

Ref: SEC/MFL/SE/2021/3736

February 16, 2021

National Stock Exchange of India Ltd.

Exchange Plaza
Plot no. C/1, Block G,
Bandra- Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

BSE Limited,

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 533398

Dear Sir/Madam,

Sub: Intimation under Regulation 30, 51(2), 56(1)(c), 62 (1)(h)(iii), and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Framework for listing of Commercial Paper, as amended.

Re: Ratings Action by CRISIL Ratings

This is to inform you that CRISIL Ratings has upgraded its ratings on the long term debt facilities of Muthoot Finance Limited as under:

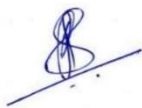
Non-Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive')
Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')

CRISIL Ratings has reaffirmed its CRISIL A1+ rating on the Company's commercial paper.

Enclosing herewith the Rating Rationale issued by CRISIL Ratings for your records.

We request you to take the same on record.

Thanking You,
For Muthoot Finance Limited



Rajesh A
Company Secretary

Ratings

CRISIL

An S&P Global Company

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

Rating Rationale

February 15, 2021 | Mumbai

Muthoot Finance Limited

Long-term ratings upgraded to 'CRISIL AA+/PP-MLD AA+r/Stable'; short-term rating reaffirmed

Rating Action

Rs.350 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive')
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive')
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive')
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive')
Rs.150 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive')
Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Subordinated Debt Aggregating Rs.200.28 Crore	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Non Convertible Debentures Aggregating Rs.2000 Crore	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Non Convertible Debentures Aggregating Rs.4000 Crore	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.4000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs 304.2 crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.1500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.251.80 crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.93.60 crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.2.80 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs. 250 crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.10 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.18.72 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.31.78 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.23.0392 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.5000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its ratings on the long-term debt facilities of Muthoot Finance Limited (Muthoot Finance) to 'CRISIL AA+/CRISIL PP-MLD AA+r/Stable' from 'CRISIL AA/CRISIL PP-MLD AAr/Positive' and reaffirmed its 'CRISIL A1+' rating on the company's commercial paper.

The upgrade is driven by Muthoot Finance's demonstrated ability to profitably scale up its core gold loan business while maintaining its strong financial risk profile. Between June 2020 and December 2020, the gold loan assets under management (AUM) has grown by 22.5% (non-annualised) despite increasing competition from banks and, having a regulatory Loan to Value (LTV) disadvantage during this period. The gold loan AUM stood at Rs 49,622 crore as on

December 31, 2020, registering a 3 year CAGR of ~20%. CRISIL Ratings expects the company to grow at 18-20% over the medium term and, retain its leadership position among gold loan financiers.

Asset quality for gold loans, as better measured by credit costs, has also been sound, except for the fourth quarter of fiscal 2018 when non-performing asset (NPA) levels increased after change in NPA recognition norms. Standalone stage III assets stood at 1.3% as on December 31, 2020 and have remained below 2.5% for the last 7 fiscals (except for fiscal 2018).

The non-gold portfolios have faced asset quality challenges especially in the aftermath of the pandemic. The pro-forma gross NPAs (GNPAs) have increased significantly over the first nine months of fiscal 2021 and this will have an impact on the respective earnings profile of subsidiaries over the next few quarters. The management remains cautious and has strategically decided to curtail disbursements resulting in de-growth in the housing loan and vehicle finance business. The housing loan portfolio (under Muthoot Homefin India Limited [Muthoot Homefin]) has registered a negative growth of 6% (annualised) whereas the vehicle loan portfolio (under Muthoot Money Limited [Muthoot Money]) has shrunk by 23% (annualised) during the nine months ended December 31, 2020. The microfinance portfolio (under Belstar Microfinance Limited [Belstar]) grew at 13% (annualised) over the same period. Nevertheless, the non-gold business is relatively small and contributes to only 10% of consolidated AUM. CRISIL Ratings believes that the gold loan AUM will continue to account for 85% of the consolidated AUM and over 90% of consolidated profit over the medium term. Consequently, the consolidated credit profile has the ability to absorb asset quality and earnings risks in the microfinance, vehicle or housing finance businesses in the near term.

