

May 13, 2026

Muthoot Finance Limited: Ratings reaffirmed and rated amount enhanced; rating reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme (public placement)	7,401.81	7,401.81	[ICRA]AA+ (Stable); reaffirmed
	661.65	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Non-convertible debenture programme	55,165.00	55,165.00	[ICRA]AA+ (Stable); reaffirmed
	1,250.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Long term/Short term – Fund-based/ Non-fund based bank facilities	70,515.00 [#]	85,515.00 ^{##}	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
Subordinated debt programme	1,000.00	1,000.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Total	1,44,993.46	1,58,081.81	

*Instrument details are provided in Annexure II

[#] Includes an interchangeable limit of Rs. 6,910.00 crore between long-term and short-term limits, and an unallocated limit of Rs. 5,226.72 crore

^{##} Includes an interchangeable limit of Rs. 6,010.00 crore between long-term and short-term limits, and an unallocated limit of Rs. 14,541.72 crore

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) financial risk profile, characterised by comfortable capitalisation and healthy earnings, notwithstanding the increasing competition in the gold loan segment in recent years. The company's consolidated gold loan book has more than doubled over the last three years to Rs. 1,48,465 crore as of December 2025 and accounted for about 90% of its consolidated loan assets under management (AUM). The consolidated loan AUM grew by 48.0% YoY in 9M FY2026, predominantly driven by the robust growth in gold loans. The ratings continue to consider MFL's long track record and leadership position in the gold loan segment, its established franchise with a pan-India branch network, and its efficient internal control and monitoring systems. MFL's ability to raise funds from diverse sources, coupled with the short-term nature of gold loans, results in a strong liquidity profile.

ICRA takes note of the new directions for gold loans (effective from April 1, 2026), which seek to harmonise the regulatory framework, address concerns relating to lending practices being followed, and strengthen conduct-related aspects across various lenders. The near-term impact of this and the significant competitive pressure on the business will remain monitorable.

The gold loan segment recorded a healthy gross stage 3 (GS3) of 1.6% as of December 2025 (3.3% as of March 2025), supported by adequate loan-to-value (LTV) ratios. Gold loan auctions in 9M FY2026 were relatively modest at Rs. 92.4 crore vis-à-vis Rs. 462 crore and Rs. 892 crore in FY2025 and FY2024, respectively. The average loan portfolio LTV stood at 56% as of December 2025 (61% as of March 2025 and 63% as of March 2024), supported by higher gold prices.

MFL's non-gold loan segments, which accounted for 10% of the consolidated loan AUM as of December 2025, have a relatively lower vintage; sustained good quality growth and earnings performance of these segments would remain monitorable. The microfinance (4.8% of the consolidated loan AUM as of December 2025) and affordable housing (2.1%) segments recorded GS3 of 4.9% and 2.3%, respectively. The microfinance industry has experienced a significant rise in delinquencies, largely on account of borrower overleveraging, apart from field-level attrition and other regional factors, which have impacted loan collections.

ICRA expects the consolidated earnings performance to remain healthy over the medium term, supported by MFL's performance in the gold loan segment, which continues to account for 85-90% of the overall lending portfolio. Recoveries from gold loan overdues are expected to be good, which would keep credit costs under control. MFL's capitalisation profile, characterised by a consolidated managed gearing of 3.9 times as of December 2025 (up from 3.4 times as of March 2025 and 2.7 times as of March 2024), is expected to remain comfortable over the medium term, supported by healthy accruals and moderate growth expectations.

ICRA notes the geographical concentration of branches and the loan book in South India. South India accounts for 57% of MFL's loan branches, contributing about 49% to the gold loan book. A demonstrated track record in the non-gold segments and steady improvement in geographical diversity are crucial.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,911.65-crore non-convertible debentures (NCDs) in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

The Stable outlook factors in ICRA's expectation that MFL will continue to benefit from its established operational track record in the gold loan business, which is projected to account for 85-90% of the consolidated loan AUM over the medium term, and its comfortable overall financial risk profile from a rating perspective.

Key rating drivers and their description

Credit strengths

Established franchise and leadership position in gold loan segment – MFL has a track record of more than two decades in the gold loan business and is India's largest gold loan-focussed non-banking financial company (NBFC), with a total standalone portfolio of Rs. 1,47,552 crore (of which 95% is gold loans) as of December 2025. The promoter family has over six decades of experience in the gold loan business prior to the formation of MFL. The consolidated loan portfolio stood at Rs. 1,64,720 crore as of December 2025 compared to Rs. 1,22,181 crore as of March 2025, of which gold, microfinance and housing accounted for 90%, 5% and 2%, respectively.

