Muthoot Finance Limited

February 16, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based bank limits	9,737.00#	9,837.00^	[ICRA]AA(stable); assigned / outstanding
Short-term fund based bank limits	12,563.00#	13,213.00^	[ICRA]A1+; assigned / outstanding
Term loans	200.00	200.00	[ICRA]AA(stable); outstanding
Non-convertible debenture programme (public placement)	4,150.54	4,150.54	[ICRA]AA(stable); outstanding
Non-convertible debenture programme (public placement) – unallocated	3,000.00	3,000.00	[ICRA]AA(stable); outstanding
Non-convertible debenture programme (private placement) - unallocated	500.00	500.00	[ICRA]AA (Stable); outstanding
Subordinated debt programme	551.36	551.36	[ICRA]AA(stable); outstanding
Commercial paper programme	4,000.00	4,000.00	[ICRA]A1+; outstanding
Total	**25,716.90**	**26,316.90**	

^Long-term and short-term fund based bank limits include an interchangeable limit of Rs. 9,135.00 crore; the total rated bank facilities stand at Rs. 14,115.00 crore.
#Long-term and short-term fund based bank limits included an interchangeable limit of Rs. 8,985.00 crore; the total rated bank facilities was at Rs. 13,515.00 crore.

Rating action

ICRA has assigned the long-term rating of [ICRA]AA (pronounced ICRA double A)[1] for the Rs. 9,837.00 crore[2] long-term fund based bank facilities (enhanced from Rs. 9,737.00 crore) and short-term rating of [ICRA]A1+ (pronounced ICRA A One Plus) for the Rs. 13,213.00 crore short-term fund based bank facilities (enhanced from Rs. 12,563 crore) of Muthoot Finance Limited (MFL). The outlook on the long-term rating is stable. The long-term and short-term fund based bank limits include an interchangeable limit of Rs. 9,135.00 crore and the total rated bank facilities of the company stand at Rs. 14,115.00 crore.

ICRA has long-term rating outstanding of [ICRA]AA for the Rs. 200.00 crore term loans, the Rs. 7,650.54 crore non-convertible debenture programme and the Rs. 551.36 crore subordinated debt programme and short-term rating outstanding of [ICRA]A1+ for the Rs. 4,000 crore for commercial paper programme of MFL.

Rationale

The assigned rating 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 an adequate liquidity profile, its comfortable capitalisation, and good profitability indicators.

---

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

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 increase in company's delinquency levels during the current fiscal and it is critical to ensure collections from overdue portfolio in the near term and maintain good asset quality going forward.

Outlook: Stable

ICRA believes that MFL will continue to benefit from its long standing presence and good knowledge of the gold loan segment. The outlook may be revised to 'Positive' with a steady improvement in portfolio diversity on a consolidated basis along with revival in the gold loan segment's growth and asset quality. The outlook may be revised to 'Negative' in case of a significant deterioration in the company's asset quality, profitability and capitalisation profile.

Key rating drivers

Credit strengths

Established franchise and market position in the 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. 28,265 crore (of which 99.4% is gold loan) as on December 31, 2017. The company operates through an extensive pan-India branch network of 4,303 as on December 31, 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 and tighter interest collections – 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 are expected to result in a 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 modest 4.8% (annualised) during 9MFY2018 (11.9% during FY2017) and the company envisages 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 7.0% as on September 30, 2017 and further to 7.7% as on December 31, 2017, partly on account of relaxed overdue collections in the six month loan product (which was introduced during FY2017 and accounted for 13% of the company's total portfolio as on December 31, 2017), the residual impact of demonetisation, which is resulting in some delay in scheduled redemptions and overall subdued demand from smaller businesses impacted asset quality. While the auctioning as a % of opening portfolio reduced from 14.2% in FY2016 to 3.7% in FY2017, it again increased to 5.2% during 9MFY2018. Going forward, timely collection, auctioning and a stable gold price would be critical 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 2.7 times as on December 31, 2017 (consolidated gearing at 2.9 times) aided by good internal capital generation, while portfolio growth was relatively moderate. 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– The company on account of regular interest collections has been able to improve its business yields, as the extent of interest reversals were lower than in the past. This, along with the moderation in the cost of funds improved the net interest margins from 11.6% in FY2017 (9.5% in FY2016) to 13.1% in 9MFY2018. MFL's operating efficiency (operating expenses / average assets) improved from 4.3% in FY2017 (4.2% in FY2016) to 4.0% in 9MFY2018. The credit provisions however increased to 1.0% during FY2017 (0.6% during FY2016) with the creation of a gold price fluctuation provision during the year (0.9% of the total standard portfolio as on March 31, 2017); credit provisioning stood at 0.9% for 9MFY2018. MFL's return on average assets was healthy at 4.1% for FY2017 (3.0% for FY2016) and 5.4% in 9MFY2018. 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 57% of its total borrowings as on December 31, 2017, followed by debentures (27%), commercial papers (7%) and subordinated debt (6%). 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. 4,700 crore as on January 31, 2018) which further support its liquidity position.