The company's earnings profile has remained healthy over the years, and has improved further in the last 2-3 fiscals. Muthoot Finance reported a consolidated return on managed assets (RoMA) of 6.6% for fiscal 2020 and of 6.1% (annualised) for nine months through December 2020, which is the best among lending entities such as banks and NBFCs. This superior earnings profile is supported by high interest margins and, low operating and credit costs.

The company has maintained strong capital position while ramping up operations over the years. As on December 31, 2020, its reported networth was Rs 14,493 crore (consolidated), tier I capital adequacy ratio was adequate at 25.3% (standalone) and gearing low at 3.6 times (consolidated). Over the past six fiscals, gearing (consolidated and standalone) remained below 4 times whereas standalone tier I capital adequacy ratio remained above 20%.

CRISIL Ratings believes that strong internal cash generation from the gold finance business will strengthen Muthoot Finance's standalone capital position and, allow the company to prudently capitalise its subsidiaries and provide timely need-based liquidity support.

In terms of standalone funding, while a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions (42%), the company's resource profile remained diversified across avenues such as non-convertible debentures and subordinated debt (30%), commercial paper (10%), external commercial borrowing (16%) and other sources (2%) as on December 31, 2020.

On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under its Covid-19 Regulatory Package, whereby lenders were permitted to grant moratorium on bank loans for three months ending May 31, 2020, which was later extended by another three months till August 31, 2020. However, Muthoot Finance (standalone) had not availed moratorium on its borrowings.

After the slowdown witnesses in the immediate aftermath of the pandemic outbreak, the monthly disbursement rate of Muthoot Finance revived at a good pace. While initially, majority of the disbursements happened in the form of renewals of existing loans with a higher loan amount against the same collateral due to rising gold prices, with eventual resumption in business activity across segments – the share of fresh loans disbursed to new customers has started to increase. The increase in renewals over first nine months of fiscal 2021 was also driven by appreciating gold prices.

The company's liquidity profile remains strong, it has been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters. Over nine months ended December 2020, the company has raised over Rs 24,000 crore of funds from various avenues. Over the last 3-4 quarters, Muthoot Finance has been maintaining about 10-12% of its balance sheet as liquidity balance, on December 31, 2020 – this balance stood at Rs 9519 crore.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Muthoot Finance and its subsidiaries, including Muthoot Homefin, Belstar and Muthoot Money.

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 track record and brand name in gold financing industry**

Muthoot Finance has sustained its leadership position in the gold financing segment, supported by the long and established track record of 80 years of its promoter family. The company has a large operational base of over 4,600 branches across India, which has supported its leadership position among NBFCs carrying out gold loan business over the years. Despite moderate volume growth and increased competition from banks due to LTV relaxation benefit extended to them until March 31, 2021, the company's gold loan AUM grew by 21.7% (non-annualized) over nine months to reach Rs 49,622 crore on December 31, 2020. This was a factor of appreciation in gold prices, new disbursements made at marginally higher than average LTV and, expansion of active customer base through reactivation of old inactive customers and increase in the number of new customers.

Historically, the company's operating efficiency – indicated by average gold loan AUM per branch – has been higher than that of peers. As at the end of December 31, 2020, the average AUM per branch stood at Rs 10.7 crore, almost double of that for fiscal 2013.

Muthoot Finance's extensive branch network and client base, which is relatively more diverse than peers in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. While the company had started to diversify into non-gold segments, its primary focus would remain on gold loans over the medium term in light of the challenges being faced by other asset classes after the pandemic,

- **Strong capitalisation**

Muthoot Finance's capital position remains strong in relation to its scale and nature of operations, supported by its demonstrated ability to raise capital frequently and large accretions to networth. As on December 31, 2020, the company reported a consolidated networth of Rs 14,493 crore and a comfortable gearing of 3.6 times. The gearing has remained below 4 times for several years now. Tier I and overall capital adequacy ratios on a standalone basis have also remained comfortable over 20% over the last few years driven by stable growth in business, and stood at 25.3% and 26.4% respectively on December 31, 2020. Strong internal cash generation from the gold loan business will allow Muthoot Finance to prudently capitalise its subsidiaries and provide need-based liquidity support, apart from strengthening its standalone capital position. Even after factoring in leverage in the key subsidiaries, CRISIL Ratings believes the consolidated gearing will remain below 5 times and capital adequacy ratio above 20% over the medium term.

