



Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

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Ref: SEC/MFL/SE/2024/5779

June 28, 2024

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block, Bandra
- Kurla Complex, Bandra (E), Mumbai - 400
051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited
P.J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Sub:	Disclosure under Regulation 30, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
Re:	Credit Ratings

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, as amended from time to time, please take note of the following ratings received by Muthoot Finance Limited on 27th June, 2024 from ICRA Ratings Limited:

Instrument	New/Enhancement of Rated Amount (Rupees in Crores)	Rating Assigned	
Commercial Paper	2,000	[ICRA] A1+	
Non-Convertible Debentures	6,500	[ICRA] AA+/(Stable)	
Bank facilities	2,500	[ICRA] A1+	[ICRA] AA+/(Stable)

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



ICRA Limited

Ref: ICRA/Muthoot Finance Limited/27062024/1

Date: June 27, 2024

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 42,015.00 crore bank facilities and Enhancement of Rs.2,500.00 crore bank facilities of Muthoot Finance Limited (instrument details in Annexure)

Please refer the Statement of Work dated January 18, 2024 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of Work dated June 05, 2024 seeking an enhancement of the captioned limits of your company from Rs. 42,015.00 crore to Rs. 44,515.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating and short term rating outstanding on the Rs. 42,015.00 crore Bank Facilities Programme of your company at [ICRA]AA+ (pronounced ICRA Double A Plus) and ICRA A1+ (pronounced ICRA A One Plus), respectively and has assigned a long-term rating of [ICRA]AA+ (pronounced ICRA Double A Plus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A One Plus) to the captioned Bank Facilities Programme (“Rating”) of Rs. 2,500.00 crore. The Outlook on the long-term rating is **Stable**. Instruments with [ICRA]AA+ rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Instruments with [ICRA]A1+ rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA]AA+(Stable) and/or [ICRA]A1+. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the rated facility is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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Website: www.icra.in
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for reschedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

A M Karthik
Senior Vice President
a.karthik@icraindia.com

Annexure
List of all instruments rated (with amount outstanding)

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
Term loans		
Name of bank		
Axis Bank [^]	2,315.42	[ICRA]AA+(Stable)
Bank of Baroda ^{^^}	1,216.67	
Bank of India	508.03	
Bank of Maharashtra	1,079.54	
Canara Bank	1,174.55	
Central Bank of India ^{^^^}	678.13	
Federal Bank Limited ^{^^^^}	610.00	
HDFC Bank ^{^^^^^}	4,251.25	
HSBC	675.00	
IDBI Bank [*]	343.75	
Punjab and Sind Bank ^{***}	262.87	
Punjab National Bank ^{****}	907.50	
South Indian Bank [#]	168.75	
State Bank of India ^{##}	5,702.17	
UCO Bank Ltd ^{###}	633.33	
Indian Bank ^{####}	1,478.33	
Union Bank of India	136.36	
Indian Overseas Bank	125.00	
RBL Bank Ltd ^{#####}	128.57	
Sumitomo Mitsui Banking Corporation (SMBC)	200.00	
DBS Bank ^{#####}	400.00	
Proposed Limits [§]	5,009.36	
Total	28,004.57	
Cash Credit		
Axis Bank [^]	250.00	[ICRA]AA+(Stable)
Bank of Baroda ^{^^}	950.00	
Central Bank of India ^{^^^}	150.00	
Dhanalakshmi Bank ^{^^^}	60.00	
Federal Bank Ltd ^{^^^^}	40.00	
HDFC Bank ^{^^^^^}	22.00	
IDBI Bank [*]	10.00	
IndusInd Bank ^{**}	540.00	
Punjab and Sind Bank ^{***}	100.00	
Punjab National Bank ^{****}	1,550.00	
South Indian Bank [#]	200.00	
State Bank of India ^{##}	1,000.00	
UCO Bank Ltd ^{###}	600.00	
Indian Bank ^{####}	300.00	
State Bank of India ^{##} (Credit Exposure Limit)	1,148.00	
IndusInd Bank ^{**} (Credit Exposure Limit)	40.50	
Kotak Mahindra Bank ^{#####}	25.00	
DBS Bank ^{#####}	50.00	
Proposed Limits [§]	5,009.36	
Total	12,044.86	

