Muthoot Finance Limited

July 27, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme (private placement) - unallocated	-	1,500.00	[ICRA]AA(stable); Assigned
Long-term fund based bank limits	9,837.00^	9,837.00^	[ICRA]AA(stable); outstanding
Short-term fund based bank limits	13,213.00^	13,213.00^	[ICRA]A1+; outstanding
Term loans	200.00	200.00	[ICRA]AA(stable); outstanding
Non-convertible debenture programme (public placement)	6,833.31	6,833.31	[ICRA]AA(stable); outstanding
Non-convertible debenture programme (public placement)	317.23	-	[ICRA]AA(stable); Withdrawn
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	**26,316.90**	**27,499.67**	

^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 (including Rs.200.0 crore term loans).

Rating action

ICRA has assigned the long-term rating of [ICRA]AA (pronounced ICRA double A)[1] for the Rs.1,500.00 crore[2] Non-Convertible Debenture programme Muthoot Finance Limited (MFL). ICRA has withdrawn the long-term rating of [ICRA]AA for the Non-Convertible Debenture programme aggregating Rs.317.23 crore of MFL, as these debentures were fully redeemed on maturity and there no amount outstanding against the rated instruments. The outlook on the rating is Stable.

ICRA has a long-term rating of [ICRA]AA (pronounced ICRA double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on the Rs. 14,115 crore bank facilities. ICRA has long-term rating outstanding of [ICRA]AA on the Rs. 7,333.31 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. The outlook on the long-term rating is Stable.

Rationale

The assigned rating factors in the company's long-standing track record and its leadership position in the gold loan segment, its established franchise with a pan-India branch network, and its efficient internal controls and audit systems. The rating also considers 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 Q4FY2018 and believes it is critical to ensure collections from overdue portfolio in the near term and maintain a 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 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. 29,138 crore (of which 99% is gold loan) as on March 31, 2018. The company operates through an extensive pan-India branch network of 4,325 as on March 31, 2018 with 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.

Healthy profitability indicators – The company's consolidated net profitability remained healthy with a PAT/AMA at 5.5% (4.1% in FY2017) and return on average net-worth at about 24.1% for FY2018 supported by a favorable overall funding cost, healthy operating efficiencies and reasonable recoveries in the auction process. The company fully recovered its principal and, recovered over 73% of the total interest receivable during the auctions in FY2018.

Capitalisation to remain comfortable over the medium term, notwithstanding the investments required for its subsidiaries–MFL has a comfortable capitalisation profile with a standalone gearing of about 2.7 times as on March 31, 2018 (consolidated gearing of about 3.2 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.

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 90% of the loan book as on March 31, 2018. MFL's revenue diversification is also modest with non-interest income / average total assets at 0.2-0.6% during the past three fiscals.

MFL's consolidated assets under management (AUM) stood at Rs. 32,154 crore, registering a 12% growth during FY2018. The share of subsidiaries accounted for 10% of the total AUM (March 2018), up from about 5% in March 2017. The overall portfolio growth during FY2018 was supported by the strong growth witnessed in the housing and microfinance subsidiaries, while the gold loan portfolio grew a modest 6% during the period. While microfinance AUM almost doubled during FY2018, housing AUM more than tripled during the period. Going forward, the share of subsidiaries is expected to increase to about 15% of the consolidated AUM by March 2019 and, about 20% by March 2020, as subsidiary growth is expected to remain robust while gold loan growth is expected to remain relatively moderate. The company is expected to grow its consolidated AUM at about 10-15% in FY2019. The company's ability to grow its non-gold business at an optimal pace while maintaining good asset quality and profitability would be crucial.

Critical to control credit costs in view of the high overdues – MFL's standalone NPA levels increased in Q4 FY2018. GNPA (90 day past due basis) was 6.98% vis-à-vis 5.6% in December 2017 (120 day past due basis). The increase was attributed to the inclusion of other standard accounts of a non-performing borrower for NPA computation and the transition to tighter NPA recognition norms. The company, in the past, was not including the standard accounts of non-performing borrowers for its overall NPA computation. This accounted for about 37% of the total NPAs as on March 31, 2018. The weakening in the company' gold loan asset quality was observed from Q1 FY2018 as it witnessed overdues in the six-month loan product (which was introduced during FY2017) and as it undertook relaxed collections of overdues. Consequently, 90+ days past due (dpd)[3] increased from 2.5% in March 2017 to about 7.0% in September 2017 and further to about 7.7% in December 2017. MFL has discontinued the six-month product and consequently, the share of the product stood at 4% of the total gold loan portfolio as on March 31, 2018 (13% in December 2017). While the 90+ overdues have come down from December 2017 levels, MFL continues to have relaxed collections on its overdue book, which has contributed to the NPAs remaining high. The auctioning as a % of opening portfolio reduced to 3.7% in FY2017 from 14.2% in FY2016, it increased to 7.2% for FY2018. Gross NPAs in housing and microfinance subsidiaries however were under control at 0.42% and 0.76% respectively as on March 31,2018.