As of December 2025, MFL had an extensive pan-India network of 4,970 branches; 57% of its branches are in South India, where it has an established franchise. The strong brand value of Muthoot, its experienced promoters and senior management team, and its efficient internal control and audit systems are expected to support overall business growth, going forward.

Healthy earnings performance in 9M FY2026 – The company's consolidated net profitability (profit after tax/average managed assets; PAT/AMA) improved to 6.1% in 9M FY2026 after declining to 4.5% in FY2025 from 4.9% in FY2024. The improvement was driven by higher interest margins along with lower operating expenses. The earnings performance also continues to be supported by low credit costs (less than 1% over the last 10 years and an average of 0.5%) in the gold loan business. ICRA expects the company to maintain its net profitability at 4.5-5.0% on a steady-state basis over the medium term.

Although interest margins rose in FY2026, supported by higher yields and recoveries, the same could moderate going forward. This is due to the increasing share of higher-ticket loans (>Rs. 2.5 lakh), which generally have lower yields and face higher competitive intensity. The operating cost ratio reduced to 3.1% in 9M FY2026 from 3.4% in FY2025 and 3.5% in FY2024 (3.1% in 9M FY2026), driven by the improvement in branch productivity and economies of scale.

MFL's standalone net profitability was 6.5% in 9M FY2026 and 5.0% in FY2025. The annualised return on average net worth (standalone) was 29.9% in 9M FY2026 and 19.7% in FY2025.

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile, with a standalone gearing of 3.7 times as of December 2025 and 3.2 times as of March 2025 (2.4 times as of March 2024), aided by strong internal accruals. Its standalone net worth was Rs. 34,502.4 crore as of December 2025 and Rs. 28,437.5 crore as of March 2025 (Rs. 24,290.3 crore as of March 2024). The consolidated managed gearing stood at 3.9 times as of December 2025 vis-à-vis 3.4 times as of March 2025 (2.7 times as of March 2024). The company is expected to be comfortably placed to meet the medium-

term capital requirements of its subsidiaries without affecting its own capital structure. ICRA expects MFL's consolidated managed gearing to remain below 4.5 times over the medium term.

Credit challenges

Performance of non-gold segments remains monitorable, though sizeable share of gold loans would support overall portfolio – MFL's standalone loan portfolio predominantly comprises gold loans (95%), with the remainder largely consisting of unsecured loans in the form of personal loans, business loans and loans to subsidiaries. The company has diversified its exposure through its subsidiaries, namely Belstar Microfinance Limited (Belstar; microfinance), Muthoot Homefin (India) Limited (MHL; affordable housing) and Muthoot Money Limited (MML; gold loan and vehicle finance). As of December 2025, the consolidated loan portfolio was concentrated towards gold loans, comprising 90% of the loan book, while microfinance and affordable housing accounted for 5% and 2%, respectively. The loan books of MHL and MML grew by 24% and 168%, respectively, on a YoY basis as of December 2025, while Belstar reported a 9% YoY contraction in its loan portfolio. The GS3 of Belstar, MHL and MML stood at 4.9%, 2.3% and 0.6%, respectively, as of December 2025 against 5.0%, 1.2% and 1.4%, respectively, as of March 2025. Belstar's recent performance has been impacted by industry-level disruptions because of the unsecured nature of the microfinance business.

MFL's GS3 improved to 1.6% as of December 2025 (3.4% as of March 2025). ICRA notes the company's track record in containing credit costs in the gold loan segment and achieving recoveries through auctions, wherein it typically recovers the principal and a sizeable portion of the accrued interest. Gold loan auctions moderated significantly to Rs. 92.4 crore in 9M FY2026 from Rs. 462 crore in FY2025 and Rs. 892 crore in FY2024, supported by the cushion arising from higher gold prices. Accordingly, the weighted average portfolio LTV declined to 56% as of December 2025 from 61% as of March 2025 (63% as of March 2024).

ICRA expects MFL's asset quality in the gold loan segment, which accounts for the bulk of the consolidated loan AUM, to remain under control with low credit costs. The overall asset quality and credit costs are also likely to remain contained, as subsidiaries are expected to account for 15-20% of the consolidated loan portfolio over the medium term. MFL's ability to profitably scale up its non-gold loan businesses while maintaining sound asset quality will be critical over the medium-to-long term, considering the unsecured nature and higher inherent risks of some of these segments compared to gold loans.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 57% of its total branch network and 49% of its total loan portfolio as of December 2025. ICRA, however, notes that the share of the loan portfolio in South India has reduced from 57% in March 2015. Geographical diversification is expected to improve steadily over the medium-to-long term with growth in the gold loan portfolio and stabilisation in the performance of non-gold loan segments.

