

February 18, 2025

Muthoot Finance Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|-----------------------------------|----------------------------------|---|
| Non-convertible debenture programme (public placement) | 9,046.66 | 9,046.66 | [ICRAAA+ (Stable) ; Reaffirmed |
| | 365.43 | 0.00 | [ICRA]AA+(Stable); Reaffirmed and withdrawn |
| Non-convertible debenture programme | 20,915.00 | 20,915.00 | [ICRA]AA+(Stable); Reaffirmed |
| | 0.00 | 7,500.00 | [ICRA]AA+(Stable); Assigned |
| Long-term/Short-term – Fund-based/ Non-fund based bank facilities | 44,515.00 [#] | 50,515.00 ^{##} | [ICRA]AA+(Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced amount |
| Subordinated debt programme | 218.72 | 218.72 | [ICRA]AA+(Stable); Reaffirmed |
| | 31.78 | 0.00 | [ICRA]AA+(Stable); Reaffirmed and withdrawn |
| Commercial paper programme | 7,000.00 | 7,000.00 | [ICRA]A1+; Reaffirmed |
| Total | 82,092.59 | 95,195.38 | |

*Instrument details are provided in Annexure I

Includes an interchangeable limit of Rs. 5,607.00 crore between long term and short term limits, and an unallocated limit of Rs.5,009.36 crore

Includes an interchangeable limit of Rs. 5,557.00 crore between long term and short term limits, and an unallocated limit of Rs.4,486.00 crore

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) financial risk profile, characterised by its comfortable capitalization and healthy earnings profile, notwithstanding the increasing competitive pressure in the gold loan segment in recent years. MFL's gold loan book has more than doubled over the last five years to Rs. 86164 crore as of September 2024 and accounted for about 83% of its consolidated loan portfolio. The segment reported a growth of 28% YoY as of September 2024 vis-à-vis the consolidated loan portfolio growth of 31%. The ratings continue to consider MFL's long track record and leadership position in the gold loan segment, its established franchise with a pan-India branch network, and its efficient internal control and monitoring systems. MFL's ability to raise funds from diverse sources and the short-term nature of gold loans result in a strong liquidity profile.

The gold loan segment recorded a gross stage 3 (GS3) of 4.3% as of September 2024 (increased from 4.0% as of September 2023), as the company provided additional time to delinquent borrowers for making repayments, given the adequate loan-to-value (LTV) ratios. The gold loan auctions undertaken in H1 FY2025 and FY2024 stood at Rs. 319 crore and Rs. 892 crore vis-à-vis Rs. 2,203 crore and Rs. 5,211 crore in FY2023 and FY2022 respectively. The average loan portfolio LTV stood at 63% as of September 2024 as well as March 2024 (63% as of March 2023), supported by higher gold prices. ICRA noted that MFL has discontinued cash disbursements of more than Rs. 20,000 in the gold loan segment (from May 2024), in line with the regulatory direction. Incrementally, RBI's observation on various irregular practices in the gold loan business, in general, and the possible regulatory actions on the segment shall remain a monitorable.

ICRA also takes note of the performance of the non-gold loan segments, which have a relatively lower vintage; a sustained good quality growth and earnings performance of these segments would remain monitorable. The non-gold loan asset segments, namely microfinance (9.2% of the consolidated loan assets under management (AUM) as of September 2024), affordable housing (2.4%) and vehicle finance (2.2%), recorded gross stage 3 (GS3) of 3.5%, 1.6% and 2.1%, respectively. In the near term, the microfinance industry is experiencing a significant rise in delinquencies, largely on account of borrower overleveraging apart from adverse climatic conditions, attrition at the field level and other regional factors which has impacted

loan collections. Given this, the performance of the microfinance segment for MFL's consolidated operations would be monitorable in the near term.

ICRA expects the consolidated earnings performance to remain healthy at 4.0-5.0% over the medium term, as gold loans continue to account for 80-85% of the overall lending portfolio. Moreover, recoveries from gold loan overdues are expected to be good, which would keep the credit costs under control. Managing the net interest margin (NIM), going forward, in an increasing interest rate and competitive business environment, would be monitorable. MFL's capitalisation profile, characterised by a consolidated managed gearing of 3.1 times as of September 2024, increased from 2.7 times as of March 2024 and 2.6 times as of March 2023 (2.9-3.5 times during FY2018-FY2022), would remain comfortable over the medium term, supported by healthy accruals and moderate growth expectations.

ICRA takes note of the geographical concentration of the branches and the loan book in South India. South India accounts for 59% of MFL's gold loan branches, contributing about 47% to the gold loan book. A demonstrated track record in the non-gold segments and a steady improvement in geographical diversity would be key, going forward, from a rating perspective.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 365.43-crore non-convertible debentures and Rs.31.78-crore subordinated debentures in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

The Stable outlook factors in ICRA's expectation that MFL will continue to benefit from its established operational track record in the gold loan business, which is projected to account for 80-85% of the consolidated loan AUM over the medium term, and the comfortable overall financial risk profile from a rating perspective.

Key rating drivers and their description

Credit strengths

Established franchise and leadership position in gold loan segment – MFL has a track record of more than two decades in the gold loan business and is India's largest gold loan focused NBFC with a total portfolio of Rs. 90,197 crore (of which 96% is gold loan) as of September 2024; the portfolio grew by 31% on a YoY basis. The consolidated loan portfolio stood at Rs. 1,04,149 crore as of September 2024 compared to Rs. 79,493 crore in September 2023, of which gold, microfinance, housing and vehicle accounted for 82.7%, 9.2%, 2.4% and 2.2%, respectively.

As of September 2024, MFL had an extensive pan-India network of 4,855 branches; 59% of its branches are in South India, where it has an established franchise. The strong brand value of Muthoot, its experienced promoters and senior management team, and its efficient internal controls and audit systems are expected to support the overall business growth going forward.

