Ratings

CRISIL

CONFIDENTIAL

RL/MUFILT/311866/SUBDEBT/0223/52568/143688121
February 10, 2023

Mr. R. Nadanasabapathy
Vice President
Muthoot Fincorp Limited
Muthoot Centre,
Punnen Road
Thiruvananthapuram - 695034
9447362222

Dear Mr. R. Nadanasabapathy,

Re: CRISIL Rating on the Rs. 100 Crore Subordinated Debt of Muthoot Fincorp Limited

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

CRISIL Ratings has, after due consideration, assigned a CRISIL AA-/Stable (pronounced as CRISIL double A minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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,

Prashant Pratap Mane
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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CRISIL Ratings

Rating Rationale

February 10, 2023 | Mumbai

Muthoot Fincorp Limited

'CRISIL AA-/Stable' assigned to Subordinated Debt; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.13930 Crore (Enhanced from Rs.13430 Crore)**
Long Term Rating	**CRISIL AA-/Stable (Reaffirmed)**

Rs.100 Crore Subordinated Debt	**CRISIL AA-/Stable (Assigned)**
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA-/Stable (Reaffirmed)**
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA-/Stable (Reaffirmed)**
Rs.100 Crore Subordinated Debt	**CRISIL AA-/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**CRISIL AA-/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**CRISIL AA-/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**CRISIL AA-/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**CRISIL AA-/Stable (Reaffirmed)**
Rs.50 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.50 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.60 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.50 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.144 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.132.66 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.100 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.143.73 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.300 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.300 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.374.4 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

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 100 crore of subordinated debt of Muthoot Fincorp Limited (MFL; flagship company of Muthoot Pappachan group [MPG]). The rating on other debt instruments and bank facilities has been reaffirmed at 'CRISIL AA-/CRISIL PPMLD AA-/CRISIL A/Stable/CRISIL A1+'.

The rating continues to reflect MFL's healthy performance and strong market position in the core gold loan portfolio, as indicated by steady growth in assets under management (AUM), sound asset quality (despite the challenges created by the Covid-19 pandemic). Gold loan portfolio accounts for around two third of the group's overall AUM as on September 30, 2022, and stood at Rs 18,051 crore (including co-lending of Rs 1100 crore).

The non-gold loan portfolio accounted for around 39% of the total MPG portfolio as on September 30, 2022. Out of this, the microfinance business accounted for Rs 7,401 crore AUM as on September 30, 2022, while the AUM of vehicle and housing

finance stood at Rs 2,036 crore and Rs 1,423 crore, respectively. The non-gold portfolio has faced increased asset quality challenges especially in the aftermath of the second wave of pandemic. The management remains cautious with continued focus on increasing collection efficiency. Also, they have made higher provisions buffers which are sufficient to cover any further asset quality challenges.

The capitalisation profile was supported by the capital infusion at both standalone level and in the microfinance subsidiary. Consequently, the networth at the consolidated level increased to estimated Rs 4393 crore in Q1 2023 as compared to Rs 3,595 crore in fiscal 2021. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level improved to 4.5 times in H1 2023 as compared to 6.2 times in fiscal 2021 and at consolidated level improved to 6.2 times in Q1 2023 as compared to 7.4 times in fiscal 2021.

MFL's standalone profitability has steadily improved in the past 2-3 fiscals as evidenced by standalone return on managed assets (RoMA) of 1.7% (annualised) in H1 2023 as compared to 1.2% in fiscal 2020. If we adjust for non-interest bearing assets, adjusted RoMA further improves to 2.1% in H1 2023. This improvement is backed by increasing branch productivity, steady reduction in operating costs while maintaining overall low credit costs. At consolidated level, RoMA improved to 1.4% (annualised) in Q1 2023 as compared to 1.2% in fiscal 2020. With expected improvement in NIMs and reduction in the credit cost in the non-gold loan segment, profitability is expected to improve further in fiscal 2023.

The ratings are further supported by promoters' extensive experience in the loan-against-gold jewellery business, its established market position in the gold business and diversified product profile of MPG. These strengths are partially offset by geographical concentration in portfolio and potential challenges associated with non-gold loan segments.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on Non Convertible Debentures of Rs 145.85 crore (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MFL (engaged in businesses of financing against gold jewellery, financing micro and small and medium enterprises [MSMEs]), Muthoot Microfin Limited (MML; microfinance), Muthoot Capital Services Limited (MCSL; two-wheeler finance and MSME loans), and Muthoot Housing Finance Company Limited (MHFCL; housing finance). This is because all the companies, collectively referred to as the 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. Furthermore, MFL has exposure to real estate assets which stood at Rs 540 crore (2.2% of total assets as of September 30, 2022). CRISIL Ratings notionally allocates a part of networth towards such asset acquisition so as to simulate a funding model for these assets, with low gearing (debt:equity) of 0.5 time.

