

July 29, 2025

Muthoot Finance Limited: Ratings reaffirmed and rated amount enhanced; reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme (public placement)	8,601.75	8,601.75	[ICRA]AA+ (Stable); reaffirmed
	444.91	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Non-convertible debenture programme	27,790.00	27,790.00	[ICRA]AA+ (Stable); reaffirmed
	625.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
	0.00	10,000.00	[ICRA]AA+ (Stable); assigned
Long term/Short term – Fund-based/ Non-fund based bank facilities	50,515.00 [#]	60,515.00 ^{##}	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
Subordinated debt programme	200.00	200.00	[ICRA]AA+ (Stable); reaffirmed
	18.72	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
	0.00	800.00	[ICRA]AA+ (Stable); assigned
Commercial paper programme	7,000.00	9,000.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Total	95,195.38	1,16,906.75	

*Instrument details are provided in Annexure I

[#] 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

^{##} Includes an interchangeable limit of Rs. 5,535.00 crore between long-term and short-term limits and an unallocated limit of Rs. 6,924.50 crore

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) financial risk profile, characterised by its comfortable capitalisation and healthy earnings profile, notwithstanding the increasing competitive pressure in the gold loan segment in recent years. The company's gold loan book has more than doubled over the last five years to Rs. 1,02,956 crore as of March 2025 and accounted for about 84% of its consolidated assets under management (AUM). The segment reported a growth of 41% YoY as of March 2025, which resulted in the consolidated AUM expanding by 37%. 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. The company's ability to raise funds from diverse sources and the short-term nature of gold loans result in a strong liquidity profile.

ICRA takes note of the new directions for gold loans, which look to harmonise the regulatory framework, address concerns relating to lending practices that are being followed and strengthen the conduct-related aspects of various lenders. Lenders are expected to undertake various operational changes in the near term to comply with these directions, which become effective from April 2026. While the final directions are relatively relaxed vis-à-vis the draft proposal, some business impact on lenders is expected in the near term along with higher competitive pressure, which will remain monitorable.

The gold loan segment recorded gross stage 3 (GS3) assets of 3.3% as of March 2025 (3.3% as of March 2024) as the company provided additional time to delinquent borrowers to make repayments, given the adequate loan-to-value (LTV) ratios. The gold loan auctions undertaken in FY2025 and FY2024 stood at Rs. 462 crore and Rs. 892 crore, respectively, vis-à-vis Rs. 2,203 crore and Rs. 5,211 crore in FY2023 and FY2022, respectively. The average loan portfolio LTV stood at 61% as of March 2025 and 63% as of March 2024 (63% as of March 2023), supported by elevated gold prices.

MFL's non-gold loan segments, which accounted for 13% of the AUM as of March 2025, sustained good quality growth and the earnings performance of these segments remains monitorable. The microfinance (6.5% of the consolidated AUM as of March 2025) and affordable housing (2.4%) segments recorded GS3 of 5.0% and 1.2%, respectively. The microfinance industry has experienced 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 have impacted loan collections.

ICRA expects the consolidated earnings performance to remain healthy at 4.0-5.0% over the medium term, as MFL's 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. MFL's capitalisation profile, characterised by a consolidated managed gearing of 3.4 times as of March 2025 (up 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 steady improvement in geographical diversity are crucial.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,069.91-crore non-convertible debentures (NCDs) and Rs. 18.72-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 85-90% 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 focussed non-banking financial company (NBFC) with a total portfolio of Rs. 1,08,648 crore (of which 95% is gold loan) as of March 2025; the portfolio grew by 43% on a YoY basis. The consolidated loan portfolio stood at Rs. 1,22,181 crore as of March 2025 compared to Rs. 89,079 crore as of March 2024, with gold, microfinance and housing accounting for 87%, 7% and 2%, respectively.

As of March 2025, MFL had an extensive pan-India network of 4,855 branches; 59% of its gold loan 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 4.5% in FY2025 from 4.9% in FY2024 (4.5% in FY2023). This was due to the increased credit costs of 1.4% in FY2025 vis-à-vis 0.6% in FY2024 on account of higher write-offs in the microfinance book and incremental provisions resulting from the deterioration in the asset quality of non-gold loans. Nevertheless, the earnings performance remains 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 the net profitability to remain at 4.0-5.0% over the medium term.