- **Profitability among the best in the industry, expected to remain healthy**

The company's earnings profile has been healthy in the past and, has improved further over the last few fiscals to outperform NBFCs and banks. For fiscal 2020 and nine months ended December 2020, the consolidated RoMA stood at 6.6% and 6.1%, respectively – which is higher than almost all lending entities operating in India. This superior profitability can be attributed to the company's ability to generate high interest margins while keeping operating expenses and provisioning requirements low.

Over the past 2-3 fiscals, increased focus on collection of interest on a regular basis and revision in interest rates on different schemes helped sustain margins. Asset quality as measured by annualised credit costs has also been under control, except a one-time deviation in the fourth quarter of fiscal 2018 when NPAs rose due to change in NPA recognition norms from account-wise to borrower-wise. Stage III assets stood at 1.3% as on December 31, 2020, compared with 2.2% as on March 31, 2020. Barring one instance in fiscal 2018, stage III assets/GNPAs have remained below 3%. Additionally, lower asset-side risk (security of gold, which is liquid and is in the lender's possession) helps control credit costs in the gold finance business. Over the past five years, credit costs have remained below 1% of total assets. Even in fiscal 2021, despite the expectation of a marginal uptick in credit losses of non-gold businesses due to Covid-19-related disruption, consolidated profitability is expected to remain healthy. As the group diversifies into other segments in the long run, asset quality and profitability of the non-gold businesses will remain monitorables.

Weaknesses:

- **Geographical concentration in operations and low market presence in non-gold businesses**

Despite attempts for gradual diversification, Muthoot Finance's operations have a high degree of geographical concentration - South India accounted for 49% of the company's AUM and 60% of its branches as on December 31, 2020. Significant regional concentration renders the company to vulnerabilities of economic, social, and political disruptions in the region. An instance of this nature was witnessed last year in the form of strikes called by a group of employees associated with Centre of Indian Trade Unions (CITU) which resulted in momentary disruption of operations of a few branches in Kerala. However, as per the management, none of the existing branches in the state are facing any disruptions on account of this event. As of December 31, 2020, the company had a small exposure of <3% to Kerala and as part of its branch rationalisation strategy, this exposure may get reduced further.

Muthoot Finance had started to diversify its product suite across housing finance, microfinance, vehicle finance and a few other segments. This expansion into non-gold segments and growth of these businesses led to an increase in their share in the consolidated AUM, to almost 13% by the end of fiscal 2020. However, none of these businesses command good market share. Furthermore, in the aftermath of the pandemic, the management has taken a conscious call to curtail disbursements over the next few quarters. Consequently, the housing loan and vehicle finance businesses saw a decline (annualised) of 6% and 23%, respectively over nine months ended December 31, 2020; while the microfinance portfolio registered a moderated growth of 13% during the same period. As a result, the share of non-gold businesses has declined to 10% in the

consolidated AUM of Muthoot Finance. Over the medium term, as the focus on these segments will remain low – high segmental concentration in AUM and revenue profile will remain a key monitorable.

• **Asset quality challenges associated with non-gold loan segments**

Given the low track record and seasoning in the non-gold loan segments, the growth, asset quality and profitability in those segments are yet to stabilise. Within the housing finance segment, Muthoot Homefin operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. Similarly, microfinance loans (under Belstar Microfinance), through which the company intends to cater to weaker sections of the society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to local socio-political issues. The vehicle finance business (under Muthoot Money), which is relatively new, deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles.

With respect to impact of covid-19, the non-gold businesses have faced asset quality challenges in the aftermath of the pandemic. While collections across most of these segments, after dropping drastically in Q1 2021, have revived towards the end of Q3 2021, there is still a gap to be covered to reach the pre-covid level of collection efficiency. Consequently, the pro-forma GNPA's have increased significantly. As on December 31, 2020, the pro-forma GNPA for the microfinance business (Belstar) was 5.5%, for the vehicle loans (Muthoot Money) was 9.2% and, for housing loans (Muthoot Homefin) was 6.8%. In light of prevailing asset quality challenges, the standalone earnings profile of non-gold businesses is expected to remain weak over the next few quarters. From a longer term perspective, as the growth within these segments has remained limited as yet, the asset quality and profitability in these businesses will be a key monitorable.

