

March 20, 2017

## Muthoot Finance Limited

Instruments*	Amount (Rs.crore) <sup>1</sup>	Rating Action
Non-convertible debenture programme	1,950.00	[ICRA]AA(stable); assigned
Subordinated debt programme	50.00	[ICRA]AA(stable); assigned
Long-term debentures <sup>#</sup>	3,732.00	[ICRA]AA(stable); outstanding
Long-term debentures	3,117.20	[ICRA]AA(stable); withdrawn
Long-term debentures (Unallocated)	1,050.80	[ICRA]AA(stable); outstanding
Subordinated debt programme	31.78	[ICRA]AA(stable); outstanding
Subordinated debt programme (Unallocated)	68.22	[ICRA]AA(stable); outstanding
Non-convertible debenture programme (Private Placement)	200.00	[ICRA]AA(stable); outstanding
Subordinated debt programme (Private Placement)	100.00	[ICRA]AA(stable); outstanding
Term Loans	50.00 <sup>^</sup>	[ICRA]AA(stable); outstanding
Long-term fund based bank limits	8,662.00 <sup>^</sup>	[ICRA]AA(stable); outstanding
Short-term fund based bank limits	10,318.00 <sup>^</sup>	[ICRA]A1+; outstanding
Commercial paper programme	200.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>19,442.8</b>	

*\*Instruments details are provided in Annexure-1*

*#includes subordinated debentures of Rs. 301.36*

*<sup>^</sup>Term loans and long-term fund based bank limits include an interchangeable limit of Rs. 35 crore. Also, long-term and short-term fund based bank limits include an interchangeable limit of Rs. 6,935 crore. The total rated bank facilities stand at Rs. 12,060 crore.*

### Rating Action

ICRA has assigned an [ICRA]AA (pronounced ICRA double A)<sup>2</sup> rating with stable outlook for the Rs. 1,950.00 crore non-convertible debenture programme and Rs. 50.00 crore subordinated debt programme of Muthoot Finance Limited (MFL).

ICRA has a long-term rating outstanding of [ICRA]AA with stable outlook for the company's Rs. 8,100.00 crore non-convertible debenture programmes, Rs. 200.00 crore subordinate debt programme, Rs. 8,662 crore long-term fund based bank facilities and Rs. 50.00 crore term loans. ICRA also has short-term rating outstanding of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 10,318.00 crore short-term fund based bank facilities and Rs. 200.00 crore commercial paper programme of the company. The term loans and long-term fund based bank limits include an interchangeable limit of Rs. 35.00 crore. The long-term and short-term fund based bank limits include an interchangeable limit of Rs. 6,935.00 crore. The total rated bank facilities of the company stand at Rs. 12,060.00 crore.

<sup>1</sup> Rs. 1 crore = Rs. 10 million = Rs. 100 lakh

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications.

**Rationale**

The assigned rating factors in the company's track record in the gold loan business and its leadership position in the market, its established franchise with a network of 4,308 branches (as on December 31, 2016) across the country, and its efficient internal controls and audit systems. The rating also takes into account the company's ability to raise funds from diverse sources resulting in a good liquidity profile, its comfortable capitalisation, and good profitability indicators.

The rating is however constrained by the company's portfolio concentration in gold loan business, geographical concentration with South India contributing to 52% of the total portfolio as on December 31, 2016, its marginal borrower profile, and limited earnings diversity. As the company's business transactions are largely cash based, its disbursements and collections were impacted post demonetisation in Q3FY2017, which resulted in moderation in the portfolio and asset quality (90+dpd increased to 3.9% as on December 31, 2016 from about 3.4% as on September 30, 2016). ICRA would closely monitor the impact of demonetisation on the company's overall risk profile; the same is however comfortable currently.

**Key rating drivers****Credit Strengths**

- Good franchise and strong market position in the niche gold loan segment supported by long standing presence
- Improvement in the overall credit risk profile with stabilisation of regulatory environment and tighter interest collections
- Comfortable capitalisation with a gearing of 3.4 times as on December 31, 2016; medium term capital profile likely to remain comfortable notwithstanding the investment plans in the non-gold businesses
- Good profitability indicators aided by good business yields and operating efficiencies
- Comfortable liquidity with well matched asset-liability position supported by an ability to tap diversified funding sources