Healthy earnings performance, notwithstanding moderation due to significant competitive pressure in recent years – The company's consolidated net profitability (profit after tax/average managed assets; PAT/AMA) declined to 4.7% in H1 FY2025 from 5.0% in FY2024 (4.6% in FY2023) due to higher credit cost at 1.5% in H1 FY2025 from 0.6% in FY2024 due to higher write-offs in the micro finance book and incremental provisions on account of deterioration in the asset quality of non-gold loans. Nevertheless, the earnings performance continues to be supported by the low credit costs (less than 1% over the last 10 years and an average of 0.5%) in the gold loan business. ICRA expects net profitability to remain at 4.0-5.0% over the medium term.

MFL's profitability is supported by healthy margins due to better yields despite increasing borrowing cost. Overall, profitability has been on a moderating trend over the longer term, reducing from 6.1% in FY2021 (5.5% in FY2022), notwithstanding the reduction in on-balance sheet liquidity.

The share of higher ticket loans (> Rs. 3 lakh), which generally have lower yields and face higher competitive intensity, increased over the last few years and stood at 32% as of September 2024 (29% as of March 2024). The operating cost ratio has inched up over the last two years and stood at 3.4% in H1 FY2025 and 3.5% in FY2024 because of higher business promotion costs and employee cost.

MFL's (standalone) net profitability was 5.0% in H1 FY2025 and 5.1% in FY2024. The annualised return on average net worth (standalone) was 18.6% in H1 FY2025 and 17.9% in FY2024.

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile with a standalone gearing of 2.8 times as of September 2024 and 2.4 times as of March 2024, aided by good internal generation. Its standalone net worth was Rs. 25,683.8 crore as of September 2024 and Rs. 24,290.3 crore as of March 2024. The consolidated managed gearing stood at 3.1 times as of September 2024 and 2.7 times as of March 2024. The company is expected to be comfortably placed to meet the medium-term capital requirements of its subsidiaries without affecting its own capital structure. ICRA expects MFL's consolidated managed gearing to remain below 4.0 times over the medium term.

Credit challenges

Performance of non-gold segments to remain monitorable; sizeable share of gold loans would support overall portfolio quality – MFL's standalone loan portfolio majorly consists of gold loans contributing to 96%, and remaining is largely unsecured loans in the form of personal loans and business loans. It has diversified its exposure via its subsidiaries, namely Belstar Microfinance Limited (Belstar; microfinance), Muthoot Homefin (India) Limited (MHL; affordable housing) and Muthoot Money Limited (MML; gold Loan & vehicle finance). At present, the consolidated loan portfolio is concentrated towards gold loans, comprising 82.7% of the loan book while microfinance, affordable housing and vehicle finance accounted for 9.2%, 2.4% and 2.2%, respectively, as of September 2024. The loan books of Belstar, MHL and MML grew by 22%, 51% and 259%, respectively, on a YoY basis as of September 2024. The GS3 for the subsidiary companies, viz., Belstar, MHL and MML, stood at 3.5%, 1.6% and 2.1%, respectively as of September 2024 against 1.5%, 4.0% and 1.8%, respectively, as of September 2023. Belstar's recent performance has been impacted by the industry level disruptions because of the unsecured nature of the microfinance business.

MFL's GS3 also slightly deteriorated to 4.3% as of September 2024 from 4.0% as of September 2023 (3.3% as of March 2024 and 3.8% as of March 2023). ICRA notes the company's track record in containing credit costs in the gold segment and achieving recoveries in auctions where it typically recovers the principal and a sizeable share of the accrued interest on such loans. ICRA takes note of the sizeable gold loan auctions undertaken by MFL in FY2023 and FY2022, largely on account of the loans originating when gold prices were high and there were Covid-19 pandemic-related defaults. The gold loan auctions undertaken in H1 FY2025, FY2024 and FY2023 stood at Rs. 319 crore, Rs. 892 crore and Rs. 2,203 crore, respectively, vis-à-vis Rs. 5,211 crore in FY2022. The weighted average portfolio loan-to-value (LTV) which stood at 63% as of September 2024 and March 2024, supported by higher gold prices.

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

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 59% of its total branch network and 47% of its total loan portfolio as of September 2024. ICRA, however, notes that the share of the loan portfolio in South India has reduced from 57% in March 2015. Geographical diversification is expected to improve steadily over the medium to long term with an improvement in the scale of the gold loan portfolio and the stabilisation of the performance of the non-gold loan asset segments.

Environmental and social risks

Environmental considerations: Given the service-oriented business of MFL, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their

portfolio of loan assets, though such risks are not material for MFL as its lending operations primarily encompass gold loans. Nevertheless, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

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

Liquidity position: Strong

MFL had cash and liquid investments of Rs. 7,191 crore and undrawn bank lines of Rs. 1,670 crore as of December 2024, with a repayment obligation (excluding interest) of Rs. 12,834 crore between January 2025 and March 2025. A sizeable portion of the repayments (Rs. 7,676 crore) comprises cash credit/short-term loans from banks, which are expected to be rolled over, while the term loan, NCD and CP repayments are Rs. 2,948 crore, Rs. 537 crore and Rs. 1,673 crore, respectively, during the above-mentioned period. The short-term nature of gold loans provides support to the company's liquidity profile.

MFL has a fairly diversified funding profile with bank/financial institution (FI) loans constituting 57% of its total borrowings as of September 2024, followed by non-convertible debentures (NCDs; 27%), external commercial borrowings (ECBs; 9%) and commercial papers (6%).

Rating sensitivities

Positive factors – Maintaining comfortable asset quality and capitalisation over the medium to long term will be a positive. A track record of good performance in the non-gold segments and improvement in geographical diversity would also positively impact the rating.

