August 07, 2026

Muthoot Microfin Limited: Rating withdrawn for PTCs issued under a microfinance loan securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Victory 2024	PTC Series A1	330.95	54.51	0.00	[ICRA]AA(SO); Withdrawn	RBI

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by microfinance loans receivables originated by Muthoot Microfin Limited (MML) (MML/Originator) as tabulated above. All the payouts to the investor(s) in the above-mentioned instrument has been made and no further payments are due to the investor(s).

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating exercise can be accessed here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

About the Originator

Muthoot Microfin Limited (MML) is part of the Muthoot Pappachan Group. The Muthoot Pappachan Group is highly diversified, having its presence in Financial Services, Insurance & Broking services, Precious Metals, Automotive, Hospitality, Real Estate, IT Infrastructure, Alternate Energy, Health Care & IT. The company entered into the business of microfinance in the year 2010, as a division of Muthoot Fincorp Ltd. The product was named as Muthoot Mahila Mitra. The first branch of Muthoot Microfin was opened in Choolaimedu (Chennai), Tamil Nadu (March 2010). The company operates with the concept of Joint Liability Groups (JLG) or Group Guarantee. Since Mar-16 the company has grown its presence PAN India and is presently operating across 19 states.

Key financial indicators (audited)

MML (standalone)	FY2024	FY2025	FY2026
Total income	2,285.5	2,564.4	2,380.7
Profit after tax	449.6	-222.5	170.3
Total managed assets	12,193	12,357	14,006
Gross stage 3	2.3%	4.8%	3.9%
CRAR	29.0%	27.9%	23.9%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2027)				Chronology of Rating History for the past 3 years			
	Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024
				Aug 07, 2026	Dec 08, 2025	Dec 16, 2024	Nov 25, 2024	-
Victory 2024	PTC Series A1	330.95	0.00	**[ICRA]AA(SO); withdrawn**	**[ICRA]AA(SO)**	**[ICRA]AA(SO)**	**Provisional [ICRA]AA(SO)**	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Victory 2024	PTC Series A1	Highly Complex

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

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Rating	Financial Sector Regulator#
Victory 2024	PTC Series A1	November 19, 2024	8.75%	August 16, 2026	0.00	[ICRA]AA(SO); Withdrawn	RBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis

Not Applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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