ICRA

October 09, 2017

Muthoot Finance Limited

Summary of rated instruments

Instruments*	Amount (Rs. crore) [1]	Rating Action
Term loans	200.00	[ICRA]AA(stable); reaffirmed
Long-term fund based bank limits#	9,737.00^	[ICRA]AA(stable); reaffirmed
Short-term fund based bank limits##	12,563.00^	[ICRA]A1+; reaffirmed
Non-convertible debenture programme	5,876.44	[ICRA]AA(stable); reaffirmed
Non-convertible debenture programme	755.00	[ICRA]AA(stable); withdrawn
Subordinated debt programme	551.36	[ICRA]AA(stable); reaffirmed
Commercial paper programme###	4,000.00	[ICRA]A1+; reaffirmed
Total	**23,942.80**	

**Instruments details are provided in Annexure-1*
#enhanced from Rs. 9,137.00 crore
##enhanced from Rs. 10,818.00 crore
###enhanced from Rs. 200.00 crore
^Long-term and short-term fund based bank limits include an interchangeable limit of Rs. 8,985.00 crore. The total rated bank facilities stand at Rs. 13,515.00 crore.

Rating action

ICRA has reaffirmed the [ICRA]AA (pronounced ICRA double A)[2] rating for the Rs. 200.00 crore term loans, the Rs. 9,737.00 crore long-term fund based bank facilities (enhanced from Rs. 9,137.00 crore), the Rs. 5,876.44 crore non-convertible debenture programme and the Rs. 551.36 crore subordinated debt programme of Muthoot Finance Limited (MFL). The outlook on the long-term rating is stable. ICRA has withdrawn the rating of [ICRA]AA with stable outlook outstanding on the Rs. 755.00 crore non-convertible debenture programme, as the company has fully repaid the rated instrument and there is no amount outstanding against the rated instrument.

ICRA has also reaffirmed the [ICRA]A1+ (pronounced ICRA A one plus) rating for the Rs. 12,563.00 crore short-term fund based bank facilities (enhanced from Rs. 10,818 crore) and the Rs. 4,000 crore commercial paper programme (enhanced from Rs. 200.00 crore) of MFL. The long-term and short-term fund based bank limits include an interchangeable limit of Rs. 8,985.00 crore and the total rated bank facilities of the company stand at Rs. 13,515.00 crore.

Rationale

The rating action factors in the company's long standing track record and its leadership position in the niche gold loan segment, its established franchise with a pan-India branch network, and its efficient internal controls and audit systems. The rating also takes into account the company's ability to raise funds from diverse sources resulting in a good liquidity profile, its comfortable capitalisation, and good profitability indicators.

The rating is however constrained by the company's portfolio concentration in the gold loan business, its geographical concentration with a major portion of the portfolio in South India, and the vulnerability of operations to adverse gold price fluctuations. The rating also factors in the company's marginal borrower profile and limited earnings diversity. ICRA takes note of the company's ongoing efforts to diversify its consolidated loan portfolio by increasing the share of non-gold segments through its subsidiaries.

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[1] Rs. 1 crore = Rs. 10 million = Rs. 100 lakh
[2] For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

Key rating drivers

Credit strengths

- **Good franchise and market leadership in the niche gold loan segment –** MFL has around two decades of track record in the gold loan business and is India's largest gold loan focused NBFC with a total portfolio of Rs. 27,852 crore (of which 99.7% is gold loan) as on June 30, 2017. The company operates through an extensive pan-India branch network of 4,285 as on June 30, 2017 and has 62% of its branches in South India, where it enjoys a good franchise. The strong brand value of 'Muthoot', the company's experienced promoters and senior management team and its efficient internal controls and audit systems are expected to support its overall business growth going forward.
- **Credit risk profile supported by stable regulatory environment, tighter interest collections and timely auctioning –** The various regulatory changes over the past few years, especially the capping of LTV ratio at 75% have added stability to the gold loan business. While the pace of growth in this segment had moderated pursuant to these regulations, the regulations have led to more stable and sustainable business volumes. MFL's portfolio grew at a CAGR of 7.7% during FY2015 to FY2017 vis-à-vis 52.5% during FY2011 to FY2013. The portfolio grew by 8.4% (annualised) during Q1FY2018 (11.9% during FY2017) and the company targets a growth of 10% p.a. going forward.
  Since early FY2017, the company has been encouraging its customers to pay interests on a regular basis vis-à-vis bullet payments in the past by closely following up with customers and offering incentives for regular interest payments. Regular interest collections offset the risks on account of gold price volatility to an extent and improve MFL's overall credit risk profile. They also support the company's liquidity profile and result in better business yields.

