

Rating Rationale

September 25, 2025 | Mumbai

Muthoot Fincorp Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; 'Crisil AA-/Crisil A+/Positive' assigned to debt instruments; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.20700 Crore
Long Term Rating	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Subordinated Debt*	Crisil AA-/Positive (Assigned)
Rs.200 Crore Subordinated Debt*	Crisil AA-/Positive (Assigned)
Rs.2737.04 Crore Non Convertible Debentures*	Crisil AA-/Positive (Assigned)
Rs.170 Crore Non Convertible Debentures*&	Crisil AA-/Positive (Assigned)
Rs.200 Crore Non Convertible Debentures*&	Crisil AA-/Positive (Assigned)
Non Convertible Debentures Aggregating Rs.123.73 Crore	Withdrawn (Crisil AA-/Stable)
Rs.200 Crore Subordinated Debt	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Subordinated Debt	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.50 Crore Subordinated Debt	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.150 Crore Subordinated Debt	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Non Convertible Debentures&	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.1900 Crore Non Convertible Debentures ¹	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.400 Crore ^{2&}	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Subordinated Debt	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Subordinated Debt Aggregating Rs.450 Crore	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.1100 Crore	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.1434.24 Crore ³	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Perpetual Bonds Aggregating Rs.404 Crore	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Perpetual Bonds ⁴	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.75 Crore Perpetual Bonds	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.95 Crore Perpetual Bonds	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.25 Crore Perpetual Bonds	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Perpetual Bonds	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.50 Crore Perpetual Bonds	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.97 Crore Perpetual Bonds*	Crisil A+/Positive (Assigned)
Rs.2500 Crore (Enhanced from Rs.2000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

& Private placement

* Unutilised

¹ Rs 210.81 Crore unutilised

2 Rs 30 Crore unutilised
 3 Rs 52.15 Crore unutilised
 4 Rs 3 Crore unutilised

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 revised its outlook on the long term debt instruments of Muthoot Fincorp Ltd (MFL; flagship company of the Muthoot Pappachan group [MPG]) to **'Positive'** from **'Stable'**. Ratings on non-convertible debentures and bank loan facilities have been reaffirmed at **'Crisil AA-'**, rating on perpetual bond has been reaffirmed at **'Crisil A+'** and rating on commercial paper has been reaffirmed at **'Crisil A1+'**

Crisil Ratings has assigned its **'Crisil AA-/Positive'** rating to Rs 200 crore subordinated debt, Rs 2737.04 crore Non-convertible debentures, Rs 170 crore Non-convertible debentures, Rs 200 crore Non-convertible debentures and Rs 200 crore subordinated debt; and **'Crisil A+/Positive'** to Rs 97 crore Perptual bonds of MFL.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 214.93 crore, on receipt of an independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

The outlook revision follows strengthening of the group's market position in the flagship gold loan business and expected improvement in profitability.

The MPG has emerged as the second-largest player among non-banking financial companies (NBFCs) in the gold financing business, with a substantial assets under management (AUM) of Rs 32,196 crore as of June 2025, which accounts for a significant 58% of the overall AUM. Furthermore, the group's overall AUM has exhibited a strong growth, increasing to Rs 55,818 crore as of June 30, 2025, from Rs 51,535 crore as of March 31, 2025, and Rs 39,170 crore as of March 31, 2024 notwithstanding a moderation in the microfinance (MFI) book. The group's strategic emphasis on co-lending is expected to further bolster its market position and support AUM growth in the gold loan segment over the near to medium term.

MFL, on standalone basis, reported a standalone profit after tax (PAT) of Rs 787 crore in fiscal 2025, up from Rs 563 crore in the previous fiscal, with a return on managed assets (RoMA) of 2.3% compared to 2.1% in fiscal 2025. However, the group's profitability was impacted in fiscal 2025 due to losses reported by Muthoot Microfin Ltd (MML) resulting from ongoing sectoral stress and higher provisions, which led to a decline in the group's consolidated RoMA to 1.3% as compared to 2.8% in fiscal 2024. In Q1 of fiscal 2026, MFL reported a standalone PAT of Rs 179 crore with a RoMA of 1.7% (annualized) due to one-time expenses. Consolidated PAT stood at Rs 195 crore (RoMA of 1.3%) following muted performance in the subsidiaries viz. MML and Muthoot Capital Services Ltd (MCSL). However, Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by lower credit costs in its subsidiaries and continued healthy performance of MFL. Consolidated RoMA is expected to improve to over 2.5% for the period Oct 2025 to March 2026 and sustain this over the medium term as well.