Environmental and social risks

Environmental considerations: Given the service-oriented business of MFL, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of loan assets, though such risks are not material for MFL as its lending operations primarily encompass gold loans. Nevertheless, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer period, giving financing companies adequate time to adapt and minimise the credit implications.

Social considerations: With respect to social risks, data security and customer privacy remain key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. MFL has not faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, which supports social inclusion and economic development.

Liquidity position: Strong

As on March 31, 2026, MFL's Asset-liability mismatch (ALM) position had no cumulative mismatches across all buckets. It had cash and liquid investments of Rs. 11,887 crore and undrawn bank lines of Rs. 549 crore as of March 2026, with a repayment obligation (excluding interest) of Rs. 14,751 crore between April and June 2026. A sizeable portion of repayments (Rs. 7,628 crore) comprises cash credit and short-term bank loans, which are expected to be rolled over. Term loan, NCD and commercial paper (CP) repayments are Rs. 4,950 crore, Rs. 861 crore and Rs. 1,312 crore, respectively, during the above-mentioned period. The short-term nature of gold loans shall support the company's liquidity profile.

MFL has a fairly diversified funding profile, with bank and financial institution (FI) loans constituting 49% of the total borrowings as of December 2025, followed by NCDs (29%), external commercial borrowings (15%) and CP (5%).

Rating sensitivities

Positive factors – Maintaining comfortable asset quality and capitalisation over the medium-to-long term will be a positive rating factor. Consistently good performance in the non-gold loan segments and improvement in geographical diversification would also have a positive impact on the long-term rating.

Negative factors – An increase in the share of the unsecured asset segment to more than 15% or significant weakening in the asset quality, thereby impacting earnings, would have a negative impact. A rise in MFL's consolidated gearing beyond 4.5 times on a sustained basis would also negatively impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financials of the Muthoot Finance group. The consolidated financials of the Group include seven subsidiaries as listed in Annexure III

About the company

Muthoot Finance Limited (MFL) is the flagship company of the Kerala-based business house, The Muthoot Group, which has diversified operations in financial services, healthcare, education and hospitality. MFL was incorporated in 1997 and is India's largest gold loan focussed NBFC with total loan assets (standalone) of Rs. 1,47,552 crore and 4,970 branches as of December 2025. The company derives a major portion of its business from South India (49% of the total gold loan portfolio as of December 2025), where gold loans have traditionally been accepted as a means of availing short-term credit, although it has increased its presence beyond South India over the last several decades.

MFL reported a standalone net profit of Rs. 7,048 crore on an asset base of Rs. 1,67,211 crore in 9M FY2026 against a net profit of Rs. 5,201 crore on an asset base of Rs. 1,22,822 crore in FY2025. The consolidated loan portfolio stood at Rs. 1,64,720 crore as of December 2025 compared to Rs. 1,22,181 crore as of March 2025 (Rs. 89,079 crore as of March 2024), with gold, microfinance and housing accounting for 90%, 5% and 2%, respectively.

Key financial indicators (audited)

Muthoot Finance Limited	Standalone		Consolidated	
	FY2025	9M FY2026	FY2025	9M FY2026
Total income	17,156	19,444	20,325	22,057
Profit after tax	5,201	7,048	5,352	7,209
Total managed assets	1,22,822	1,67,211	1,36,149	1,84,046
Return on managed assets	5.0%	6.5%	4.5%	6.1%
Managed gearing (times)^	3.2	3.7	3.4	3.9
Gross stage 3	3.4%	1.6%	-	-
CRAR	23.7%	20.3%	-	-

Source: Company, ICRA Research; ^ Managed gearing = (On-book debt + Off-book portfolio)/Net worth; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based/Non-fund based others	Long term/ Short term	85,515.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 29, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	May 17, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
				Feb 03, 2026	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 01, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
				-	-	Feb 18, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
Commercial paper	Short term	9,000.00	[ICRA]A1+	Jul 29, 2025	[ICRA]A1+	May 17, 2024	[ICRA]A1+	May 09, 2023	[ICRA]A1+
				Feb 03, 2026	[ICRA]A1+	Jul 01, 2024	[ICRA]A1+	Aug 28, 2023	[ICRA]A1+
				-	-	Jul 01, 2024	[ICRA]A1+	Nov 02, 2023	[ICRA]A1+
				-	-	Feb 18, 2025	[ICRA]A1+	Jan 29, 2024	[ICRA]A1+