Credit challenges

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 is expected to adversely impact 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 92% of the loan book as on December 31, 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 would be crucial.

Among MFL's four subsidiaries, Muthoot Homefin (India) Limited (wholly owned subsidiary; rated [ICRA]AA-(stable) / [ICRA]A1+) provides affordable housing finance and Belstar Investment and Finance Private Limited (64.6% subsidiary; rated [ICRA]A(stable) / [ICRA]A1) is an NBFC-MFI; both have steep portfolio 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 in Sri Lanka) which is engaged in extending vehicle finance and other loan facilities.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 62% of its total branch network and 50% of its total loan portfolio as on December 31, 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. ICRA has taken a consolidated view of MFL and its subsidiaries.

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. 28,265 crore and 4,303 branches as on December 31, 2017. The company derives a major proportion of its business from South India (50% of total portfolio as on December 31, 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. 1,269 crore (unaudited) on an asset base of Rs. 31,460 crore during 9MFY2018 against a net profit of Rs. 858 crore on an asset base of Rs. 30,042 crore during 9MFY2017.

Key financial indicators (Audited)

	FY 2016	FY 2017	9MFY2018
Total Income	4,875	5,747	4,635
Profit after Tax	810	1,180	1,269
Net worth	5,619	6,516	7,790
Total Managed Portfolio	24,379	27,279	28,265
Total Managed Assets	27,049	30,713	31460
Return on Average Managed Assets	3.0%	4.1%	5.4%
Return on Average Net worth	15.1%	19.4%	23.7%
Gross NPA %	2.9% (based on 150+ dpd)	2.1% (based on 120+ dpd)	5.6% (based on 120+ dpd)
Net NPA %	2.5%	1.7%	4.9%
Net NPA / Net worth	10.7%	7.1%	17.9%
Gearing (reported)	3.7	3.5	2.9
% CRAR	24.5%	24.9%	27.7%

Note: Amount in Rs. Crore

Source: MFL's standalone financial statements, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2018)						Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating			Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					February 2018	January 2018	October 2017	August 2016	February 2016	February 2015
1	Long-term Debentures	Long Term	7,650.54	7,650.54	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	Subordinated Debt	Long term	551.36	551.36	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	Term Loans	Long Term	200.00	200.00	[ICRA]AA (Stable)	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
4	Fund Based Bank Limits^	Long Term	9837.00	9,837.00	[ICRA]AA (Stable)	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
5	Funds Based Bank Limits^	Short Term	13,213.00	13,213.00	[ICRA]AA (Stable)	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6	Commercial Paper	Short Term	4,000.00	4,000.00	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^Long-term and short-term fund based bank limits include an interchangeable limit of Rs. 9,135.00 crore. The total rated bank facilities stand at Rs. 14,115.00 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