MFL's profitability continues to be supported by healthy margins, although the same has moderated over the longer term. Correspondingly, its net profitability has also been on a declining trend, reducing from 6.1% in FY2021 (5.4% in FY2022). The share of higher-ticket loans (> Rs. 2.5 lakh), which generally have lower yields and face higher competition, increased over the last few years and stood at 62% as of March 2025 (52% as of March 2024). The operating cost ratio inched up over the last two years and stood at 3.4% in FY2025 and 3.5% in FY2024 because of higher business promotion and employee costs.

MFL's (standalone) net profitability was 5.0% in FY2025 and 5.1% in FY2024. The annualised return on average net worth (standalone) was 19.7% in 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 3.2 times as of March 2025 and 2.4 times as of March 2024, aided by good internal generation. Its standalone net worth was Rs. 28,437.5 crore as of March 2025 and Rs. 24,290.3 crore as of March 2024. The consolidated managed gearing stood at 3.4 times as of March 2025 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 remains monitorable, though sizeable share of gold loans would support overall portfolio quality – MFL's standalone loan portfolio mainly consists of gold loans (95%) while the rest is largely unsecured loans in the form of personal loans, business loans and loans to subsidiaries. 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 and vehicle finance). As of March 2025, the consolidated loan portfolio was concentrated towards gold loans, comprising 87% of the loan book, with microfinance and affordable housing accounting for 7% and 2%, respectively. While the loan books of MHL and MML grew by 47% and 248%, respectively, on a YoY basis as of March 2025, Belstar witnessed a decline of 20%. The GS3 of the subsidiary companies, viz., Belstar, MHL and MML, stood at 5.0%, 1.2% and 1.4%, respectively, as of March 2025 against 1.8%, 1.9% and 1.5%, respectively, as of March 2024. Belstar's recent performance was impacted by the industry-level disruptions because of the unsecured nature of the microfinance business.

MFL's GS3 also deteriorated slightly to 3.4% as of March 2025 (3.3% as of March 2024). 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 FY2025, FY2024 and FY2023 stood at Rs. 462 crore, Rs. 892 crore and Rs. 2,203 crore, respectively, vis-à-vis Rs. 5,211 crore in FY2022. The weighted average portfolio LTV stood at 61% as of March 2025 and 63% as of 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 projected to stay 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 March 2025. 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. 13,200 crore and undrawn bank lines of Rs. 457 crore as of June 2025, with a repayment obligation (excluding interest) of Rs. 10,959 crore between July 2025 and September 2025. A sizeable portion of the repayments (Rs. 5,995 crore) comprises cash credit/short-term loans from banks, which are expected to be rolled over, while the term loan, NCD and commercial paper (CP) repayments are Rs. 3,203 crore, Rs. 684 crore and Rs. 1,077 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 53% of its total borrowings as of March 2025, followed by NCDs (26%), external commercial borrowings (ECBs; 13%) and CP (7%).

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 loan segments and improvement in geographical diversity would also have a positive impact on 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 earnings, would have a negative impact. A rise 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's 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 focussed NBFC with total loan assets (standalone) of Rs. 1,08,648 crore and 4,855 branches as of March 2025. The company derives a major portion of its business from South India (47% of the total gold loan portfolio as of March 2025), 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. 5,201 crore on an asset base of Rs. 1,22,822 crore in FY2025 against a net profit of Rs. 4,050 crore on an asset base of Rs. 85,963 crore in FY2024. The consolidated portfolio stood at Rs. 1,22,181 crore as of March 2025 compared to Rs. 89,079 crore as of March 2024 (Rs. 71,497 crore as of March 2023), with gold, microfinance and housing accounting for 87%, 7% and 2%, respectively.