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	0.00		Jul 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	55,165.00	[ICRA]AA+ (Stable)	Jul 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Feb 03, 2026	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	1,911.65	[ICRA]AA+ (Stable); withdrawn	-	-	-	-	-	-
NCD	Long term	7,401.81	[ICRA]AA+ (Stable)	Jul 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Feb 03, 2026	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated bonds/Debt	Long term	1,000.00	[ICRA]AA+ (Stable)	Jul 29, 2025	[ICRA]AA+ (Stable)	May 17, 2024	[ICRA]AA+	May 09, 2023	[ICRA]AA+ (Stable)
				Feb 03, 2026	[ICRA]AA+ (Stable)	Jul 01, 2024	[ICRA]AA+ (Stable)	Aug 28, 2023	[ICRA]AA+ (Stable)

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
				-	-	Feb 18, 2025	[ICRA]AA+ (Stable)	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)
Non-fund based – Bank guarantee	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)
Fund based – Cash credit	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long term/ Short term			-	-	May 17, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	May 09, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+
Unallocated limits	Long term/ Short term			-	-	May 17, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	May 09, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)
Fund based – Cash credit	Short term			-	-	May 17, 2024	[ICRA]A1+	May 09, 2023	[ICRA]A1+
				-	-	-	-	Aug 28, 2023	[ICRA]A1+
				-	-	-	-	Nov 02, 2023	[ICRA]A1+
				-	-	-	-	Jan 29, 2024	[ICRA]A1+

