIL A1+	29-07-23	CRISIL A1+	17-06-22	CRISIL A1+	18-03-21	CRISIL A1+	--
			--		--	08-05-23	CRISIL A1+	15-03-22	CRISIL A1+	16-03-21	CRISIL A1+	--
			--		--	28-04-23	CRISIL A1+	02-03-22	CRISIL A1+	03-02-21	CRISIL A1	--
			--		--	13-03-23	CRISIL A1+	25-02-22	CRISIL A1+		--	--
			--		--	06-03-23	CRISIL A1+		--		--	--
			--		--	10-02-23	CRISIL A1+		--		--	--
			--		--	07-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	5625.18	CRISIL AA-/Stable	27-08-24	CRISIL AA-/Stable	28-12-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	CRISIL A/Stable
			--	28-06-24	CRISIL AA-/Stable	29-11-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	04-08-21	CRISIL A+/Stable	--
			--	18-06-24	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-08-21	CRISIL A+/Stable	--
			--	07-06-24	CRISIL AA-/Stable	12-10-23	CRISIL AA-/Stable	18-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	--
			--	21-05-24	CRISIL AA-/Stable	22-09-23	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	--
			--	08-04-24	CRISIL AA-/Stable	29-07-23	CRISIL AA-/Stable	17-06-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	--
			--		--	08-05-23	CRISIL AA-/Stable	15-03-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	--
			--		--	28-04-23	CRISIL AA-/Stable	02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	--
			--		--	13-03-23	CRISIL AA-/Stable	25-02-22	CRISIL A+/Stable		--	--
			--		--	06-03-23	CRISIL AA-/Stable		--		--	--
			--		--	10-02-23	CRISIL AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Perpetual Bonds	LT	799.0	CRISIL A+/Stable	27-08-24	CRISIL A/Stable	28-12-23	CRISIL A/Stable	02-12-22	CRISIL A/Stable	13-12-21	CRISIL A-/Stable	CRISIL BBB+/Stable
			--	28-06-24	CRISIL A/Stable	29-11-23	CRISIL A/Stable	03-11-22	CRISIL A/Stable	04-08-21	CRISIL A-/Stable	--
			--	18-06-24	CRISIL A/Stable	06-11-23	CRISIL A/Stable	20-10-22	CRISIL A/Stable	03-08-21	CRISIL A-/Stable	--
			--	07-06-24	CRISIL A/Stable	12-10-23	CRISIL A/Stable	18-10-22	CRISIL A/Stable	19-07-21	CRISIL A-/Stable	--
			--	21-05-24	CRISIL A/Stable	22-09-23	CRISIL A/Stable	21-09-22	CRISIL A-/Stable	01-06-21	CRISIL A-/Stable	--
			--	08-04-24	CRISIL A/Stable	29-07-23	CRISIL A/Stable	17-06-22	CRISIL A-/Stable	18-03-21	CRISIL A-/Stable	--
			--		--	08-05-23	CRISIL A/Stable	15-03-22	CRISIL A-/Stable	16-03-21	CRISIL A-/Stable	--
			--		--	28-04-23	CRISIL A/Stable	02-03-22	CRISIL A-/Stable	03-02-21	CRISIL BBB+/Stable	--
			--		--	13-03-23	CRISIL A/Stable	25-02-22	CRISIL A-/Stable		--	--