Liquidity: Strong

The company's standalone liquidity position remains strong with a liquidity balance of Rs 9,519 crore as on December 31, 2020 (excluding un-utilized portion of existing term loans, Cash Credit and Working Capital Demand Loans). Liquidity cover for debt obligations arising over the following 2 months, without factoring in any roll over or incremental collections, was at 1.2 times. Over the last 3-4 quarters, Muthoot Finance has been maintaining about 10-12% of its balance sheet as liquidity balance and owing to this buffer availability, the company did not avail moratorium on its borrowings as allowed by the relaxations extended by RBI under the "Covid-19 - Regulatory Package".

The company has also been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters. Over nine months ended December 2020, the company has raised over Rs 24,000 crore of funds from various avenues.

Outlook: Stable

CRISIL Ratings believes Muthoot Finance will sustain its strong capitalisation and healthy profitability. Asset quality in the gold business, which accounts for a majority of the AUM, will remain sound, supported by increased frequency of interest collections and the highly liquid nature of the underlying security (gold jewelry), which should keep credit losses low. For non-gold segments, maintenance of asset quality and profitability alongside growth remains a monitorable.

Rating Sensitivity factors

Upward factors

- Continued strong market position in the gold finance business with increasing diversity in AUM and geographical reach
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

Downward factors

- Significant and sustained deterioration in asset quality of non-gold businesses affecting earnings
- Moderation in capital position, with tier I capital adequacy ratio declining below 15%

About the Company

Muthoot Finance, an NBFC, was originally set up as a private limited company in 1997 and was reconstituted as a public limited company in November 2008. It provides finance against used household gold jewellery. The promoter family has been in this business for over seven decades. During the initial days, the business was carried out under Muthoot Bankers, a partnership firm. Muthoot Finance is the flagship company of the Muthoot group (promoter of Muthoot Finance), which is also in the hospitality, healthcare, media, education, information technology, foreign exchange, insurance distribution, and money transfer businesses.

Key Financial Indicators

As on/ for the period ended		Dec-20	Mar-20	Mar-19
Total managed assets	Rs crore	62703	50459	38069
Total income	Rs crore	7746	8723	6881
Profit after tax	Rs crore	2727	3018	1972
Gross NPA	%	1.3	2.2	2.7
Gearing	Times	3.3	3.2	2.7
Return on managed assets (annualised)	%	6.4	6.8	5.7

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 - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity date	Issue Size (Rs.In crs)	Complexity Level	Ratings
NA	Principal protected market linked debentures [^]	NA	NA	NA	330	Highly complex	CRISIL PP-MLD AA+r/Stable
INE414G07EW5	Principal protected market linked debentures	09-07-2020	NA	08-Jul-22	235	Highly complex	CRISIL PP-MLD AA+r/Stable
INE414G07ES3	Principal protected market linked debentures	12-Jun-20	NA	10-Jun-22	136	Highly complex	CRISIL PP-MLD AA+r/Stable
INE414G07EY1	Principal protected market linked debentures	24-Jul-20	NA	24-Aug-22	100	Highly complex	CRISIL PP-MLD AA+r/Stable
INE414G07FA8	Principal protected market linked debentures	07-Sep-20	NA	07-Oct-22	200	Highly complex	CRISIL PP-MLD AA+r/Stable
NA	Subordinated debt [^]	NA	NA	NA	200	Complex	CRISIL AA+/Stable
INE414G07EZ8	Secured Redeemable Non-Convertible Debentures	25-Sep-20	7.15	25-Nov-22	450	Simple	CRISIL AA+/Stable
INE414G07FB6	Secured Redeemable Non-Convertible Debentures	30-Sep-20	7	30-Mar-22	50	Simple	CRISIL AA+/Stable
INE414G07FC4	Secured Redeemable Non-Convertible Debentures	16-Oct-20	7.5	16-Oct-23	460	Simple	CRISIL AA+/Stable
INE414G07EX3	Secured Redeemable Non-Convertible Debentures	15-Jul-20	8.4	15-Jul-23	100	Simple	CRISIL AA+/Stable
INE414G07EV7	Secured Redeemable Non-Convertible Debentures	07-Jul-20	8.3	08-Aug-22	650	Simple	CRISIL AA+/Stable
INE414G07EU9	Secured Redeemable Non-Convertible Debentures	25-Jun-20	8.5	04-Jul-22	365	Simple	CRISIL AA+/Stable
INE414G07ET1	Secured Redeemable Non-Convertible Debentures	18-Jun-20	9.5	18-Jun-25	125	Simple	CRISIL AA+/Stable
INE414G07ER5	Secured Redeemable Non-Convertible Debentures	02-Jun-20	9.05	02-Jun-23	500	Simple	CRISIL AA+/Stable
INE414G07EQ7	Secured Redeemable	14-May-20	8.9	12-May-23	100	Simple	CRISIL AA+/Stable