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 extensive experience of the promoters

MFL is the third largest gold loan non-banking financial company (NBFC). The promoters have spent over seven decades in the business of 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.

MFL's gold loan business grew at steady rate of 22% compound annual growth rate (CAGR) over fiscals 2018 to 2020 and 21% in previous fiscal despite increase in competition from banks and having a regulatory loan-to-value (LTV) disadvantage during last fiscal. However, in fiscal 2022, higher volatility in gold prices between January and April 2021 followed by localised lockdown impose by states to curb the impact of the second wave of covid-19 impacted the branch operations and disbursements during first half of current fiscal. This coupled with higher auctions in Q3 of current fiscal, MFL's gold loan AUM stood at Rs 18,125 crore as of March 2022 as compared to Rs 18,701 crore as of March 2021. As of September 30, 2022, MFL's gold loans AUM stood at Rs 18,051 crore.

The total gold holding stood at around 51.8 tonnes on of September 30, 2022 (51 tonnes as on March 31, 2020). During fiscal 2022, the company disbursed Rs 35,154 crore as compared to Rs 38,744 crore in previous fiscal. In H1 2023, company disbursed Rs 18,987 crore. The AUM per branch stood at Rs ~5.1 crore as on September 30, 2022, as compared to Rs ~3.6 crore in fiscal 2019.

Diversified product profile of the MPG group

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 MPG is around Rs 29,356 crore as on September 30, 2022 (Rs 28,308 crore as on March 31, 2022). The proportion of gold loans has remained high at 61.5% in H1 2023 as compared to 67% in March 2021. The microfinance portfolio is the second largest with around 25% of overall portfolio of the group as on September 30, 2022. Going forward, CRISIL Ratings believes that the gold loan AUM will continue to account for around 60% of the consolidated AUM

Improvement in capitalisation with the recent infusion

MFL's networth, at standalone level, stood at Rs 3,967 crore (including CCCPS) as on September 30, 2022 as against Rs 3,201 crore as on March 31, 2021 supported by the capital infusion of Rs 150 crore CCPS. 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 4,119 crore as on March 31, 2022, against Rs 3,595 crore as on March 31, 2021 which was bolstered by Rs $50 million in MML by a PE investor Greater Pacific Capital in fiscal 2022. Consequently, the networth at the consolidated level increased to estimated Rs 4393 crore in Q1 2023 as compared to Rs 3,595 crore in fiscal 2021. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level improved to 4.5 times in H1 2023 as compared to 6.2 times in fiscal 2021 and at consolidated level improved to 6.2 times in Q1 2023 as compared to 7.4 times in fiscal 2021.Additionally, the PE investor

has infused additional amount of Rs $10 million in Muthoot Microfin in September 2022 which further support the capitalisation profile.

Furthermore, MFL's exposure to real estate assets stood at Rs 540 crore (2.2% of total assets) as on June 30, 2022 down from Rs 876 crore as on March 31, 2017 (6.5% of total assets) and is expected to reduce further. The management is expected to maintain gearing at 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
The gross NPAs for MFL stood at 2.88% as on March 31, 2022 against 1.92% as on March 31, 2021. The rise in NPAs are primarily due to accumulation of auctionable gold loan portfolio and the SME portfolio wherein the performance was affected due to slowdown in the sector. Further there is a 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 amount are due for payment at the end of tenor. However, CRISIL Ratings notes that due to asset quality issues and the pandemic, the company, incrementally, has reduced its exposure to the SME segment and has started focusing primarily on gold loan products. The proportion of SME loans has reduced further to around 3% of the overall group's AUM as on September 30, 2022, from 8% as on March 31, 2018. As of September 30, 2022, gross NPA stood at 3.5%. Additionally, company is doing regular auctions of gold loans which would help in reducing GNPA around 1% in gold loans. In the gold loan segment, MFL has maintained healthy asset quality over the years, backed by strong collection efficiency, as reflected in GNPAs of 1.0-2.0% over the last five fiscals. Asset quality, as better measured by credit costs, has also been under control within 0.5% during this period for gold loans. In fiscal 2022, credit cost stood at 0.3%. Post second wave of covid, company has been doing regular auctions since June 2021 and the NPAs in the gold segment are likely to reduce in the coming period. Furthermore, company is focusing on short tenure (6-month) gold loan product compared to average 9-month product in the previous fiscal. This should help MFL de-risk the portfolio from any sharp movements in gold prices in the near term.