  The company's 90+ dpd increased from 2.5% as on March 31, 2017 to 5.2% as on June 30, 2017, partly on account of relaxed overdue collections in the six month loan product (which was introduced during FY2017 and accounted for 28% of the company's total portfolio as on June 30, 2017) and the residual impact of demonetisation, which is resulting in some delay in scheduled redemptions and overall subdued business environment for small businesses to have some impact on the near term asset quality. Timely auctioning and a stable gold price therefore would be crucial for keeping the credit costs under control.
- **Capitalisation to remain comfortable over the medium term, notwithstanding the investments required for its subsidiaries –** MFL has a comfortable capitalisation with a standalone gearing of 3.3 times as on June 30, 2017 (consolidated gearing also at same level) aided by good internal capital generation. MFL is expected to be comfortably placed to meet the medium term capital requirements of its subsidiaries without adversely impacting its own capital structure.
- **Healthy profitability indicators supported by better business yields, good operating efficiencies and favourable cost of funds–** The company on account of regular interest collections has been able to improve its business yields, as the extent of interest reversals would be lower than in the past. This along with the moderation in the cost of funds has improved the net interest margins from 9.5% in FY2016 to 11.6% in FY2017. MFL's operating efficiency (operating expenses / average assets) remained stable at 4.2-4.4% during the past three fiscals. The credit provisions however increased from the 0.1-0.3% levels during FY2011-FY2015 to 0.6% during FY2016 on account of the increase in standard asset provision by 50 bps to 1.0% during the year (against current regulatory standard asset provisioning requirement of 0.35%); credit provisioning further increased to 1.0% during FY2017 with the creation of a gold price fluctuation reserve during the year which stood at 0.9% of its total standard portfolio as on June 30, 2017. The company's return on average assets was healthy at 4.1% for FY2017 and 4.5% in Q1FY2018. The company's ability to keep asset quality and credit cost under control would be crucial for incremental profitability.

- **Comfortable liquidity with a diversified funding profile –** MFL has a fairly diversified funding profile, with bank loans constituting 42% of its total borrowings as on June 30, 2017, followed by debentures (35%), commercial papers (13%) and subordinated debt (8%). The diverse funding sources have supported the company's growth, while maintaining a comfortable liquidity position. The company also maintains sizeable unutilised bank lines (~Rs.3,700 crore as on June 30, 2017) which further support its liquidity position.

Credit weaknesses

- **Vulnerability to adverse gold price movement –** Notwithstanding the company's efforts to reduce the impact of gold price fluctuations, MFL's credit profile remains susceptible to adverse and sharp movements in gold prices. Any steep decline in gold prices would weaken the company's asset quality and business profile.
- **Limited product and revenue diversification –** MFL's standalone portfolio almost entirely consists of gold loans and its consolidated portfolio is also concentrated with gold loans comprising 94% of the loan book as on June 30, 2017. MFL's revenue diversification is also modest with non-interest income / average total assets at 0.2-0.3% during the past three fiscals. ICRA takes note of the growth targets for MFL's subsidiaries over the next two fiscals, which are expected to reduce the share of gold loans to 85% by March 2019. The company's ability to grow its non-gold business at an optimal pace, while maintaining good asset quality and profitability profile is however yet to be seen.

  Among MFL's four subsidiaries, Muthoot Homefin (India) Limited (wholly owned subsidiary; rated [ICRA]AA-(stable) / [ICRA]A1+) which provides affordable housing finance and Belstar Investment and Finance Private Limited (64.6% subsidiary; rated [ICRA]A(stable) / [ICRA]A1) which is an NBFC-MFI, have steep growth targets for the next 2-3 years. The other two subsidiaries of MFL are Muthoot Insurance Brokers Private Limited (wholly owned subsidiary) which distributes insurance products and Asia Asset Finance PLC (60% subsidiary based out of Sri Lanka) which is engaged in leasing and other loans.

- **Operations concentrated in South India –** MFL's operations are largely concentrated in South India, which constituted 62% of its total branch network and 51% of its total loan portfolio as on June 30, 2017. ICRA however notes that the share of portfolio in South India has reduced from 69% in March 2012.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:
ICRA's Credit Rating Methodology for Non-Banking Finance Companies

About the company:
Muthoot Finance Ltd (MFL) is the flagship company of the Kerala based business house 'The Muthoot Group', which has diversified operations in financial services, healthcare, real estate, education, hospitality, power generation and entertainment. MFL was incorporated on 1997 and is the India's largest gold loan focused NBFC with total advances of Rs. 27,852 crore and 4,285 branches as on June 30, 2017. The company derives a major proportion of its business from South India (51% of total portfolio as on June 30, 2017) where gold loans have traditionally been accepted as means of availing short term credit, although over the past few years the company has increased its presence beyond South India.