	Non-Convertible Debentures						
INE414G07EP9	Secured Redeemable Non-Convertible Debentures	24-Feb-20	9.5	11-Mar-22	175	Simple	CRISIL AA+/Stable
INE414G07BQ3	Secured Redeemable Non-Convertible Debentures	30-Jan-17	9.00 & 8.75	30-Jan-22	11	Simple	CRISIL AA+/Stable
INE414G07BT7	Secured Redeemable Non-Convertible Debentures	30-Jan-17	9.25 & 9.00	30-Jan-22	83	Simple	CRISIL AA+/Stable
INE414G07CA5	Secured Redeemable Non-Convertible Debentures	24-Apr-17	8.75	24-Apr-22	61	Simple	CRISIL AA+/Stable
INE414G07CD9	Secured Redeemable Non-Convertible Debentures	24-Apr-17	9	24-Apr-22	191	Simple	CRISIL AA+/Stable
INE414G07CJ6	Secured Redeemable Non-Convertible Debentures	19-Apr-18	8.5	19-Jun-21	27	Simple	CRISIL AA+/Stable
INE414G07CK4	Secured Redeemable Non-Convertible Debentures	19-Apr-18	8.75	19-Apr-23	57	Simple	CRISIL AA+/Stable
INE414G07CM0	Secured Redeemable Non-Convertible Debentures	19-Apr-18	8.75	19-Jun-21	1862	Simple	CRISIL AA+/Stable
INE414G07CN8	Secured Redeemable Non-Convertible Debentures	19-Apr-18	9	19-Apr-23	722	Simple	CRISIL AA+/Stable
INE414G07CQ1	Secured Redeemable Non-Convertible Debentures	19-Apr-18	N.A	19-Jun-21	20	Simple	CRISIL AA+/Stable
INE414G07CR9	Secured Redeemable Non-Convertible Debentures	19-Apr-18	N.A	19-Apr-23	206	Simple	CRISIL AA+/Stable
INE414G07CY5	Secured Redeemable Non-Convertible Debentures	20-Mar-19	N.A	20-Mar- 21	36	Simple	CRISIL AA+/Stable
INE414G07DB1	Secured Redeemable Non-Convertible Debentures	20-Mar-19	9.25	20-Mar- 21	40	Simple	CRISIL AA+/Stable
INE414G07DE5	Secured Redeemable Non-Convertible Debentures	20-Mar-19	9.5	20-Mar- 21	79	Simple	CRISIL AA+/Stable
INE414G07CZ2	Secured Redeemable Non-Convertible Debentures	20-Mar-19	N.A	20-May- 22	152	Simple	CRISIL AA+/Stable
INE414G07DC9	Secured Redeemable	20-Mar-19	9.5	20-May- 22	79	Simple	CRISIL AA+/Stable