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
Bank Guarantee		
IndusInd Bank**	15.50	[ICRA]AA+(Stable)
Total	15.50	

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (in Rs. crore)	Rating
Axis Bank [^]	375.00	[ICRA]A1+
Bank of Baroda ^{^^}	950.00	
Central Bank of India ^{^^^}	150.00	
Citi Bank N.A. India	500.00	
Dhanalakshmi Bank ^{^^^^}	60.00	
Federal Bank Ltd ^{^^^^^}	390.00	
HDFC Bank ^{^^^^^^}	1,000.00	
ICICI Bank	1,485.00	
IDBI Bank [*]	25.00	
IndusInd Bank ^{**}	1,350.00	
Punjab and Sind Bank ^{***}	100.00	
Punjab National Bank ^{****}	1,550.00	
South Indian Bank [#]	200.00	
State Bank of India ^{##}	1,000.00	
UCO Bank Ltd ^{###}	360.00	
Indian Bank ^{####}	300.00	
Union Bank of India	2,500.00	
YES Bank	1,000.00	
RBL Bank Ltd ^{#####}	321.43	
Kotak Mahindra Bank ^{#####}	650.00	
Sumitomo Mitsui Banking Corporation (SMBC)	400.00	
DBS Bank ^{#####}	400.00	
Proposed Limits [§]	5,009.36	
Total	20,075.79	

[^] interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.250 crore

^{^^} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.950 crore

^{^^^} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.150 crore

^{^^^^} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.60 crore

^{^^^^^} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.40 crore

^{^^^^^^} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.22 crore

^{*} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.10 crore

^{**} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.540 crore

^{***} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.100 crore

^{****} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.1550 crore

[#] interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.200 crore

^{##} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.1000 crore

^{###} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.360 crore

^{####} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.300 crore

^{#####} interchangeable between short-term borrowing and term loans subject to total borrowings outstanding not exceeding Rs.100 crore

^{#####} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.25 crore

^{#####} interchangeable between cash credit and short-term borrowings subject to total borrowings outstanding not exceeding Rs.50 crore

[§]Proposed Limits; interchangeable between Term Loan, cash credit and short-term borrowings



ICRA Limited

Ref: ICRA/Muthoot Finance Limited/26062024/4

Date: June 26, 2024

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,

Re: ICRA Credit Rating for the Rs. 6,500.00 Crore NCD Programme of Muthoot Finance Limited

Please refer to the Statement of Work dated June 05, 2024 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned the "[ICRA]AA+" (pronounced as ICRA double A plus) rating to the captioned programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA+(Stable). We would request if you can provide your acceptance on the above rating by sending an email or signed attached acknowledgement to us latest by July 01, 2024 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 06, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating. This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by the authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

A M Karthik
Senior Vice President
a.karthik@icraindia.com

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Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 7,000.00 crore (enhanced from Rs. 5,000.00 crore) Commercial Paper (CP) programme of Muthoot Finance Limited.

Please refer the Rating Agreement/Statement of between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Statement of Work dated June 05,2024 seeking rating for an enhancement of the captioned instrument of your company from Rs. 5,000.00 crore to Rs. 7,000.00 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned earlier to the Rs 5,000.00 crore CP programme at **[ICRA]A1+ (pronounced as ICRA A One Plus)**, and also assigned a rating of **[ICRA]A1+ (pronounced as ICRA A One Plus)** to the additional Rs 2,000.00 crore CP programme of your company. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A1+**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by July 01, 2024, as acceptance on the enhanced portion (i.e. Rs 2,000.00 cr) of the CP programme. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements by the Securities and Exchange Board of India (SEBI)prescribed in the circular dated January 06, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your CP Programme size of Rs. **7,000.00** crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP Programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
For ICRA Limited

A M Karthik
Senior Vice President
a.karthik@icraindia.com