

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

March 19, 2021 | Mumbai

Muthoot Fincorp Limited

'CRISIL PP-MLD AA+r (CE) / Stable' converted from provisional rating to final rating for Long Term Principal Protected Market Linked Debentures

Rating Action

Instrument Details	Amount Rated (Rs Cr)	Original Tenure (Months)	Ratings@	Rating Action
Long Term Principal Protected Market Linked Debentures	225.00	36	CRISIL PP-MLD AA+r (CE) / Stable	Converted from provisional rating to final rating

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

@The 'CE' suffix for instruments having explicit Credit Enhancement is in compliance with SEBI's circular dated June 13, 2019.

Detailed Rationale

CRISIL Ratings has converted its provisional rating assigned to Principal Protected Market Linked Debentures (PP-MLDs) issued by Muthoot Fincorp Limited (MFL; rated 'CRISIL A+/CRISIL A-/Stable/CRISIL A1+') to final rating of **'CRISIL PP-MLD AA+r (CE)/Stable'**.

CRISIL Ratings has received the final legal documents executed for this transaction. These executed documents are in line with terms of the transaction when provisional rating/credit opinion was assigned. Hence, CRISIL Ratings has converted the provisional rating/credit opinion to a final rating/credit opinion.

Please click on the following link for detailed information on CRISIL's policy on provisional rating: [CRISIL policy for assigning 'Provisional' rating.](#)

CRISIL Ratings has received the following final executed legal documents and other documents relevant to the transaction:

- Debenture Trust Deed
- Debenture Trustee Agreement
- Deed of Assignment
- Servicing Agreement
- Assignment POA
- Deed of Hypothecation
- Hypothecation POA
- SPV Guarantee Deed
- Cash Collateral Escrow Agreement

Other documents:

- Legal Opinion
- Auditor's Certificate
- Trustee Awareness Letter
- Representations and Warranties

The payouts to PP-MLD holders are supported by the following:

- Internal accruals of MFL, which is the primary obligor
- Unconditional and irrevocable guarantee (SPV guarantee) provided by Northern Arc 2021 CE MLD Altman, a Special Purpose Vehicle (SPV) to which, MFL will assign gold loan receivables with principal cover of 1.20 times the issue size and accrued interest (for months before occurrence of trigger event); the SPV guarantee will be invoked on occurrence of any of the pre-defined trigger event(s) and the cash flows from the assigned receivables will be utilized exclusively for making payouts to the MLD holders.
- Additional credit enhancement of Rs 6.86 crore (3.05% of issue size) is available and will be utilized to pay the PP-MLD holders on the first payout date post trigger.

The PP-MLD investors have dual recourse to MFL and the guarantee provided by Northern Arc 2021 CE MLD Altman. MFL will assign gold loan receivables to Northern Arc 2021 CE MLD Altman with a cover of at least 1.20 times the issue size and

accrued interest (for months before occurrence of trigger event). In turn, Northern Arc 2021 CE MLD Altman will provide unconditional and irrevocable guarantee to the MLD holders. Further, credit enhancement of Rs 6.86 crore (3.05% of issue size) is available to Northern Arc 2021 CE MLD Altman.

There is no scheduled payout to the PP-MLD investors for the first 23 months. Each month, MFL will fund the the C&P account to the extent of underlying pool collections. Funds from the C&P account are released to MFL after ensuring no trigger event has occurred. Issuer has a call option at the end of 24th month and failure of the issuer to exercise the call option is a trigger event. The investors are eligible to start receiving repayments on occurrence of trigger event(s). However, the entire interest and principal are promised to the investors only on the final maturity date (36 months post issuance). Non-payment of interest and/or principal to the investors, on account of temporary liquidity challenges from the underlying pool, on any payout date prior to final maturity does NOT constitute a default on the PP-MLDs.

