September 28, 2020

Muthoot Finance Limited: [ICRA]AA(Stable) assigned to Fresh NCD of Rs. 2,811.00 crore

Summary of rating action

Instrument^^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme (public placement) – Unallocated	1,189.01	1,189.01	[ICRA]AA(Stable); outstanding
	0.00	2,811.00	[ICRA]AA(Stable); assigned
Non-convertible Debenture Programme (public placement) – Allocated	7,681.30	7,681.30	[ICRA]AA(Stable); outstanding
Non-convertible Debenture Programme (private placement) – Unallocated	2,175.00	1,950.00	[ICRA]AA(Stable); outstanding
Non-convertible Debenture Programme (private placement) – Allocated	1,825.00	2,050.00	[ICRA]AA(Stable); outstanding
Long-term Fund-based Bank Facilities	8,897.00#	8,897.00#	[ICRA]AA(Stable); outstanding
Short-term Fund-based Bank Facilities	13,338.00#	13,338.00#	[ICRA]A1+; outstanding
Term Loans	2,690.00	2,690.00	[ICRA]AA(Stable); outstanding
Subordinated Debenture Programme – Allocated	273.84	273.84	[ICRA]AA(Stable); outstanding
Subordinated Debenture Programme – Unallocated	200.00	200.00	[ICRA]AA(Stable); outstanding
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Total*	**36,009.15**	**38,820.15**	

^^ Instrument details are provided in Annexure-1

#Long term and short-term fund based limits include an interchangeable limit of Rs. 7,260 crore; total rated bank facilities stand at Rs. 17,665 crore (including Rs. 2,690.0 crore term loans and Rs.870 crore credit exposure limit)

** For the computation of total limits rated, total rated bank facilities (term loans, long-term and short-term bank limits) of Rs. 17,665 crore have been considered*

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) 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 monitoring systems. The ratings also consider the company's comfortable capitalisation profile, ability to raise funds from diverse sources and good profitability indicators. ICRA takes note of the Muthoot Group's portfolio diversification to non-gold asset segments via its subsidiaries; ability to profitably manage its non-gold loan portfolio would be critical over the medium term. However, in the near-term, share of the non-gold business is expected to moderate from the current levels (13%) as growth of these asset segments are expected to be lower than in the past.

The ratings factor in the portfolio concentration in the gold loan business, MFL's geographically concentrated operations, the vulnerability of its operations to adverse gold price fluctuations and the marginal borrower profile. ICRA, however, notes that MFL' credit cost (Standalone) has remained under control and modest over the past five years (average of

0.5% of total managed assets) even though the reported asset quality indicators weakened at times. Further, Covid-19 related disruptions, if any, could affect the company's operations and asset quality, considering its sizeable dependence on cash transactions and marginal borrower profile. While access to collateral (in case of gold loans) provides comfort, the ability to undertake timely recoveries in case the gold price movements turn adverse and, the performance of the non-gold segments would be key monitorables.

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 accounted for 87% of the consolidated assets under management (AUM), as of June 2020, and its comfortable overall financial risk profile.

Key rating drivers and their description

Credit strengths

Established franchise and market leadership in gold loan segment –MFL has a track record of over two decades in the gold loan business and is India's largest gold loan focused non-banking financial company (NBFC) with a total portfolio of Rs. 41,296 crore (of which 98% is gold loan) as on June 30, 2020 compared to Rs. 41,611 crore as on March 31, 2020 (Rs. 34,246 crore as on March 31, 2019). The consolidated portfolio stood at Rs. 46,501 crore as on June 30, 2020 compared to Rs. 46,871 crore as on March 31, 2020 (Rs. 40,228 crore as on March 31, 2019), of which gold, housing and microfinance accounted for 87%, 4% and 6%, respectively. The company operates through an extensive pan-India branch network of 4,573 as on June 30, 2020 with 60% of it being in South India, where it has an established franchise. Its long-standing presence, experienced promoters and senior management team, and 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 the annualised PAT/AMA[1] at 6.1% in Q12020 (provisional) and 6.6% in FY2020. MFL's (standalone) net profitability also remained healthy with annualized PAT/AMA of 6.5% in Q1FY2021 (provisional) and 6.8% in FY2020. The annualized return on average net worth (standalone) was about 28% during Q1FY2021. The net interest margin (standalone) decreased to 11.3% in Q1FY2021 from 13.2% in FY2020 due to higher on-balance sheet liquidity, and relatively higher cost funds raised via the external commercial borrowings (ECB) route in H2FY2020. However, the company's profitability was supported by a decline in the operating expense ratio to 2.9% in Q1FY2021 from 4.0% in FY2020 and low credit costs. The operating costs were lower in Q1FY2021 as branch related expenses were controlled during the period on account the covid-19 lockdown and, is therefore expected come back to normal levels going forward. ICRA expects the consolidated net profitability is expected to remain healthy at 4.5-5.0% over the medium term.