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Bonds/NCD/LTD	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	Jul 01, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	Jul 01, 2024	[ICRA]AA+ (Stable)	Aug 28, 2023	[ICRA]AA+ (Stable)
				-	-	Feb 18, 2025	[ICRA]AA+	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	Feb 18, 2025	[ICRA]AA+ (Stable)	Jan 29, 2024	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple
Bank facilities	Simple
Subordinated debt programme	Simple
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G07DQ9	NCD programme (public)	Jun 14, 2019	Zero Coupon	Dec 14, 2026	32.24	[ICRA]AA+ (Stable)
INE414G07EC7	NCD programme (public)	Nov 01, 2019	Zero Coupon	May 01, 2027	43.2	[ICRA]AA+ (Stable)
INE414G07EG8	NCD programme (public)	Dec 27, 2019	Zero Coupon	Jun 27, 2027	44.6	[ICRA]AA+ (Stable)
INE414G07FV4	NCD programme (public)	Apr 20, 2021	8.25 & 8.00	Apr 20, 2031	229.05	[ICRA]AA+ (Stable)
INE414G07GE8	NCD programme (public)	May 05, 2022	7.25 & 6.75	May 05, 2027	52.67	[ICRA]AA+ (Stable)
INE414G07GG3	NCD programme (public)	May 05, 2022	7.50 & 7.00	May 05, 2027	37.52	[ICRA]AA+ (Stable)
INE414G07GH1	NCD programme (public)	May 05, 2022	7.75 & 7.25	May 05, 2029	8.62	[ICRA]AA+ (Stable)
INE414G07GI9	NCD programme (public)	May 05, 2022	8.00 & 7.50	May 05, 2032	23.72	[ICRA]AA+ (Stable)
INE414G07GK5	NCD programme (public)	May 05, 2022	Zero Coupon	May 05, 2027	28.23	[ICRA]AA+ (Stable)
INE414G07GM1	NCD programme (public)	Jun 23, 2022	7.50 & 7.00	Jun 23, 2027	35.4	[ICRA]AA+ (Stable)
INE414G07GO7	NCD programme (public)	Jun 23, 2022	7.75 & 7.25	Jun 23, 2027	13.07	[ICRA]AA+ (Stable)
INE414G07GP4	NCD programme (public)	Jun 23, 2022	8.00 & 7.50	Jun 23, 2029	35.6	[ICRA]AA+ (Stable)
INE414G07GR0	NCD programme (public)	Jun 23, 2022	Zero Coupon	Jun 23, 2027	18.19	[ICRA]AA+ (Stable)
INE414G07GV2	NCD programme (public)	Nov 03, 2022	7.75 & 7.25	Nov 03, 2027	35.13	[ICRA]AA+ (Stable)
INE414G07GY6	NCD programme (public)	Nov 03, 2022	8.00 & 7.50	Nov 03, 2027	25.64	[ICRA]AA+ (Stable)
INE414G07GZ3	NCD programme (public)	Nov 03, 2022	Zero Coupon	Nov 03, 2027	38.98	[ICRA]AA+ (Stable)
INE414G07HH9	NCD programme (public)	Dec 23, 2022	8.00 & 7.50	Dec 23, 2027	22.56	[ICRA]AA+ (Stable)
INE414G07HE6	NCD programme (public)	Dec 23, 2022	8.25 & 7.75	Dec 23, 2027	21.07	[ICRA]AA+ (Stable)
INE414G07HG1	NCD programme (public)	Dec 23, 2022	Zero Coupon	Dec 23, 2027	20.75	[ICRA]AA+ (Stable)
INE414G07HM9	NCD programme (public)	Mar 10, 2023	8.35 & 7.85	Apr 10, 2028	27.81	[ICRA]AA+ (Stable)
INE414G07HQ0	NCD programme (public)	Mar 10, 2023	8.60 & 8.10	Apr 10, 2028	21.31	[ICRA]AA+ (Stable)
INE414G07HO5	NCD programme (public)	Mar 10, 2023	Zero Coupon	Apr 10, 2028	24.96	[ICRA]AA+ (Stable)
INE414G07HY4	NCD programme (public)	May 03, 2023	8.25 & 7.75	Jun 03, 2026	26.62	[ICRA]AA+ (Stable)
INE414G07HZ1	NCD programme (public)	May 03, 2023	8.35 & 7.85	Jun 03, 2028	24.88	[ICRA]AA+ (Stable)
INE414G07IB0	NCD programme (public)	May 03, 2023	8.50 & 8.00	Jun 03, 2026	29.96	[ICRA]AA+ (Stable)
INE414G07IC8	NCD programme (public)	May 03, 2023	8.60 & 8.10	Jun 03, 2028	26.70	[ICRA]AA+ (Stable)
INE414G07ID6	NCD programme (public)	May 03, 2023	Zero Coupon	Jun 03, 2026	28.92	[ICRA]AA+ (Stable)
INE414G07IE4	NCD programme (public)	May 03, 2023	Zero Coupon	Jun 03, 2028	20.48	[ICRA]AA+ (Stable)
INE414G07IJ3	NCD programme (public)	Oct 04, 2023	Zero Coupon	Oct 04, 2028	17.20	[ICRA]AA+ (Stable)
INE414G07IK1	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2026	205.11	[ICRA]AA+ (Stable)
INE414G07IL9	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2028	35.73	[ICRA]AA+ (Stable)
INE414G07IN5	NCD programme (public)	Oct 04, 2023	9.00 & 8.00	Oct 04, 2026	209.58	[ICRA]AA+ (Stable)
INE414G07IO3	NCD programme (public)	Oct 04, 2023	9.00 & 8.00	Oct 04, 2028	157.63	[ICRA]AA+ (Stable)
INE414G07IP0	NCD programme (public)	Oct 04, 2023	Zero Coupon	Oct 04, 2026	21.95	[ICRA]AA+ (Stable)