With respect to capitalization metrics, consolidated network increased to Rs 7,627 crore as of June 2025 (Rs 7,432 crore as of March 2025) from Rs 6,570 crore as of March 2024. Further, consolidated gearing stood at 5.2 times as on June 30, 2025 (5.2 times as on March 31, 2025), as compared to ~5 times as on March 31, 2024.

The ratings continue to reflect established market position, promoters' extensive experience and sound asset quality in the core gold loan business. The ratings are further supported by diversified product profile across five different segments, improving capitalization and earnings profile. These strengths are partially offset by geographical concentration in the portfolio and potential challenges associated with non-gold loan segments.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of MFL (engaged in financing against gold jewellery, and financing micro and small and medium enterprises [MSMEs]), Muthoot Microfin Ltd (MML; microfinance), Muthoot Capital Services Ltd (MCSL; two-wheeler finance), and Muthoot Housing Finance Company Ltd (MHFCL; housing finance). This is because all these companies, collectively referred to as MPG, have significant financial, managerial and operational linkages. MML and MHFCL are subsidiaries of MFL while the promoters hold a 62.5% stake in MCSL.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by MFL over the regulatory capital adequacy requirements and adequate financial flexibility. The rating on the perpetual bonds additionally takes into account restriction to MFL from servicing these instruments if it breaches the minimum regulatory capital requirement or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

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

Key Rating Drivers - Strengths

Established market position in gold financing, supported by the extensive experience of the promoters

MFL has an established market position in gold financing business, backed by the extensive experience of its promoters who have spent over seven decades in lending against gold jewellery. From being the fourth-largest player till last fiscal, the group has climbed to become the second-largest entity in the gold finance segment in the current fiscal and is also among the top three non-bank players in microfinance. The MPG's AUM have grown steadily over the years registering a 5-year CAGR of 28% through fiscal 2021-25, reaching Rs 51,535 crore as on March 31, 2025. Further, it grew to Rs 55,818 crore as of June 30, 2025, driven by traction in the co-lending arrangement.

The company has built a strong reputation and brand in South India, with a well-established assessment and underwriting methodology. The group's gold loan AUM stood at Rs 32,196 crore (including Rs 7,536 crore of colending) as of June 2025 in comparison to Rs 28,509 crore in fiscal 2025. MFL, at a standalone level, reported an AUM of Rs 37,564 crore as on June 30, 2025. As far as disbursements are concerned, the company maintained average monthly disbursement rate of close to Rs 5523 crore during fiscal 2025 (against Rs 3,931 crore during fiscal 2024). The company's AUM per branch has also improved significantly, reaching around Rs 9 crore as on March 31, 2025, up from ~Rs 4.4 crore in fiscal 2020, with an increase in the branches to 3,736 as on March 31, 2025 from 3,597 in fiscal 2020.

Diversified product profile of the MPG

The MPG has diversified its product profile over the past few years. The group's diversified product profile includes five major segments, with gold loans remaining the largest, followed by microfinance, and overall managed AUM standing at around Rs 55,818 crore as of June 30, 2025. MFL's AUM has seen a steady increase in the proportion of gold loans, which contributed around 55% to the group's AUM as of March 31, 2025, and further increased to 58% as of June 30, 2025. In contrast, the microfinance proportion of the group's AUM has been declining, from 31% in fiscal 2024 to 24% as of March 31, 2025, and further to 22% in the first quarter of fiscal 2026. The AUM of vehicle loans stood at 6% and housing finance stood at 5% with AUM of Rs 3,210 crore and Rs 2,790 crore, respectively.

Crisil Ratings expects gold loans to continue to hold the largest share in the consolidated AUM over the medium term, driven by the company's strategic focus on this segment.