Improving earnings profile for gold loan business
MFL's profitability, on standalone basis, has improved over the last 2-3 years on account of higher returns from the gold business during the pandemic, steady reduction in overall opex cost over the years and overall low credit costs. RoMA improved significantly to 1.7% in fiscal 2021 compared to just 1.2% and 1.0% in fiscal 2020 and 2018, respectively. In fiscal 2022, MFL reported slight reduction in RoMA to 1.5% owing to slight decline in NIMs and rise in operating cost associated with core banking migration and rise in employee benefit expense. In H1 2023, RoMA improved at 1.7% (annualised). If we adjust for non-interest bearing assets, profitability improves to 2.1% in H1 2023. MFL has maintained its focus on regular interest collection which may reduce loss on interest income, if any, on auction of pledged jewellery. Furthermore, with the current trend in gold prices, the company is not expecting any issues with respect to interest losses. For fiscal 2023, CRISIL Ratings expects further improvement in profitability as the benefits of branch operating efficiency kicks in.

On a consolidated level, RoMA improved to 1.5% (annualised) in H1 2023 as compared to 1.2% in fiscal 2020. MFL's profitability is expected to support the consolidated profitability. Additionally, with the expected improvement in the earning profile of subsidiaries and MCSL, overall profitability is expected to improve in fiscal 2023. As of March 2022, MML has total provisioning buffer of Rs 221 crore (3.5% of the total book). Given the higher provisioning buffer, company is well placed to cover any further asset quality challenges arising from the restructured book. Additionally, the removal of interest rate cap as per new RBI directives is expected to bolster the profitability of the company. Similarly, MCSL is carrying a huge provision buffer of Rs 472.7 crore (22.6% of the total portfolio as of June 30, 2022), write backs are also expected in the current fiscal in addition to the improving profitability on account of expected growth. Therefore, profitability of MPG is expected to improve steadily over the medium term. However, the group's ability to manage earnings primarily within non-gold segments will be monitored.

Weakness:
Geographical concentration in portfolio
High geographical concentration persists, with South India accounting for around 62% of the gold loan portfolio as on March 31, 2022 (as compared to 70% as on March 31, 2019). This was achieved by increase in per branch business from branches other than southern branches, opening of new branches in North, East and South and closure or merger of non-viable branches in South India. At the MPG level, around 80% of AUM is concentrated in South Indian states. While the level of concentration has been declining, it is higher than that of its peers. Presently, the demand for gold loans has been high in the region. Therefore, the proportion of AUM from the South region may not decline further in the current fiscal.

Potential challenges associated with non-gold loan segments
The non-gold segments accounted for 38.5% of the overall portfolio as on September 30, 2022. 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 2022, microfinance portfolio and housing finance portfolio has registered a growth of 26% and 6.3% respectively whereas vehicle loan portfolio declined by 1.8%.

However, asset quality in both microfinance and vehicle finance segments has witnessed deterioration. The 90+ dpd level for MML stood at 6.8% as on March 31, 2022 (8.0% as on March 31, 2021). The 90+ dpd in case of MCSL have increased to 18.6% as on March 31, 2022 as against 8.7% as on March 31, 2021. The 90+ dpd for MHFCL stood at 3.9% as on March 31, 2022 (3.5% as on March 31, 2021). As of Q1 2023, 90+ dpd for MML stood at 7.5%, MCSL at 18.2% and MHFL at 3.9%

The microfinance and vehicle finance businesses are more prone to risks arising due to the pandemic. Nevertheless, post September 2020, CRISIL Ratings has observed substantial improvement in the collection efficiency within the vehicle finance segment. The microfinance segment has also witnessed improvement in its collections consistently during the last quarter of fiscal 2021. However, due to the second wave of Covid 19, collection efficiency dropped in the month of April 2021 and further in the month of May 2021. However, it has picked up from June 2021 onwards. CRISIL Ratings believes that the consolidated credit profile will be able to absorb asset quality risks in the microfinance, vehicle or housing finance businesses in the near term. Furthermore, the non-gold segment is expected to recover over the next 2-3 quarters. Nevertheless, CRISIL Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments in the near term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity: Strong
As per Asset Liability Management (ALM) statement of December 31, 2022, MFL, on standalone basis, has cumulative positive gaps in the upto 1 year bucket. As on December 31, 2022, MFL had liquidity of Rs 2,870 crore (Rs 1,959 crore of cash and equivalent and Rs 911 crore of unutilised bank lines). Against this, they have total debt repayments (including operating expense) of Rs 1,669 crore in the next three months. The total debt repayments exclude CC / WCDL limits which are typically rolled over. CRISIL Ratings notes that MFL has been able to rollover the CC/WCDL limits in the past and also during the previous three months and expects to be able to rollover the balance limits falling due in coming months.

In terms of collections, the company had average collections of around Rs 3,100 crore on monthly basis during the Q2 2023. In terms of additional funding, MFL has been able to raise Rs 3,195 crore in the form of term loans from public and private sector banks in fiscal 2022. The company also mobilised Rs 1,065 crore through public issue NCDs, Rs 575 crore through private placement of NCDs including MLDs, Rs 100 crore as subdebt, Rs 135 crore as PDI, Rs 380 crore through Commercial paper and Rs 455 crore as CC/WCDL during the same period. In fiscal 2023, MFL has raised Rs 2355 crore till December 2022. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans (25.8%) and CC/WCDL (43.3%), the company's resource profile remained diversified across avenues, such as NCDs (19.3%) and subordinated debt (11.5%) as on December 31, 2022.