Key financial indicators (audited)

Muthoot Finance Limited	Standalone		Consolidated	
	FY2024	FY2025	FY2024	FY2025
Total income	12,694	17,156	15,163	20,325
Profit after tax	4,050	5,201	4,468	5,352
Total managed assets	85,963	1,22,822	99,505	1,36,149
Return on managed assets	5.1%	5.0%	4.9%	4.5%
Managed gearing (times)^	2.4	3.2	2.7	3.4
Gross stage 3	3.3%	3.4%	-	-
CRAR	30.4%	23.7%	-	-

Source: Company, ICRA Research; ^ Managed gearing = (On-book debt + Off-book portfolio)/Net worth

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Jul 29, 2025	Date	Rating	Date	Rating	Date	Rating
Long-term/Short-term others – Fund based/Non-fund based	Long term/Short term	60,515.00 ^{##}	[ICRA]AA+ (Stable)/[ICRA]A1+	May-17-2024	[ICRA]AA+ (Stable)/[ICRA]A1+	May -09-2023	[ICRA]AA+ (Stable)/[ICRA]A1+	Jul-08-2022	[ICRA]AA+ (Stable)
				Jul-01-2024	[ICRA]AA+ (Stable)/[ICRA]A1+	Aug-28-2023	[ICRA]AA+ (Stable)/[ICRA]A1+	Nov-11-2022	[ICRA]AA+ (Stable)
				Feb-18-2025	[ICRA]AA+ (Stable)/[ICRA]A1+	Nov-02-2023	[ICRA]AA+ (Stable)/[ICRA]A1+	Mar-03-2023	[ICRA]AA+ (Stable)
						Jan-29-2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
Commercial paper	Short term	9,000.00	[ICRA]A1+	May-17-2024	[ICRA]A1+	May -09-2023	[ICRA]A1+	Jul-08-2022	[ICRA]AA+ (Stable)
				Jul-01-2024	[ICRA]A1+	Aug-28-2023	[ICRA]A1+	Nov-11-2022	[ICRA]AA+ (Stable)
				Feb-18-2025	[ICRA]A1+	Nov-02-2023	[ICRA]A1+	Mar-03-2023	[ICRA]AA+ (Stable)
				-	-	Jan-29-2024	[ICRA]A1+		
NCD	Long term	36,391.75	[ICRA]AA+ (Stable)	May-17-2024	[ICRA]AA+ (Stable)	May -09-2023	[ICRA]AA+ (Stable)	Jul-08-2022	[ICRA]AA+ (Stable)
				Jul-01-2024	[ICRA]AA+ (Stable)	Aug-28-2023	[ICRA]AA+ (Stable)	Nov-11-2022	[ICRA]AA+ (Stable)
				Feb-18-2025	[ICRA]AA+ (Stable)	Nov-02-2023	[ICRA]AA+ (Stable)	Mar-03-2023	[ICRA]AA+ (Stable)
				-	-	Jan-29-2024	[ICRA]AA+ (Stable)		
NCD	Long term	10,000.00	[ICRA]AA+ (Stable); assigned						
Subordinated Debt	Long term	200.00	[ICRA]AA+ (Stable)	May-17-2024	[ICRA]AA+	May -09-2023	[ICRA]AA+ (Stable)	Jul-08-2022	[ICRA]AA+ (Stable)

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Jul 29, 2025	Date	Rating	Date	Rating	Date	Rating
				Jul-01-2024	[ICRA]AA+ (Stable)	Aug-28-2023	[ICRA]AA+ (Stable)	Nov-11-2022	[ICRA]AA+ (Stable)
				Feb-18-2025	[ICRA]AA+ (Stable)	Nov-02-2023	[ICRA]AA+ (Stable)	Mar-03-2023	[ICRA]AA+ (Stable)
				-	-	Jan-29-2024	[ICRA]AA+ (Stable)		
Subordinated Debt	Long term	800.00	[ICRA]AA+ (Stable); assigned						

Includes an interchangeable limit of Rs. 5,535.00 crore between long-term and short-term limits and an unallocated limit of Rs. 6,924.50 crore

