Crisil Ratings

Rating Rationale

February 10, 2025 | Mumbai

Muthoot Fincorp Limited

'Crisil AA-/Stable' assigned to Subordinated Debt

Rating Action

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

Rs.200 Crore Subordinated Debt*	**Crisil AA-/Stable (Assigned)**
Rs.100 Crore Subordinated Debt*	**Crisil AA-/Stable (Reaffirmed)**
Rs.100 Crore Perpetual Bonds[1]	**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[2]	**Crisil AA-/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.400 Crore&[3]	**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.1794.4 Crore[4]	**Crisil AA-/Stable (Reaffirmed)**
Perpetual Bonds Aggregating Rs.404 Crore	**Crisil A+/Stable (Reaffirmed)**
Rs.1700 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

& Private placement
** Unutilised*
1 Rs 50 Crore unutilised
2 Rs 1447.67 Crore unutilised
3 Rs 100 Crore unutilised
4 Rs 52.17 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 AA-/Stable**' rating to Rs.200 crore subordinated debt of Muthoot Fincorp Limited (MFL; flagship company of the Muthoot Pappachan group [MPG]). The ratings on the other debt instruments and bank facilities of MFL has been reaffirmed at 'Crisil AA-/Crisil A+/Stable/Crisil A1+'.

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 September 30, 2024, and stood at Rs 24,444 crore (including co-lending of Rs 3,900 crore). Out of the remaining 46% non-gold portfolio, microfinance business accounted for majority i.e. 28% and Rs 12,519 crore AUM as on September 30, 2024, while the AUM of vehicle and housing finance stood at 5% each and Rs 2,381 crore and Rs 2,311 crore, respectively.

As far as the 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 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 the gold loan portfolio of MPG group.

Capital position has been supported by 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 H1 of fiscal 2024, the standalone PAT of MFL stood at Rs 379 crore translating into annualised ROMA of 2.4% as against Rs 563 crore and 2.5% respectively for fiscal 2024 (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 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 24,444 crore as of September 2024 in comparison to Rs 20,484 crore in 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, the company maintained average monthly disbursement rate of close to Rs 4,051 crore during H1 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 45,462 crore as on September 30, 2024 (Rs 39,170 crore as on March 31, 2024). The proportion of gold loans remained high at 54% in September 2024. The microfinance portfolio is the second largest with around 28% of the group's overall portfolio as on September 30, 2024. Crisil Ratings believes that 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 4,923 crore (including CCCPS) as on September 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. The company's tier-1 ratio and overall CRAR stood at 15.12% and 18.9% respectively on September 30, 2024, as compared to 12.1% and 16.9% respectively as on March 31, 2021. Moreover, gearing at the standalone level stood at 4.6 times as on September 2024 (4.1 times adjusted for liquidity and PDI) 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 1.4% as of September 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 3,808 crore as of September 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 costs stood at 0.1%. 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.

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 2.4% during H1 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 H1 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 the last 4-6 quarters. 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 September 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 September 30, 2024, MFL, on a standalone basis, had cumulative positive gaps in the up to 1 year bucket. As on January 29, 2025, it had liquidity of Rs 2,456 crore (Rs 1,033 crore of cash and equivalent and Rs 1,421 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt repayment (including operating expenses) of Rs 1,825 crore over the next three months (February to March 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 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 3,790 crore during the H1 of fiscal 2025. In terms of additional funding, in H1 of fiscal 2025, MFL raised Rs 6,257 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 (38.8%) and CC/WCDL (35.5%), resource profile remained diversified across avenues such as NCDs (15.2%), subordinated debt (6.9%) and commercial paper (3.6%) as on September 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 GNPAs 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 an AUM of Rs 28,252 crore, MML had an AUM of Rs 12,519 crore, MCSL had Rs 2,381 crore, and Muthoot Housing had Rs 2,311 crore as on September 30, 2024. The microfinance business accounted for majority i.e. 28%, while the AUM of vehicle and housing finance stood at 5% each.

Key Financial Indicators – Standalone

As on/ for the period ended March 31		September 2024/ H1 FY 2025	2024	2023	2022	2021
Total managed assets#	Rs crore	34,244	27,746	24,852	24,275	22,969
Total income	Rs crore	2,592	4,011	3,491	3,328	3,233
Profit after tax	Rs crore	379	563	460	346	370
Gross NPA	%	1.4	1.6	2.1	2.9	1.9
Gearing[&]	Times	4.4**	4.5	4.2*	4.9*	6.2*
Return on managed assets#	%	2.4**	2.1	1.9	1.5	1.7

#including off balance sheet assets and co-lending; annualised for September 2024
**net gearing is adjusted for off balance sheet assets and real estate exposure and cash*
[&]adjusted for PDI
***4.1 times and 2.6% respectively adjusting for liquidity*

