

Rating Rationale

March 21, 2025 | Mumbai

Muthoot Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.13200 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.7000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.69 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.31.78 Crore Subordinated Debt	Withdrawn (Crisil AA+/Stable)
Rs.50 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.29.5 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA+/Stable (Reaffirmed)
Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA+/Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.84.9 Crore (Reduced from Rs.938.1 Crore) Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.672.4 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.103.1 Crore Non Convertible Debentures	Withdrawn (Crisil AA+/Stable)
Rs.250 Crore Non Convertible Debentures	Withdrawn (Crisil AA+/Stable)
Rs.7000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AA+/Stable' to Rs 13200 crore Non-Convertible Debentures of Muthoot Finance Ltd (Muthoot Finance). The ratings on other existing debt instruments have been reaffirmed at 'Crisil AA+/Crisil PPMLD AA+/Stable/Crisil A1+'.

Crisil Ratings has **withdrawn** its rating on the redeemed Secured Redeemable Non-Convertible Debentures of Rs 1206.3 crore and redeemed Subordinated Debt of Rs 31.78 crore (see 'Annexure - Details of Rating Withdrawn' for details) at the client's request and on receipt of requisite documentation. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The ratings are driven by Muthoot Finance's demonstrated ability of profitably scaling up its core gold loan business while maintaining its strong financial risk profile. It also factors in the company's strong market position within the gold loan segment of India, bolstered by promoter experience. These strengths are partially offset by geographical concentration in operations and low market share in the non-gold loan segments and, asset quality challenges relating to these non-gold loan segments.

For fiscal 2024, the consolidated AUM grew by ~25% (Y-o-Y) to Rs 89,079 crore from Rs 71,497 crore. The gold loan segment grew by ~20% (Y-o-Y) to Rs 75,827 crore from Rs 63,210 crore and the non-gold loan segment has registered a growth of ~60% (Y-o-Y) to Rs 13,252 crore from Rs 8,287 crore. As on December 2024, the consolidated loan AUM stood at Rs 111,308 Crores and annualized growth of 34%

The AUM of the non-gold loan portfolio stood at Rs 15,236 crore as on December 31, 2024. The non-gold loan portfolio accounts for ~15% of the consolidated loan AUM, out of which, the microfinance business (Belstar) (which is 2nd largest company of the group) accounts for ~8%, followed by housing finance (Muthoot Homefin) accounting for ~2%. The GNPA in microfinance segment stood at 2.91% as of December 2024, as compared to 1.8% as of March 31, 2024 (2.4% as of March 31, 2023) and similarly, the profitability in this segment (in terms of return on managed assets (RoMA)) has weakened with RoMA at 1.9% (annualized) for nine-month fiscal 2025 as compared to 3.6% in fiscal 2024 (2.0% during fiscal 2023).

The company's earnings profile has remained healthy over the years. As of December 31, 2024, the company reported a consolidated return on managed assets (RoMA) of 4.8%, driven by high interest margins and efficient operating and credit management. In addition, the company has successfully expanded its operations while maintaining a strong capital position, with a reported net worth of Rs 27,961 crore and gearing remained low at 3.1 times as of December 31, 2024 (consolidated). Also, its standalone tier I capital adequacy ratio stood at a comfortable 25.1%.

On September 30, 2024, RBI directed regulated financial entities to undertake a comprehensive review of their gold loan policies, processes, and practices to identify and address existing gaps and vulnerabilities. The circular mandates institutions to implement corrective measures within three months and intensify monitoring of their gold loan portfolios. The impact of the same, if any, on entities offering gold loans including Muthoot Finance will continue to be a key monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Muthoot Finance and its subsidiaries, including Muthoot Homefin India Limited [Muthoot Homefin], Muthoot Money Limited [Muthoot Money] and Belstar Microfinance Limited [Belstar].