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)
INE414G07GE8	NCD programme (public)	May 05, 2022	7.25 & 6.75	May 05, 2027	52.67	[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)
INE414G07GK5	NCD programme (public)	May 05, 2022	Zero Coupon	May 05, 2027	28.23	[ICRA]AA+ (Stable)
INE414G07GM1	NCD programme (public)	Jun 23, 2022	7.50 & 7.00	Jun 23, 2027	35.4	[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)
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)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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)
	NCD programme (public)	Mar 10, 2023	Zero Coupon	Apr 10, 2028	24.96	[ICRA]AA+ (Stable)
INE414G07HO5	NCD programme (public)	May 03, 2023	8.25 & 7.75	Jun 03, 2026	26.62	[ICRA]AA+ (Stable)
INE414G07HY4	NCD programme (public)	May 03, 2023	8.35 & 7.85	Jun 03, 2028	24.88	[ICRA]AA+ (Stable)
INE414G07H21	NCD programme (public)	May 03, 2023	8.50 & 8.00	Jun 03, 2026	29.96	[ICRA]AA+ (Stable)
INE414G07IB0	NCD programme (public)	May 03, 2023	8.60 & 8.10	Jun 03, 2028	26.70	[ICRA]AA+ (Stable)
INE414G07IC8	NCD programme (public)	May 03, 2023	Zero Coupon	Jun 03, 2026	28.92	[ICRA]AA+ (Stable)
INE414G07ID6	NCD programme (public)	May 03, 2023	Zero Coupon	Jun 03, 2028	20.48	[ICRA]AA+ (Stable)
	NCD programme (public)	Oct 04, 2023	Zero Coupon	Oct 04, 2028	17.20	[ICRA]AA+ (Stable)
INE414G07IE4	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2026	205.11	[ICRA]AA+ (Stable)
INE414G07IJ3	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2028	35.73	[ICRA]AA+ (Stable)
INE414G07IK1	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2025	52.80	[ICRA]AA+ (Stable)
INE414G07IL9	NCD programme (public)	Oct 04, 2023	9.00 & 8.00	Oct 04, 2026	209.58	[ICRA]AA+ (Stable)
INE414G07IM7	NCD programme (public)	Oct 04, 2023	9.00 & 8.00	Oct 04, 2028	157.63	[ICRA]AA+ (Stable)
INE414G07IN5	NCD programme (public)	Oct 04, 2023	Zero Coupon	Oct 04, 2026	21.95	[ICRA]AA+ (Stable)
INE414G07IO3	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2029	30.80	[ICRA]AA+ (Stable)
INE414G07IP0	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2026	48.34	[ICRA]AA+ (Stable)
	NCD programme (public)	Jan 25, 2024	9.00 & 8.50	Jan 25, 2027	148.08	[ICRA]AA+ (Stable)
INE414G07IT2	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2027	68.48	[ICRA]AA+ (Stable)
INE414G07IU0	NCD programme (public)	Jan 25, 2024	Zero Coupon	Jan 25, 2029	73.97	[ICRA]AA+ (Stable)
INE414G07IV8	NCD programme (public)	Jan 25, 2024	Zero Coupon	Jan 25, 2027	64.51	[ICRA]AA+ (Stable)
INE414G07IW6	NCD programme (public)	Jan 25, 2024	9.00 & 8.50	Jan 25, 2027	46.27	[ICRA]AA+ (Stable)
INE414G07IX4	NCD programme (public)	-	-	-	5,324.62	[ICRA]AA+ (Stable)
INE414G07IY2	Total – NCD programme (public)				8,601.75	
INE414G07IZ9	NCD programme	May 31, 2021	7.9	May 30, 2031	215.00	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme (public)	-	-	-	5,324.62	[ICRA]AA+ (Stable)
INE414G07FY8	NCD programme	Sep 16, 2022	7.75	Sep 30, 2025	240.00	[ICRA]AA+ (Stable)
INE414G07GS8	NCD programme	Dec 22, 2022	8.30	Jan 06, 2026	195.00	[ICRA]AA+ (Stable)
INE414G07HI7	NCD programme	Jan 19, 2023	8.50	Jan 29, 2026	1,000.00	[ICRA]AA+ (Stable)
INE414G07HK3	NCD programme	Feb 24, 2023	8.65	May 25, 2026	160.00	[ICRA]AA+ (Stable)
INE414G07HS6	NCD programme	Feb 24, 2023	8.60	Aug 25, 2025	440.00	[ICRA]AA+ (Stable)
INE414G07HT4	NCD programme	Mar 15, 2023	8.65	Dec 15, 2026	500.00	[ICRA]AA+ (Stable)
INE414G07HU2	NCD programme	Mar 15, 2023	8.65	Mar 15, 2027	500.00	[ICRA]AA+ (Stable)
INE414G07HV0	NCD programme	Mar 23, 2023	8.65	Mar 23, 2026	250.00	[ICRA]AA+ (Stable)
INE414G07HW8	NCD programme	Mar 23, 2023	8.65	Sep 23, 2027	250.00	[ICRA]AA+ (Stable)
INE414G07HX6	NCD programme	Apr 24, 2023	8.50	Apr 24, 2028	700.00	[ICRA]AA+ (Stable)
INE414G07IF1	NCD programme	May 03, 2023	8.43	Jul 31, 2026	302.50	[ICRA]AA+ (Stable)
INE414G07IG9	NCD programme	Jul 27, 2023	8.40	Jul 27, 2028	768.00	[ICRA]AA+ (Stable)
INE414G07IH7	NCD programme					