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

Analytical approach

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

About the company

Muthoot Finance Limited (MFL) is the flagship company of the Kerala-based business house, The Muthoot Group, which has diversified operations in financial services, healthcare, education and hospitality. MFL was incorporated in 1997 and is India's largest gold loan focused NBFC with total loan assets (standalone) of Rs. 90,197 crore and 4,855 branches as of September 2024. The company derives a major portion of its business from South India (47% of the total gold loan portfolio as of September 2024), where gold loans have traditionally been accepted as a means of availing short-term credit, although it has increased its presence beyond South India over the last several decades .

MFL reported a standalone net profit of Rs. 4,050 crore on an asset base of Rs. 85,028 crore in FY2024 against a net profit of Rs. 3,474 crore on an asset base of Rs. 72,620 crore in FY2023. In H1 FY2025, the company has reported a net profit of Rs.2,330 crore on an asset base of Rs. 1,00,518 crore. The consolidated loan portfolio stood at Rs. 1,04,149 crore as of September 2024 compared to Rs. 89,079 crore as of March 2024 (Rs. 71,497 crore as of March 2023), with gold, microfinance, housing and vehicle accounting for 83%, 9%, 2% and 2%, respectively.

Key financial indicators (audited)

| Muthoot Finance Limited | Standalone | | | Consolidated | | |
|---------------------------------|------------|--------|----------|--------------|--------|----------|
| | FY2023 | FY2024 | H1FY2025 | FY2023 | FY2024 | H1FY2025 |
| Total income | 10,531 | 12,694 | 7,725 | 11,975 | 15,163 | 9,450 |
| Profit after tax | 3,474 | 4,050 | 2,330 | 3,670 | 4,468 | 2,517 |
| Total managed assets | 72,620 | 85,028 | 100,518 | 81,979 | 98,259 | 114,323 |
| Return on managed assets | 4.9% | 5.1% | 5.0% | 4.6% | 5.0% | 4.7% |
| Managed gearing (times)^ | 2.4 | 2.4 | 2.8 | 2.6 | 2.7 | 3.1 |
| Gross stage 3 | 3.8% | 3.3% | 4.3% | - | - | - |
| CRAR | 31.8% | 30.4% | 27.0% | - | - | - |

Source: Company, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current (FY2025) | | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---------------------|----------------------------|-------------------------------------|-------------------------------|-----------|--------------------------------|---|-------------------------------|-----------|--------------------|-----------|-------------------------------|
| | FY2025 | | | | | | FY2024 | | FY2023 | | FY2022 | |
| | Type | Amount Rated (Rs Crore) | Outstanding Amount (Rs Crore) | Feb 18 2025 | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Long term / short term-others-fund based/non fund based | Long Tem/Short Term | 50515 | 0 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 17-May-24 | [ICRA]AA+ (Stable) / [ICRA]A1+ | 9-May-23 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 8-Jul-22 | [ICRA]AA+ (Stable) | 30-Jul-21 | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| | | | | | 1-Jul-24 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 28-Aug-23 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 11-Nov-22 | [ICRA]AA+ (Stable) | 2-Feb-22 | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| | | | | | | | 2-Nov-23 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 3-Mar-23 | [ICRA]AA+ (Stable) | 2-Mar-22 | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| | | | | | | | 29-Jan-24 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | - | - | - | - |
| Commercial paper | Short Term | 7000 | 5000 | [ICRA]A1+ | 17-May-24 | [ICRA]A1+ | 9-May-23 | [ICRA]A1+ | 8-Jul-22 | [ICRA]AA+ (Stable) | 30-Jul-21 | [ICRA]A1+ |
| | | | | | 1-Jul-24 | [ICRA]A1+ | 28-Aug-23 | [ICRA]A1+ | 11-Nov-22 | [ICRA]AA+ (Stable) | 2-Feb-22 | [ICRA]A1+ |
| | | | | | | | 2-Nov-23 | [ICRA]A1+ | 3-Mar-23 | [ICRA]AA+ (Stable) | 2-Mar-22 | [ICRA]A1+ |
| | | | | | - | - | 29-Jan-24 | [ICRA]A1+ | | | - | - |
| Bonds/ncd/ltd | Long Term | 7500 | | [ICRA]AA+ | | | | | | | | |
| Bonds/ncd/ltd | Long Term | 20915 | | [ICRA]AA+ (Stable) | 17-May-24 | [ICRA]AA+ (Stable) | 9-May-23 | [ICRA]AA+ (Stable) | 8-Jul-22 | [ICRA]AA+ (Stable) | 30-Jul-21 | [ICRA]AA+ (Stable) |