Capitalisation to remain comfortable over the medium term, notwithstanding the investments required for subsidiaries – MFL has a comfortable capitalisation profile with a standalone gearing of 3.2 times as on June 30, 2020 (3.2 times as on March 31, 2020), aided by good internal capital generation. The consolidated gearing stood at about 3.4 times as on June 30, 2020. MFL's standalone net worth was Rs. 12,316 crore as on June 30, 2020 (Rs. 11,571 crore as on March 31, 2020). It 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 gearing to remain in the range of 3.0-4.0 times over the medium term.

[1] *Profit after tax/average managed assets*

Credit challenges

Concentration on gold loan segment; diversification in new asset classes is a monitorable – MFL's standalone portfolio almost entirely consists of gold loans and its consolidated portfolio also largely consists of gold loans, which was about 87% of the loan book as on June 30, 2020. The company's revenue diversification is also modest with non-interest income/average total assets of 0.5% (annualised; standalone provisional) in Q1FY2021. The share of the subsidiaries was flat YoY at about 12% of the total AUM in June 2020. The consolidated AUM increased by 16% YoY to Rs. 46,501 crore as on June 30, 2020, it however declined during Q1FY2021 by 0.8% largely because of the decline in the gold loans and microfinance loans.

While the share of the subsidiaries is expected to moderate from the current levels; MFL's ability to profitably grow its non-gold business while maintaining good asset quality would be crucial, considering the unsecured nature of some of these businesses and the higher inherent risks compared to gold loans.

Critical to control credit costs in non-gold loan segment – MFL's gross stage 3 decreased to 2.6% as on June 30, 2020 from 3.2% as on June 30, 2019 (2.2% as on March 31, 2020) on the back of the settlement of overdue loans. The net stage 3 stood at 2.3% in June 2020 compared to 2.8% in June 2019 (1.9% in March 2020). ICRA takes note of the additional standard asset provision of Rs. 295.4 crore (0.7% of the gold loan portfolio). This, along with the low credit cost of 0.1% (annualised; standalone) in Q1FY2021 (average of 0.5% in the last 5 years) and the liquid nature of the collateral, provides comfort. The GNPAs in the housing and microfinance subsidiaries were under control at 1.7% and 1.1%, respectively, as on June 30, 2020 (0.8% and 1.2%, respectively, as on June 30, 2019).

While performance of non-gold loans may be impacted by the Covid-19 related disruptions because of the unsecured nature of the microfinance business and, the average credit profile of the borrowers in the housing segment; ICRA expects MFL's asset quality in the gold-loan segment, which accounts for the bulk share of the consolidated AUM, to remain under control with low credit costs.

Vulnerability to adverse gold price movements – Notwithstanding its efforts to reduce the impact of gold price fluctuations, MFL's credit profile would remain susceptible to adverse and sharp movements in gold prices. A steep decline in gold prices is expected to adversely impact the company's asset quality and business profile.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 60% of its total branch network and 48% of its total loan portfolio as on June 30, 2020. ICRA, however, notes that the share of the portfolio in South India has reduced from 69% in March 2012.

Liquidity position: Strong

MFL's has cash and liquid investments of Rs. 7,765 crore as on August 31, 2020, with debt repayment obligation of Rs. 13,771 crore for the months September 2020 – February 2021. Sizeable portion of the repayments (Rs. 8,418 crore) is Cash Credit/Short Term loan from banks which is expected to be rolled-over; commercial paper and NCD repayments stood at Rs. 4,941 crore and Rs. 132 crore. Sizeable undrawn working capital limits from banks (about Rs. 770 crore as of August 2020) provide further support to its liquidity profile.

ICRA takes note of the sizeable increase in the overall collections and disbursements in the recent past as borrowers rolled-over (after paying their accrued interest and renewing the loan basis the prevailing loan to value) their existing loans in view of the increased gold prices. While the share of loans roll-over in the overall collections and disbursements, increased considerably vis-a-vis the past, its fresh disbursements and, cash collections remained healthy.