INE414G07IT2	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2029	30.80	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G07IV8	NCD programme (public)	Jan 25, 2024	9.00 & 8.50	Jan 25, 2027	148.08	[ICRA]AA+ (Stable)
INE414G07IW6	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2027	68.48	[ICRA]AA+ (Stable)
INE414G07IX4	NCD programme (public)	Jan 25, 2024	Zero Coupon	Jan 25, 2029	73.97	[ICRA]AA+ (Stable)
INE414G07IY2	NCD programme (public)	Jan 25, 2024	Zero Coupon	Jan 25, 2027	64.51	[ICRA]AA+ (Stable)
INE414G07IZ9	NCD programme (public)	Jan 25, 2024	9.00 & 8.50	Jan 25, 2027	46.27	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme (public)	-	-	-	5,324.62	[ICRA]AA+ (Stable)
Total – NCD programme (public)					7,401.81	
INE414G07FY8	NCD programme	May 31, 2021	7.9	May 30, 2031	215.00	[ICRA]AA+ (Stable)
INE414G07HS6	NCD programme	Feb 24, 2023	8.65	May 25, 2026	160.00	[ICRA]AA+ (Stable)
INE414G07HX6	NCD programme	Mar 23, 2023	8.65	Sep 23, 2027	250.00	[ICRA]AA+ (Stable)
INE414G07IF1	NCD programme	Apr 24, 2023	8.50	Apr 24, 2028	700.00	[ICRA]AA+ (Stable)
INE414G07IG9	NCD programme	May 03, 2023	8.43	Jul 31, 2026	302.50	[ICRA]AA+ (Stable)
INE414G07IH7	NCD programme	Jul 27, 2023	8.40	Jul 27, 2028	768.00	[ICRA]AA+ (Stable)
INE414G07II5	NCD programme	Jul 27, 2023	8.40	Aug 28, 2028	110.00	[ICRA]AA+ (Stable)
INE414G07IQ8	NCD programme	Dec 07, 2023	8.85	Dec 07, 2026	1,000.00	[ICRA]AA+ (Stable)
INE414G07IR6	NCD programme	Dec 20, 2023	8.78	May 20, 2027	1,000.00	[ICRA]AA+ (Stable)
INE414G07IS4	NCD programme	Dec 20, 2023	8.85	Dec 20, 2028	1,000.00	[ICRA]AA+ (Stable)
INE414G07JAO	NCD programme	Jan 30, 2024	8.85	Jan 30, 2029	790.00	[ICRA]AA+ (Stable)
INE414G07JC6	NCD programme	Mar 26, 2024	8.75	Mar 23, 2027	190.00	[ICRA]AA+ (Stable)
INE414G07JB8	NCD programme	Mar 26, 2024	8.90	June 17, 2027	660.00	[ICRA]AA+ (Stable)
INE414G07JE2	NCD programme	May 03, 2024	9.03	May 03, 2029	420.00	[ICRA]AA+ (Stable)
INE414G07JF9	NCD programme	May 14, 2024	9.02	Jul 14, 2027	860.00	[ICRA]AA+ (Stable)
INE414G07JG7	NCD programme	Jun 03, 2024	9.09	Jun 01, 2029	1,500.00	[ICRA]AA+ (Stable)
INE414G07JI3	NCD programme	Aug 07, 2024	8.9	Oct 07, 2027	1,235.00	[ICRA]AA+ (Stable)
INE414G07JJ1	NCD programme	Oct 04, 2024	8.78	Oct 04, 2029	1,100.00	[ICRA]AA+ (Stable)
INE414G07JK9	NCD programme	Jan 16, 2025	8.67	Jan 16, 2030	255.50	[ICRA]AA+ (Stable)
INE414G07JL7	NCD programme	Jan 31, 2025	8.65	Jan 31, 2028	2,075.00	[ICRA]AA+ (Stable)
INE414G07JK9	NCD programme	Feb 27, 2025	8.67	Jan 16, 2030	320.00	[ICRA]AA+ (Stable)
INE414G07JM5	NCD programme	Mar 18, 2025	8.60	Mar 02, 2028	950.00	[ICRA]AA+ (Stable)
INE414G07JN3	NCD programme	Apr 07, 2025	8.52	Apr 07, 2028	1,500.00	[ICRA]AA+ (Stable)
INE414G07JO1	NCD programme	Apr 07, 2025	8.52	May 26, 2028	1,500.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Apr 30, 2025	8.20	Apr 30, 2030	675.00	[ICRA]AA+ (Stable)
INE414G07II5	NCD programme	May 22, 2025	8.40	Aug 28, 2028	2,000.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Jun 03, 2025	8.20	Apr 30, 2030	1,050.00	[ICRA]AA+ (Stable)
INE414G07JO1	NCD programme	Jun 11, 2025	8.52	May 26, 2028	860.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Jun 11, 2025	8.20	Apr 30, 2030	175.00	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G07JS2	NCD programme	Oct 16, 2025	7.88	Nov 22, 2028	992.00	[ICRA]AA+ (Stable)
INE414G07JR4	NCD programme	Oct 16, 2025	8.05	Oct 16, 2030	1,750.00	[ICRA]AA+ (Stable)
INE414G07JS2	NCD programme	Nov 07, 2025	7.88	Nov 22, 2028	500.00	[ICRA]AA+ (Stable)
INE414G07JR4	NCD programme	Nov 07, 2025	8.05	Oct 16, 2030	1,000.00	[ICRA]AA+ (Stable)
INE414G07JS2	NCD programme	Nov 20, 2025	7.88	Nov 22, 2028	750.00	[ICRA]AA+ (Stable)
INE414G07JT0	NCD programme	Nov 20, 2025	8.03	Jan 20, 2031	400.00	[ICRA]AA+ (Stable)
INE414G07JU8	NCD programme	Nov 28, 2025	7.85	Feb 22, 2029	635.00	[ICRA]AA+ (Stable)
INE414G07JV6	NCD programme	Dec 15, 2025	8.65	Mar 15, 2027	500.00	[ICRA]AA+ (Stable)
