

CONFIDENTIAL

RL/MUMILI/283549/LTPPMLD/1221/22876/101811975

December 21, 2021

Mr. Praveen T

Chief Financial Officer

Muthoot Microfin Limited

Muthoot Towers

5th Floor, M.G. Road,

South Delhi - 110019

8589987603

Dear Mr. Praveen T,

Re: CRISIL Rating on the Rs.150 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Microfin Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL PPMLD A r /Stable (pronounced as CRISIL PPMLD A r rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Poonam Upadhyay
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.150 Crore Long Term Principal Protected Market Linked Debentures
Muthoot Microfin Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

Rating rationale

Muthoot Microfin Ltd

Rating action

Total bank loan facilities rated	Rs 3,500 crore
Long-term rating	CRISIL A/Stable (reaffirmed)

Rs 100 Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD Ar/Stable (reaffirmed)
Rs 150 Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD Ar/Stable (assigned)
Rs 75 Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD Ar/Stable (reaffirmed)
Rs 300 crore non-convertible debentures	CRISIL A/Stable (reaffirmed)
Rs 75 crore non-convertible debentures	CRISIL A/Stable (reaffirmed)
Rs 40 crore non-convertible debentures	CRISIL A/Stable (reaffirmed)
Rs 65 crore non-convertible debentures	CRISIL A/Stable (reaffirmed)
Rs 70 crore non-convertible debentures	CRISIL A/Stable (reaffirmed)
Rs 70 crore non-convertible debentures	CRISIL A/Stable (reaffirmed)
Rs 50 crore commercial paper	CRISIL A1 (reaffirmed)

Refer Annexure 1 for Details of Instruments and Bank Facilities

Rs 1 crore = Rs 10 million

Detailed rationale

CRISIL Ratings has assigned its '**CRISIL PPMLD Ar/Stable**' rating to the Rs 150 crore principal protected market linked debentures of Muthoot Microfin Limited (MML). CRISIL Ratings has also reaffirmed its ratings on the company's long-term bank facilities and outstanding debt obligations at '**CRISIL A/CRISIL PPMLD Ar/Stable/CRISIL A1**'.

The rating factors in the expectation of continued support from the parent, Muthoot Fincorp Ltd. The ratings also factor in MML's adequate capitalisation and diversified resource profile. However, externalities have led to increase in delinquencies, thereby impacting its profitability. The geographical concentration in MML's portfolio and the susceptibility of the microfinance sector to various regulatory and legislative risks partially offset the above strengths.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while the returns market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as commodity prices, equity indices, foreign exchange rates or equity valuation of the company.

MML's asset under management stood at Rs 4,950 as of March 2021. In the aftermath of the second wave of the pandemic, consolidated AUM declined by 4% in the first half of fiscal 2022 over the previous fiscal. The same is expected to revive in the second half with the gradual revival in economic activity. The company's collection efficiency (including overdues but excluding prepayments), which reached over 100% in March 2021, marked by higher overdue payments, was severely impacted in April and May 2021 with the sharp spike in number of cases in the second wave of the pandemic and various forms of lockdowns imposed by states to curb the spread of Covid-19. However, June saw collections improving to 85%, which has further improved to over

100% in November 2021. Alongside, disbursements have also improved with average monthly disbursement at over Rs 450 crore in October and November 2021.

The company's, 90+ days past due (dpd) remained high at 9.0% and 8.0% as of September and March 2021, respectively compared with 5.7% a year earlier. Additionally, the company has outstanding restructured portfolio (under RBI Resolution framework 2.0) of Rs 646 crore as of December 15, 2021. Any change in the payment discipline of borrowers will affect delinquency levels and hence MML's ability to manage asset quality and maintain healthy collections across buckets including restructured portfolio will remain key monitorable.

Analytical approach:

The ratings on MML have been notched up to factor in the expected support from MFL, the parent and the flagship company of Muthoot Pappachan Group (MPG).

Key rating drivers and detailed description

Strengths

*** Expected financial, operational and management support from the parent**

Parental support is expected on an ongoing basis as well as in the event of distress. Given majority ownership, shared name, common branding and corporate identity, CRISIL Ratings believes MFL has a strong moral obligation to support MML. The MPG promoters are also on the board of MML. The microfinance business is strategically important and is the second largest, in terms of AUM, for the group, after gold loans. The business has stabilised and has contributed significantly to the parent's profitability over the four years through fiscal 2021 (loss in fiscal 2018 was primarily on account of change in accounting method from IGAAP to IndAS. In addition, MML provides diversity to the product profile.