MFL has a fairly-diversified funding profile with bank loans constituting 40% of its total borrowings as on June 30, 2020 followed by debentures (25%, including sub debt), External Commercial Borrowings (19%) and CPs (13%). Diverse funding sources help the company in maintaining a comfortable liquidity position.

Rating sensitivities

Positive triggers – ICRA could change the outlook or upgrade the rating if MFL demonstrates a track record of good quality and profitable performance in the non-gold asset segments while limiting the share of the unsecured asset segments to 15% of the overall AUM. A sustained asset quality, capital profile and earnings performance, as per the expected levels[2], would also act as positive rating triggers.

Negative triggers – ICRA could change the outlook or downgrade MFL's ratings if the asset quality weakens significantly, thereby impacting its earnings, or if the consolidated gearing increases beyond 4.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	NA
Consolidation	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-2

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, real estate, education, hospitality, power generation and entertainment. MFL was incorporated in 1997 and is India's largest gold loan focussed NBFC with total loan assets (standalone) of Rs. 41,296 crore and 4,573 branches as on June 30, 2020. The company derives a major proportion of its business from South India (48% of the total portfolio as on June 30, 2020), where gold loans have traditionally been accepted as a means of availing short-term credit, although MFL has increased its presence beyond South India over the past few years.

MFL achieved a standalone net profit of Rs. 3,018 crore on an asset base of Rs. 50,460 crore in FY2020 against a net profit of Rs. 1,972 crore on an asset base of Rs. 38,069 crore in FY2019. In Q1FY21, the company witnessed standalone net profit of Rs. 841 crore.

The consolidated portfolio stood at Rs. 46,501 crore as on June 30, 2020 compared to Rs. 46,871 crore as on March 31, 2020 (Rs. 40,228 crore as on March 31, 2019), of which gold, housing and microfinance accounted for 87%, 4% and 6%, respectively.

2 Detailed in Key rating drivers

Key financial indicators (audited)

	Standalone				Consolidated			
	FY2018	FY2019	FY2020	Q1 FY2021#	FY2018	FY2019	FY2020	Q1 FY2021#
Total Income	6,333	6,881	8,723	2,385	6,782	7,601	9,707	2,607
Profit after Tax*	1,778	1,972	3,018	841	1,830	2,078	3,138	854
Net Worth*	7,812	9,793	11,572	12,316	7,857	9,931	11,829	12,589
Total Managed Portfolio	29,507	34,933	42,604	42,562	32,252	38,723	47,068	46,920
Total Managed Assets	30,792	38,069	50,460	52,772	33,672	41,735	54,882	57,510
Return on Average Managed Assets (%)	5.8%	5.7%	6.8%	6.5%	5.7%	5.6%	6.6%	6.1%
Return on Average Net Worth (%)	24.8%	22.4%	28.3%	28.2%	25.4%	23.4%	28.7%	27.7%
Gross NPA %	4.4%	2.7%	2.2%	2.6%	-	-	-	-
Net NPA %	3.8%	2.4%	1.9%	2.3%	-	-	-	-
Net NPA / Net Worth	14.1%	8.2%	6.9%	7.7%	-	-	-	-
Gearing (reported; times)	2.9	2.8	3.2	3.2	3.2	3.1	3.4	3.4
% CRAR	26.3%	26.1%	25.5%	26.3%	-	-	-	

*Note: Amount in Rs. crore; as per Ind-AS. #Unaudited, * After minority interest*
Source: MFL's 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 (FY2021)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019	FY2018
					28-09-20	11-06-20/ 13-04-20	14-02-20/ 22-01-20/ 10-10-19	07-01-19/ 04-12-18/ 27-07-18/ 01-06-18	16-02-18/ 22-01-18/ 09-10-17/ 19-04-17
1	NCD-Fresh	Long Term	2,811	2,811	[ICRA]AA (Stable)	-	-	-	-
2	NCDs-Public Issue	Long Term	8,870.31	8,870.31	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	NCDs-Private Placement	Long Term	4,000	4,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	Subordinated Debt	Long Term	473.84	473.84	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Term Loans	Long Term	2,690	2,690	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Fund-based Bank Limits^	Long Term	8,897	8,897	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7	Fund-based Bank Limits^	Short Term	13,338	13,338	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Commercial Paper	Short Term	5,000	5,000	[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. 7,260 crore; the total rated bank facilities are Rs. 17,665 crore (including Rs. 2,690-crore term loans and Rs. 870-crore credit exposure limit)