**Credit Challenges**

- Vulnerability of operations to correction in gold prices; risk mitigated to an extent by the regulatory changes over the past few years, tighter interest collections and timely auctioning of delinquent accounts
- Mono-line business model and limited revenue diversification; new initiatives including housing finance and microfinance still at a nascent stage
- Ability to expand the non-gold businesses at an optimal pace, without impacting overall credit quality and capital profile
- Geographical concentration with South India contributing to 52% of the total portfolio
- Intense competitive pressures from banks and other large gold loan NBFCs

**Description of key rating drivers highlighted above:**

The ratings factor in the stability in gold loan business pursuant to the various regulatory changes over the past few years, especially the capping of LTV ratio at 75%. While the pace of growth in the sector had moderated pursuant to these regulations, the regulations have led to more stable and sustainable business volumes. While MFL's portfolio grew at a CAGR of 52.5% during FY2011 to FY2013, it declined by 17.1% during FY2014 and the CAGR moderated to 5.6% during FY2015 and FY2016. During Q3FY2017, the portfolio declined by 1.8% to Rs. 26,963 crore as on December 31, 2016 on account of demonetisation; nevertheless, the growth during 9MFY2017 stood at 14.1% (annualised).

The company has tightened its interest collections (regular interest collections vis-a-vis bullet collections in the past), which offsets the risks on account of gold price volatility to an extent and improves the overall credit risk profile. Regular interest collection supports the company's liquidity profile and also results in better business yields. On account of the government's demonetisation during Q3FY2017, the company's collection efficiency was impacted with the 0+ dpd and 90+ dpd increasing from 6.0% and 3.4% respectively as on September 30, 2016 to 7.6% and 3.9% respectively as on December 31, 2016. However, with the expected regularisation of collections during Q4FY2017, the delinquency levels are likely to moderate.

The company's return on average assets improved to 4.0% during 9MFY2017 (3.0% during FY2016) aided by tighter collections improving the business yields. MFL has good operating efficiency (operating expenses / average managed assets stood at 4.2-4.4% during the past three fiscals) with portfolio per branch of Rs. 6.2 crore as on December 31, 2016. The rating also considers the company's comfortable capitalisation profile (gearing at 3.4 times as on December 31, 2016) and adequate liquidity on the back of sizeable un-utilised bank lines (~Rs.4,000 crore as of February 2017).

ICRA also takes note of the growth plans for MFL's subsidiaries over the next two fiscals, which would diversify the group's product profile to an extent. The subsidiaries include the housing finance business through Muthoot Homefin (India) Limited (rated [ICRA]AA-(stable)) which is an 88% subsidiary, microfinance business through Belstar Investment and Finance Private Limited, which is a 65% subsidiary and insurance products through Muthoot Insurance Brokers Private Limited, which is a wholly owned subsidiary. Given MFL's comfortable capitalisation position, it should be able to meet the medium term capital requirements of its subsidiaries without adversely impacting its own capital structure. However, the company's ability to grow its non-gold business at an optimal pace, while maintaining good asset quality and profitability profile would be crucial.

#### **Analytical approach:**

##### **Links to applicable Criteria**

ICRA Rating Methodology for Banks

<http://www.icra.in/Files/Articles/Rating%20Methodology%20NBFC%20April%202016.pdf>

#### **Company Profile:**

Muthoot Finance Ltd (MFL) is the flagship company of the Kerala based business house 'The Muthoot Group', which has diversified operations in financial services, healthcare, real estate, education, hospitality, power generation and entertainment. MFL has a long and established track record of operating in the gold loan business and is India's largest gold loan focused NBFC with a managed advance base of Rs. 26,963 crore as on December 31, 2016. The company operates through an extensive pan-India branch network of 4,308 as on December 31, 2016. The company derives a major proportion of its business from South India (52% of total portfolio as on December 31, 2016) where gold loans have traditionally been accepted as means of availing short term credit, although over the past few years it has increased its presence beyond South India.

MFL achieved a standalone net profit of Rs. 858.1 crore (unaudited) on an asset base of Rs. 30,550 crore during 9MFY2017 against a net profit of Rs. 544.3 crore on an asset base of Rs. 28,140 crore during 9MFY2016.