Improvement in capitalisation

MFL's networth stood at Rs 4,917 crore at the standalone level and Rs 7,432 crore at the consolidated level as of March 31, 2025, supported by internal accruals and capital infusion in the microfinance subsidiary through an IPO in December 2023. The company's capitalization is further strengthened by low asset-side risks due to the security of gold jewellery. The gearing ratio stood at 5.3 times (4.5 times; adjusted for liquidity) at the standalone level and 5.2 times at the consolidated level as of March 2025. As of Q1 fiscal 2026, the consolidated networth increased to Rs 7,627 crore, and the gearing ratio remained stable at 5.2 times. The tier-1 ratio and overall capital to risk-weighted assets ratio (CRAR) stood at 15.52% and 18.68%, respectively, as of June 30, 2025. The management is expected to maintain gearing at the current level over the medium term. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

Healthy asset quality in the gold loan segment to support overall group asset quality

Gross non-performing assets (GNPAs) for MFL stood at 1.5% as of June 2025 against 1.98% in March 2025. The company's gold loan portfolio, which is its primary business, has maintained healthy asset quality over the years, backed by strong collection efficiency and low credit costs. In Q1 of fiscal 2026, the company reported an annualized credit cost of 0.7%. MFL has been conducting regular auctions of gold loans since June 2021, which has helped in maintaining healthy asset quality. The company is also focusing on short-tenure gold loan products, which will help de-risk the portfolio from sharp movements in gold prices. Additionally, MFL is expanding its non-gold portfolio, which stood at Rs 5,054 crore as of March 31, 2025, and includes lending to MSME customers and small traders and loan against property (LAP) loans to salaried customers. Overall, the company's asset quality is expected to remain stable, with GNPAs likely to remain below 2% in the gold loan segment.

Improving earnings profile albeit volatility in the MFI business

MFL's profitability has shown significant improvement over the last 1-2 years, with standalone RoMA increasing to 2.3% in fiscal 2025, one of its highest in the last 4-5 years. The company's focus on regular interest collections in its gold loan portfolio has helped avoid delinquencies and reduce losses. In Q1 of fiscal 2026, MFL reported standalone annualised RoMA of 1.7% and adjusting for cash and cash equivalents, it improves to 1.8%. The standalone profitability was somewhat subdued during the quarter due to the bunching up of employee incentives, annual variable pay, and advertising expenditures. As these expenses are not expected to recur at the same level in subsequent quarters, costs are anticipated to normalize, paving the way for an improvement in profitability for the full year.

The group's consolidated profitability in fiscal 2025 was impacted by losses in the microfinance segment, resulting in a decline in consolidated RoMA to 1.3%. The microfinance segment's RoMA stood at negative 1.6% in fiscal 2025, down from 3.6% in fiscal 2024. In Q1 of fiscal 2026, the microfinance segment's RoMA improved to 0.2% (annualized), indicating a gradual recovery. The vehicle finance segment, housed in MCSL, also reported a decline in RoMA to negative 0.5% in Q1 of fiscal 2026, down from 1.9% in fiscal 2025, owing to the higher credit cost during the quarter on account of the collection issues in certain pockets in the north.

However, Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by lower credit costs in its subsidiaries viz. MML and MCSL, and continued healthy performance of MFL. Consolidated RoMA is expected to improve to over 2.5% for the period Oct 2025 to March 2026 and sustain this over the medium term as well. Nevertheless, given share of the group in unsecured segment, its ability to maintain credit costs and thereby keep improving its earnings profile will remain monitorable.

Key Rating Drivers - Weaknesses

Geographical concentration in portfolio

High geographical concentration persists, with South India accounting for around 56% of the gold loan portfolio as on June 30, 2025, though it improved from 70% as on March 31, 2019. This was achieved by increase in per branch business from non-South branches.; opening of new branches in North, East and South; and closure or merger of non-viable branches in South India. While concentration has been declining, it is higher than that of peers. Presently, since demand for gold loans has been high in the region, the proportion of AUM from the south may not decline further in subsequent fiscals.