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07977	Non-convertible Debentures	23-Apr-15	9.50 & 10.25	23-Apr-20	2.35	[ICRA]AA(Stable)
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)
INE414G07AH4	Non-convertible Debentures	14-Oct-15	8.75 & 9.50	14-Oct-20	1.15	[ICRA]AA(Stable)
INE414G07AK8	Non-convertible Debentures	14-Oct-15	9.00 & 9.75	14-Oct-20	0.98	[ICRA]AA(Stable)
INE414G07AO0	Non-convertible Debentures	14-Oct-15	Zero Coupon	14-Oct-20	1.07	[ICRA]AA(Stable)
INE414G07BC3	Non-convertible Debentures	12-May-16	9.00 & 8.25	12-May-21	1.75	[ICRA]AA(Stable)
INE414G07BF6	Non-convertible Debentures	12-May-16	9.25 & 8.50	12-May-21	1.26	[ICRA]AA(Stable)
INE414G07BQ3	Non-convertible Debentures	30-Jan-17	9.00 & 8.75	30-Jan-22	11.13	[ICRA]AA(Stable)
INE414G07BT7	Non-convertible Debentures	30-Jan-17	9.25 & 9.00	30-Jan-22	82.5	[ICRA]AA(Stable)
INE414G07BZ4	Non-convertible Debentures	24-Apr-17	8.5	24-Jun-20	68.68	[ICRA]AA(Stable)
INE414G07CC1	Non-convertible Debentures	24-Apr-17	8.75	24-Jun-20	1420.43	[ICRA]AA(Stable)
INE414G07CH0	Non-convertible Debentures	24-Apr-17	Zero Coupon	24-Jun-20	38.03	[ICRA]AA(Stable)
INE414G07CA5	Non-convertible Debentures	24-Apr-17	8.75	24-Apr-22	61.18	[ICRA]AA(Stable)
INE414G07CD9	Non-convertible Debentures	24-Apr-17	9	24-Apr-22	190.56	[ICRA]AA(Stable)
INE414G07CI8	Non-convertible Debentures	19-Apr-18	8.25	19-Apr-20	11.98	[ICRA]AA(Stable)
INE414G07CL2	Non-convertible Debentures	19-Apr-18	8.5	19-Apr-20	71.61	[ICRA]AA(Stable)
INE414G07CP3	Non-convertible Debentures	19-Apr-18	Zero Coupon	19-Apr-20	8.8	[ICRA]AA(Stable)
INE414G07CJ6	Non-convertible Debentures	19-Apr-18	8.5	19-Jun-21	27.11	[ICRA]AA(Stable)
INE414G07CM0	Non-convertible Debentures	19-Apr-18	8.75	19-Jun-21	1862.45	[ICRA]AA(Stable)
INE414G07CQ1	Non-convertible Debentures	19-Apr-18	Zero Coupon	19-Jun-21	19.73	[ICRA]AA(Stable)
INE414G07CK4	Non-convertible Debentures	19-Apr-18	8.75	19-Apr-23	56.51	[ICRA]AA(Stable)
INE414G07CN8	Non-convertible Debentures	19-Apr-18	9	19-Apr-23	721.85	[ICRA]AA(Stable)
INE414G07CR9	Non-convertible Debentures	19-Apr-18	Zero Coupon	19-Apr-23	205.55	[ICRA]AA(Stable)
INE414G07CY5	Non-convertible Debentures	20-Mar-19	Zero Coupon	20-Mar-21	36.01	[ICRA]AA(Stable)
INE414G07DB1	Non-convertible Debentures	20-Mar-19	9.25	20-Mar-21	40.12	[ICRA]AA(Stable)
INE414G07DE5	Non-convertible Debentures	20-Mar-19	9.5	20-Mar-21	79.28	[ICRA]AA(Stable)
INE414G07CZ2	Non-convertible Debentures	20-Mar-19	Zero Coupon	20-May-22	151.74	[ICRA]AA(Stable)
INE414G07DC9	Non-convertible Debentures	20-Mar-19	9.5	20-May-22	79.45	[ICRA]AA(Stable)
INE414G07DF2	Non-convertible Debentures	20-Mar-19	9.75	20-May-22	73.71	[ICRA]AA(Stable)
INE414G07DA3	Non-convertible Debentures	20-Mar-19	Zero Coupon	20-Mar-24	46.75	[ICRA]AA(Stable)
INE414G07DD7	Non-convertible Debentures	20-Mar-19	9.75	20-Mar-24	110.64	[ICRA]AA(Stable)
INE414G07DG0	Non-convertible Debentures	20-Mar-19	10	20-Mar-24	91.76	[ICRA]AA(Stable)
INE414G07DH8	Non-convertible Debentures	14-Jun-19	9.25	14-Jun-21	72.76	[ICRA]AA(Stable)
INE414G07DK2	Non-convertible Debentures	14-Jun-19	9.5	14-Jun-21	94.59	[ICRA]AA(Stable)
INE414G07DN6	Non-convertible Debentures	14-Jun-19	Zero Coupon	14-Jun-21	30.29	[ICRA]AA(Stable)
INE414G07DI6	Non-convertible Debentures	14-Jun-19	9.5	14-Aug-22	87.16	[ICRA]AA(Stable)
INE414G07DL0	Non-convertible Debentures	14-Jun-19	9.75	14-Aug-22	71.27	[ICRA]AA(Stable)
INE414G07DO4	Non-convertible Debentures	14-Jun-19	Zero Coupon	14-Aug-22	157.29	[ICRA]AA(Stable)