	Non-Convertible Debentures						
INE414G07DF2	Secured Redeemable Non-Convertible Debentures	20-Mar-19	9.75	20-May-22	74	Simple	CRISIL AA+/Stable
INE414G07DA3	Secured Redeemable Non-Convertible Debentures	20-Mar-19	N.A	20-Mar-24	47	Simple	CRISIL AA+/Stable
INE414G07DD7	Secured Redeemable Non-Convertible Debentures	20-Mar-19	9.75	20-Mar-24	111	Simple	CRISIL AA+/Stable
INE414G07DG0	Secured Redeemable Non-Convertible Debentures	20-Mar-19	10	20-Mar-24	92	Simple	CRISIL AA+/Stable
INE414G07DH8	Secured Redeemable Non-Convertible Debentures	14-Jun-19	9.25	14-Jun-21	73	Simple	CRISIL AA+/Stable
INE414G07DK2	Secured Redeemable Non-Convertible Debentures	14-Jun-19	9.5	14-Jun-21	95	Simple	CRISIL AA+/Stable
INE414G07DN6	Secured Redeemable Non-Convertible Debentures	14-Jun-19	N.A	14-Jun-21	30	Simple	CRISIL AA+/Stable
INE414G07DI6	Secured Redeemable Non-Convertible Debentures	14-Jun-19	9.5	14-Aug-22	87	Simple	CRISIL AA+/Stable
INE414G07DL0	Secured Redeemable Non-Convertible Debentures	14-Jun-19	9.75	14-Aug-22	71	Simple	CRISIL AA+/Stable
INE414G07DO4	Secured Redeemable Non-Convertible Debentures	14-Jun-19	N.A	14-Aug-22	157	Simple	CRISIL AA+/Stable
INE414G07DJ4	Secured Redeemable Non-Convertible Debentures	14-Jun-19	9.75	14-Jun-24	106	Simple	CRISIL AA+/Stable
INE414G07DM8	Secured Redeemable Non-Convertible Debentures	14-Jun-19	10	14-Jun-24	179	Simple	CRISIL AA+/Stable
INE414G07DP1	Secured Redeemable Non-Convertible Debentures	14-Jun-19	N.A	14-Jun-24	21	Simple	CRISIL AA+/Stable
INE414G07DQ9	Secured Redeemable Non-Convertible Debentures	14-Jun-19	N.A	14-Dec-26	32	Simple	CRISIL AA+/Stable
INE414G07DT3	Secured Redeemable Non-Convertible Debentures	01-Nov-19	9.25	01-Nov-21	46	Simple	CRISIL AA+/Stable
INE414G07DU1	Secured Redeemable	01-Nov-19	9.5	01-Jan-23	54	Simple	CRISIL AA+/Stable

	Non-Convertible Debentures						
INE414G07DV9	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	N.A	01-Nov- 24	90	Simple	CRISIL AA+/Stable
INE414G07DW7	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	9.5	01-Nov- 21	55	Simple	CRISIL AA+/Stable
INE414G07DX5	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	9.75	01-Jan-23	41	Simple	CRISIL AA+/Stable
INE414G07DY3	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	N.A	01-Nov- 24	54	Simple	CRISIL AA+/Stable
INE414G07DZ0	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	9.75	01-Nov- 21	26	Simple	CRISIL AA+/Stable
INE414G07EA1	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	10	01-Jan-23	38	Simple	CRISIL AA+/Stable
INE414G07EB9	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	N.A	01-Nov- 24	14	Simple	CRISIL AA+/Stable
INE414G07EC7	Secured Redeemable Non-Convertible Debentures	01-Nov- 19	N.A	01-May- 27	43	Simple	CRISIL AA+/Stable
INE414G07EH6	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	9.25	27-Dec- 21	64	Simple	CRISIL AA+/Stable
INE414G07EI4	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	9.5	27-Feb- 23	55	Simple	CRISIL AA+/Stable
INE414G07EJ2	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	N.A	27-Dec- 24	82	Simple	CRISIL AA+/Stable
INE414G07EK0	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	9.5	27-Dec- 21	286	Simple	CRISIL AA+/Stable
INE414G07EL8	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	9.75	27-Feb- 23	117	Simple	CRISIL AA+/Stable
INE414G07EM6	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	N.A	27-Dec- 24	54	Simple	CRISIL AA+/Stable
INE414G07ED5	Secured Redeemable Non-Convertible Debentures	27-Dec- 19	9.75	27-Dec- 21	34	Simple	CRISIL AA+/Stable
INE414G07EE3	Secured Redeemable	27-Dec- 19	10	27-Feb- 23	41	Simple	CRISIL AA+/Stable