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Established track record and brand name in gold financing industry

Muthoot Finance has sustained its leadership position in the gold financing segment, supported by the long and established track record of 85 years of its promoter family. The group has a large operational base of over 7340 branches across India (with over 4800 branches offering gold loans), which has supported its leadership position among NBFCs carrying out gold loan business over the years. The group maintained consistent growth in gold loan business; the gold loan AUM grew by ~20% (Y-o-Y) as of March 31, 2024, taking portfolio to Rs 75,827 (Rs 63,210 crore as of March 31, 2023) and in nine-month fiscal 2025, the gold loan book reported an annualized 38% growth. The consolidated loan AUM grew by 25% (Y-o-Y) to Rs 89,079 crore in fiscal 2024 (Rs 71,497 crore as of March 2023). In the nine months of fiscal year 2025, the company reported an annualized growth of 35.9%. The growth was also supported by appreciation in

gold prices during the last 4-6 quarters and new disbursements getting aligned with the same. In terms of active borrowers and no. of loan accounts, it also showed steady increase; the active borrowers crossed 62.5 lakh mark as of December 31, 2024, from 56.7 lakh as of March 31, 2024. Similarly, the number of loan accounts also increased to 99.9 lakh as of December 31, 2024, from 87.4 lakh as of March 31, 2024. Muthoot Finance's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. Crisil Ratings overall believes that, while the company has taken substantial steps and diversified non-gold loan segments, its primary focus will continue to remain on gold loans over the medium term.

Strong capitalisation

Muthoot Finance's capital position remains strong in relation to its scale and nature of operations, supported by its demonstrated ability to raise capital frequently and large accretions to networth. As on March 31, 2024, the company reported a consolidated networth of Rs 25107 crore and a comfortable gearing of 2.7 times. As on December 31, 2024, the company reported a consolidated networth of Rs 27916 Crore. The gearing has remained below 4 times for several years now. Tier I and overall capital adequacy ratios on a standalone basis have also remained comfortable over 20% over the last few years driven by stable growth in business and stood at 30.4% on March 31, 2024, and 25.1% as on December 31, 2024. Strong internal cash generation from the gold loan business will allow Muthoot Finance to prudently capitalize its subsidiaries and provide need-based liquidity support, apart from strengthening its standalone capital position. Even after factoring in leverage in the key subsidiaries, Crisil Ratings believes the consolidated gearing will remain below 5 times and capital adequacy ratio above 20% over the medium term.

Profitability among the best in the industry, expected to remain healthy

The company's earnings profile has been healthy in the past and has improved further over the last few fiscals to outperform NBFCs and banks. For fiscal 2024 and fiscal 2023, the consolidated RoMA stood at 5.1% and 4.7%, respectively, and is expected to remain at similar level over the medium term. For nine months of fiscal 2025, the consolidated RoMA stood at 4.8%. This superior profitability can be attributed to the company's ability to generate high interest margins while keeping operating expenses and provisioning requirements low. In terms of asset quality as measured by annualised credit costs have also been under control. Stage III assets, which have remained below 3% on a steady state basis in the past and stood at 3.3% as on March 31, 2024, have increased to 4.2% as of December 2024. However, the ultimate credit costs have remained within 1% (0.04% of loan assets in FY2024) on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business. In the medium term, consolidated profitability is expected to remain healthy. As the group diversifies into other segments in the long run, asset quality and profitability of the non-gold businesses will remain monitorable.

Weakness:

Geographical concentration in operations and low market presence in non-gold businesses

Muthoot Finance's operations have a degree of geographical concentration - South India accounting for about 59% of its branches as on December 31, 2024. However, from gold loan portfolio perspective, there has been a reduction in concentration in the South region accounting for 47% as of December 31, 2024, which was at 86% in fiscal 2007. Nevertheless, higher regional concentration renders the company to vulnerabilities of economic, social, and political disruptions in the region. Apart from continued focus on regional diversity, Muthoot Finance also diversified its product suite across microfinance, housing finance, vehicle finance and a few other segments. However, the share of non-gold loan segments in the group's loan portfolio remains low given the gradual restoration of asset quality and lagged pick-up in growth across most segments except microfinance. Overall, non-gold loans saw a growth of ~14% (annualised) to Rs 15236 crore. Over the medium term, as the focus on these segments will remain low – high segmental concentration in loan AUM and revenue profile will remain a key monitorable.