| Current (FY2025) | | | | | | | Chronology of rating history for the past 3 years | | | | | |
|----------------------------|-----------|----------------------------|-------------------------------------|-----------------------|-----------|-----------------------|---|-----------------------|-----------|-----------------------|-----------|-----------------------|
| FY2025 | | | | | | | FY2024 | | FY2023 | | FY2022 | |
| Instrument | Type | Amount Rated (Rs Crore) | Outstanding Amount (Rs Crore) | Feb 18 2025 | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| | | | | | 1-Jul-24 | [ICRA]AA+ (Stable) | 28-Aug-23 | [ICRA]AA+ (Stable) | 11-Nov-22 | [ICRA]AA+ (Stable) | 2-Feb-22 | [ICRA]AA+ (Stable) |
| | | | | | | | 2-Nov-23 | [ICRA]AA+ (Stable) | 3-Mar-23 | [ICRA]AA+ (Stable) | 2-Mar-22 | [ICRA]AA+ (Stable) |
| | | | | | - | - | 29-Jan-24 | [ICRA]AA+ (Stable) | | | | |
| Bonds/ncd/ltd | Long Term | 9046.66 | 9615 | [ICRA]AA+ (Stable) | 17-May-24 | [ICRA]AA+ (Stable) | 9-May-23 | [ICRA]AA+ (Stable) | 8-Jul-22 | [ICRA]AA+ (Stable) | 30-Jul-21 | [ICRA]AA+ (Stable) |
| | | | | | 1-Jul-24 | [ICRA]AA+ (Stable) | 28-Aug-23 | [ICRA]AA+ (Stable) | 11-Nov-22 | [ICRA]AA+ (Stable) | 2-Feb-22 | [ICRA]AA+ (Stable) |
| | | | | | | | 2-Nov-23 | [ICRA]AA+ (Stable) | 3-Mar-23 | [ICRA]AA+ (Stable) | 2-Mar-22 | [ICRA]AA+ (Stable) |
| | | | | | - | - | 29-Jan-24 | [ICRA]AA+ (Stable) | | | | |
| Subordinated bonds/debt | Long Term | 218.72 | 250.5 | [ICRA]AA+ (Stable) | 17-May-24 | [ICRA]AA+ | 9-May-23 | [ICRA]AA+ (Stable) | 8-Jul-22 | [ICRA]AA+ (Stable) | 30-Jul-21 | [ICRA]AA+ (Stable) |
| | | | | | 1-Jul-24 | [ICRA]AA+ (Stable) | 28-Aug-23 | [ICRA]AA+ (Stable) | 11-Nov-22 | [ICRA]AA+ (Stable) | 2-Feb-22 | [ICRA]AA+ (Stable) |
| | | | | | - | - | 2-Nov-23 | [ICRA]AA+ (Stable) | 3-Mar-23 | [ICRA]AA+ (Stable) | 2-Mar-22 | [ICRA]AA+ (Stable) |
| | | | | | - | - | 29-Jan-24 | [ICRA]AA+ (Stable) | | | - | - |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|-----------------------------|----------------------|
| NCD programme | Simple |
| Bank facilities | Simple |
| Subordinated debt programme | Moderately Complex |
| Commercial paper | Very Simple |