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07241	Non-convertible Debentures	1-Nov-12	Zero Coupon	1-Nov-18	18.22	[ICRA]AA(stable)
INE414G07274	Non-convertible Debentures	25-Sep-13	11.50	25-Sep-18	1.54	[ICRA]AA(stable)
INE414G07308	Non-convertible Debentures	25-Sep-13	12.00	25-Sep-18	2.39	[ICRA]AA(stable)
INE414G07340	Non-convertible Debentures	25-Sep-13	Zero Coupon	25-Sep-18	1.25	[ICRA]AA(stable)
INE414G07373	Non-convertible Debentures	4-Dec-13	10.75 & 11.50	4-Dec-18	1.37	[ICRA]AA(stable)
INE414G07407	Non-convertible Debentures	4-Dec-13	11.25 & 12.00	4-Dec-18	1.22	[ICRA]AA(stable)
INE414G07449	Non-convertible Debentures	4-Dec-13	Zero Coupon	4-Dec-18	1.33	[ICRA]AA(stable)
INE414G07472	Non-convertible Debentures	4-Feb-14	10.75 & 11.50	4-Feb-19	1.03	[ICRA]AA(stable)
INE414G07506	Non-convertible Debentures	4-Feb-14	11.25 & 12.00	4-Feb-19	1.63	[ICRA]AA(stable)
INE414G07548	Non-convertible Debentures	4-Feb-14	Zero Coupon	4-Feb-19	1.13	[ICRA]AA(stable)
INE414G07571	Non-convertible Debentures	2-Apr-14	10.25 & 11.00	2-Apr-19	0.69	[ICRA]AA(stable)
INE414G07605	Non-convertible Debentures	2-Apr-14	10.75 & 11.50	2-Apr-19	0.35	[ICRA]AA(stable)
INE414G07647	Non-convertible Debentures	2-Apr-14	Zero Coupon	2-Apr-19	0.27	[ICRA]AA(stable)
INE414G07670	Non-convertible Debentures	4-Jul-14	10.25 & 11.00	4-Jul-19	2.88	[ICRA]AA(stable)
INE414G07704	Non-convertible Debentures	4-Jul-14	10.75 & 11.50	4-Jul-19	3.22	[ICRA]AA(stable)
INE414G07746	Non-convertible Debentures	4-Jul-14	Zero Coupon	4-Jul-19	1.86	[ICRA]AA(stable)
INE414G07779	Non-convertible Debentures	26-Sep-14	10.25 & 11.00	26-Sep-19	3.00	[ICRA]AA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07803	Non-convertible Debentures	26-Sep-14	10.50 & 11.25	26-Sep-19	1.72	[ICRA]AA(stable)
INE414G07845	Non-convertible Debentures	26-Sep-14	Zero Coupon	26-Sep-19	1.56	[ICRA]AA(stable)
INE414G07878	Non-convertible Debentures	29-Dec-14	10.00& 10.75	29-Dec-19	2.69	[ICRA]AA(stable)
INE414G07902	Non-convertible Debentures	29-Dec-14	10.25 & 11.00	29-Dec-19	2.13	[ICRA]AA(stable)
INE414G07944	Non-convertible Debentures	29-Dec-14	Zero Coupon	29-Dec-19	2.23	[ICRA]AA(stable)
INE414G07969	Non-convertible Debentures	23-Apr-15	9.75 & 10.50	23-Apr-18	80.91	[ICRA]AA(stable)
INE414G07977	Non-convertible Debentures	23-Apr-15	9.50 & 10.25	23-Apr-20	2.35	[ICRA]AA(stable)
INE414G07993	Non-convertible Debentures	23-Apr-15	10.00 & 10.75	23-Apr-18	42.14	[ICRA]AA(stable)
INE414G07AA9	Non-convertible Debentures	23-Apr-15	9.75 & 10.50	23-Apr-20	2.38	[ICRA]AA(stable)
INE414G07AD3	Non-convertible Debentures	23-Apr-15	Zero Coupon	23-Apr-18	29.11	[ICRA]AA(stable)
INE414G07AE1	Non-convertible Debentures	23-Apr-15	Zero Coupon	23-Apr-20	1.27	[ICRA]AA(stable)