Outlook: Stable
CRISIL Ratings believes MFL's business profile will continue to be supported by its established market position in the gold loan segment.

Rating Sensitivity Factors
Upward Factors
- Improvement in capital position with reduction in adjusted gearing at MFL (standalone) resulting in similar reduction in adjusted gearing at MPG group
- Improvement in consolidated profitability with RoMA increasing to 3% or higher
- Improvement in asset quality of 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
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 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 18,496 crore. MML had AUM of Rs 7,401 crore, MCSL has Rs 2,036 crore and Muthoot Housing has Rs 1,423 crore as on September 30, 2022.

Key Financial Indicators: MFL – Standalone

As on/ for the period ended March 31	Unit	H1 2023	2022	2021	2020	2019
Total managed assets#	Rs crore	24,243	24,275	22,969	19,453	17,267
Total income	Rs crore	1,663	3,328	3,233	2,726	2,485
Profit after tax	Rs crore	202	346	370	219	155
Gross NPA	%	3.5	2.9	1.9	1.9	2.6
Net Gearing	Times	4.5	4.9	6.2	5.7	5.2
Return on managed assets#	%	1.7*	1.5	1.7	1.2	1.0

**annualised, net gearing is adjusted for off balance sheet assets and real estate exposure and cash*
#including off balance sheet assets and co-lending

Key Financial Indicators of MPG

As on/ for the period ended March 31	Unit	2022	2021	2020	2019
Total managed assets	Rs crore	33,648	30,973	28,130	26,415
Total assets under management	Rs crore	28,308	27,371	24,103	21,569
Total income	Rs crore	4,753	4,606	4,345	3,915
Profit after tax	Rs crore	241	449	318	464
Gross NPA	%	5.5	3.6	3.3	2.9
Net Gearing	Times	6.0	7.4	7.6	7.0
Return on managed assets$	%	0.8	1.6	1.2	1.9

net gearing is adjusted for off balance sheet assets and real estate exposure and cash
$including off balance sheet assets and adjustment for real estate exposure

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.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Subordinated Debt#	NA	NA	NA	100	Simple	CRISIL AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	100	Highly Complex	CRISIL PPMLD AA-/Stable
INE549K08384	Subordinated Debt	05-Dec-22	9.90%	05-May-28	50	Complex	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	116.8362	Simple	CRISIL AA-/Stable
INE549K07BQ8	Non Convertible Debentures	1-Feb-23	zero coupon	1-Apr-26	69.4668	Simple	CRISIL AA-/Stable
INE549K07BR6	Non Convertible Debentures	1-Feb-23	zero coupon	1-May-25	74.8317	Simple	CRISIL AA-/Stable
INE549K07BS4	Non Convertible Debentures	1-Feb-23	8.70%	1-Feb-27	11.7363	Simple	CRISIL AA-/Stable
INE549K07BT2	Non Convertible Debentures	1-Feb-23	8.25%	1-Apr-26	19.5682	Simple	CRISIL AA-/Stable
INE549K07BU0	Non Convertible Debentures	1-Feb-23	8.50%	1-Feb-28	40.3184	Simple	CRISIL AA-/Stable
INE549K07BV8	Non Convertible Debentures	1-Feb-23	8.10%	1-May-25	40.3756	Simple	CRISIL AA-/Stable
INE549K07BW6	Non Convertible Debentures	1-Feb-23	8.80%	1-Feb-28	15.0584	Simple	CRISIL AA-/Stable
INE549K07BX4	Non Convertible Debentures	1-Feb-23	8.40%	1-Feb-27	11.8084	Simple	CRISIL AA-/Stable
INE549K08368	Subordinated Debt	20-Sep-22	10.04%	20-Sep-28	50	Complex	CRISIL AA-/Stable
INE549K08376	Perpetual Bonds	23-Sep-22	12.00%	Perpetual	25	Highly complex	CRISIL A/Stable
NA	Perpetual Bonds#	NA	NA	NA	25	Highly complex	CRISIL A/Stable
INE549K08392	Subordinated Debt	05-12-22	10.05%	15-Jun-28	50	Complex	CRISIL AA-/Stable
INE549K08327	Subordinated Debt	04-Mar-22	10.26%	31-Dec-27	50	Complex	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100	Simple	CRISIL AA-/Stable
INE549K08343	Subordinated Debt	13-Jul-22	10.26%	13-Jul-28	50	Complex	CRISIL AA-/Stable
INE549K08350	Perpetual Bonds	12-Jul-22	12%	Perpetual	25	Highly complex	CRISIL A/Stable
INE549K07BJ3	Non Convertible Debentures	06-Sep-22	Zero coupon	06-Sep-30	40.08	Simple	CRISIL AA-/Stable
INE549K07BK1	Non Convertible Debentures	06-Sep-22	Zero coupon	06-Sep-26	28.74	Simple	CRISIL AA-/Stable
INE549K07BL9	Non Convertible Debentures	06-Sep-22	Zero coupon	05-Nov-25	35.95	Simple	CRISIL AA-/Stable
INE549K07BM7	Non Convertible Debentures	06-Sep-22	Zero coupon	05-Dec-24	85.02	Simple	CRISIL AA-/Stable