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

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (%) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|------------------------|-----------------------------|-----------------|---------------|--------------------------|----------------------------|
| INE414G07DQ9 | NCD programme (public) | Jun 14, 2019 | Zero Coupon | Dec 14, 2026 | 32.24 | [ICRA]AA+ (Stable) |
| INE414G07EC7 | NCD programme (public) | Nov 01, 2019 | Zero Coupon | May 01, 2027 | 43.2 | [ICRA]AA+ (Stable) |
| INE414G07EG8 | NCD programme (public) | Dec 27, 2019 | Zero Coupon | Jun 27, 2027 | 44.6 | [ICRA]AA+ (Stable) |
| INE414G07FE0 | NCD programme (public) | Nov 05, 2020 | 7.50 & 7.75 | Nov 05, 2025 | 37.32 | [ICRA]AA+ (Stable) |
| INE414G07FG5 | NCD programme (public) | Nov 05, 2020 | 7.75 & 8.00 | Nov 05, 2025 | 75.71 | [ICRA]AA+ (Stable) |
| INE414G07FI1 | NCD programme (public) | Nov 05, 2020 | Zero Coupon | Nov 05, 2025 | 29.52 | [ICRA]AA+ (Stable) |
| INE414G07FK7 | NCD programme (public) | Jan 11, 2021 | 7.50 & 7.10 | Jan 11, 2026 | 43.03 | [ICRA]AA+ (Stable) |
| INE414G07FM3 | NCD programme (public) | Jan 11, 2021 | 7.75 & 7.35 | Jan 11, 2026 | 55.38 | [ICRA]AA+ (Stable) |
| INE414G07FO9 | NCD programme (public) | Jan 11, 2021 | Zero Coupon | Jan 11, 2026 | 44.96 | [ICRA]AA+ (Stable) |
| INE414G07FR2 | NCD programme (public) | Apr 20, 2021 | 7.60 & 7.35 | Apr 20, 2026 | 17.16 | [ICRA]AA+ (Stable) |
| INE414G07FU6 | NCD programme (public) | Apr 20, 2021 | 7.85 & 7.60 | Apr 20, 2026 | 384.81 | [ICRA]AA+ (Stable) |
| INE414G07FV4 | NCD programme (public) | Apr 20, 2021 | 8.25 & 8.00 | Apr 20, 2031 | 229.05 | [ICRA]AA+ (Stable) |
| INE414G07FX0 | NCD programme (public) | Apr 20, 2021 | Zero Coupon | Apr 20, 2026 | 61.77 | [ICRA]AA+ (Stable) |
| INE414G07GD0 | NCD programme (public) | May 05, 2022 | 7.00 & 6.50 | May 05, 2025 | 52.65 | [ICRA]AA+ (Stable) |
| INE414G07GE8 | NCD programme (public) | May 05, 2022 | 7.25 & 6.75 | May 05, 2027 | 52.67 | [ICRA]AA+ (Stable) |
| INE414G07GF5 | NCD programme (public) | May 05, 2022 | 7.25 & 6.75 | May 05, 2025 | 111.66 | [ICRA]AA+ (Stable) |
| INE414G07GG3 | NCD programme (public) | May 05, 2022 | 7.50 & 7.00 | May 05, 2027 | 37.52 | [ICRA]AA+ (Stable) |
| INE414G07GH1 | NCD programme (public) | May 05, 2022 | 7.75 & 7.25 | May 05, 2029 | 8.62 | [ICRA]AA+ (Stable) |
| INE414G07GI9 | NCD programme (public) | May 05, 2022 | 8.00 & 7.50 | May 05, 2032 | 23.72 | [ICRA]AA+ (Stable) |
| INE414G07GJ7 | NCD programme (public) | May 05, 2022 | Zero Coupon | May 05, 2025 | 62.64 | [ICRA]AA+ (Stable) |
| INE414G07GK5 | NCD programme (public) | May 05, 2022 | Zero Coupon | May 05, 2027 | 28.23 | [ICRA]AA+ (Stable) |
| INE414G07GL3 | NCD programme (public) | Jun 23, 2022 | 7.25 & 6.75 | Jun 23, 2025 | 62.78 | [ICRA]AA+ (Stable) |
| INE414G07GM1 | NCD programme (public) | Jun 23, 2022 | 7.50 & 7.00 | Jun 23, 2027 | 35.4 | [ICRA]AA+ (Stable) |
| INE414G07GN9 | NCD programme (public) | Jun 23, 2022 | 7.50 & 7.00 | Jun 23, 2025 | 51.82 | [ICRA]AA+ (Stable) |
| INE414G07GO7 | NCD programme (public) | Jun 23, 2022 | 7.75 & 7.25 | Jun 23, 2027 | 13.07 | [ICRA]AA+ (Stable) |
| INE414G07GP4 | NCD programme (public) | Jun 23, 2022 | 8.00 & 7.50 | Jun 23, 2029 | 35.6 | [ICRA]AA+ (Stable) |
| INE414G07GQ2 | NCD programme (public) | Jun 23, 2022 | Zero Coupon | Jun 23, 2025 | 48.32 | [ICRA]AA+ (Stable) |
| INE414G07GR0 | NCD programme (public) | Jun 23, 2022 | Zero Coupon | Jun 23, 2027 | 18.19 | [ICRA]AA+ (Stable) |
| INE414G07GU4 | NCD programme (public) | Nov 03, 2022 | 7.50 & 7.00 | Nov 03, 2025 | 48.84 | [ICRA]AA+ (Stable) |
| INE414G07GV2 | NCD programme (public) | Nov 03, 2022 | 7.75 & 7.25 | Nov 03, 2027 | 35.13 | [ICRA]AA+ (Stable) |
| INE414G07GX8 | NCD programme (public) | Nov 03, 2022 | 7.75 & 7.25 | Nov 03, 2025 | 28.98 | [ICRA]AA+ (Stable) |
| INE414G07GY6 | NCD programme (public) | Nov 03, 2022 | 8.00 & 7.50 | Nov 03, 2027 | 25.64 | [ICRA]AA+ (Stable) |
| INE414G07HA4 | NCD programme (public) | Nov 03, 2022 | Zero Coupon | Nov 03, 2025 | 49.21 | [ICRA]AA+ (Stable) |
| INE414G07GZ3 | NCD programme (public) | Nov 03, 2022 | Zero Coupon | Nov 03, 2027 | 38.98 | [ICRA]AA+ (Stable) |
| INE414G07HB2 | NCD programme (public) | Dec 23, 2022 | 7.85 & 7.35 | Dec 23, 2025 | 20.00 | [ICRA]AA+ (Stable) |
| INE414G07HH9 | NCD programme (public) | Dec 23, 2022 | 8.00 & 7.50 | Dec 23, 2027 | 22.56 | [ICRA]AA+ (Stable) |
| INE414G07HD8 | NCD programme (public) | Dec 23, 2022 | 8.10 & 7.60 | Dec 23, 2025 | 26.25 | [ICRA]AA+ (Stable) |
| INE414G07HE6 | NCD programme (public) | Dec 23, 2022 | 8.25 & 7.75 | Dec 23, 2027 | 21.07 | [ICRA]AA+ (Stable) |
| INE414G07HF3 | NCD programme (public) | Dec 23, 2022 | Zero Coupon | Dec 23, 2025 | 26.29 | [ICRA]AA+ (Stable) |
| INE414G07HG1 | NCD programme (public) | Dec 23, 2022 | Zero Coupon | Dec 23, 2027 | 20.75 | [ICRA]AA+ (Stable) |
| INE414G07HL1 | NCD programme (public) | Mar 10, 2023 | 8.25 & 7.75 | Apr 10, 2026 | 52.08 | [ICRA]AA+ (Stable) |
| INE414G07HM9 | NCD programme (public) | Mar 10, 2023 | 8.35 & 7.85 | Apr 10, 2028 | 27.81 | [ICRA]AA+ (Stable) |
| INE414G07HN7 | NCD programme (public) | Mar 10, 2023 | 8.25 & 7.75 | Apr 10, 2025 | 34.00 | [ICRA]AA+ (Stable) |
| INE414G07HR8 | NCD programme (public) | Mar 10, 2023 | 8.50 & 8.00 | Apr 10, 2026 | 46.96 | [ICRA]AA+ (Stable) |