INE414G07AG6	Non-convertible Debentures	14-Oct-15	9.25 & 10.00	14-Oct-18	142.92	[ICRA]AA(stable)
INE414G07AH4	Non-convertible Debentures	14-Oct-15	8.75 & 9.50	14-Oct-20	1.15	[ICRA]AA(stable)
INE414G07AJ0	Non-convertible Debentures	14-Oct-15	9.50 & 10.25	14-Oct-18	76.83	[ICRA]AA(stable)
INE414G07AK8	Non-convertible Debentures	14-Oct-15	9.00 & 9.75	14-Oct-20	0.98	[ICRA]AA(stable)
INE414G07AN2	Non-convertible Debentures	14-Oct-15	Zero Coupon	14-Oct-18	54.58	[ICRA]AA(stable)
INE414G07AO0	Non-convertible Debentures	14-Oct-15	Zero Coupon	14-Oct-20	1.07	[ICRA]AA(stable)
INE414G07BA7	Non-convertible Debentures	12-May-16	9.25 & 8.50	12-May-18	35.56	[ICRA]AA(stable)
INE414G07BB5	Non-convertible Debentures	12-May-16	9.50 & 8.75	12-May-19	141.85	[ICRA]AA(stable)
INE414G07BC3	Non-convertible Debentures	12-May-16	9.00 & 8.25	12-May-21	1.75	[ICRA]AA(stable)
INE414G07BD1	Non-convertible Debentures	12-May-16	9.50 & 8.75	12-May-18	46.07	[ICRA]AA(stable)
INE414G07BE9	Non-convertible Debentures	12-May-16	9.75 & 9.00	12-May-19	99.98	[ICRA]AA(stable)
INE414G07BF6	Non-convertible Debentures	12-May-16	9.25 & 8.50	12-May-21	1.26	[ICRA]AA(stable)
INE414G07BI0	Non-convertible Debentures	12-May-16	Zero Coupon	12-May-18	24.25	[ICRA]AA(stable)
INE414G07BJ8	Non-convertible Debentures	12-May-16	Zero Coupon	12-May-19	60.41	[ICRA]AA(stable)
INE414G07BO8	Non-convertible Debentures	30-Jan-17	8.75 & 8.50	30-Jan-19	5.21	[ICRA]AA(stable)
INE414G07BP5	Non-convertible Debentures	30-Jan-17	9.00 & 8.75	30-Jan-20	26.43	[ICRA]AA(stable)
INE414G07BQ3	Non-convertible Debentures	30-Jan-17	9.00 & 8.75	30-Jan-22	11.13	[ICRA]AA(stable)
INE414G07BR1	Non-convertible Debentures	30-Jan-17	9.00 & 8.75	30-Jan-19	282.20	[ICRA]AA(stable)
INE414G07BS9	Non-convertible Debentures	30-Jan-17	9.25 & 9.00	30-Jan-20	839.27	[ICRA]AA(stable)
INE414G07BT7	Non-convertible Debentures	30-Jan-17	9.25 & 9.00	30-Jan-22	82.50	[ICRA]AA(stable)
INE414G07BU5	Non-convertible Debentures	30-Jan-17	Zero Coupon	6-Mar-18	29.67	[ICRA]AA(stable)
INE414G07BV3	Non-convertible Debentures	30-Jan-17	Zero Coupon	30-Jul-18	1.36	[ICRA]AA(stable)
INE414G07BW1	Non-convertible Debentures	30-Jan-17	Zero Coupon	30-Jan-19	5.03	[ICRA]AA(stable)
INE414G07BX9	Non-convertible Debentures	30-Jan-17	Zero Coupon	30-Jan-20	17.20	[ICRA]AA(stable)
INE414G07BY7	Non-convertible Debentures	24-Apr-17	8.25	24-Apr-19	45.28	[ICRA]AA(stable)
INE414G07BZ4	Non-convertible Debentures	24-Apr-17	8.50	24-Jun-20	68.68	[ICRA]AA(stable)
INE414G07CA5	Non-convertible Debentures	24-Apr-17	8.75	24-Apr-22	61.18	[ICRA]AA(stable)
INE414G07CB3	Non-convertible Debentures	24-Apr-17	8.50	24-Apr-19	74.25	[ICRA]AA(stable)
INE414G07CC1	Non-convertible Debentures	24-Apr-17	8.75	24-Jun-20	1420.43	[ICRA]AA(stable)