INE549K07BN5	Non Convertible Debentures	06-Sep-22	8.35%	06-Sep-26	89.95	Simple	CRISIL AA-/Stable
INE549K07BO3	Non Convertible Debentures	06-Sep-22	8.25%	05-Nov-25	43.1	Simple	CRISIL AA-/Stable
INE549K07BP0	Non Convertible Debentures	06-Sep-22	8.00%	05-Dec-24	76	Simple	CRISIL AA-/Stable
INE549K07AZ1	Non Convertible Debentures	02-Feb-22	8.00%	02-May-24	66.35	Simple	CRISIL AA-/Stable
INE549K07BA2	Non Convertible Debentures	02-Feb-22	8.25%	03-Apr-25	39.15	Simple	CRISIL AA-/Stable
INE549K07BB0	Non Convertible Debentures	02-Feb-22	8.50%	02-Feb-27	28.03	Simple	CRISIL AA-/Stable
INE549K07BC8	Non Convertible Debentures	02-Feb-22	8.75%	02-Feb-28	19.57	Simple	CRISIL AA-/Stable
INE549K07BD6	Non Convertible Debentures	02-Feb-22	9.00%	02-Feb-30	56.39	Simple	CRISIL AA-/Stable
INE549K07BE4	Non Convertible Debentures	02-Feb-22	Zero coupon	02-May-24	98.25	Simple	CRISIL AA-/Stable
INE549K07BF1	Non Convertible Debentures	02-Feb-22	Zero coupon	03-Apr-25	30.39	Simple	CRISIL AA-/Stable
INE549K07BG9	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-27	12.71	Simple	CRISIL AA-/Stable
INE549K07BH7	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-28	8.26	Simple	CRISIL AA-/Stable
INE549K07BI5	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-30	40.9	Simple	CRISIL AA-/Stable
INE549K08319	Perpetual Bonds	20-Dec-21	12.00%	Perpetual	25	Highly complex	CRISIL A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1.16	Simple	CRISIL AA-/Stable
INE549K07AY4	Long Term Principal Protected Market Linked Debentures	15-Dec-21	GSEC LINKED	15-Sep-23	200	Highly complex	CRISIL PPMLD AA-/Stable
INE549K08335	Subordinated Debt	17-Mar-22	10.26%	30-Dec-27	50	Complex	CRISIL AA-/Stable
INE549K07AS6	Non Convertible Debentures	29-Oct-21	8.25%	28-Jan-24	52.48	Simple	CRISIL AA-/Stable
INE549K07AT4	Non Convertible Debentures	29-Oct-21	8.50%	28-Dec-24	39.4	Simple	CRISIL AA-/Stable
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.80%	29-Oct-26	34.71	Simple	CRISIL AA-/Stable
INE549K07AV0	Non Convertible Debentures	29-Oct-21	Zero coupon	28-Jan-24	73.46	Simple	CRISIL AA-/Stable
INE549K07AW8	Non Convertible Debentures	29-Oct-21	Zero coupon	28-Dec-24	30.36	Simple	CRISIL AA-/Stable
INE549K07AX6	Non Convertible Debentures	29-Oct-21	Zero coupon	29-Oct-26	19.17	Simple	CRISIL AA-/Stable
INE549K08285	Non Convertible Debentures	29-Oct-21	9.50%	29-Oct-27	32.27	Simple	CRISIL AA-/Stable