On the call option date, MFL shall fund the Designated Account / Debenture Holder account to pay the PP-MLD holders. If MFL fails to fund the Designated Account / Debenture Holder account or on occurrence of any of the other trigger events, SPV guarantee is invoked and the cash flows from the assigned receivables will be used to make PP-MLD payouts. The Trust shall appoint the Issuer as the Servicer for the cover pool assets transferred. In addition to the cashflows from the assigned receivables, the credit enhancement available will also be fully utilized on the first payout date post trigger to pay the MLD investors.

In the absence of the above structural features, the rating of the MLD would have been the same as the rating of the Issuer.

Analytical Approach

CRISIL Ratings has applied its criteria on rating asset-backed securities and instruments backed by guarantees for rating the PP-MLDs. The (CE) suffix reflects the payment structure that is designed to ensure full and time-bound payment to PP-MLD holders.

Rating Assumptions

To assess the likely base case shortfalls on the assigned gold loan receivables, CRISIL Ratings has analysed the moving portfolio delinquencies till December 2020 and the static pool information for gold loan portfolio of MFL for the periods FY 2016 to Q1 FY 2020 (with performance data till December 2019). The coincidental 90+ dpd for the gold loan portfolio of MFL was 1.4% as of December 2020.

CRISIL Ratings has also factored in pool specific characteristics based on defined eligibility criteria and has estimated the base case shortfalls in the pool by the maturity of the transaction in the range of 6.0% to 10.0% of pool principal.

Based on its assessment of MFL's short-term credit risk profile, CRISIL Ratings has appropriately factored in the risk arising out of commingling of cash flows. CRISIL Ratings has adequately factored in the risks arising on account of counterparties. CRISIL Ratings has run sensitivities based on various shortfall curves (front-ended, back-ended and regular) and has adequately factored the same in its analysis.

The interest payouts to the PP-MLD holders will depend on the price of 5.77% G-Sec 2030 and is promised on the final maturity date. If price of 5.77% G-Sec 2030 falls to 75% or below of the price at the time of issuance of PP-MLDs, then interest rate on the instrument is 0.0%. If price of 5.77% G-Sec 2030 stays above 75% of the price at the time of issuance of PP-MLDs, then annualised interest rate payable on the instrument is 8.75%. Upon the occurrence of any trigger event, step-up interest of 4.0% is applicable (over and above the aforementioned PP-MLD yield) for the full tenure of the debenture i.e. till such time principal is fully repaid. MFL will maintain principal cover of 1.20 times on the issue size and accrued interest (for months before occurrence of a trigger event) and this interest is paid to the investor post trigger event. CRISIL Ratings has considered interest of 12.75% XIRR for its analysis.

Key Rating Drivers & Detailed Description

Strengths:

- Total support available in the structure
 - Three layers of protection are available to the PP-MLD holders. MFL (rated CRISIL A+/CRISIL A-/Stable/CRISIL A1+) is the primary obligor. In case MFL is not able to make the payments to MLD holders from internal accruals, the unconditional and irrevocable guarantee provided by Northern Arc 2021 CE MLD Altman can be used. Further, additional credit enhancement of Rs 6.86 crore (3.05% of issue size) is available and will be utilized to pay the PP-MLD holders on the first payout date post trigger.
- Availability of sufficient time frame for recovery from delinquent contracts
 - The final maturity of the MLD is 36 months from the date of issuance. Only the receivables that fall due at least five months prior to the final maturity date of the debentures are to be included in cover calculation. Hence there is a minimum tail period of five months for recoveries from overdue contracts.

Weakness:

- Geographical concentration
 - As per eligibility criteria, the maximum concentration allowed from any state is 30% of the pool size.
- Potential impact of the pandemic on collections
 - In case of subsequent peaks of the Novel Coronavirus (Covid-19) pandemic, there could be pressure on collections and asset quality of the pool of receivables

These aspects have been factored by CRISIL Ratings in its rating analysis.

As per the terms of the transaction, the credit enhancement will be provided in the form of cash collateral by the issuer to be maintained with banks/financial institutions acceptable to CRISIL Ratings.