Asset quality challenges associated with non-gold loan segments

Given the limited seasoning in the non-gold loan segments (excluding microfinance segment), the growth, asset quality and profitability in those segments are yet to stabilize. Within the housing finance segment, Muthoot Homefin operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in unorganised segments. Similarly, microfinance loans (under Belstar Microfinance), through which the company intends to cater to weaker sections of the society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to local socio-political issues. The vehicle finance business (under Muthoot Money), which is relatively new, deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles. Nevertheless, the asset quality situation (post absorbing Covid impact) has been restored, owing to the inherent weaknesses of the non-gold loan segments in which Muthoot Finance operates. As on December 31, 2024, the GNPA for Belstar Microfinance stood at 2.9% (1.8% for March 31, 2024 & 2.4% as on March 31, 2023) and for Muthoot Homefin stood at 1.65% (1.9% as on March 2024 & 4.0% as on March 31, 2023) and for Muthoot Money stood at 1.8% (1.5% as on March 31, 2024 & 3.7% as on March 31, 2023). From a longer-term perspective, as the growth within these segments has remained limited as yet, the asset quality and profitability in these businesses will be a key monitorable.

Liquidity: Strong

The company's standalone liquidity position remains strong with a liquidity balance of Rs 5106 crore as on February 28, 2025 (excluding un-utilized portion of existing term loans, including un-utilized portion of Cash Credit and Working Capital Demand Loans). Liquidity cover for debt obligations arising over the following 2 months, without factoring in any rollover or incremental collections, was at 1.5 times. Over the last 4-5 quarters, Muthoot Finance has been maintaining about 5-8% of its balance sheet as liquidity balance. The company has also been able to roll over existing capital lines and also raise incremental funds at competitive rates over the last few quarters. Since October 2024, the company has raised around Rs.16047 crore of funds from various avenues.

ESG Profile

Crisil Ratings believes that Muthoot Finance' Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile. The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Muthoot Finance has a continuous focus on strengthening various aspects of its ESG profile.

Muthoot Finance's key ESG Highlights:

- MFL's energy intensity has reduced by ~3 % y-o-y to ~15.44 Giga Joules/ employee (Full-Time Equivalent) in fiscal 2023. This was aided by energy efficiency measures taken by the lender which included deploying energy efficient LED lamps, substitution of conventional tube light with LED glow signboards etc.
- In fiscal 2023, MFL customer complaint intensity was significantly lower than that of its listed NBFC players (it received ~1000 customer complaints, over 99% of which were resolved).
- In fiscal 2023, share of women its workforce stood at ~20%, which is better than peers. While attrition rate stood at ~38%, which is higher than peer average (listed NBFC peers).
- The governance structure is characterized by 50% of the board comprising independent directors and 7% women board directors and extensive financial disclosures. MFL also has a dedicated board level ESG committee to oversee company's policies, practices and performance related to ESG matters

There is growing importance of ESG among investors and lenders. Muthoot Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets

Outlook: Stable

Crisil Ratings believes Muthoot Finance will sustain its strong capitalisation and healthy profitability. Asset quality in the gold loan business, which accounts for a majority of the loan AUM, will remain sound, supported by increased frequency of interest collections and the highly liquid nature of the underlying security (gold jewelry), which should keep credit losses low. For non-gold loan segments, maintenance of asset quality and profitability alongside growth remains monitorable.

Rating Sensitivity Factors

Upward Factors

- Continued strong market position in the gold finance business with increasing diversity in Loan AUM and geographical reach
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

Downward Factors

- Significant and sustained deterioration in asset quality of non-gold businesses affecting earnings
- Moderation in capital position, with tier I capital adequacy ratio declining below 15%

About the Company

Muthoot Finance, an NBFC, was originally set up as a private limited company in 1997 and was reconstituted as a public limited company in November 2008. It provides finance against used household gold jewellery. The promoter family has been in this business for over eight decades since 1939. During the initial days, the business was carried out under Muthoot Bankers, a partnership firm. Muthoot Finance is the flagship company of the Muthoot group (promoter of Muthoot Finance), which is also in the hospitality, healthcare, media, education, information technology, foreign exchange, insurance distribution, and money transfer businesses

Key Financial Indicators: (Standalone)