INE414G07IS4	NCD programme	Dec 22, 2025	8.85	Dec 20, 2028	292.50	[ICRA]AA+ (Stable)
INE414G07JX2	NCD programme	Apr 17, 2026	8.45	Jun 28, 2029	3,000.00	[ICRA]AA+ (Stable)
INE414G07JY0	NCD programme	Apr 23, 2026	8.52	Apr 23, 2031	3,000.00	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme	-	-	-	18,724.50	[ICRA]AA+ (Stable)
Total – NCD programme (private)					55,165.00	
INE414G08355	Subordinated debt	Jan 16, 2026	8.70	Jan 16, 2036	300.00	[ICRA]AA+ (Stable)
INE414G08355	Subordinated debt	May 08, 2026	8.70	Jan 16, 2036	150.00	[ICRA]AA+ (Stable)
Yet to be placed	Subordinated debt	-	-	-	550.00	[ICRA]AA+ (Stable)
Total – Subordinated debt					1,000.00	
INE414G14UP1	Commercial paper	May 20, 2025	7.26	May 11, 2026	275.00	[ICRA]A1+
INE414G14US5	Commercial paper	Aug 05, 2025	6.82	Jun 02, 2026	100.00	[ICRA]A1+
INE414G14UT3	Commercial paper	Nov 04, 2025	7.20	Sep 08, 2026	325.00	[ICRA]A1+
INE414G14UU1	Commercial paper	Nov 04, 2025	7.20	Sep 11, 2026	220.00	[ICRA]A1+
INE414G14UV9	Commercial paper	Nov 12, 2025	7.15	Jun 09, 2026	375.00	[ICRA]A1+
INE414G14UW7	Commercial paper	Nov 12, 2025	7.15	Jun 12, 2026	350.00	[ICRA]A1+
INE414G14UX5	Commercial paper	Nov 13, 2025	7.15	Jun 17, 2026	275.00	[ICRA]A1+
INE414G14UY3	Commercial paper	Nov 21, 2025	7.25	Nov 18, 2026	300.00	[ICRA]A1+
INE414G14UZ0	Commercial paper	Dec 01, 2025	7.25	Nov 23, 2026	300.00	[ICRA]A1+
INE414G14VA1	Commercial paper	Nov 28, 2025	7.25	Nov 16, 2026	300.00	[ICRA]A1+
INE414G14VB9	Commercial paper	Dec 03, 2025	7.25	Dec 03, 2026	200.00	[ICRA]A1+
INE414G14VC7	Commercial paper	Jan 27, 2026	7.80	Jan 13, 2027	175.00	[ICRA]A1+
INE414G14VD5	Commercial paper	Jan 27, 2026	7.80	Jan 22, 2027	350.00	[ICRA]A1+
INE414G14VE3	Commercial paper	Jan 27, 2026	7.80	Jan 20, 2027	325.00	[ICRA]A1+
INE414G14VF0	Commercial paper	Jan 28, 2026	7.80	Jan 15, 2027	350.00	[ICRA]A1+
INE414G14VG8	Commercial paper	Jan 28, 2026	7.80	Jan 27, 2027	300.00	[ICRA]A1+
INE414G14VH6	Commercial paper	Feb 09, 2026	7.60	Feb 02, 2027	300.00	[ICRA]A1+
INE414G14VI4	Commercial paper	Feb 09, 2026	7.60	Feb 04, 2027	350.00	[ICRA]A1+
INE414G14VJ2	Commercial paper	Feb 09, 2026	7.60	Feb 05, 2027	350.00	[ICRA]A1+
INE414G14VK0	Commercial paper	Feb 09, 2026	7.60	Feb 09, 2027	350.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G14VL8	Commercial paper	Feb 26, 2026	7.55	Feb 23, 2027	300.00	[ICRA]A1+
INE414G14VM6	Commercial paper	Feb 27, 2026	7.52	Feb 25, 2027	300.00	[ICRA]A1+
INE414G14VN4	Commercial paper	Mar 02, 2026	7.45	Mar 02, 2027	285.00	[ICRA]A1+
INE414G14VO2	Commercial paper	Mar 09, 2026	7.55	Mar 09, 2027	350.00	[ICRA]A1+
INE414G14VP9	Commercial paper	Mar 09, 2026	7.55	Mar 04, 2027	300.00	[ICRA]A1+
INE414G14VQ7	Commercial paper	Mar 13, 2026	7.50	Mar 12, 2027	310.00	[ICRA]A1+
INE414G14VR5	Commercial paper	Mar 16, 2026	7.50	Mar 16, 2027	190.00	[ICRA]A1+
Unplaced	Commercial paper	-	-	-	1,095.00	[ICRA]A1+
Total – Commercial paper					9,000.00	
NA	Term loans	Mar 2021 to April 2026	-	Dec 2024 to Dec 2031	49,053.00##	[ICRA]AA+ (Stable)
NA	Long-term bank facilities	-	-	-	9,119.83##	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	0.45##	[ICRA]AA+ (Stable)
NA	Short-term bank facilities	-	-	-	18,810.00##	[ICRA]A1+
Total – Bank facilities					85,515.00##	
INE414G07FR2	NCD programme (public)	Apr 20, 2021	7.60 & 7.35	Apr 20, 2026	17.16	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE414G07FU6	NCD programme (public)	Apr 20, 2021	7.85 & 7.60	Apr 20, 2026	384.81	
INE414G07FX0	NCD programme (public)	Apr 20, 2021	Zero Coupon	Apr 20, 2026	61.77	
INE414G07HL1	NCD programme (public)	Mar 10, 2023	8.25 & 7.75	Apr 10, 2026	52.08	
INE414G07HR8	NCD programme (public)	Mar 10, 2023	8.50 & 8.00	Apr 10, 2026	46.96	
INE414G07HP2	NCD programme (public)	Mar 10, 2023	Zero Coupon	Apr 10, 2026	50.53	
INE414G07IU0	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2026	48.34	
INE414G07HK3	NCD programme	Jan 19, 2023	8.50	Jan 29, 2026	1,000.00	
INE414G07HW8	NCD programme	Mar 23, 2023	8.65	Mar 23, 2026	250.00	