	Non-Convertible Debentures						
INE414G07EF0	Secured Redeemable Non-Convertible Debentures	27-Dec-19	N.A	27-Dec-24	13	Simple	CRISIL AA+/Stable
INE414G07EG8	Secured Redeemable Non-Convertible Debentures	27-Dec-19	N.A	27-Jun-27	45	Simple	CRISIL AA+/Stable
INE414G07FD2	Secured Redeemable Non-Convertible Debentures	05-Nov-20	7.40 & 7.15	05-Jan-24	24	Simple	CRISIL AA+/Stable
INE414G07FE0	Secured Redeemable Non-Convertible Debentures	05-Nov-20	7.75 & 7.50	05-Nov-25	37	Simple	CRISIL AA+/Stable
INE414G07FF7	Secured Redeemable Non-Convertible Debentures	05-Nov-20	7.65 & 7.40	05-Jan-24	1774	Simple	CRISIL AA+/Stable
INE414G07FG5	Secured Redeemable Non-Convertible Debentures	05-Nov-20	8.00 & 7.75	05-Nov-25	76	Simple	CRISIL AA+/Stable
INE414G07FH3	Secured Redeemable Non-Convertible Debentures	05-Nov-20	N.A	05-Jan-24	60	Simple	CRISIL AA+/Stable
INE414G07FI1	Secured Redeemable Non-Convertible Debentures	05-Nov-20	N.A	05-Nov-25	30	Simple	CRISIL AA+/Stable
INE414G07FJ9	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.15 & 6.75	11-Mar-24	43	Simple	CRISIL AA+/Stable
INE414G07FK7	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.50 & 7.10	11-Jan-26	43	Simple	CRISIL AA+/Stable
INE414G07FL5	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.40 & 7.00	11-Mar-24	63	Simple	CRISIL AA+/Stable
INE414G07FM3	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.75 & 7.35	11-Jan-26	55	Simple	CRISIL AA+/Stable
INE414G07FN1	Secured Redeemable Non-Convertible Debentures	11-Jan-21	N.A	11-Mar-24	44	Simple	CRISIL AA+/Stable
INE414G07FO9	Secured Redeemable Non-Convertible Debentures	11-Jan-21	N.A	11-Jan-26	45	Simple	CRISIL AA+/Stable
INE414G07CS7	Secured Redeemable Non-Convertible Debentures	26-Jul-18	9.75	26-Jul-21	175	Simple	CRISIL AA+/Stable
INE414G08306	Subordinated Debt	20-Jan-16	N.A	20-Apr-23	23	Complex	CRISIL AA+/Stable

INE414G08330	Subordinated Debt	30-Jan-17	N.A	30-Jan-25	32	Complex	CRISIL AA+/Stable
INE414G08348	Subordinated Debt	24-Apr-17	N.A	24-Apr-25	19	Complex	CRISIL AA+/Stable
INE414G09015	Subordinated Debt	26-Mar-13	N.A	26-Mar-23	10	Complex	CRISIL AA+/Stable
N.A.	Commercial Paper	N.A	N.A	7-365 days	5000	Simple	CRISIL A1+
NA^	Secured Redeemable Non-Convertible Debentures	N.A	N.A	N.A	2902.6	Simple	CRISIL AA+/Stable

^Yet to be issued

Annexure - Withdrawal ISIN Details

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity date	Issue Size (Rs. In crs)	Complexity Level
INE414G07AS1	Secured Redeemable Non-Convertible Debentures	20-Jan-16	9.25 & 8.50	20-Jan-21	1.4	Simple
INE414G07AV5	Secured Redeemable Non-Convertible Debentures	20-Jan-16	9.50 & 8.75	20-Jan-21	0.8	Simple
INE414G07AZ6	Secured Redeemable Non-Convertible Debentures	20-Jan-16	N.A	20-Jan-21	0.6	Simple