MFL reported a standalone net profit of Rs. 809.6 crore on an asset base of Rs. 27,049 crore in FY2016 as compared with a net profit of Rs. 670.5 crore on an asset base of Rs. 26,769 crore in FY2015.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:**

**Table: Rating History**

S.No	Name of Instrument	Current Rating				Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. crore)	March 2017	July 2016	February 2016	February 2015	January 2014	April 2013
1	Long-term Debentures #	Long Term	6,932.80	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)
2	Subordinated Debt	Long term	250.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)
3	Term Loans	Short Term	50.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)
4	Fund Based Bank Limits	Long Term	8,662.00^	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)
5	Funds Based Bank Limits	Short Term	10,318.00^	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6	Commercial Paper	Short Term	200.00^	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

#includes subordinated debentures of Rs. 301.36

^ Term loans and long-term fund based bank limits include an interchangeable limit of Rs. 35 crore. Also, long-term and short-term fund based bank limits include an interchangeable limit of Rs. 6,935 crore. The total rated bank facilities stand at Rs. 12,060 crore.

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1

#### Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate %	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
<b>Non-convertible Debentures</b>					
INE414G07142	18-Jan-12	N.A	18-Jul-17	91.02	[ICRA]AA(stable)
INE414G07183	18-Apr-12	13.25	18-Apr-17	21.25	[ICRA]AA(stable)
INE414G07191	18-Apr-12	N.A	18-Oct-17	55.64	[ICRA]AA(stable)
INE414G07225	1-Nov-12	11.75	1-Nov-17	42.59	[ICRA]AA(stable)
INE414G07233	1-Nov-12	12.00	1-Nov-17	31.81	[ICRA]AA(stable)
INE414G07241	1-Nov-12	N.A	1-Nov-18	18.22	[ICRA]AA(stable)
INE414G07274	25-Sep-13	11.50	25-Sep-18	1.54	[ICRA]AA(stable)
INE414G07308	25-Sep-13	12.00	25-Sep-18	2.39	[ICRA]AA(stable)
INE414G07340	25-Sep-13	N.A	25-Sep-18	1.25	[ICRA]AA(stable)
INE414G07373	4-Dec-13	10.75 & 11.50	4-Dec-18	1.37	[ICRA]AA(stable)
INE414G07407	4-Dec-13	11.25 & 12.00	4-Dec-18	1.22	[ICRA]AA(stable)
INE414G07449	4-Dec-13	N.A	4-Dec-18	1.33	[ICRA]AA(stable)
INE414G07472	4-Feb-14	10.75 & 11.50	4-Feb-19	1.03	[ICRA]AA(stable)
INE414G07506	4-Feb-14	11.25 & 12.00	4-Feb-19	1.63	[ICRA]AA(stable)
INE414G07548	4-Feb-14	N.A	4-Feb-19	1.13	[ICRA]AA(stable)
INE414G07563	2-Apr-14	10.75 & 11.50	2-Apr-17	51.42	[ICRA]AA(stable)
INE414G07571	2-Apr-14	10.25 & 11.00	2-Apr-19	0.69	[ICRA]AA(stable)
INE414G07597	2-Apr-14	11.00 & 11.75	2-Apr-17	17.97	[ICRA]AA(stable)
INE414G07605	2-Apr-14	10.75 & 11.50	2-Apr-19	0.35	[ICRA]AA(stable)
INE414G07639	2-Apr-14	N.A	2-Apr-17	16.70	[ICRA]AA(stable)
INE414G07647	2-Apr-14	N.A	2-Apr-19	0.27	[ICRA]AA(stable)
INE414G07662	4-Jul-14	10.75 & 11.50	4-Jul-17	127.88	[ICRA]AA(stable)
INE414G07670	4-Jul-14	10.25 & 11.00	4-Jul-19	2.88	[ICRA]AA(stable)
INE414G07696	4-Jul-14	11.00 & 11.75	4-Jul-17	52.08	[ICRA]AA(stable)
INE414G07704	4-Jul-14	10.75 & 11.50	4-Jul-19	3.22	[ICRA]AA(stable)
INE414G07738	4-Jul-14	N.A	4-Jul-17	46.61	[ICRA]AA(stable)
INE414G07746	4-Jul-14	N.A	4-Jul-19	1.86	[ICRA]AA(stable)
INE414G07761	26-Sep-14	10.50 & 11.25	26-Sep-17	121.80	[ICRA]AA(stable)
INE414G07779	26-Sep-14	10.25 & 11.00	26-Sep-19	3.00	[ICRA]AA(stable)
INE414G07795	26-Sep-14	10.75 & 11.50	26-Sep-17	56.42	[ICRA]AA(stable)
INE414G07803	26-Sep-14	10.50 & 11.25	26-Sep-19	1.72	[ICRA]AA(stable)
INE414G07837	26-Sep-14	N.A	26-Sep-17	49.18	[ICRA]AA(stable)
INE414G07845	26-Sep-14	N.A	26-Sep-19	1.56	[ICRA]AA(stable)
INE414G07860	29-Dec-14	10.25 & 11.00	29-Dec-17	116.93	[ICRA]AA(stable)
INE414G07878	29-Dec-14	10.00 & 10.75	29-Dec-19	2.69	[ICRA]AA(stable)
INE414G07894	29-Dec-14	10.50 & 11.25	29-Dec-17	45.47	[ICRA]AA(stable)
INE414G07902	29-Dec-14	10.25 & 11.00	29-Dec-19	2.13	[ICRA]AA(stable)
INE414G07936	29-Dec-14	N.A	29-Dec-17	34.50	[ICRA]AA(stable)
INE414G07944	29-Dec-14	N.A	29-Dec-19	2.23	[ICRA]AA(stable)
INE414G07951	23-Apr-15	9.50 & 10.25	23-Apr-17	22.96	[ICRA]AA(stable)
INE414G07969	23-Apr-15	9.75 & 10.50	23-Apr-18	80.91	[ICRA]AA(stable)