As on/ for the period ended		Dec 24/9M fiscal 2025	Mar-24	Mar-23	Mar-22	Mar-21
Total managed assets	Rs crore	97,487	85,028	72,620	70,555	63465
Total income	Rs crore	12,268	12,694	10,544	11,098	10574
Profit after tax	Rs crore	3,692	4,050	3,474	3,954	3722
Gross NPA	%	4.2	3.3	3.8	3.0	0.9
Gearing	Times	2.9	2.4	2.4	2.7	3.2
Return on managed assets (annualised)	%	5.1	5.1	4.9	5.9	6.5

Key Financial Indicators (consolidated)

As on/ for the period ended		Dec 24/9M fiscal 2025	Mar-24	Mar-23	Mar-22	Mar-21
Total managed assets	Rs crore	1,11,308	96,469	80,149	76,316	68,641
Total income	Rs crore	14,671	15,163	11,975	12,237	11,570
Profit after tax	Rs crore	3,908	4,468	3,670	4,031	3,819
Gearing	Times	3.1	2.7	2.6	3.0	3.2
Return on managed assets (annualised)	%	4.7	5.1	4.7	5.6	6.2

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Ratings
NA	Non-Convertible Debentures^	NA	NA	NA	13200	Simple	CRISIL AA+/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	1000	Simple	CRISIL AA+/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	806.5	Simple	CRISIL AA+/Stable
NA	Principal protected market linked debentures^	NA	NA	NA	509.4	Highly complex	CRISIL PPMLD AA+/Stable
INE414G07GC2	Principal protected market linked debentures	24-Mar-22	NIFTY 50 INDEX LINKED	23-May-25	216.8	Highly complex	CRISIL PPMLD AA+/Stable
INE414G07HI7	Secured Redeemable Non-Convertible Debentures	22-Dec-22	8.30	6-Jan-26	195	Simple	CRISIL AA+/Stable
INE414G07HK3	Secured Redeemable Non-Convertible Debentures	19-Jan-23	8.50	29-Jan-26	1000	Simple	CRISIL AA+/Stable
INE414G07IF1	Secured Redeemable Non-Convertible Debentures	24-Apr-23	8.50	24-Apr-28	700	Complex	CRISIL AA+/Stable
INE414G07IG9	Secured Redeemable Non-Convertible Debentures	3-May-23	8.43	31-Jul-26	302.5	Simple	CRISIL AA+/Stable
INE414G07IH7	Secured Redeemable Non-Convertible Debentures	27-Jul-23	8.40	27-Jul-28	768	Complex	CRISIL AA+/Stable
INE414G07II5	Secured Redeemable Non-Convertible Debentures	27-Jul-23	8.40	28-Aug-28	110	Simple	CRISIL AA+/Stable
INE414G07IQ8	Secured Redeemable Non-Convertible Debentures	7-Dec-23	8.85	7-Dec-26	1000	Simple	CRISIL AA+/Stable
INE414G07IS4	Secured Redeemable Non-Convertible Debentures	20-Dec-23	8.85	20-Dec-28	1000	Simple	CRISIL AA+/Stable
INE414G07IR6	Secured Redeemable Non-Convertible Debentures	20-Dec-23	8.78	20-May-27	1000	Simple	CRISIL AA+/Stable
INE414G07FR2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.35	20-Apr-26	17.2	Simple	CRISIL AA+/Stable
INE414G07FU6	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.60	20-Apr-26	384.8	Simple	CRISIL AA+/Stable
INE414G07FV4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	8.00	20-Apr-31	229	Simple	CRISIL AA+/Stable
INE414G07FX0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	Zero Coupon	20-Apr-26	61.8	Simple	CRISIL AA+/Stable
INE414G07FY8	Secured Redeemable Non-Convertible Debentures	31-May-21	7.90	30-May-31	215	Simple	CRISIL AA+/Stable
INE414G07GB4	Secured Redeemable Non-Convertible Debentures*	24-Feb-22	6.17	23-Feb-24	200	Simple	CRISIL AA+/Stable
INE414G07FK7	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.10	11-Jan-26	43	Simple	CRISIL AA+/Stable
INE414G07FM3	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.35	11-Jan-26	55	Simple	CRISIL AA+/Stable