MML also benefits from the group's strong brand equity through its flagship business of gold loans, particularly in South India. Further, MFL has the financial flexibility to infuse capital into MML to support growth. The promoters and the private equity fund, Creation Investments, infused capital of around Rs 440 crore in fiscals 2016-2019. On account of this capital infusion and steady internal accrual, MML's networth stood at Rs 901 crore as on September 30, 2021.

In addition to this, MML has recently in December 2021 raised \$50 million; Greater Pacific Capital (GPC) being the investor. GPC also an option to invest additional \$20 million by Q1 in next fiscal 2022 subject to regulatory approvals. This infusion has further strengthened MML's capital position to adequately support its medium term growth plans.

Despite current equity raise, CRISIL Ratings understands MFL will continue to retain majority ownership in MML. The extent of ownership retained by MFL will be a key rating sensitivity factor.

*** Long track record and experience of the promoters in the microfinance space**

The promoters have spent over seven decades in the business of lending, beginning with gold loans, and have over the years forayed into two-wheeler financing, microfinance and housing finance. MPG started its microfinance operations as a separate division of MFL in 2010 and continued it until September 2015. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it MML. After receiving the NBFC-MFI license from the RBI in March 2015, the microfinance business was shifted to MML from MFL. The second line of management comprises professionals with extensive experience in lending, audit, operations, risk, credit and information technology. Over the years, the group has established a

strong reputation and brand in South India, particularly Kerala and Tamil Nadu, and has an appropriate assessment and underwriting methodology, which is being constantly refined.

*** Above-average earnings historically, albeit moderation on account of increase in delinquencies in fiscal 2020 and higher provisioning in the current fiscal to combat the pandemic**

Historically, the microfinance business has been one of the most profitable businesses for MPG. However, in fiscal 2020, the company reported profit after tax (PAT) of Rs 18 crore, against Rs 201 crore in fiscal 2019. Improved profitability in fiscal 2019 could also partly be attributed to the transitional provisions of IndAS, as the company adopted it for the first time during the year. The decline in profitability in fiscal 2020 was on account of increase in delinquencies, which impacted interest income, as well as a spike in credit costs on account of the company's adoption of an aggressive provisioning policy during the period. Considering the current unprecedented times and the credit profile of borrowers, the company is continuing with higher provisioning (including write-offs) even in the current fiscal as they did in fiscal 2020 and 2021. As a result, the company has reported a profit of Rs 6.5 crore in the first half of fiscal 2022.

Credit costs stood at 2.6% in fiscal 2021 on account of continued asset quality pressures in certain geographies, linked to pandemic besides floods and local socio-political issues and the company's aggressive provisioning policy. MML wrote off Rs 111 crore in fiscal 2021 (~2.2% of book as of March 2021). During the first half of current fiscal, the company has made provisions of Rs 93 crore (including write-offs of Rs 9.6 crore). Given the aggressive provisioning implemented by the company in last two fiscals as well as the current fiscal, profitability is expected to remain subdued in the current fiscal. Nevertheless, MML's ability to manage recoveries once normalcy is restored would be a key rating sensitivity factor.

Weaknesses

*** Moderation in asset quality**

After showing improvement in fiscal 2019, wherein 90+ days past due (dpd) improved to 2% as of March 2019 from 3.1% a year earlier, the company's asset quality metrics deteriorated in fiscal 2020. The 90+ dpd increased to 5.7% as on February 29, 2020, on account of floods in Kerala and Odisha and political unrest in Karnataka. The company also faced challenges in some districts of Tamil Nadu, such as Madurai and Sivagangai because of a cyclone and socio-political issues in coastal Karnataka and Gujarat. However, the company has consciously curtailed disbursements in the affected branches and regions and has shifted its focus to collections in these areas in an effort to keep a check on further delinquencies.

However, asset quality deteriorated in fiscal 2021 and during the first half of fiscal 2022 amid the pandemic. The 90+ dpd stood at 9.0% as on September 30, 2021, on account of the impact of Covid-19 induced lockdown on the economy and the income-generating capacity of the borrowers. Under the RBI Resolution framework 2.0, the company restructured a total of Rs 677 crore as of September 30, 2021. The outstanding restructured portfolio as on December 15, 2021 was Rs 646 crore. Management of recoveries once normalcy is restored in business operations and the ability to manage asset quality and maintain healthy collections across buckets including restructured portfolio will remain key monitorable.