The company's net NPA stood at 6.2% in March 2018 as compared to 1.7% in March 2017. Consequently, net NPA/net worth weakened to 23.1% as on March 31, 2018 from 7.1% as on March 31, 2017. ICRA takes note of the additional standard asset provision and a gold price fluctuation provision totaling to about Rs. 463 crore (1.6% of the gold loan portfolio), which along with the liquid nature of the collateral provides additional comfort. However, any steep decline in the gold price could impact recoveries as LTV[4] (including interest receivable) for core-gold loan NPAs (excluding the related standard accounts) stood at 94% and for overall gold loan NPAs at 87%. Going forward, timely collection, auctioning and a stable gold price would be critical for keeping delinquencies and credit costs under control.

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 March 31, 2018. 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 loan assets(standalone) of Rs. 29,134 crore and 4,325 branches as on March 31, 2018. The company derives a major proportion

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[3] *Excluding the standard accounts of these overdue borrowers*

[4] *LTV-Loan to value*

of its business from South India (50% of total portfolio as on March 31, 2018) 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. 1,720 crore on an asset base of Rs. 31,382 crore during FY2018 against a net profit of Rs. 1,180 crore on an asset base of Rs. 30,713 crore during FY2017.

MFL reported a consolidated net profit of Rs.1,798.69 crore on a consolidated asset base of Rs. 34,305.13 crore during FY2018 against a net profit of Rs. 1,207.26 crore on a consolidated asset base of Rs. 32,184.14 crore during FY2017.

Key financial indicators (Audited)

	FY 2017	FY2018
Total Income	5,747	6,243
Profit after Tax	1,180	1,720
Net worth	6,516	7,760
Total Managed Portfolio	27,279	29,138
Total Managed Assets	30,713	31,382
Return on Average Managed Assets	4.1%	5.5%
Return on Average Net worth	19.4%	24.1%
Gross NPA %	2.1% (based on 120+ dpd)	7.0% (based on 90+ dpd)
Net NPA %	1.7%	6.2%
Net NPA / Net worth	7.1%	23.1%
Gearing (reported)	3.2	2.7
% CRAR	24.9%	26.6%

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	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating July 2018	Date & Rating in FY2018 February 2018	Date & Rating in FY2017 August 2016	Date & Rating in FY2016 February 2016
1	Long-term Debentures	Long Term	1,500.00	1,500.00	[ICRA]AA (Stable)	-	-	-
2	Long-term Debentures	Long Term	7333.31	7333.31	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
3	Long term Debentures	Long Term	317.23	317.23	Withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
3	Subordinated Debt	Long term	551.36	551.36	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
4	Term Loans	Long Term	200.00	200.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
5	Fund Based Bank Limits^	Long Term	9837.00	9,837.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
6	Funds Based Bank Limits^	Short Term	13,213.00	13,213.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	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)
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)
INE414G07977	Non-convertible Debentures	23-Apr-15	9.50 & 10.25	23-Apr-20	2.35	[ICRA]AA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07AA9	Non-convertible Debentures	23-Apr-15	9.75 & 10.50	23-Apr-20	2.38	[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)
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)
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)
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)
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)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)
INE414G07CI8	Non-convertible Debentures	19-Apr-18	8.25	19-Apr-20	11.98	[ICRA]AA(stable)
INE414G07CJ6	Non-convertible Debentures	19-Apr-18	8.50	19-Jun-21	27.11	[ICRA]AA(stable)
INE414G07CK4	Non-convertible Debentures	19-Apr-18	8.75	19-Apr-23	56.51	[ICRA]AA(stable)
INE414G07CL2	Non-convertible Debentures	19-Apr-18	8.50	19-Apr-20	71.61	[ICRA]AA(stable)
INE414G07CM0	Non-convertible Debentures	19-Apr-18	8.75	19-Jun-21	1862.45	[ICRA]AA(stable)
INE414G07CN8	Non-convertible Debentures	19-Apr-18	9.00	19-Apr-23	721.85	[ICRA]AA(stable)
INE414G07CO6	Non-convertible Debentures	19-Apr-18	Zero Coupon	24-May-19	14.41	[ICRA]AA(stable)
INE414G07CP3	Non-convertible Debentures	19-Apr-18	Zero Coupon	19-Apr-20	8.80	[ICRA]AA(stable)
INE414G07CQ1	Non-convertible Debentures	19-Apr-18	Zero Coupon	19-Jun-21	19.73	[ICRA]AA(stable)
INE414G07CR9	Non-convertible Debentures	19-Apr-18	Zero Coupon	19-Apr-23	205.55	[ICRA]AA(stable)
Unallocated	Non-convertible Debentures (private)##	-	-	-	2,000.00	[ICRA]AA(stable)
Total Non-convertible Debentures					**8833.31**	
Subordinated Debt						
INE414G09015	Subordinated Debt	26-Mar-13	12.35	26-Mar-23	10.00	[ICRA]AA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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	March 2017	-	March 2019	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.

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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.

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