Liquidity: Strong

Liquidity is strong given the total support available to pay the MLD holders. Furthermore, principal and interest payouts are promised to the investors on an ultimate basis only. The absence of monthly promise in terms of interest and principal payouts enables the structure to withstand any temporary liquidity challenge.

Outlook: Stable

The outlook is based on CRISIL Ratings' rating outlook on MFL's debt instruments and bank facilities.

Rating Sensitivity factors

Upward factors:

- Introduction of supportive legislations or regulations for covered bonds
 - CRISIL Ratings is expected to receive a legal opinion confirming the bankruptcy remoteness of the assigned gold loan receivables from the Issuer. However, currently, there is no supportive regulatory or legislative framework for covered bonds in the country and judicial precedent on the subject is non-existent.
- Performance of the assigned pool of receivables
 - Substantially better than expected performance of the underlying contracts in the pool resulting in collateral cover exceeding 3.0 times the estimated base shortfalls of the assigned gold loan receivables.

Downward factors:

- Total external support available to the PP-MLD holders falling below 2.0 times the estimated base case loss on the gold loan receivables of Northern Arc 2021 CE MLD Altman
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Adequacy of credit enhancement structure

The guarantee provided by the SPV is unconditional, irrevocable and along with the cash collateral provided by the issuer is sufficient to cover the entire rated amount. Trustee monitored payment mechanism is in place to ensure payment of interest and principal obligation on the rated debt by the maturity of the PP-MLD. The payment mechanism provides adequate timeline for the guarantor to make full and timely payments in case of default by the issuer.

Based on the eligibility criteria, trigger events and historical performance of gold loan portfolio of MFL, CRISIL Ratings has considered multiple scenarios to test the adequacy of the credit enhancement structure, including stress scenarios where the performance of the issuer deteriorates and the performance of the pool is significantly weaker than the base case portfolio performance. CRISIL Ratings believes that the instrument will have very high degree of safety regarding timely servicing of financial obligations even in the most likely stress scenarios.

Unsupported ratings: CRISIL A+

CRISIL has introduced 'CE' suffix for instruments having explicit Credit Enhancement feature in compliance with SEBI's circular dated June 13, 2019.

Key drivers for unsupported ratings

The key rating drivers of the unsupported rating are detailed in CRISIL Ratings's [latest rating rationale on debt instruments issued by MFL](#).

About the Company

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

MFL (on standalone basis) had AUM of Rs 15,894 crore as on March 31, 2020. Muthoot Microfin Ltd (MML) had AUM of Rs 4,704 crore, Muthoot Capital Services Ltd (MCSL) had AUM of Rs 2,650 crore, and Muthoot Housing had AUM of Rs 1,060 crore as on March 31, 2020.

Key Financial Indicators (MFL - Standalone (as per Ind-AS reporting))

As on/for the period ended		Dec 2021	Mar 2020	Mar 2019
Total managed assets#	Rs crore	21,717	19,453	17,267
Total income	Rs crore	2,255	2,726	2,485
Profit after tax	Rs crore	268	219	155
Gross NPA	%	2.32	1.86	2.6
Gearing#	Times	5.9	5.3	4.8
Return on managed assets#	%	1.7	1.2	1.0

#Including off balance sheet assets

Key Financial Indicators (For MPG) (as per Ind-AS reporting)

As on/ for the period ended March 31		2020	2019
Total managed assets	Rs crore	28,130	26,415
Total assets under management	Rs crore	24,103	21,569
Total income	Rs crore	4,345	3,915

Profit after tax	Rs crore	318	464
Gross NPA	%	3.4	2.9
Gearing[#]	Times	8.0^{**}	7.2
Return on managed assets[#]	%	1.2	2

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

^{**} 7.6 times as of March 31, 2020 post adjusting real estate assets which were monetised to avail borrowings