INE549K08293	Non Convertible Debentures	29-Oct-21	9.80%	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
INE549K07AH9	Non Convertible Debentures	07-May-21	8.25%	05-Aug-23	39.16	Simple	CRISIL AA-/Stable
INE549K07AI7	Non Convertible Debentures	07-May-21	8.50%	06-Jul-24	24.83	Simple	CRISIL AA-/Stable
INE549K07AJ5	Non Convertible Debentures	07-May-21	8.75%	07-May-26	21.22	Simple	CRISIL AA-/Stable
INE549K07AM9	Non Convertible Debentures	07-May-21	Zero coupon	05-Aug-23	59.12	Simple	CRISIL AA-/Stable
INE549K07AN7	Non Convertible Debentures	07-May-21	Zero coupon	06-Jul-24	18.48	Simple	CRISIL AA-/Stable
INE549K07AO5	Non Convertible Debentures	07-May-21	Zero coupon	07-May-26	13.06	Simple	CRISIL AA-/Stable
INE549K08236	Non Convertible Debentures	07-May-21	9.50%	07-May-27	20.18	Simple	CRISIL AA-/Stable
INE549K08244	Non Convertible Debentures	07-May-21	9.75%	07-Aug-28	30.23	Simple	CRISIL AA-/Stable
INE549K08251	Non Convertible Debentures	07-May-21	Zero coupon	07-Aug-28	38.85	Simple	CRISIL AA-/Stable
INE549K07998	Non Convertible Debentures	15-Mar-21	8.25%	13-Jun-23	32.69	Simple	CRISIL AA-/Stable
INE549K07AA4	Non Convertible Debentures	15-Mar-21	8.50%	13-May-24	25.61	Simple	CRISIL AA-/Stable
INE549K07AB2	Non Convertible Debentures	15-Mar-21	8.75%	15-Mar-26	22.43	Simple	CRISIL AA-/Stable
INE549K07AC0	Non Convertible Debentures	15-Mar-21	Zero coupon	13-Jun-23	51.95	Simple	CRISIL AA-/Stable
INE549K07AD8	Non Convertible Debentures	15-Mar-21	Zero coupon	13-May-24	25.23	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%	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
INE549K07931	Non Convertible Debentures	29-Jan-21	8.50%	29-Mar-24	37.41	Simple	CRISIL AA-/Stable
INE549K07923	Non Convertible Debentures	29-Jan-21	8.25%	29-Apr-23	52.34	Simple	CRISIL AA-/Stable
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75%	29-Jan-26	29.12	Simple	CRISIL AA-/Stable
INE549K07956	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Apr-23	89.32	Simple	CRISIL AA-/Stable

INE549K07964	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Mar-24	35.95	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%	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
INE549K07816	Non Convertible Debentures	29-Oct-20	9%	28-Dec-23	54.45	Simple	CRISIL AA-/Stable
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15%	29-Oct-25	47.85	Simple	CRISIL AA-/Stable
INE549K07840	Non Convertible Debentures	29-Oct-20	9.45%	28-Dec-23	20.3	Simple	CRISIL AA-/Stable
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60%	29-Oct-25	19.01	Simple	CRISIL AA-/Stable
INE549K07873	Non Convertible Debentures	29-Oct-20	Zero coupon	28-Dec-23	60.25	Simple	CRISIL AA-/Stable
INE549K07881	Non Convertible Debentures	29-Oct-20	Zero coupon	29-Oct-25	49.43	Simple	CRISIL AA-/Stable
INE549K07675	Non Convertible Debentures	17-Jul-20	9.15%	16-Sep-23	10.62	Simple	CRISIL AA-/Stable
INE549K07683	Non Convertible Debentures	17-Jul-20	9.25%	17-Jul-25	13.96	Simple	CRISIL AA-/Stable
INE549K07709	Non Convertible Debentures	17-Jul-20	9.65%	16-Sep-23	6.93	Simple	CRISIL AA-/Stable
INE549K07717	Non Convertible Debentures	17-Jul-20	9.75%	17-Jul-25	5.81	Simple	CRISIL AA-/Stable
INE549K07733	Non Convertible Debentures	17-Jul-20	Zero coupon	16-Sep-23	17.92	Simple	CRISIL AA-/Stable
INE549K07741	Non Convertible Debentures	17-Jul-20	Zero coupon	17-Jul-25	28.07	Simple	CRISIL AA-/Stable
INE549K07642	Non Convertible Debentures	28-May-20	9.75%	28-May-23	100	Simple	CRISIL AA-/Stable
INE549K07535	Non Convertible Debentures	07-Feb-20	9.40%	09-Apr-23	31.24	Simple	CRISIL AA-/Stable
INE549K07543	Non Convertible Debentures	07-Feb-20	9.50%	07-Feb-25	26.32	Simple	CRISIL AA-/Stable
INE549K07568	Non Convertible Debentures	07-Feb-20	10%	08-Apr-23	10.44	Simple	CRISIL AA-/Stable
INE549K07576	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	8.91	Simple	CRISIL AA-/Stable
INE549K07600	Non Convertible Debentures	07-Feb-20	Zero coupon	08-Apr-23	41.24	Simple	CRISIL AA-/Stable
INE549K07618	Non Convertible Debentures	07-Feb-20	Zero coupon	07-Feb-25	55.6	Simple	CRISIL AA-/Stable