INE414G07FO9	Secured Redeemable Non-Convertible Debentures	11-Jan-21	Zero Coupon	11-Jan-26	45	Simple	CRISIL AA+/Stable
INE414G07FE0	Secured Redeemable Non-Convertible Debentures	5-Nov-20	7.50	5-Nov-25	37	Simple	CRISIL AA+/Stable
INE414G07FG5	Secured Redeemable Non-Convertible Debentures	5-Nov-20	7.75	5-Nov-25	76	Simple	CRISIL AA+/Stable
INE414G07FI1	Secured Redeemable Non-Convertible Debentures	5-Nov-20	Zero Coupon	5-Nov-25	30	Simple	CRISIL AA+/Stable
INE414G07ET1	Secured Redeemable Non-Convertible Debentures	18-Jun-20	9.50	18-Jun-25	125	Simple	CRISIL AA+/Stable
INE414G07EG8	Secured Redeemable Non-Convertible Debentures	27-Dec-19	Zero Coupon	27-Jun-27	44.6	Simple	CRISIL AA+/Stable
INE414G07EC7	Secured Redeemable Non-Convertible Debentures	1-Nov-19	Zero Coupon	1-May-27	43.2	Simple	CRISIL AA+/Stable
INE414G07DQ9	Secured Redeemable Non-Convertible Debentures	14-Jun-19	Zero Coupon	14-Dec-26	32.2	Simple	CRISIL AA+/Stable
INE414G08348	Subordinated Debt	24-Apr-17	Zero Coupon	24-Apr-25	18.72	Complex	CRISIL AA+/Stable
NA	Subordinated Debt^	NA	NA	NA	200.28	Complex	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	7000	Simple	CRISIL A1+
INE414G07GS8	Secured Redeemable Non-Convertible Debentures	16-Sep-22	7.75	30-Sep-25	240	Simple	CRISIL AA+/Stable
INE414G07HT4	Secured Redeemable Non-Convertible Debentures	24-Feb-23	8.60	25-Aug-25	440	Simple	CRISIL AA+/Stable
INE414G07HS6	Secured Redeemable Non-Convertible Debentures	24-Feb-23	8.65	25-May-26	160	Simple	CRISIL AA+/Stable
INE414G07GT6	Principal protected market linked debentures	20-Sep-22	NIFTY 50	20-Nov-25	500	Highly Complex	CRISIL PPMLD AA+/Stable
INE414G07HJ5	Principal protected market linked debentures	11-Jan-23	10 Year Government security	11-Mar-26	103.3	Highly Complex	CRISIL PPMLD AA+/Stable
INE414G07JA0	Non-Convertible Debentures	30-Jan-24	8.85	30-Jan-29	790	Simple	CRISIL AA+/Stable
INE414G07JB8	Non-Convertible Debentures	26-Mar-24	8.90	17-Jun-27	660	Simple	CRISIL AA+/Stable
INE414G07JC6	Non-Convertible Debentures	26-Mar-24	RBI Benchmark Rate Repo	23-Mar-27	190	Simple	CRISIL AA+/Stable
INE414G07JD4	Non-Convertible Debentures	3-May-24	8.95	3-May-27	190	Simple	CRISIL AA+/Stable
INE414G07JE2	Non-Convertible Debentures	3-May-24	9.03	3-May-29	420	Simple	CRISIL AA+/Stable
INE414G07JG7	Non-Convertible Debentures	3-Jun-24	9.09	1-Jun-29	1500	Simple	CRISIL AA+/Stable
INE414G07JF9	Non-Convertible Debentures	14-May-24	9.02	14-Jul-27	860	Simple	CRISIL AA+/Stable
INE414G07JI3	Non Convertible Debentures	7-Aug-24	8.90	7-Oct-27	1235	Simple	CRISIL AA+/Stable
INE414G07JJ1	Non Convertible Debentures	4-Oct-24	8.78	4-Oct-29	1100	Simple	CRISIL AA+/Stable
INE414G07JH5	Non Convertible Debentures	18-Jul-24	8.97	18-Jan-27	451	Simple	CRISIL AA+/Stable
INE414G07JK9	Non Convertible Debentures	16-Jan-25	8.67	16-Jan-30	575.5	Simple	CRISIL AA+/Stable
INE414G07JL7	Non Convertible Debentures	31-Jan-25	8.65	31-Jan-28	2075	Simple	CRISIL AA+/Stable
INE414G07JM5	Non Convertible Debentures	18-Mar-25	8.60	2-Mar-28	950	Simple	CRISIL AA+/Stable