INE414G07CD9	Non-convertible Debentures	24-Apr-17	9.00	24-Apr-22	190.56	[ICRA]AA(stable)
INE414G07CE7	Non-convertible Debentures	24-Apr-17	Zero Coupon	29-May-18	29.51	[ICRA]AA(stable)
INE414G07CF4	Non-convertible Debentures	24-Apr-17	Zero Coupon	24-Oct-18	6.58	[ICRA]AA(stable)
INE414G07CG2	Non-convertible Debentures	24-Apr-17	Zero Coupon	24-Apr-19	15.50	[ICRA]AA(stable)
INE414G07CH0	Non-convertible Debentures	24-Apr-17	Zero Coupon	24-Jun-20	38.03	[ICRA]AA(stable)
Unallocated	Non-convertible Debentures (public) ##	-	-	-	**3,000.00**	[ICRA]AA(stable)
Unallocated	Non-convertible Debentures (private) ##	-	-	-	**500.00**	[ICRA]AA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Total Non-convertible Debentures					**7,650.54**	
Subordinated Debt						
INE414G09015	Subordinated Debt	26-Mar-13	12.35	26-Mar-23	10.00	[ICRA]AA(stable)
INE414G08215	Subordinated Debt	25-Sep-13	Zero Coupon	25-Sep-19	20.97	[ICRA]AA(stable)
INE414G08223	Subordinated Debt	4-Dec-13	Zero Coupon	4-Dec-19	23.29	[ICRA]AA(stable)
INE414G08231	Subordinated Debt	4-Feb-14	Zero Coupon	4-Feb-20	43.76	[ICRA]AA(stable)
INE414G08249	Subordinated Debt	2-Apr-14	Zero Coupon	2-Jul-20	19.35	[ICRA]AA(stable)
INE414G08256	Subordinated Debt	4-Jul-14	Zero Coupon	4-Oct-20	36.45	[ICRA]AA(stable)
INE414G08264	Subordinated Debt	26-Sep-14	Zero Coupon	26-Mar-21	30.44	[ICRA]AA(stable)
INE414G08272	Subordinated Debt	29-Dec-14	Zero Coupon	29-Jun-21	38.65	[ICRA]AA(stable)
INE414G08280	Subordinated Debt	23-Apr-15	Zero Coupon	23-Jan-22	28.91	[ICRA]AA(stable)
INE414G08298	Subordinated Debt	14-Oct-15	Zero Coupon	14-Oct-22	35.95	[ICRA]AA(stable)
INE414G08314	Subordinated Debt	12-May-16	Zero Coupon	12-Nov-23	23.60	[ICRA]AA(stable)
INE414G08330	Subordinated Debt	30-Jan-17	Zero Coupon	30-Jan-25	31.78	[ICRA]AA(stable)
INE414G08348	Subordinated Debt	24-Apr-17	Zero Coupon	24-Apr-25	18.72	[ICRA]AA(stable)
Unallocated	Subordinated Debt##	**-**	**-**	**-**	**68.22**	
Unallocated	Subordinated Debt##	**-**	**-**	**-**	**31.28**	
Unallocated	Subordinated Debt##	**-**	**-**	**-**	**90.00**	
Total Subordinated Debt					**551.36**	
NA	Term Loans	-	-	-	200.00	[ICRA]AA(stable)
NA	Long-term fund based bank facilities	-	-	-	9,837.00^	[ICRA]AA(stable)
NA	Short-term fund based bank facilities	-	-	-	13,213.00^	[ICRA]A1+
Total bank facilities					**14,115.00**	
NA	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. 9,135.00 crore. The total rated bank facilities stand at Rs. 14,115.00 crore.

ANALYST CONTACTS

Mr. Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Mr. A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Mr. Vivekanandan L
+91 44 4297 4306
l.vivekanandan@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 6606 9999