| INE414G07HQ0 | NCD programme (public) | Mar 10, 2023 | 8.60 & 8.10 | Apr 10, 2028 | 21.31 | [ICRA]AA+ (Stable) |
| INE414G07HP2 | NCD programme (public) | Mar 10, 2023 | Zero Coupon | Apr 10, 2026 | 50.53 | [ICRA]AA+ (Stable) |
| INE414G07HO5 | NCD programme (public) | Mar 10, 2023 | Zero Coupon | Apr 10, 2028 | 24.96 | [ICRA]AA+ (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (%) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------------------------|------------------------|-----------------------------|-----------------|---------------|--------------------------|----------------------------|
| INE414G07HY4 | NCD programme (public) | May 03, 2023 | 8.25 & 7.75 | Jun 03, 2026 | 26.62 | [ICRA]AA+ (Stable) |
| INE414G07HZ1 | NCD programme (public) | May 03, 2023 | 8.35 & 7.85 | Jun 03, 2028 | 24.88 | [ICRA]AA+ (Stable) |
| INE414G07IA2 | NCD programme (public) | May 03, 2023 | 8.25 & 7.75 | Jun 03, 2025 | 21.04 | [ICRA]AA+ (Stable) |
| INE414G07IB0 | NCD programme (public) | May 03, 2023 | 8.50 & 8.00 | Jun 03, 2026 | 29.96 | [ICRA]AA+ (Stable) |
| INE414G07IC8 | NCD programme (public) | May 03, 2023 | 8.60 & 8.10 | Jun 03, 2028 | 26.70 | [ICRA]AA+ (Stable) |
| INE414G07ID6 | NCD programme (public) | May 03, 2023 | Zero Coupon | Jun 03, 2026 | 28.92 | [ICRA]AA+ (Stable) |
| INE414G07IE4 | NCD programme (public) | May 03, 2023 | Zero Coupon | Jun 03, 2028 | 20.48 | [ICRA]AA+ (Stable) |
| INE414G07IJ3 | NCD programme (public) | Oct 04, 2023 | Zero Coupon | Oct 04, 2028 | 17.20 | [ICRA]AA+ (Stable) |
| INE414G07IK1 | NCD programme (public) | Oct 04, 2023 | 8.75 & 7.75 | Oct 04, 2026 | 205.11 | [ICRA]AA+ (Stable) |
| INE414G07IL9 | NCD programme (public) | Oct 04, 2023 | 8.75 & 7.75 | Oct 04, 2028 | 35.73 | [ICRA]AA+ (Stable) |
| INE414G07IM7 | NCD programme (public) | Oct 04, 2023 | 8.75 & 7.75 | Oct 04, 2025 | 52.80 | [ICRA]AA+ (Stable) |
| INE414G07IN5 | NCD programme (public) | Oct 04, 2023 | 9.00 & 8.00 | Oct 04, 2026 | 209.58 | [ICRA]AA+ (Stable) |
| INE414G07IO3 | NCD programme (public) | Oct 04, 2023 | 9.00 & 8.00 | Oct 04, 2028 | 157.63 | [ICRA]AA+ (Stable) |
| INE414G07IP0 | NCD programme (public) | Oct 04, 2023 | Zero Coupon | Oct 04, 2026 | 21.95 | [ICRA]AA+ (Stable) |
| INE414G07IT2 | NCD programme (public) | Jan 25, 2024 | 8.75 & 8.25 | Jan 25, 2029 | 30.80 | [ICRA]AA+ (Stable) |
| INE414G07IU0 | NCD programme (public) | Jan 25, 2024 | 8.75 & 8.25 | Jan 25, 2026 | 48.34 | [ICRA]AA+ (Stable) |
| INE414G07IV8 | NCD programme (public) | Jan 25, 2024 | 9.00 & 8.50 | Jan 25, 2027 | 148.08 | [ICRA]AA+ (Stable) |
| INE414G07IW6 | NCD programme (public) | Jan 25, 2024 | 8.75 & 8.25 | Jan 25, 2027 | 68.48 | [ICRA]AA+ (Stable) |
| INE414G07IX4 | NCD programme (public) | Jan 25, 2024 | Zero Coupon | Jan 25, 2029 | 73.97 | [ICRA]AA+ (Stable) |
| INE414G07IY2 | NCD programme (public) | Jan 25, 2024 | Zero Coupon | Jan 25, 2027 | 64.51 | [ICRA]AA+ (Stable) |
| INE414G07IZ9 | NCD programme (public) | Jan 25, 2024 | 9.00 & 8.50 | Jan 25, 2027 | 46.27 | [ICRA]AA+ (Stable) |
| Yet to be placed | NCD programme (public) | - | - | - | 5,324.62 | [ICRA]AA+ (Stable) |
| Total – NCD programme (public) | | | | | 9,046.66 | |
| INE414G07ET1 | NCD programme | Jun 18, 2020 | 9.5 | Jun 18, 2025 | 125.00 | [ICRA]AA+ (Stable) |
| INE414G07FY8 | NCD programme | May 31, 2021 | 7.9 | May 30, 2031 | 215.00 | [ICRA]AA+ (Stable) |
| INE414G07GA6 | NCD programme | Feb 17, 2022 | 6.87 | Feb 27, 2025 | 500.00 | [ICRA]AA+ (Stable) |
| INE414G07GS8 | NCD programme | Sep 16, 2022 | 7.75 | Sep 30, 2025 | 240.00 | [ICRA]AA+ (Stable) |
| INE414G07HI7 | NCD programme | Dec 22, 2022 | 8.30 | Jan 06, 2026 | 195.00 | [ICRA]AA+ (Stable) |
| INE414G07HK3 | NCD programme | Jan 19, 2023 | 8.50 | Jan 29, 2026 | 1,000.00 | [ICRA]AA+ (Stable) |
| INE414G07HS6 | NCD programme | Feb 24, 2023 | 8.65 | May 25, 2026 | 160.00 | [ICRA]AA+ (Stable) |
| INE414G07HT4 | NCD programme | Feb 24, 2023 | 8.60 | Aug 25, 2025 | 440.00 | [ICRA]AA+ (Stable) |
| INE414G07HU2 | NCD programme | Mar 15, 2023 | 8.65 | Dec 15, 2026 | 500.00 | [ICRA]AA+ (Stable) |
| INE414G07HV0 | NCD programme | Mar 15, 2023 | 8.65 | Mar 15, 2027 | 500.00 | [ICRA]AA+ (Stable) |
| INE414G07HW8 | NCD programme | Mar 23, 2023 | 8.65 | Mar 23, 2026 | 250.00 | [ICRA]AA+ (Stable) |
| INE414G07HX6 | NCD programme | Mar 23, 2023 | 8.65 | Sep 23, 2027 | 250.00 | [ICRA]AA+ (Stable) |
| INE414G07IF1 | NCD programme | Apr 24, 2023 | 8.50 | Apr 24, 2028 | 700.00 | [ICRA]AA+ (Stable) |
| INE414G07IG9 | NCD programme | May 03, 2023 | 8.43 | Jul 31, 2026 | 302.50 | [ICRA]AA+ (Stable) |
| INE414G07IH7 | NCD programme | Jul 27, 2023 | 8.40 | Jul 27, 2028 | 768.00 | [ICRA]AA+ (Stable) |
| INE414G07II5 | NCD programme | Jul 27, 2023 | 8.40 | Aug 28, 2028 | 110.00 | [ICRA]AA+ (Stable) |
| INE414G07IQ8 | NCD programme | Dec 07, 2023 | 8.85 | Dec 07, 2026 | 1,000.00 | [ICRA]AA+ (Stable) |
| INE414G07IR6 | NCD programme | Dec 20, 2023 | 8.85 | Dec 20, 2028 | 1,000.00 | [ICRA]AA+ (Stable) |
| INE414G07IS4 | NCD programme | Dec 20, 2023 | 8.78 | May 20, 2027 | 1,000.00 | [ICRA]AA+ (Stable) |
| INE414G07JA0 | NCD programme | Jan 30, 2024 | 8.85 | Jan 30, 2029 | 790.00 | [ICRA]AA+ (Stable) |
| INE414G07JC6 | NCD programme | Mar 26, 2024 | 8.75 | Mar 23, 2027 | 190.00 | [ICRA]AA+ (Stable) |