INE414G07DJ4	Non-convertible Debentures	14-Jun-19	9.75	14-Jun-24	105.81	[ICRA]AA(Stable)
INE414G07DM8	Non-convertible Debentures	14-Jun-19	10	14-Jun-24	179.47	[ICRA]AA(Stable)
INE414G07DP1	Non-convertible Debentures	14-Jun-19	Zero Coupon	14-Jun-24	20.82	[ICRA]AA(Stable)
INE414G07DQ9	Non-convertible Debentures	14-Jun-19	Zero Coupon	14-Dec-26	32.24	[ICRA]AA(Stable)
INE414G07DT3	Non-convertible Debentures	1-Nov-19	9.25	1-Nov-21	45.56	[ICRA]AA(Stable)
INE414G07DU1	Non-convertible Debentures	1-Nov-19	9.5	1-Jan-23	53.73	[ICRA]AA(Stable)
INE414G07DV9	Non-convertible Debentures	1-Nov-19	Zero Coupon	1-Nov-24	89.82	[ICRA]AA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07DW7	Non-convertible Debentures	1-Nov-19	9.5	1-Nov-21	54.83	[ICRA]AA(Stable)
INE414G07DX5	Non-convertible Debentures	1-Nov-19	9.75	1-Jan-23	40.99	[ICRA]AA(Stable)
INE414G07DY3	Non-convertible Debentures	1-Nov-19	Zero Coupon	1-Nov-24	53.62	[ICRA]AA(Stable)
INE414G07DZ0	Non-convertible Debentures	1-Nov-19	9.75	1-Nov-21	26.05	[ICRA]AA(Stable)
INE414G07EA1	Non-convertible Debentures	1-Nov-19	10	1-Jan-23	38.02	[ICRA]AA(Stable)
INE414G07EB9	Non-convertible Debentures	1-Nov-19	Zero Coupon	1-Nov-24	14	[ICRA]AA(Stable)
INE414G07EC7	Non-convertible Debentures	1-Nov-19	Zero Coupon	1-May-27	43.2	[ICRA]AA(Stable)
INE414G07EH6	Non-convertible Debentures	27-Dec-19	9.25	27-Dec-21	63.8	[ICRA]AA(Stable)
INE414G07EI4	Non-convertible Debentures	27-Dec-19	9.5	27-Feb-23	54.69	[ICRA]AA(Stable)
INE414G07EJ2	Non-convertible Debentures	27-Dec-19	Zero Coupon	27-Dec-24	81.83	[ICRA]AA(Stable)
INE414G07EK0	Non-convertible Debentures	27-Dec-19	9.5	27-Dec-21	285.72	[ICRA]AA(Stable)
INE414G07EL8	Non-convertible Debentures	27-Dec-19	9.75	27-Feb-23	117.08	[ICRA]AA(Stable)
INE414G07EM6	Non-convertible Debentures	27-Dec-19	Zero Coupon	27-Dec-24	54.38	[ICRA]AA(Stable)
INE414G07ED5	Non-convertible Debentures	27-Dec-19	9.75	27-Dec-21	34.47	[ICRA]AA(Stable)
INE414G07EE3	Non-convertible Debentures	27-Dec-19	10	27-Feb-23	40.78	[ICRA]AA(Stable)
INE414G07EF0	Non-convertible Debentures	27-Dec-19	Zero Coupon	27-Dec-24	12.66	[ICRA]AA(Stable)
INE414G07EG8	Non-convertible Debentures	27-Dec-19	Zero Coupon	27-Jun-27	44.6	[ICRA]AA(Stable)
INE414G07CS7	Non-convertible Debentures (private)	26-Jul-18	9.75	26-Jul-21	175	[ICRA]AA(Stable)
INE414G07CT5	Non-convertible Debentures (private)	13-Aug-18	9.6	22-Jun-20	250	[ICRA]AA(Stable)
INE414G07CU3	Non-convertible Debentures (private)	22-Nov-18	9.25	1-Feb-21	12	[ICRA]AA(Stable)
INE414G07CV1	Non-convertible Debentures (private)	22-Nov-18	9.5	1-Feb-21	8	[ICRA]AA(Stable)
INE414G07CW9	Non-convertible Debentures (private)	22-Nov-18	9.5	1-Feb-22	90	[ICRA]AA(Stable)
INE414G07CX7	Non-convertible Debentures (private)	22-Nov-18	9.75	1-Feb-22	40	[ICRA]AA(Stable)
INE414G07DR7	Non-convertible Debentures (private)	6-Sep-19	10	6-Sep-21	550	[ICRA]AA(Stable)
INE414G07DS5	Non-convertible Debentures (private)	6-Sep-19	10	6-Sep-21	200	[ICRA]AA(Stable)
INE414G07EN4	Non-convertible Debentures (private)	30-Dec-19	9.5	30-Jan-22	250	[ICRA]AA(Stable)
INE414G07EO2	Non-convertible Debentures (private)	30-Dec-19	9.5	6-Jan-22	250	[ICRA]AA(Stable)
INE414G07ET1	Non-convertible Debentures (private)	18-Jun-20	9.5	18-Jun-25	125	[ICRA]AA(Stable)
INE414G07EX3	Non-convertible Debentures (private)	15-Jul-20	8.4	15-Jul-23	100	[ICRA]AA(Stable)
Unallocated	Non-convertible Debentures (private)##	-	-	-	1,950	[ICRA]AA(Stable)
Unallocated	Non-convertible Debentures (public)##	-	-	-	4,000.01	[ICRA]AA(Stable)
Total Non-Convertible Debentures*					**15,681.31**	