			--		--	06-03-23	CRISIL A/Stable		--		--	--
			--		--	10-02-23	CRISIL A/Stable		--		--	--
			--		--	07-02-23	CRISIL A/Stable		--		--	--
Subordinated Debt	LT	750.0	CRISIL AA-/Stable	27-08-24	CRISIL AA-/Stable	28-12-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	18-03-21	Withdrawn	CRISIL A/Stable
			--	28-06-24	CRISIL AA-/Stable	29-11-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	16-03-21	CRISIL A+/Stable	--
			--	18-06-24	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-02-21	CRISIL A/Stable	--
			--	07-06-24	CRISIL AA-/Stable	12-10-23	CRISIL AA-/Stable	18-10-22	CRISIL AA-/Stable		--	--
			--	21-05-24	CRISIL AA-/Stable	22-09-23	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable		--	--
			--	08-04-24	CRISIL AA-/Stable	29-07-23	CRISIL AA-/Stable	17-06-22	CRISIL A+/Stable		--	--
			--		--	08-05-23	CRISIL AA-/Stable	15-03-22	CRISIL A+/Stable		--	--
			--		--	28-04-23	CRISIL AA-/Stable	02-03-22	CRISIL A+/Stable		--	--
			--		--	13-03-23	CRISIL AA-/Stable	25-02-22	CRISIL A+/Stable		--	--
			--		--	06-03-23	CRISIL AA-/Stable		--		--	--
			--		--	10-02-23	CRISIL AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--	21-05-24	CRISIL PPMLD AA-/Stable	28-12-23	CRISIL PPMLD AA-/Stable	02-12-22	CRISIL PPMLD AA-/Stable	13-12-21	CRISIL PPMLD A+ r /Stable	Provisional CRISIL PPMLD AA+ r (CE) /Stable
			--	08-04-24	CRISIL PPMLD AA-/Stable	29-11-23	CRISIL PPMLD AA-/Stable	03-11-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	06-11-23	CRISIL PPMLD AA-/Stable	20-10-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	12-10-23	CRISIL PPMLD AA-/Stable	18-10-22	CRISIL PPMLD AA-/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	10	Bandhan Bank Limited	CRISIL AA-/Stable
Cash Credit	4	IDFC FIRST 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	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	450	Bank of Baroda	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	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	65	DCB Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC 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	150	The Federal Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	450	IndusInd 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	350	IDBI Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	100	Indian Overseas Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Maharashtra	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	The Karnataka Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	DBS Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit ^{&}	50	State Bank of India	CRISIL AA-/Stable
Non-Fund Based Limit [^]	40	IndusInd Bank Limited	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	311.69	Not Applicable	CRISIL AA-/Stable
Term Loan	100	Ujjivan Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	160	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	499.04	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	300	Indian Overseas Bank	CRISIL AA-/Stable
Term Loan	90	Nabkisan Finance Limited	CRISIL AA-/Stable
Term Loan	1391.53	Canara Bank	CRISIL AA-/Stable
Term Loan	201.03	Central Bank Of India	CRISIL AA-/Stable
Term Loan	288.59	Indian Bank	CRISIL AA-/Stable
Term Loan	100	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	687.23	Punjab National Bank	CRISIL AA-/Stable
Term Loan	28.4	YES Bank Limited	CRISIL AA-/Stable
Term Loan	302.27	Bandhan Bank Limited	CRISIL AA-/Stable
Term Loan	100	IDBI Bank Limited	CRISIL AA-/Stable
Term Loan	60	Bajaj Finance Limited	CRISIL AA-/Stable
Term Loan	100	Indian Overseas Bank	CRISIL AA-/Stable
Term Loan	250	Punjab National Bank	CRISIL AA-/Stable
Term Loan	300	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	2250	Union Bank of India	CRISIL AA-/Stable
Working Capital Demand Loan	35	DCB Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	150	HDFC Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	100	IndusInd Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	400	DBS Bank India Limited	CRISIL AA-/Stable
Working Capital Demand Loan	10	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Working Capital Term Loan	102	Punjab and Sind Bank	CRISIL AA-/Stable
Working Capital Term Loan	250	Bank of Maharashtra	CRISIL AA-/Stable
Working Capital Term Loan	458.68	Bank of India	CRISIL AA-/Stable
Working Capital Term Loan	1081.66	State Bank of India	CRISIL AA-/Stable
Working Capital Term Loan	714.84	UCO Bank	CRISIL AA-/Stable
Working Capital Term Loan	500	Bank of Maharashtra	CRISIL AA-/Stable
Working Capital Term Loan	559.04	Bank of Maharashtra	CRISIL AA-/Stable

&CEL for hedging forex liability

^Derivative limit

Criteria Details

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

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

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Ajit Velonie Senior Director CRISIL Ratings Limited B:+91 22 3342 3000 ajit.velonie@crisil.com</p> <p>Malvika Bhotika Director CRISIL Ratings Limited B:+91 22 3342 3000 malvika.bhotika@crisil.com</p> <p>Parul Garg Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Parul.Garg2@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

CRISIL Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>