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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	8.78	May 20, 2027	1,000.00	[ICRA]AA+ (Stable)
INE414G07IS4	NCD programme	Dec 20, 2023	8.85	Dec 20, 2028	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	1,500.00	[ICRA]AA+ (Stable)
INE414G07JI3	NCD programme	Aug 07, 2024	8.9	Oct 07, 2027	1,235.00	[ICRA]AA+ (Stable)
INE414G07JJ1	NCD programme	Oct 04, 2024	8.78	Oct 04, 2029	1,100.00	[ICRA]AA+ (Stable)
INE414G07JK9	NCD programme	Jan 16, 2025	8.67	Jan 16, 2030	255.50	[ICRA]AA+ (Stable)
INE414G07JL7	NCD programme	Jan 31, 2025	8.65	Jan 31, 2028	2,075.00	[ICRA]AA+ (Stable)
INE414G07JK9	NCD programme	Feb 27, 2025	8.67	Jan 16, 2030	320.00	[ICRA]AA+ (Stable)
INE414G07JM5	NCD programme	Mar 18, 2025	8.60	Mar 02, 2028	950.00	[ICRA]AA+ (Stable)
INE414G07JN3	NCD programme	Apr 07, 2025	8.52	Apr 07, 2028	1500.00	[ICRA]AA+ (Stable)
INE414G07JO1	NCD programme	Apr 07, 2025	8.52	May 26, 2028	1500.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Apr 30, 2025	8.20	Apr 30, 2030	675.00	[ICRA]AA+ (Stable)
INE414G07II5	NCD programme	May 22, 2025	8.40	Aug 28, 2028	2000.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Jun 03, 2025	8.20	Apr 30, 2030	1050.00	[ICRA]AA+ (Stable)
INE414G07JO1	NCD programme	Jun 11, 2025	8.52	May 26, 2028	860.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Jun 11, 2025	8.20	Apr 30, 2030	175.00	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme	-	-	-	1,044.00	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme – Fresh	-	-	-	10,000.00	[ICRA]AA+ (Stable)
	Total – NCD programme (private)				37,790.00	
Yet to be placed	Subordinated debt	-	-	-	200.00	[ICRA]AA+ (Stable)
Yet to be placed	Subordinated debt - Fresh	-	-	-	800.00	[ICRA]AA+ (Stable)
	Total – Subordinated debt				1,000.00	
INE414G14TU3	Commercial paper	Dec 11, 2024	8.10	Dec 11, 2025	250.00	[ICRA]A1+
INE414G14TV1	Commercial paper	Dec 11, 2024	8.10	Dec 09, 2025	250.00	[ICRA]A1+
INE414G14TW9	Commercial paper	Dec 11, 2024	8.10	Nov 21, 2025	250.00	[ICRA]A1+
INE414G14TX7	Commercial paper	Dec 11, 2024	8.10	Nov 18, 2025	250.00	[ICRA]A1+
INE414G14TY5	Commercial paper	Dec 12, 2024	8.10	Dec 01, 2025	250.00	[ICRA]A1+
INE414G14UC9	Commercial paper	Jan 17, 2025	8.35	Jan 16, 2026	300.00	[ICRA]A1+
INE414G14UD7	Commercial paper	Jan 17, 2025	8.35	Jan 15, 2026	250.00	[ICRA]A1+
INE414G14UB1	Commercial paper	Jan 17, 2025	8.35	Jan 12, 2026	200.00	[ICRA]A1+
INE414G14UA3	Commercial paper	Jan 21, 2025	8.30	Jan 20, 2026	225.00	[ICRA]A1+