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Subordinated Debt						
INE414G09015	Subordinated Debt	26-Mar-13	12.35	26-Mar-23	10.00	[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##	-	-	-	200.00	[ICRA]AA(Stable)
Total Subordinated Debt*					**473.84**	
NA	Term Loans	-	-	-	2,690.00	[ICRA]AA(Stable)
NA	Long-term Fund-based/non fund-based Bank Facilities	-	-	-	8,897.00^	[ICRA]AA(Stable)
NA	Short-term Fund-based Bank Facilities	-	-	-	13,338.00^	[ICRA]A1+
Total Bank Facilities					**17,665.00**	
NA	Commercial Paper Programme	**-**	**-**	**-**	**5,000.00**	[ICRA]A1+

Source: MFL

Yet to be placed

^ Long-term and short-term fund-based bank limits include an interchangeable limit of Rs. 7,260 crore; the total rated bank facilities are Rs. 17,665 crore (including Rs. 2,690-crore term loans and Rs. 870-crore credit exposure limit)

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership (as of March 2020)	Ownership (as of March 2019)	Consolidation Approach
Belstar Investment and Finance Limited	70.01%	70.01%	Full Consolidation
Muthoot HomeFin Limited	100.00%	100.00%	Full Consolidation
Asia Asset Finance PLC	72.92%	69.17%	Full Consolidation
Muthoot Insurance and Brokers	100.00%	100.00%	Full Consolidation
Muthoot Money Private Limited	100.00%	100.00%	Full Consolidation
Muthoot Asset Management Private Limited	100.00%	100.00%	Full Consolidation
Muthoot Trustee Private Limited	100.00%	100.00%	Full Consolidation

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