MFL achieved a standalone net profit of Rs. 351 crore (unaudited) on an asset base of Rs. 31,782 crore during Q1FY2018 against a net profit of Rs. 270 crore on an asset base of Rs. 28,556 crore during Q1FY2017.

MFL reported a standalone net profit of Rs. 1,180 crore on an asset base of Rs. 30,713 crore in FY2017 as compared with a net profit of Rs. 810 crore on an asset base of Rs. 27,049 crore in FY2016.

Key Financial Indicators (Audited)

	FY2016	**FY2017**
Total Income	4,875	5,747
Profit after Tax	810	1,180
Net-worth	5,619	6,516
Total Managed Portfolio	24,379	27,279
Total Managed Assets	27,049	30,713
Return on Average Managed Assets	3.0%	4.1%
Return on Average Net-worth	15.1%	19.4%
Gross NPA %	2.9% (based on 150+ dpd)	2.1% (based on 120+ dpd)
Net NPA %	2.5%	1.7%
Net NPA / Net-worth	10.7%	7.1%
Gearing	3.7	3.5
% CRAR	24.5%	24.9%

Note: Amounts in Rs. crore
Source: MFL, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:
Table:

S. No	Instrument	Current Rating				Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. crore)	October 2017	April 2017	August 2016	February 2016	February 2015	January 2014	April 2013
1	Long-term Debentures	Long Term	5,876.44	[ICRA] AA (Stable)	-	[ICRA] AA (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Negative)
			755.00	Withdrawn						
2	Subordinated Debt	Long term	551.36	[ICRA] AA (Stable)	-	[ICRA] AA (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Negative)
3	Term Loans	Long Term	200.00	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Negative)
4	Fund Based Bank Limits^	Long Term	9,737.00	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Negative)
5	Funds Based Bank Limits^	Short Term	12,563.00	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
6	Commercial Paper	Short Term	4,000.00	[ICRA] A1+	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

^Long-term and short-term fund based bank limits include an interchangeable limit of Rs. 8,985.00 crore. The total rated bank facilities stand at Rs. 13,515.00 crore.

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate %	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
Non-convertible Debentures					
INE414G07191	18-Apr-12	N.A	18-Oct-17	55.64	[ICRA]AA(stable)
INE414G07225	1-Nov-12	11.75	1-Nov-17	42.59	[ICRA]AA(stable)
INE414G07233	1-Nov-12	12.00	1-Nov-17	31.81	[ICRA]AA(stable)
INE414G07241	1-Nov-12	N.A	1-Nov-18	18.22	[ICRA]AA(stable)
INE414G07274	25-Sep-13	11.50	25-Sep-18	1.54	[ICRA]AA(stable)
INE414G07308	25-Sep-13	12.00	25-Sep-18	2.39	[ICRA]AA(stable)
INE414G07340	25-Sep-13	N.A	25-Sep-18	1.25	[ICRA]AA(stable)
INE414G07373	4-Dec-13	10.75 & 11.50	4-Dec-18	1.37	[ICRA]AA(stable)
INE414G07407	4-Dec-13	11.25 & 12.00	4-Dec-18	1.22	[ICRA]AA(stable)
INE414G07449	4-Dec-13	N.A	4-Dec-18	1.33	[ICRA]AA(stable)
INE414G07472	4-Feb-14	10.75 & 11.50	4-Feb-19	1.03	[ICRA]AA(stable)
INE414G07506	4-Feb-14	11.25 & 12.00	4-Feb-19	1.63	[ICRA]AA(stable)
INE414G07548	4-Feb-14	N.A	4-Feb-19	1.13	[ICRA]AA(stable)
INE414G07571	2-Apr-14	10.25 & 11.00	2-Apr-19	0.69	[ICRA]AA(stable)
INE414G07605	2-Apr-14	10.75 & 11.50	2-Apr-19	0.35	[ICRA]AA(stable)
INE414G07647	2-Apr-14	N.A	2-Apr-19	0.27	[ICRA]AA(stable)
INE414G07670	4-Jul-14	10.25 & 11.00	4-Jul-19	2.88	[ICRA]AA(stable)
INE414G07704	4-Jul-14	10.75 & 11.50	4-Jul-19	3.22	[ICRA]AA(stable)
INE414G07746	4-Jul-14	N.A	4-Jul-19	1.86	[ICRA]AA(stable)
INE414G07779	26-Sep-14	10.25 & 11.00	26-Sep-19	3.00	[ICRA]AA(stable)
INE414G07803	26-Sep-14	10.50 & 11.25	26-Sep-19	1.72	[ICRA]AA(stable)
INE414G07845	26-Sep-14	N.A	26-Sep-19	1.56	[ICRA]AA(stable)
INE414G07860	29-Dec-14	10.25 & 11.00	29-Dec-17	116.93	[ICRA]AA(stable)
INE414G07878	29-Dec-14	10.00& 10.75	29-Dec-19	2.69	[ICRA]AA(stable)
INE414G07894	29-Dec-14	10.50 & 11.25	29-Dec-17	45.47	[ICRA]AA(stable)