INE414G14TZ2	Commercial paper	Jan 23, 2025	8.30	Jan 22, 2026	275.00	[ICRA]A1+
INE414G14UE5	Commercial paper	Feb 07, 2025	8.03	Feb 06, 2026	250.00	[ICRA]A1+
INE414G14UF2	Commercial paper	Feb 07, 2025	8.03	Feb 04, 2026	100.00	[ICRA]A1+
INE414G14UH8	Commercial paper	Feb 20, 2025	8.15	Feb 10, 2026	300.00	[ICRA]A1+
INE414G14UG0	Commercial paper	Feb 20, 2025	8.15	Feb 13, 2026	325.00	[ICRA]A1+
INE414G14UJ4	Commercial paper	Feb 20, 2025	8.15	Feb 18, 2026	325.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G14UI6	Commercial paper	Feb 21, 2025	8.15	Feb 20, 2026	325.00	[ICRA]A1+
INE414G14UK2	Commercial paper	Mar 04, 2025	8.10	Mar 02, 2026	300.00	[ICRA]A1+
INE414G14UL0	Commercial paper	Mar 05, 2025	8.10	Mar 05, 2026	300.00	[ICRA]A1+
INE414G14UM8	Commercial paper	Mar 10, 2025	8.10	Mar 09, 2026	300.00	[ICRA]A1+
INE414G14UN6	Commercial paper	Mar 13, 2025	8.03	Mar 12, 2026	300.00	[ICRA]A1+
INE414G14UO4	Commercial paper	Mar 17, 2025	8.03	Mar 17, 2026	300.00	[ICRA]A1+
INE414G14UP1	Commercial paper	May 20, 2025	7.26	May 11, 2026	275.00	[ICRA]A1+
INE414G14UQ9	Commercial paper	May 28, 2025	6.68	Aug 26, 2025	500.00	[ICRA]A1+
INE414G14UR7	Commercial paper	Jun 11, 2025	6.23	Sep 09, 2025	500.00	[ICRA]A1+
Unallocated	Commercial paper	-	-	-	2,100.00	[ICRA]A1+
Total – Commercial paper					9,000.00	
NA	Term loans	Mar 2021 to Mar 2026	-	Dec 2024 to Dec 2029	42,636.00 ^{##}	[ICRA]AA+ (Stable)
NA	Long-term bank facilities	-	-	-	14,078.00 ^{##}	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	15.50 ^{##}	[ICRA]AA+ (Stable)
NA	Short-term bank facilities	-	-	-	23,169.50 ^{##}	[ICRA]A1+
Total – Bank facilities					60,515.00	
INE414G07GD0	NCD programme (public)	May 05, 2022	7.00 & 6.50	May 05, 2025	52.65	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE414G07GF5	NCD programme (public)	May 05, 2022	7.25 & 6.75	May 05, 2025	111.66	
INE414G07GJ7	NCD programme (public)	May 05, 2022	Zero Coupon	May 05, 2025	62.64	
INE414G07GL3	NCD programme (public)	Jun 23, 2022	7.25 & 6.75	Jun 23, 2025	62.78	
INE414G07GN9	NCD programme (public)	Jun 23, 2022	7.50 & 7.00	Jun 23, 2025	51.82	
INE414G07GQ2	NCD programme (public)	Jun 23, 2022	Zero Coupon	Jun 23, 2025	48.32	
INE414G07HN7	NCD programme (public)	Mar 10, 2023	8.25 & 7.75	Apr 10, 2025	34.00	
INE414G07IA2	NCD programme (public)	May 03, 2023	8.25 & 7.75	Jun 03, 2025	21.04	
INE414G07ET1	NCD programme	Jun 18, 2020	9.5	Jun 18, 2025	125.00	
INE414G07GA6	NCD programme	Feb 17, 2022	6.87	Feb 27, 2025	500.00	
INE414G08348	Subordinated debt	Apr 24, 2017	Zero Coupon	Apr 24, 2025	18.72	