| INE414G07JB8 | NCD programme | Mar 26, 2024 | 8.90 | June 17, 2027 | 660.00 | [ICRA]AA+ (Stable) |
| INE414G07JE2 | NCD programme | May 03, 2024 | 9.03 | May 03, 2029 | 420.00 | [ICRA]AA+ (Stable) |
| INE414G07JF9 | NCD programme | May 14, 2024 | 9.02 | Jul 14, 2027 | 860.00 | [ICRA]AA+ (Stable) |
| INE414G07JG7 | NCD programme | Jun 03, 2024 | 9.09 | Jun 01, 2029 | 1500.00 | [ICRA]AA+ (Stable) |
| INE414G07JI3 | NCD programme | Aug 07, 2024 | 8.9 | Oct 07, 2027 | 1235.00 | [ICRA]AA+ (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (%) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------------------|--|-----------------------------|-----------------|----------------------|--------------------------|--|
| INE414G07JJ1 | NCD programme | Oct 04, 2024 | 8.78 | Oct 04, 2029 | 1100.00 | [ICRA]AA+ (Stable) |
| INE414G07JL7 | NCD programme | Jan 31, 2025 | 8.65 | Jan 31, 2028 | 2075.00 | [ICRA]AA+ (Stable) |
| Yet to be placed | NCD programme | - | - | - | 2,829.50 | [ICRA]AA+ (Stable) |
| Yet to be placed | NCD programme - Fresh | - | - | - | 7,500.00 | [ICRA]AA+ (Stable) |
| | Total – NCD programme (private) | | | | 28,415.00 | |
| INE414G08348 | Subordinated debt | Apr 24, 2017 | Zero Coupon | Apr 24, 2025 | 18.72 | [ICRA]AA+ (Stable) |
| Yet to be placed | Subordinated debt | - | - | - | 200.00 | [ICRA]AA+ (Stable) |
| | Total – Subordinated debt | | | | 218.72 | |
| INE414G14TC1 | Commercial paper | Mar 01, 2024 | 8.50 | Feb 25, 2025 | 250.00 | [ICRA]A1+ |
| INE414G14TE7 | Commercial paper | Mar 12, 2024 | 8.50 | Mar 10, 2025 | 250.00 | [ICRA]A1+ |
| INE414G14TD9 | Commercial paper | Mar 12, 2024 | 8.50 | Mar 10, 2025 | 250.00 | [ICRA]A1+ |
| INE414G14TF4 | Commercial paper | Mar 18, 2024 | 8.45 | Mar 13, 2025 | 250.00 | [ICRA]A1+ |
| INE414G14TG2 | Commercial paper | Mar 19, 2024 | 8.45 | Mar 18, 2025 | 250.00 | [ICRA]A1+ |
| INE414G14TC1 | Commercial paper | Jun 13, 2024 | 8.35 | Feb 25, 2025 | 50 | [ICRA]A1+ |
| INE414G14TR9 | Commercial paper | Aug 06, 2024 | 8.35 | Jun 10, 2025 | 500 | [ICRA]A1+ |
| INE414G14TS7 | Commercial paper | Aug 07, 2024 | 8.35 | Jul 22, 2025 | 100 | [ICRA]A1+ |
| INE414G14TT5 | Commercial paper | Aug 08, 2024 | 8.32 | May 27, 2025 | 500 | [ICRA]A1+ |
| INE414G14TU3 | Commercial paper | Dec 11, 2024 | 8.1 | Dec 11, 2025 | 250 | [ICRA]A1+ |
| INE414G14TV1 | Commercial paper | Dec 11, 2024 | 8.1 | Dec 09, 2025 | 250 | [ICRA]A1+ |
| INE414G14TW9 | Commercial paper | Dec 11, 2024 | 8.1 | Nov 21, 2025 | 250 | [ICRA]A1+ |
| INE414G14TX7 | Commercial paper | Dec 11, 2024 | 8.1 | Nov 18, 2025 | 250 | [ICRA]A1+ |
| INE414G14TY5 | Commercial paper | Dec 12, 2024 | 8.1 | Dec 01, 2025 | 250 | [ICRA]A1+ |
| INE414G14UC9 | Commercial paper | Jan 17, 2025 | 8.35 | Jan 16, 2026 | 300 | [ICRA]A1+ |
| INE414G14UD7 | Commercial paper | Jan 17, 2025 | 8.35 | Jan 15, 2026 | 250 | [ICRA]A1+ |
| INE414G14UB1 | Commercial paper | Jan 17, 2025 | 8.35 | Jan 12, 2026 | 200 | [ICRA]A1+ |
| INE414G14UA3 | Commercial paper | Jan 21, 2025 | 8.3 | Jan 20, 2026 | 225 | [ICRA]A1+ |
| INE414G14T22 | Commercial paper | Jan 23, 2025 | 8.3 | Jan 22, 2026 | 275 | [ICRA]A1+ |
| INE414G14UE5 | Commercial paper | Feb 07, 2025 | 8.03 | Feb 06, 2026 | 250 | [ICRA]A1+ |
| INE414G14UF2 | Commercial paper | Feb 07, 2025 | 8.03 | Feb 04, 2026 | 100 | [ICRA]A1+ |
| Unallocated | Commercial paper | - | - | - | 1,750.00 | [ICRA]A1+ |
| | Total – Commercial paper | | | | 7,000.00 | |
| NA | Term loans | Mar 2021 to Mar 2026 | - | Dec 2024 to Dec 2029 | 33,381.00 ^{##} | [ICRA]AA+ (Stable) |
| NA | Long-term bank facilities | - | - | - | 11,494.50 ^{##} | [ICRA]AA+ (Stable) |
| NA | Bank guarantee | - | - | - | 15.50 ^{##} | [ICRA]AA+ (Stable) |
| NA | Short-term bank facilities | - | - | - | 20,153.00 ^{##} | [ICRA]A1+ |
| | Total – Bank facilities | - | - | - | 50,515.00 | |
| INE414G07DV9 | NCD programme (public) | Nov 01, 2019 | Zero Coupon | Nov 01, 2024 | 89.82 | [ICRA]AA+ (Stable); reaffirmed and withdrawn |
| INE414G07DY3 | NCD programme (public) | Nov 01, 2019 | Zero Coupon | Nov 01, 2024 | 53.62 | |
| INE414G07EB9 | NCD programme (public) | Nov 01, 2019 | Zero Coupon | Nov 01, 2024 | 14.00 | |
| INE414G07EJ2 | NCD programme (public) | Dec 27, 2019 | Zero Coupon | Dec 27, 2024 | 81.83 | |
| INE414G07EM6 | NCD programme (public) | Dec 27, 2019 | Zero Coupon | Dec 27, 2024 | 54.38 | |
| INE414G07EF0 | NCD programme (public) | Dec 27, 2019 | Zero Coupon | Dec 27, 2024 | 12.66 | |
| INE414G07GW0 | NCD programme (public) | Nov 03, 2022 | 7.50 & 7.00 | Nov 03, 2024 | 40.94 | |
| INE414G07HC0 | NCD programme (public) | Dec 23, 2022 | 7.75 & 7.25 | Dec 23, 2024 | 18.18 | |
| INE414G08330 | Subordinated debt | Jan 30, 2017 | Zero Coupon | Jan 30, 2025 | 31.78 | |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company Name | MFL Ownership | Consolidation Approach |
|---|---------------|------------------------|
| Muthoot Finance Limited | Parent | Full consolidation |
| Muthoot Homefin (India) Limited | 100% | Full consolidation |
| Muthoot Insurance Brokers Private Limited | 100% | Full consolidation |
| Muthoot Money Limited | 100% | Full consolidation |
| Muthoot Trustee Private Limited | 100% | Full consolidation |
| Muthoot Asset Management Private Limited | 100% | Full consolidation |
| Belstar Microfinance Limited | 66.13% | Full consolidation |
| Asia Asset Finance PLC | 72.92% | Full consolidation |