Instrument	Date of Issuance / Sanction	Coupon Rate %	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
INE414G07902	29-Dec-14	10.25 & 11.00	29-Dec-19	2.13	[ICRA]AA(stable)
INE414G07936	29-Dec-14	N.A	29-Dec-17	34.50	[ICRA]AA(stable)
INE414G07944	29-Dec-14	N.A	29-Dec-19	2.23	[ICRA]AA(stable)
INE414G07969	23-Apr-15	9.75 & 10.50	23-Apr-18	80.91	[ICRA]AA(stable)
INE414G07977	23-Apr-15	9.50 & 10.25	23-Apr-20	2.35	[ICRA]AA(stable)
INE414G07993	23-Apr-15	10.00 & 10.75	23-Apr-18	42.14	[ICRA]AA(stable)
INE414G07AA9	23-Apr-15	9.75 & 10.50	23-Apr-20	2.38	[ICRA]AA(stable)
INE414G07AD3	23-Apr-15	N.A	23-Apr-18	29.11	[ICRA]AA(stable)
INE414G07AE1	23-Apr-15	N.A	23-Apr-20	1.27	[ICRA]AA(stable)
INE414G07AF8	14-Oct-15	9.00 & 9.75	14-Oct-17	36.97	[ICRA]AA(stable)
INE414G07AG6	14-Oct-15	9.25 & 10.00	14-Oct-18	142.92	[ICRA]AA(stable)
INE414G07AH4	14-Oct-15	8.75 & 9.50	14-Oct-20	1.15	[ICRA]AA(stable)
INE414G07AI2	14-Oct-15	9.25 & 10.00	14-Oct-17	52.91	[ICRA]AA(stable)
INE414G07AJ0	14-Oct-15	9.50 & 10.25	14-Oct-18	76.83	[ICRA]AA(stable)
INE414G07AK8	14-Oct-15	9.00 & 9.75	14-Oct-20	0.98	[ICRA]AA(stable)
INE414G07AM4	14-Oct-15	N.A	14-Oct-17	27.18	[ICRA]AA(stable)
INE414G07AN2	14-Oct-15	N.A	14-Oct-18	54.58	[ICRA]AA(stable)
INE414G07AO0	14-Oct-15	N.A	14-Oct-20	1.07	[ICRA]AA(stable)
INE414G07BA7	12-May-16	9.25 & 8.50	12-May-18	35.56	[ICRA]AA(stable)
INE414G07BB5	12-May-16	9.50 & 8.75	12-May-19	141.85	[ICRA]AA(stable)
INE414G07BC3	12-May-16	9.00 & 8.25	12-May-21	1.75	[ICRA]AA(stable)
INE414G07BD1	12-May-16	9.50 & 8.75	12-May-18	46.07	[ICRA]AA(stable)
INE414G07BE9	12-May-16	9.75 & 9.00	12-May-19	99.98	[ICRA]AA(stable)
INE414G07BF6	12-May-16	9.25 & 8.50	12-May-21	1.26	[ICRA]AA(stable)
INE414G07BH2	12-May-16	N.A	12-Nov-17	31.10	[ICRA]AA(stable)
INE414G07BI0	12-May-16	N.A	12-May-18	24.25	[ICRA]AA(stable)
INE414G07BJ8	12-May-16	N.A	12-May-19	60.41	[ICRA]AA(stable)
INE414G07BO8	30-Jan-17	8.75 & 8.50	30-Jan-19	5.21	[ICRA]AA(stable)
INE414G07BP5	30-Jan-17	9.00 & 8.75	30-Jan-20	26.43	[ICRA]AA(stable)