Annexure - List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
Muthoot Homefin (India) Ltd	Full	Subsidiary
Belstar Microfinance Private Limited	Full	Subsidiary
Muthoot Money Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Long Term Principal Protected Market Linked Debentures	LT	1000.0	CRISIL PPMLD AA+ r /Stable		--	24-07-20	CRISIL PPMLD AA r /Positive		--		--	--
Non Convertible Debentures	LT	14402.4	CRISIL AA+/Stable		--	24-07-20	CRISIL AA/Positive	18-01-19	CRISIL AA/Stable	29-11-18	CRISIL AA/Stable	CRISIL AA/Stable
Subordinated Debt	LT	283.82	CRISIL AA+/Stable		--	24-07-20	CRISIL AA/Positive	18-01-19	CRISIL AA/Stable	29-11-18	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	16-07-20	CRISIL PPMLD AA r /Positive		--		--	--
			--		--	16-07-20	CRISIL AA/Positive		--	19-09-18	CRISIL AA/Stable	--
			--		--	16-07-20	CRISIL AA/Positive		--	19-09-18	CRISIL AA/Stable	--
			--		--	03-07-20	CRISIL PPMLD AA r /Positive		--		--	--
Subordinate Bond	LT		--		--	03-07-20	Withdrawn	18-01-19	CRISIL AA/Stable	29-11-18	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	03-07-20	CRISIL AA/Positive		--	31-07-18	CRISIL AA/Stable	--
			--		--	03-07-20	CRISIL AA/Positive		--	31-07-18	CRISIL AA/Stable	--
			--		--	26-06-20	CRISIL PPMLD AA r /Positive		--		--	--

			--	--	26-06-20	CRISIL AA/Positive		--	19-09-18	CRISIL AA/Stable	--
			--	--	26-06-20	CRISIL AA/Positive		--	29-01-18	CRISIL AA/Stable	--
			--	--	26-06-20	CRISIL AA/Positive		--	29-01-18	CRISIL AA/Stable	--
			--	--	15-06-20	CRISIL PPMLD AA r /Positive		--		--	--
			--	--	15-06-20	CRISIL AA/Positive		--	31-07-18	CRISIL AA/Stable	--
			--	--	15-06-20	CRISIL AA/Positive		--	19-01-18	CRISIL AA/Stable	--
			--	--	15-06-20	CRISIL AA/Positive		--	19-01-18	CRISIL AA/Stable	--
			--	--	05-06-20	CRISIL PPMLD AA r /Positive		--		--	--
			--	--	05-06-20	CRISIL AA/Positive		--	29-01-18	CRISIL AA/Stable	--
			--	--	05-06-20	CRISIL AA/Positive		--		--	--
			--	--	05-06-20	CRISIL AA/Positive		--		--	--
			--	--	03-03-20	CRISIL AA/Positive		--	19-01-18	CRISIL AA/Stable	--
			--	--	03-03-20	CRISIL AA/Positive		--		--	--
			--	--	03-03-20	CRISIL AA/Positive		--		--	--
			--	--	02-03-20	CRISIL AA/Positive		--		--	--
			--	--	02-03-20	CRISIL AA/Positive		--		--	--
			--	--	02-03-20	CRISIL AA/Positive		--		--	--
			--	--	31-01-20	CRISIL AA/Positive		--		--	--
			--	--	31-01-20	CRISIL AA/Positive		--		--	--
			--	--	31-01-20	CRISIL AA/Positive		--		--	--
Commercial Paper	ST	5000.0	CRISIL A1+	--	24-07-20	CRISIL A1+	18-01-19	CRISIL A1+	29-11-18	CRISIL A1+	CRISIL A1+
			--	--	16-07-20	CRISIL A1+		--	19-09-18	CRISIL A1+	--
			--	--	03-07-20	CRISIL A1+		--	31-07-18	CRISIL A1+	--
			--	--	26-06-20	CRISIL A1+		--	29-01-18	CRISIL A1+	--
			--	--	15-06-20	CRISIL A1+		--	19-01-18	CRISIL A1+	--
			--	--	05-06-20	CRISIL A1+		--		--	--
			--	--	03-03-20	CRISIL A1+		--		--	--
			--	--	02-03-20	CRISIL A1+		--		--	--
			--	--	31-01-20	CRISIL A1+		--		--	--
Short Term Debt	ST		--	--		--		--		--	CRISIL A1+

All amounts are in Rs.Cr.

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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