List of covenants

Key eligibility criteria for gold loan contracts: -

Parameter	Criteria as per the structure	
Asset class	100% gold loan receivables	
Tenure	All loans comprising the Identified Receivables to have an original maturity of either 6 months or 9 months	
Residual tenure	Minimum weighted average residual tenure of cover pool required is basis the following:	
	Share of 6-month tenure contracts in the pool	Minimum Weighted Average Residual Tenure
	<10%	6 months
	10-20%	5 months
	20-50%	4 months
	>50%	3.5 months
Interest rate	Minimum interest rate on individual contracts in the pool is 11.99% and minimum weighted average interest rate on the pool is 18.0%	
Loan to value (LTV) of contracts	Maximum 75%	
Geographical concentration	Maximum 30% exposure to one state	
Borrower concentration	Maximum ticket size of Rs 10 lakh per borrower	
Overdue status	No contracts in overdue at the time of assignment	

Key trigger events for invocation of SPV guarantee

Parameter	Criteria as per the structure
Issuer payment obligation	Failure of the Issuer to exercise or honor the call option on the Call Option Date
Issuer rating	Rating downgrade of issuer to BBB+ or lower
Instrument rating	Rating downgrade of debentures to AA- (CE) or lower
Security cover	The issuer is unable to maintain the required security cover (receivables that fall due at least five months prior to the final maturity date of the debentures, and against assets not overdue by more than 30 days shall be considered for computing the cover)
OD contracts in 0-30 bucket	Maximum 5% identified contracts in 0-30 days past due (dpd) bucket
Issuer performance	a) Capital Adequacy of Issuer falls below 15% b) Gross NPA of the Issuer goes above 5%

The above table only highlights the key trigger events and the list is not exhaustive. All the trigger events will be elaborated in the debenture trust deed

Counterparty details

Capacity	Counterparty Name	Counterparty Rating / Track record	Effect on credit ratings in case of non-performance
Issuer / Servicer	MFL	Rated 'CRISIL A+/CRISIL A-/Stable/CRISIL A1+'	Significant effect, because of change in servicing quality and replacement cost of servicer. However, CRISIL Ratings does not envisage the requirement for replacement.
MLD Designated account	Axis Bank	Rated 'CRISIL AA+/CRISIL AAA/Stable/CRISIL A1+'	Negligible effect. Account bank can be changed without impacting the rating.
C&P Account	ICICI Bank	Rated 'CRISIL AAA/CRISIL AA+/Stable'	Negligible effect. Account bank can be changed without impacting the rating.
Credit collateral in form of fixed deposit (FD)	Axis Bank	Rated 'CRISIL AA+/CRISIL AAA/Stable/CRISIL A1+'	Significant Effect, because rating on MLDs will be directly linked to long term rating of the FD provider
Trustee	Catalyst Trusteeship Limited	Adequate Track Record	Negligible effect. Can be replaced at minimal cost.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Type of Instrument	Rated Amount (Rs Cr)	Date of Allotment	Maturity Date	Coupon Rate (%) (annualised)	Complexity Level	Outstanding Ratings
INE549K07AF3	PP-MLDs	225.00	16-Mar-2021	16-Mar-2024	Linked to 5.77% G-Sec 2030*	Highly Complex	CRISIL PP-MLD AA+r (CE)/Stable

1 crore = 10 million

*If price of 5.77% G-Sec 2030 falls to or below 75% of the price at the time of issuance of the PP-MLDs, then interest rate on the PP-MLDs is 0.0%, else if price of 5.77% G-Sec 2030 stays above 75% of the price at the time of issuance of PP-MLDs, then interest rate on the PP-MLDs is 8.75% XIRR. Additionally, step-up interest of 4.0% is applicable post trigger.

Annexure - Rating History for last 3 Years

		Current		2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Long Term Principal Protected Market Linked Debentures	LT	225.0	CRISIL PPMLD AA+ r (CE) /Stable	15-03-21	Provisional CRISIL PPMLD AA+ r (CE) /Stable		--		--		--	--

All amounts are in Rs.Cr.

Links to related criteria

[Rating Criteria for Finance Companies](#)

[Legal analysis in structured finance transactions](#)

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

[CRISILs Criteria for Consolidation](#)

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