Source: MFL

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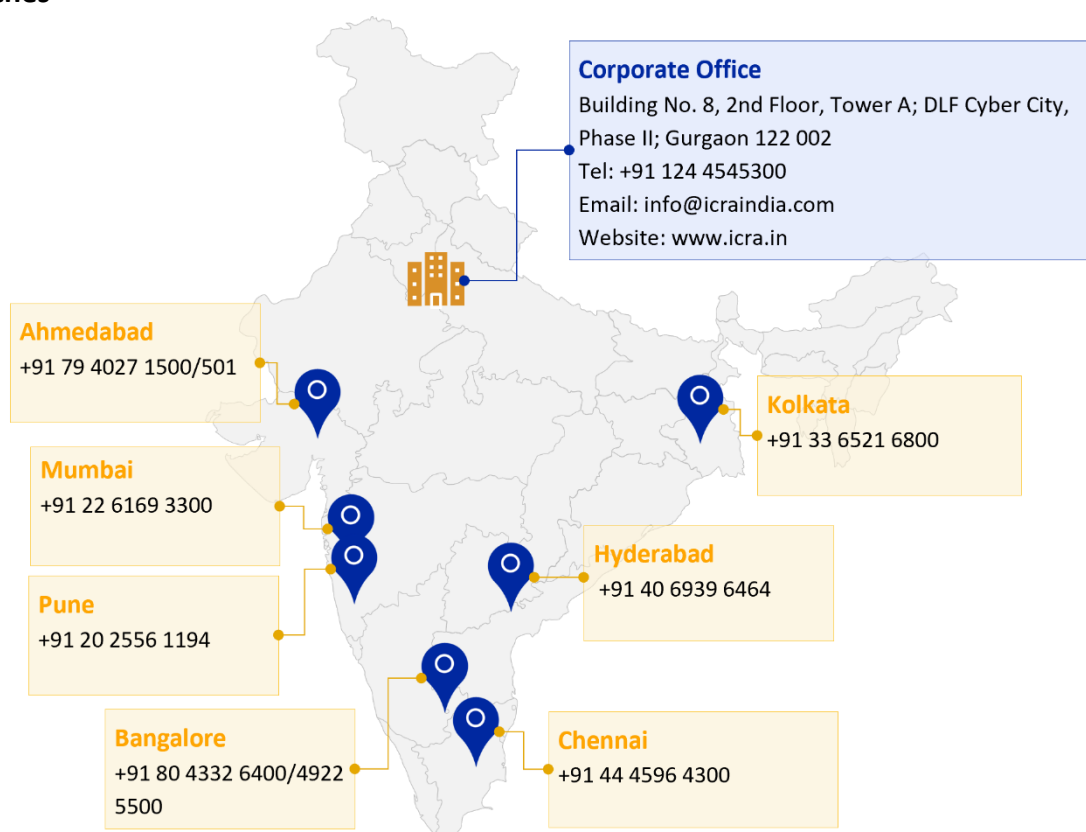
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