NA	Non Convertible Debentures#	NA	NA	NA	50	Simple	CRISIL AA-/Stable
INE549K08277	Perpetual Bonds	18-Aug-21	12%	Perpetual	60	Highly complex	CRISIL A/Stable
INE549K08269	Perpetual Bonds	28-Jun-21	12%	Perpetual	50	Highly complex	CRISIL A/Stable
INE549K08046	Perpetual Bonds	10-Aug-09	12.00%	Perpetual	26	Highly complex	CRISIL A/Stable
INE549K08053	Perpetual Bonds	21-Dec-09	12.00%	Perpetual	54	Highly complex	CRISIL A/Stable
INE549K08061	Perpetual Bonds	30-Nov-08	12.00%	Perpetual	50	Highly complex	CRISIL A/Stable
INE549K08079	Perpetual Bonds	30-Sep-10	12.00%	Perpetual	14	Highly complex	CRISIL A/Stable
NA	Commercial Paper	NA	NA	7-365 Days	500	Simple	CRISIL A1+
NA	Working Capital Term Loan	NA	NA	30-Nov-24	400	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-23	75	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-25	315	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-23	60	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Aug-26	504.34	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	481.7	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-25	291.67	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-25	572.26	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-25	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Jul-23	90	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jun-23	612.72	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-May-23	44.37	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-25	250	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	28-Feb-24	235.72	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Mar-24	80.96	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	200	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Jun-25	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-25	450.94	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-24	71.06	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Jun-23	11.66	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-May-24	46.43	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	631.17	NA	CRISIL AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	8270	NA	CRISIL AA-/Stable
NA	Cash Credit	NA	NA	NA	35	NA	CRISIL AA-/Stable

#Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity	Issue Size (Rs.Cr)	Complexity
INE549K07808	Non Convertible Debentures	29-Oct-20	8.85%	28-Jan-23	51.12	Simple
INE549K07832	Non Convertible Debentures	29-Oct-20	9.25%	28-Jan-23	24.26	Simple
INE549K07865	Non Convertible Debentures	29-Oct-20	9.29%	28-Jan-23	70.47	Simple

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			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	13930.0	CRISIL AA-/Stable	07-02-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	CRISIL A/Stable
			--		--	03-11-22	CRISIL AA-/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	CRISIL A/Stable
			--		--	20-10-22	CRISIL AA-/Stable	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	--
			--		--	18-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable	--
			--		--	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A/Stable	--
			--		--	17-06-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	17-06-20	CRISIL A/Stable	--
			--		--	15-03-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	20-05-20	CRISIL A/Stable	--
			--		--	02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	06-05-20	CRISIL A/Stable	--
			--		--	25-02-22	CRISIL A+/Stable		--		--	--
Commercial Paper	ST	500.0	CRISIL A1+	07-02-23	CRISIL A1+	02-12-22	CRISIL A1+	13-12-21	CRISIL A1+	04-12-20	CRISIL A1	CRISIL A1
			--		--	03-11-22	CRISIL A1+	04-08-21	CRISIL A1+	02-09-20	CRISIL A1	--
			--		--	20-10-22	CRISIL A1+	03-08-21	CRISIL A1+	17-08-20	CRISIL A1	--
			--		--	18-10-22	CRISIL A1+	19-07-21	CRISIL A1+	11-08-20	CRISIL A1	--
			--		--	21-09-22	CRISIL A1+	01-06-21	CRISIL A1+	25-06-20	CRISIL A1	--
			--		--	17-06-22	CRISIL A1+	18-03-21	CRISIL A1+	17-06-20	CRISIL A1	--
			--		--	15-03-22	CRISIL A1+	16-03-21	CRISIL A1+	20-05-20	CRISIL A1	--
			--		--	02-03-22	CRISIL A1+	03-02-21	CRISIL A1	06-05-20	CRISIL A1	--
			--		--	25-02-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	3350.79	CRISIL AA-/Stable	07-02-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	CRISIL A/Stable
			--		--	03-11-22	CRISIL AA-/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	--
			--		--	20-10-22	CRISIL AA-/Stable	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	--
			--		--	18-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable	--
			--		--	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A/Stable	--
			--		--	17-06-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	17-06-20	CRISIL A/Stable	--
			--		--	15-03-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	20-05-20	CRISIL A/Stable	--
			--		--	02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	06-05-20	CRISIL A/Stable	--
			--		--	25-02-22	CRISIL A+/Stable		--		--	--