Source: Company; ^{##} Includes an interchangeable limit of Rs. 5,535.00 crore between long-term and short-term limits and an unallocated limit of Rs. 6,924.50 crore

[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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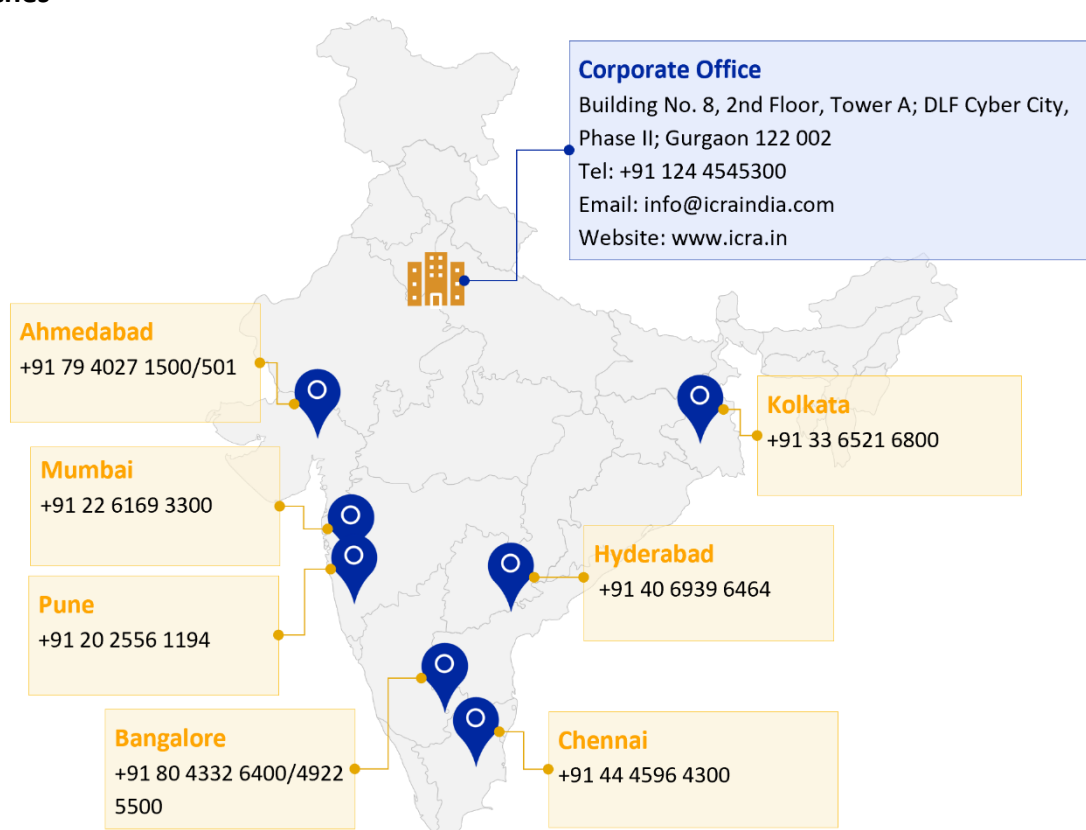
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