Name of the Instrument	Date of Issuance	Coupon Rate %	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
INE414G07977	23-Apr-15	9.50 & 10.25	23-Apr-20	2.35	[ICRA]AA(stable)
INE414G07985	23-Apr-15	9.75 & 10.50	23-Apr-17	27.13	[ICRA]AA(stable)
INE414G07993	23-Apr-15	10.00 & 10.75	23-Apr-18	42.14	[ICRA]AA(stable)
INE414G07AA9	23-Apr-15	9.75 & 10.50	23-Apr-20	2.38	[ICRA]AA(stable)
INE414G07AC5	23-Apr-15	N.A	23-Apr-17	18.42	[ICRA]AA(stable)
INE414G07AD3	23-Apr-15	N.A	23-Apr-18	29.11	[ICRA]AA(stable)
INE414G07AE1	23-Apr-15	N.A	23-Apr-20	1.27	[ICRA]AA(stable)
INE414G07AF8	14-Oct-15	9.00 & 9.75	14-Oct-17	36.97	[ICRA]AA(stable)
INE414G07AG6	14-Oct-15	9.25 & 10.00	14-Oct-18	142.92	[ICRA]AA(stable)
INE414G07AH4	14-Oct-15	8.75 & 9.50	14-Oct-20	1.15	[ICRA]AA(stable)
INE414G07AI2	14-Oct-15	9.25 & 10.00	14-Oct-17	52.91	[ICRA]AA(stable)
INE414G07AJ0	14-Oct-15	9.50 & 10.25	14-Oct-18	76.83	[ICRA]AA(stable)
INE414G07AK8	14-Oct-15	9.00 & 9.75	14-Oct-20	0.98	[ICRA]AA(stable)
INE414G07AM4	14-Oct-15	N.A	14-Oct-17	27.18	[ICRA]AA(stable)
INE414G07AN2	14-Oct-15	N.A	14-Oct-18	54.58	[ICRA]AA(stable)
INE414G07AO0	14-Oct-15	N.A	14-Oct-20	1.07	[ICRA]AA(stable)
INE414G07BA7	12-May-16	9.25 & 8.50	12-May-18	35.56	[ICRA]AA(stable)
INE414G07BB5	12-May-16	9.50 & 8.75	12-May-19	141.85	[ICRA]AA(stable)
INE414G07BC3	12-May-16	9.00 & 8.25	12-May-21	1.75	[ICRA]AA(stable)
INE414G07BD1	12-May-16	9.50 & 8.75	12-May-18	46.07	[ICRA]AA(stable)
INE414G07BE9	12-May-16	9.75 & 9.00	12-May-19	99.98	[ICRA]AA(stable)
INE414G07BF6	12-May-16	9.25 & 8.50	12-May-21	1.26	[ICRA]AA(stable)
INE414G07BG4	12-May-16	N.A	16-Jun-17	34.18	[ICRA]AA(stable)
INE414G07BH2	12-May-16	N.A	12-Nov-17	31.10	[ICRA]AA(stable)
INE414G07BI0	12-May-16	N.A	12-May-18	24.25	[ICRA]AA(stable)
INE414G07BJ8	12-May-16	N.A	12-May-19	60.41	[ICRA]AA(stable)
INE414G07BO8	30-Jan-17	8.75 & 8.50	30-Jan-19	5.21	[ICRA]AA(stable)
INE414G07BP5	30-Jan-17	9.00 & 8.75	30-Jan-20	26.43	[ICRA]AA(stable)
INE414G07BQ3	30-Jan-17	9.00 & 8.75	30-Jan-22	11.13	[ICRA]AA(stable)
INE414G07BR1	30-Jan-17	9.00 & 8.75	30-Jan-19	282.20	[ICRA]AA(stable)
INE414G07BS9	30-Jan-17	9.25 & 9.00	30-Jan-20	839.27	[ICRA]AA(stable)
INE414G07BT7	30-Jan-17	9.25 & 9.00	30-Jan-22	82.50	[ICRA]AA(stable)
INE414G07BU5	30-Jan-17	N.A	6-Mar-18	29.67	[ICRA]AA(stable)
INE414G07BV3	30-Jan-17	N.A	30-Jul-18	1.36	[ICRA]AA(stable)
INE414G07BW1	30-Jan-17	N.A	30-Jan-19	5.03	[ICRA]AA(stable)
INE414G07BX9	30-Jan-17	N.A	30-Jan-20	17.20	[ICRA]AA(stable)
<b>Total Non-convertible Debentures</b>				<b>3,430.64</b>	
<b>Subordinated Debt</b>					
INE414G08215	25-Sep-13	N.A	25-Sep-19	20.97	[ICRA]AA(stable)
INE414G08223	4-Dec-13	N.A	4-Dec-19	23.29	[ICRA]AA(stable)
INE414G08231	4-Feb-14	N.A	4-Feb-20	43.76	[ICRA]AA(stable)
INE414G08249	2-Apr-14	N.A	2-Jul-20	19.35	[ICRA]AA(stable)
INE414G08256	4-Jul-14	N.A	4-Oct-20	36.45	[ICRA]AA(stable)
INE414G08264	26-Sep-14	N.A	26-Mar-21	30.44	[ICRA]AA(stable)