Source: Company; ## Includes an interchangeable limit of Rs. 6,010.00 crore between long-term and short-term limits, and an unallocated limit of Rs. 14,541.72 crore

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Annexure III: List of entities considered for consolidated analysis

Company name	MFL ownership	Consolidation approach
Muthoot Finance Limited	Parent	Full consolidation
Muthoot Homefin (India) Limited	100%	Full consolidation
Muthoot Insurance Brokers Private Limited	100%	Full consolidation
Muthoot Money Limited	100%	Full consolidation

Company name	MFL ownership	Consolidation approach
Muthoot Trustee Private Limited	100%	Full consolidation
Muthoot Asset Management Private Limited	100%	Full consolidation
Belstar Microfinance Limited	66.13%	Full consolidation
Asia Asset Finance PLC	72.92%	Full consolidation

Source: MFL

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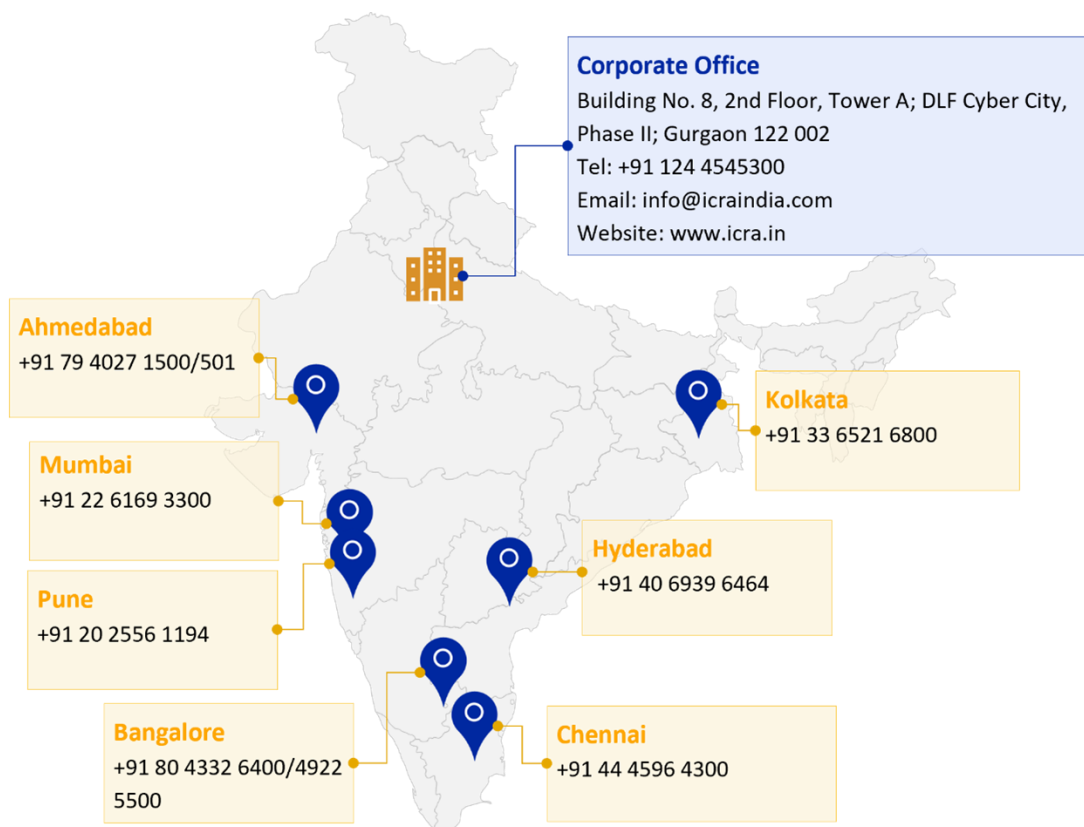
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