Instrument	Date of Issuance / Sanction	Coupon Rate %	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
INE414G07BQ3	30-Jan-17	9.00 & 8.75	30-Jan-22	11.13	[ICRA]AA(stable)
INE414G07BR1	30-Jan-17	9.00 & 8.75	30-Jan-19	282.20	[ICRA]AA(stable)
INE414G07BS9	30-Jan-17	9.25 & 9.00	30-Jan-20	839.27	[ICRA]AA(stable)
INE414G07BT7	30-Jan-17	9.25 & 9.00	30-Jan-22	82.50	[ICRA]AA(stable)
INE414G07BU5	30-Jan-17	N.A	6-Mar-18	29.67	[ICRA]AA(stable)
INE414G07BV3	30-Jan-17	N.A	30-Jul-18	1.36	[ICRA]AA(stable)
INE414G07BW1	30-Jan-17	N.A	30-Jan-19	5.03	[ICRA]AA(stable)
INE414G07BX9	30-Jan-17	N.A	30-Jan-20	17.20	[ICRA]AA(stable)
INE414G07BY7	24-Apr-17	8.25	24-Apr-19	45.28	[ICRA]AA(stable)
INE414G07BZ4	24-Apr-17	8.50	24-Jun-20	68.68	[ICRA]AA(stable)
INE414G07CA5	24-Apr-17	8.75	24-Apr-22	61.18	[ICRA]AA(stable)
INE414G07CB3	24-Apr-17	8.50	24-Apr-19	74.25	[ICRA]AA(stable)
INE414G07CC1	24-Apr-17	8.75	24-Jun-20	1420.43	[ICRA]AA(stable)
INE414G07CD9	24-Apr-17	9.00	24-Apr-22	190.56	[ICRA]AA(stable)
INE414G07CE7	24-Apr-17	NA	29-May-18	29.51	[ICRA]AA(stable)
INE414G07CF4	24-Apr-17	NA	24-Oct-18	6.58	[ICRA]AA(stable)
INE414G07CG2	24-Apr-17	NA	24-Apr-19	15.50	[ICRA]AA(stable)
INE414G07CH0	24-Apr-17	NA	24-Jun-20	38.03	[ICRA]AA(stable)
Unallocated Non-Convertible Debenture	-	-	-	**1,250.80**	[ICRA]AA(stable)
Total Non-convertible Debentures				**5,876.44**	
Subordinated Debt					
lNE414G09015	26-Mar-13	12.35	26-Mar-23	10.00	[ICRA]AA(stable)
INE414G08215	25-Sep-13	N.A	25-Sep-19	20.97	[ICRA]AA(stable)
INE414G08223	4-Dec-13	N.A	4-Dec-19	23.29	[ICRA]AA(stable)
INE414G08231	4-Feb-14	N.A	4-Feb-20	43.76	[ICRA]AA(stable)
INE414G08249	2-Apr-14	N.A	2-Jul-20	19.35	[ICRA]AA(stable)
INE414G08256	4-Jul-14	N.A	4-Oct-20	36.45	[ICRA]AA(stable)
INE414G08264	26-Sep-14	N.A	26-Mar-21	30.44	[ICRA]AA(stable)
INE414G08272	29-Dec-14	N.A	29-Jun-21	38.65	[ICRA]AA(stable)
INE414G08280	23-Apr-15	N.A	23-Jan-22	28.91	[ICRA]AA(stable)
INE414G08298	14-Oct-15	N.A	14-Oct-22	35.95	[ICRA]AA(stable)
INE414G08314	12-May-16	N.A	12-Nov-23	23.60	[ICRA]AA(stable)

Instrument	Date of Issuance / Sanction	Coupon Rate %	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
INE414G08330	30-Jan-17	N.A	30-Jan-25	31.78	[ICRA]AA(stable)
INE414G08348	24-Apr-17	N.A	24-Apr-25	18.72	[ICRA]AA(stable)
Unallocated Subordinate Debt Programme	**-**	**-**	**-**	**68.22**	
Unallocated Subordinate Debt Programme	**-**	**-**	**-**	**31.28**	
Unallocated Subordinate Debt Programme	**-**	**-**	**-**	**90.00**	
Total Subordinated Debt				**551.36**	
Term Loans	-	-	-	200.00	[ICRA]AA(stable)
Long-term fund based bank facilities	-	-	-	9,737.00^	[ICRA]AA(stable)
Short-term fund based bank facilities	-	-	-	12,563.00^	[ICRA]A1+
Total bank facilities				**12,760.00**	
Commercial Paper Programme	**-**	**-**	**-**	**4,000.00**	[ICRA]A1+

 # Source: MFL

yet to be placed

^Long-term and short-term fund based bank limits include an interchangeable limit of Rs. 8,985.00 crore. The total rated bank facilities stand at Rs. 13,515.00 crore.

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About ICRA Limited:

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