*** Geographical concentration**

Operations are expected to remain concentrated in South India over the medium term. MML's microfinance operations from three states accounted for around 66.5% of AUM as on September 30, 2021 with Tamil Nadu, Kerala and Karnataka contributing 31%, 25% and 10%, respectively. The company has been expanding operations outside southern India to around 13 other states over the past two years. As a result, per-state concentration has been consistently declining, with the top state accounting for 31% of the total portfolio as on September 30, 2021, down from 53% as on March 31,

2016. However, the ability to replicate similar systems, processes and controls in new geographies will need to be closely monitored. As a result of the natural calamities in fiscal 2018 (cyclones in Tamil Nadu and Odisha and floods in Kerala), the company plans to reduce geographical concentration of portfolio to around 20% per state, over the medium term, in order to reduce the impact of such events on the overall portfolio.

*** Susceptibility to regulatory and legislative risks associated with the microfinance sector**

The microfinance sector has witnessed two major disruptive events in its life cycle of around 15 years. The first one was the crisis in Andhra Pradesh in 2010 and the second was demonetisation in 2016. In addition, the sector has faced issues in several geographies of varying intensity. Promulgation of the ordinance on MFIs by the Andhra Pradesh government in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. Similarly, the sector witnessed sizeable delinquencies following demonetisation and subsequent socio-political events. This indicates the fragility of the business model to external risks. Since the business involves lending to the poor and downtrodden sections of the society, MFIs will remain exposed to socially sensitive factors, including charging high interest rates and, consequently, tighter regulations and legislation.

Liquidity: Adequate

The company had cash and equivalent, including liquid investments, of Rs 526 crore as on November 30, 2021, against debt obligation of Rs 391 crore due for servicing over the two months until January 2022 (excluding term loans and securitisation lines). This represents liquidity cover (assuming 75% collection efficiency) of 2.5 times for two months. In addition, the company had securitisation lines of Rs 100 crore as on November 30, 2021. The liquidity is also supported by the steady level of collections that the company has been reporting for the last 2-3 months and fresh sanctions in pipeline. Liquidity is further cushioned by need-based and timely funding support from the parent, MFL.

Outlook: Stable

CRISIL Ratings believes MML will continue to benefit from the strong support of its parent, MFL.

Rating sensitivity factors

Upward scenario:

- Improvement in scale and geographical diversity of operations with no state accounting for more than 25% of the loan portfolio
- Increase in profitability and stable overall asset quality, with gross non-performing assets (NPAs) below 3%
- Upward revision in the credit rating of MPG

Downward scenario:

- Adjusted gearing increasing to and remaining above 7 times for a prolonged period
- Weakening in the asset quality or earnings profile, leading to stressed profitability and capital position
- Downward revision in the credit rating or change in the support philosophy of MFL

About the company

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010 as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based NBFC, Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on March 31, 2021, MFL held 58.7% equity and MFL's promoters held 22.5% in MML. Along with the promoters, MML's board includes one member nominated by Creation Investments and four independent directors.

MML had AUM of Rs 4,769 crore and networth of Rs 901 crore as on September 30, 2021. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Goa, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand and Bihar.

Key financial indicators

Particulars	Unit	Sep - 2021	March - 2021	March - 2020	March - 2019
Total assets	Rs crore	4354	4185	4,090	3,530
Total income	Rs crore	369	696	859	750
Profit after tax	Rs crore	6.5	7	18	201
Gross NPA (90+ dpd)	%	9.0	8.0	5.7	2.0
Adjusted gearing	Times	5.2	5.1	5.9	4.6
Return on managed assets	%	0.2	0.1	0.3	4.6

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure 1 - Details of instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.cr)	Complexity level	Rating
NA	Non-Convertible Debentures@	NA	NA	NA	90	Simple	CRISIL A/Stable
INE046W07107	Non-Convertible Debentures	18-Nov-20	10.5%	18-May-22	40	Simple	CRISIL A/Stable
INE046W07115	Non-Convertible Debentures	25-Nov-20	11.40%	25-May-24	45	Simple	CRISIL A/Stable
INE046W07081	Non-Convertible Debentures	13-Aug-20	9.5%	09-Feb-22	125	Simple	CRISIL A/Stable
INE046W07065	Non-Convertible Debentures	27-Nov-19	11.40%	27-Nov-24	70	Complex	CRISIL A/Stable
INE046W07073	Non-Convertible Debentures*	28-Oct-16	11.50%	28-Oct-21	70	Complex	CRISIL A/Stable
NA	Non-Convertible Debentures@	NA	NA	NA	5	Simple	CRISIL A/Stable