Perpetual Bonds	LT	354.0	CRISIL A/Stable	07-02-23	CRISIL A/Stable	02-12-22	CRISIL A/Stable	13-12-21	CRISIL A-/Stable	04-12-20	CRISIL BBB+/Stable	CRISIL BBB+/Stable
			--		--	03-11-22	CRISIL A/Stable	04-08-21	CRISIL A-/Stable	02-09-20	CRISIL BBB+/Stable	--
			--		--	20-10-22	CRISIL A/Stable	03-08-21	CRISIL A-/Stable	17-08-20	CRISIL BBB+/Stable	--
			--		--	18-10-22	CRISIL A/Stable	19-07-21	CRISIL A-/Stable	11-08-20	CRISIL BBB+/Stable	--
			--		--	21-09-22	CRISIL A-/Stable	01-06-21	CRISIL A-/Stable	25-06-20	CRISIL BBB+/Stable	--
			--		--	17-06-22	CRISIL A-/Stable	18-03-21	CRISIL A-/Stable	17-06-20	CRISIL BBB+/Stable	--
			--		--	15-03-22	CRISIL A-/Stable	16-03-21	CRISIL A-/Stable	20-05-20	CRISIL BBB+/Stable	--
			--		--	02-03-22	CRISIL A-/Stable	03-02-21	CRISIL BBB+/Stable	06-05-20	CRISIL BBB+/Stable	--
			--		--	25-02-22	CRISIL A-/Stable		--		--	--
Short Term Non Convertible Debenture	ST		--		--		--		--		--	Withdrawn
Subordinated Debt	LT	400.0	CRISIL AA-/Stable	07-02-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	18-03-21	Withdrawn	04-12-20	CRISIL A/Stable	CRISIL A/Stable
			--		--	03-11-22	CRISIL AA-/Stable	16-03-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	--
			--		--	20-10-22	CRISIL AA-/Stable	03-02-21	CRISIL A/Stable	17-08-20	CRISIL A/Stable	--
			--		--	18-10-22	CRISIL AA-/Stable		--	11-08-20	CRISIL A/Stable	--
			--		--	21-09-22	CRISIL A+/Stable		--	25-06-20	CRISIL A/Stable	--
			--		--	17-06-22	CRISIL A+/Stable		--	17-06-20	CRISIL A/Stable	--
			--		--	15-03-22	CRISIL A+/Stable		--	20-05-20	CRISIL A/Stable	--
			--		--	02-03-22	CRISIL A+/Stable		--	06-05-20	CRISIL A/Stable	--
			--		--	25-02-22	CRISIL A+/Stable		--		--	--
Subordinated Debt Bond	LT		--		--		--		--		--	Withdrawn
Long Term Principal Protected Market Linked Debentures	LT	300.0	CRISIL PPMLD AA-/Stable	07-02-23	CRISIL PPMLD AA-/Stable	02-12-22	CRISIL PPMLD AA- r /Stable	13-12-21	CRISIL PPMLD A+ r /Stable	23-10-20	Provisional CRISIL PPMLD AA+ r (CE) /Stable	--
			--		--	03-11-22	CRISIL PPMLD AA- r /Stable		--		--	--
			--		--	20-10-22	CRISIL PPMLD AA- r /Stable		--		--	--
			--		--	18-10-22	CRISIL PPMLD AA- r /Stable		--		--	--
			--		--	21-09-22	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	17-06-22	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	15-03-22	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	02-03-22	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	25-02-22	CRISIL PPMLD A+ r /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	25	City Union Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	The Karnataka Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	65	DCB Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	125	The Karur Vysya Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1450	Union Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian 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	350	IDBI Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	30	Dhanlaxmi Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	100	Bank of Maharashtra	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	DBS Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	450	IndusInd Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	300	Central Bank Of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	500	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	131.17	Not Applicable	CRISIL AA-/Stable
Term Loan	11.66	Bajaj Finance Limited	CRISIL AA-/Stable
Term Loan	90	Bank of Baroda	CRISIL AA-/Stable
Term Loan	250	Bandhan Bank Limited	CRISIL AA-/Stable
Term Loan	235.72	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	100	Punjab and Sind Bank	CRISIL AA-/Stable
Term Loan	450.94	Punjab National Bank	CRISIL AA-/Stable
Term Loan	100	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	44.37	Bank of Maharashtra	CRISIL AA-/Stable
Term Loan	71.06	YES Bank Limited	CRISIL AA-/Stable

Term Loan	**46.43**	**Ujjivan Small Finance Bank Limited**	**CRISIL AA-/Stable**
Term Loan	**773.37**	**Indian Bank**	**CRISIL AA-/Stable**
Term Loan	**572.26**	**Central Bank Of India**	**CRISIL AA-/Stable**
Term Loan	**80.96**	**DBS Bank Limited**	**CRISIL AA-/Stable**
Term Loan	**200**	**UCO Bank**	**CRISIL AA-/Stable**
Term Loan	**612.72**	**Canara Bank**	**CRISIL AA-/Stable**
Working Capital Term Loan	**504.34**	**UCO Bank**	**CRISIL AA-/Stable**
Working Capital Term Loan	**400**	**State Bank of India**	**CRISIL AA-/Stable**
Working Capital Term Loan	**60**	**Bank of India**	**CRISIL AA-/Stable**
Working Capital Term Loan	**75**	**Bank of Maharashtra**	**CRISIL AA-/Stable**
Working Capital Term Loan	**315**	**Punjab and Sind Bank**	**CRISIL AA-/Stable**

This Annexure has been updated on 10-Feb-23 in line with the lender-wise facility details as on 20-Dec-21 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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