^Yet to be issued

*Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (ISIN INE414G07GB4) and is awaiting independent confirmation before withdrawal of rating on this instrument

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Ratings
INE414G07FZ5	Secured Redeemable Non-Convertible Debentures	26-Aug-21	3 M T Bill Linked	26-Aug-24	400	Simple	Withdrawn
INE414G07GA6	Secured Redeemable Non-Convertible Debentures	17-Feb-22	6.87	27-Feb-25	500	Simple	Withdrawn
INE414G07EJ2	Secured Redeemable Non-Convertible Debentures	27-Dec-19	9.75	27-Dec-24	81.8	Simple	Withdrawn
INE414G07EM6	Secured Redeemable Non-Convertible Debentures	27-Dec-19	10.00	27-Dec-24	54.4	Simple	Withdrawn
INE414G07EF0	Secured Redeemable Non-Convertible Debentures	27-Dec-19	Zero Coupon	27-Dec-24	12.7	Simple	Withdrawn
INE414G07DV9	Secured Redeemable Non-Convertible Debentures	1-Nov-19	9.75	1-Nov-24	89.8	Simple	Withdrawn
INE414G07DY3	Secured Redeemable Non-Convertible Debentures	1-Nov-19	10.00	1-Nov-24	53.6	Simple	Withdrawn
INE414G07EB9	Secured Redeemable Non-Convertible Debentures	1-Nov-19	Zero Coupon	1-Nov-24	14	Simple	Withdrawn
INE414G08330	Subordinated Debt	30-Jan-17	Zero Coupon	30-Jan-25	31.78	Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Homefin (India) Ltd	Full	Subsidiary
Belstar Microfinance Private Limited	Full	Subsidiary
Muthoot Money Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	7000.0	Crisil A1+		--	05-07-24	Crisil A1+	20-03-23	Crisil A1+	19-09-22	Crisil A1+	Crisil A1+
			--		--	21-05-24	Crisil A1+	08-03-23	Crisil A1+	03-03-22	Crisil A1+	--
			--		--	25-01-24	Crisil A1+	07-02-23	Crisil A1+		--	--

Non Convertible Debentures	LT	34557.3	Crisil AA+/Stable		--	05-07-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	19-09-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	21-05-24	Crisil AA+/Stable	08-03-23	Crisil AA+/Stable	03-03-22	Crisil AA+/Stable	--
			--		--	25-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable		--	--
Subordinated Debt	LT	219.0	Crisil AA+/Stable		--	05-07-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	19-09-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	21-05-24	Crisil AA+/Stable	08-03-23	Crisil AA+/Stable	03-03-22	Crisil AA+/Stable	--
			--		--	25-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	1329.5	Crisil PPMLD AA+/Stable		--	05-07-24	Crisil PPMLD AA+/Stable	20-03-23	Crisil PPMLD AA+/Stable	19-09-22	Crisil PPMLD AA+ r /Stable	Crisil PPMLD AA+ r /Stable
			--		--	21-05-24	Crisil PPMLD AA+/Stable	08-03-23	Crisil PPMLD AA+/Stable	03-03-22	Crisil PPMLD AA+ r /Stable	--
			--		--	25-01-24	Crisil PPMLD AA+/Stable	07-02-23	Crisil PPMLD AA+/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited B: +91 22 6137 3000 ajit.velonie@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Sanjay Lawrence Media Relations Crisil Limited M: +91 89833 21061 B: +91 22 6137 3000 sanjay.lawrence@crisil.com	Malvika Bhotika Director Crisil Ratings Limited B: +91 22 6137 3000 malvika.bhotika@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
	Raghul Vignesh Rating Analyst Crisil Ratings Limited B: +91 22 6137 3000 Raghul.Vignesh@crisil.com	

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