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	Subordinated Debt[#]	NA	NA	NA	200	Complex	Crisil AA-/Stable
NA	Subordinated Debt[#]	NA	NA	NA	100	Complex	Crisil AA-/Stable
NA	Perpetual Bonds[#]	NA	NA	NA	50	Highly Complex	Crisil A+/Stable
NA	Non Convertible Debentures[#]	NA	NA	NA	200	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures[#]	NA	NA	NA	1147.65	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures[#]	NA	NA	NA	100	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures[#]	NA	NA	NA	52.17	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
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
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
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
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
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	10.00	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	1700	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	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
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	Cash Credit	NA	NA	NA	10	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	550	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	350	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	1400	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	50	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	1400	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	125	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	450	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	225	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	150	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	225	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	150	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	150	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	600	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	300	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	Proposed Long Term Bank Loan Facility	NA	NA	NA	523.61	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-May-26	47.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Mar-31	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	87.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-May-28	225.7	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-26	362.61	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Jan-27	73.63	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	17-Apr-28	1135.77	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jun-27	101.66	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	3-Sep-27	625.43	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-27	727.62	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Mar-25	14.18	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Jan-27	245.42	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Aug-31	500	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Nov-30	300	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-26	188	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-29	330	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	50	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	350	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	2250	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	10	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	24-Jun-27	1115.98	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Mar-26	41.98	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Sep-29	650.38	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Oct-28	927.76	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	2-May-28	578.27	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Sep-29	500	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

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	18598.0	Crisil AA-/Stable	04-02-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	31-01-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--

			--		--	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--		--	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	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	04-02-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable		--	--
			--	31-01-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable		--	--
			--		--	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable		--	--
			--		--	17-09-24	Crisil AA-/Stable	12-10-23	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	1700.0	Crisil A1+	04-02-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	02-12-22	Crisil A1+	Crisil A1+
			--	31-01-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	03-11-22	Crisil A1+	--
			--		--	25-10-24	Crisil A1+	06-11-23	Crisil A1+	20-10-22	Crisil A1+	--
			--		--	17-09-24	Crisil A1+	12-10-23	Crisil A1+	18-10-22	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	5394.4	Crisil AA-/Stable	04-02-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	31-01-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--		--	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--		--	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	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	799.0	Crisil A+/Stable	04-02-25	Crisil A+/Stable	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	02-12-22	Crisil A/Stable	Crisil A-/Stable
			--	31-01-25	Crisil A+/Stable	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	03-11-22	Crisil A/Stable	--
			--		--	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	20-10-22	Crisil A/Stable	--

			--		--	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	18-10-22	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	04-02-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Withdrawn
			--	31-01-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--		--	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--		--	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	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	**10**	**Bandhan Bank Limited**	**Crisil AA-/Stable**
Cash Credit & Working Capital Demand Loan	**225**	**Axis Bank Limited**	**Crisil AA-/Stable**
Cash Credit & Working Capital Demand Loan	**550**	**IndusInd Bank Limited**	**Crisil AA-/Stable**
Cash Credit & Working Capital Demand Loan	**350**	**IDBI 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	**225**	**The South Indian Bank Limited**	**Crisil AA-/Stable**

Cash Credit & Working Capital Demand Loan	300	State Bank of India	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	100	The Karnataka Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	600	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
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	500	Not Applicable	Crisil AA-/Stable
Proposed Long Term Bank Loan Facility	23.61	Not Applicable	Crisil AA-/Stable
Term Loan	47.5	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	100	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	362.61	Axis Bank Limited	Crisil AA-/Stable
Term Loan	73.63	Nabkisan Finance Limited	Crisil AA-/Stable
Term Loan	500	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	87.5	Ujjivan Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	188	Axis Bank Limited	Crisil AA-/Stable
Term Loan	625.43	Indian Bank	Crisil AA-/Stable
Term Loan	300	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	330	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	225.7	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	727.62	Punjab National Bank	Crisil AA-/Stable
Term Loan	14.18	YES Bank Limited	Crisil AA-/Stable
Term Loan	1135.77	Canara Bank	Crisil AA-/Stable
Term Loan	101.66	Central Bank Of India	Crisil AA-/Stable
Term Loan	245.42	Bandhan Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	350	HDFC Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	100	DCB Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	100	IndusInd Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	10	IDFC FIRST Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	50	DCB Bank Limited	Crisil AA-/Stable
Working Capital Demand Loan	2250	Union Bank of India	Crisil AA-/Stable
Working Capital Term Loan	1115.98	Bank of Maharashtra	Crisil AA-/Stable
Working Capital Term Loan	41.98	Punjab and Sind Bank	Crisil AA-/Stable
Working Capital Term Loan	500	State Bank of India	Crisil AA-/Stable
Working Capital Term Loan	578.27	UCO Bank	Crisil AA-/Stable
Working Capital Term Loan	650.38	Bank of India	Crisil AA-/Stable
Working Capital Term Loan	927.76	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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