Name of the Instrument	Date of Issuance	Coupon Rate %	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
INE414G08272	29-Dec-14	N.A	29-Jun-21	38.65	[ICRA]AA(stable)
INE414G08280	23-Apr-15	N.A	23-Jan-22	28.91	[ICRA]AA(stable)
INE414G08298	14-Oct-15	N.A	14-Oct-22	35.95	[ICRA]AA(stable)
INE414G08314	12-May-16	N.A	12-Nov-23	23.60	[ICRA]AA(stable)
INE414G08330	30-Jan-17	N.A	30-Jan-25	31.78	[ICRA]AA(stable)
<b>Total Subordinated Debt</b>				<b>333.14</b>	
Long-term Debenture (unallocated)	-	-	-	<b>1,050.80</b>	[ICRA]AA(stable)
Subordinated debt (unallocated)	-	-	-	<b>68.22</b>	[ICRA]AA(stable)
Non-convertible debenture programme (private placement) <sup>##</sup>	-	-	-	<b>200.00</b>	[ICRA]AA(stable)
Subordinate Debt Programme (private placement) <sup>##</sup>	-	-	-	<b>90.00</b>	[ICRA]AA(stable)
Subordinate Debt Programme (private placement)	26-Mar-13	12.35	26-Mar-23	<b>10.00</b>	[ICRA]AA(stable)
Non-convertible debenture programme <sup>##</sup>	-	-	-	<b>1,950.00</b>	[ICRA]AA(stable)
Subordinate Debt Programme <sup>##</sup>	-	-	-	<b>50.00</b>	[ICRA]AA(stable)
Term Loans	-	-	-	50.00 <sup>^</sup>	[ICRA]AA(stable)
Long-term fund based bank facilities	-	-	-	8,662.00 <sup>^</sup>	[ICRA]AA(stable)
Short-term fund based bank facilities	-	-	-	10,318.00 <sup>^</sup>	[ICRA]A1+
<b>Total bank facilities</b>				<b>12,060.00</b>	
<b>Commercial Paper Programme</b>	-	-	-	<b>200.00</b>	[ICRA]A1+

Source: MFL

<sup>##</sup> yet to be placed

<sup>^</sup> Term loans and long-term fund based bank limits include an interchangeable limit of Rs. 35 crore. Also, long-term and short-term fund based bank limits include an interchangeable limit of Rs. 6,935 crore. The total rated bank facilities stand at Rs. 12,060 crore.



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