NA	Non-Convertible Debentures@	NA	NA	NA	40	Simple	CRISIL A/Stable
NA	Long-term principal-protected market-linked debentures	NA	NA	NA	75	Highly complex	CRISIL PPMLD Ar/Stable
NA	Long-term principal-protected market-linked debentures	NA	NA	NA	100	Highly complex	CRISIL PPMLD Ar/Stable
NA	Long-term principal-protected market-linked debentures@	NA	NA	NA	150	Highly complex	CRISIL PPMLD Ar/Stable
NA	Commercial Paper	NA	NA	7-365 days	50	Simple	CRISIL A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	657.2	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	24-Feb-22	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Aug-22	10	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	27-Dec-23	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	04-Feb-23	75	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	27-Apr-24	35	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Mar-24	15	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	15-Jan-21	150	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	25-Sep-21	35	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-20	7.06	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Jun-21	23.86	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-April-22	29	NA	CRISIL A/Stable

NA	Term Loan	NA	NA	03-Mar-21	25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Mar-21	20	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Aug-21	22.22	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Jun-22	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Sep-21	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Jun-21	86.66	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	05-Sep-20	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Nov-21	34	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Oct-21	40	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Aug-21	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Nov-21	300	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Nov-21	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	09-Feb-23	200	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-22	25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	16-Mar-22	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Mar-22	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-02-2021	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Jan-22	15	NA	CRISIL A/Stable

NA	Term Loan	NA	NA	31-Dec-22	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	25-Aug-22	150	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Feb-22	200	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Dec-21	300	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Feb-24	200	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	15-Mar-2023	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	24-Mar-2023	20	NA	CRISIL A/Stable

*Secured Redeemable,
@yet to be issued

Annexure 3 – Rating history for last 3 years

All amounts are in Rs crore

Instrument	Current			2021(History)		2020		2019		2018	
	Type	Outstanding amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	ST	50.00	CRISIL A1	12-03-21	CRISIL A1	06-11-20	CRISIL A1	12-12-19	CRISIL A1	30-11-18	CRISIL A1
				10-06-21		04-05-20	CRISIL A1	18-11-19	CRISIL A1	16-10-18	CRISIL A1
						22-12-20	CRISIL A1	01-08-19	CRISIL A1	10-07-18	CRISIL A1
										27-06-18	CRISIL A1
										30-04-18	CRISIL A1
										07-02-18	CRISIL A1
										03-01-18	CRISIL A1
Non-convertible debentures	LT	620 09-07-21	CRISIL A/Stable	12-03-21	CRISIL A/Stable	06-11-20	CRISIL A/Stable	12-12-19	CRISIL A/Stable	30-11-18	CRISIL A/Stable
				10-06-21		04-05-20	CRISIL A/Stable	18-11-19	CRISIL A/Stable	16-10-18	CRISIL A/Stable
						22-12-20	CRISIL A/Stable	01-08-19	CRISIL A/Stable	10-07-18	CRISIL A/Stable
										27-06-18	CRISIL A/Stable
										30-04-18	CRISIL A-/Stable
										07-02-18	CRISIL A-/Stable
										03-01-18	CRISIL A-/Stable
Fund-based bank facilities	LT/ST	3500.00	CRISIL A/Stable	12-03-21	CRISIL A/Stable	06-11-20	CRISIL A/Stable	12-12-19	CRISIL A/Stable	30-11-18	CRISIL A/Stable
				10-06-21		04-05-20	CRISIL A/Stable	18-11-19	CRISIL A/Stable	16-10-18	CRISIL A/Stable

						22-12-20	CRISIL A/Stable	01-08-19	CRISIL A/Stable	10-07-18	CRISIL A/Stable
										27-06-18	CRISIL A/Stable
										30-04-18	CRISIL A- /Stable
										07-02-18	CRISIL A- /Stable
										03-01-18	CRISIL A- /Stable
Long Term Principal Protected Market Linked Debentures	LT	175.00	CRISIL PPMLD Ar/Stable	10-06-21	CRISIL PPMLD Ar/Stable						
Non-fund- based bank facilities	LT/ST		--				--		--	10-07-18	CRISIL A/Stable

Annexure 4 - Details of bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs crore)	Rating	Facility	Amount (Rs crore)	Rating
Proposed long-term bank loan facility	657.2	CRISIL A/Stable	Proposed long-term bank loan facility	657.2	CRISIL A/Stable
Term loan	2842.8	CRISIL A/Stable	Term loan	2842.8	CRISIL A/Stable
Total	3500	--	Total	3500	--

**PRAVEEN
THOROP
PADY**

Digitally signed by PRAVEEN
THOROPPADY
DN: c=IN, o=Personal,
postalCode=683545,
st=KERALA,
serialNumber=bfdaa5f9552a8
56c7300598036877349b9196
9b8d2f2f836ee6275f4b3e3d7
6f, cn=PRAVEEN
THOROPPADY
Date: 2021.12.30 11:25:37
+05'30'