Potential challenges associated with the non-gold loan segments

The non-gold segments accounted for 42% of the overall portfolio as on June 30, 2025. While MPG has managed to grow these businesses and increase the segmental share over the last 2-3 years, potential challenges linked to seasoning of the loan book and asset quality remain. In Q1 of fiscal 2026, the vehicle loan and housing finance portfolios registered double-digit growth of 20% (annualized) and 37% (annualized), respectively, while the microfinance portfolio declined by approximately 3.4% (annualized).

In the microfinance segment, the 90+ dpd rose to 6.2% as on June 30, 2025 (5.6% as on March 31, 2025), from 4.2% as on March 31, 2024. Asset quality has been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) started showing some stability, particularly during the fourth quarter of fiscal 2025. Due to the weakening of asset quality, credit costs increased to 7.5% during fiscal 2025, from 1.5% in fiscal 2024 and 2.5% in fiscal 2023. However, credit costs improved during Q1 of fiscal 2026 to 3.6% (annualized). The company has maintained higher provisions to cover most of its stressed accounts, with a provision cover of 69% as of June 30, 2025.

Further, asset quality in vehicle finance segment has improved. The GNPA in case of MCSL stood at 5.8% (4.9% as on March 31, 2025) against 10.2% as on March 31, 2024. The 90+ dpd for MHFCL stood at 1.8% as on June 30, 2025 (1.3% as on March 31, 2025). Nevertheless, Crisil Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments over the medium term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity: Strong

As per the asset liability management statement as on June 30, 2025, MFL, on a standalone basis, had cumulative positive gaps in the up-to-1-year bucket. As on July 31, 2025, it had liquidity of Rs 2,138 crore (Rs 886 crore of cash and equivalent and Rs 1,253 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt repayment (including operating expenses) of Rs 1,548 crore over the next two months (August to September 2025). This excludes CC/WCDL limits, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and during the previous three months and expects to be able to roll over the balance limits falling due in the coming months.

Average monthly collection stood at around Rs 5080 crore during fiscal 2025. In terms of additional funding, in fiscal 2026 till July, MFL has raised Rs 3935 crore in the form of term loan, NCD, ECB, subdebt and CP at an average interest rate of 9.2%. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans and CC/WCDL, the resource profile remained diversified across avenues such as commercial paper, non convertible debentures, ECBs and sub-debt.

Outlook: Positive

Crisil Ratings believes MFL's business risk profile is likely to improve further supported by sustenance of market position in gold loan business, strong growth in overall AUM and expected improvement in profitability and asset quality in the non-gold portfolio

Rating sensitivity factors

Upward factors

- Improvement in consolidated profitability with RoMA at over 2.5% on a steady state basis
- Improvement in capital position with reduction in adjusted gearing of MFL, resulting in a similar reduction in adjusted gearing at the group level
- Improvement in asset quality of the non-gold loan segment

Downward factors

- Deterioration in asset quality with GNPA's increasing and remaining above 5%
- Adjusted gearing at the group level remaining over 8 times
- Deterioration in consolidated profitability with RoMA being less than 2%

About the Company

Set up in 1997, MFL is a non-deposit-taking, systemically important NBFC engaged in lending against gold jewellery. The company has diversified into secured and unsecured MSME segment. It is the flagship company of the MPG, which has diverse businesses such as hospitality, real estate and power generation. The company also distributes mutual funds and general and life insurance products and operates in the money transfer segment and foreign exchanges through its branches. MFL (on a standalone basis) had AUM of Rs 37,564 crore, MML had AUM of Rs 12,253 crore, MCSL had Rs 3,210 crore and Muthoot Housing had Rs 2,790 crore as on June 30, 2025. The microfinance business accounted for majority share (22%), while the AUM of vehicle and housing finance stood at 6% and 5%, respectively.

Key Financial Indicators

As on/ for the period ended March 31		June 2025	2025	2024
Total managed assets [#]	Rs crore	42,923	40,343	27,746
Total income	Rs crore	1,573	5,551	4,011
Profit after tax	Rs crore	179	787	563
Gross NPA	%	1.5	1.98	1.6
Gearing ^{&}	Times	5.0*	5.1**	4.5
Return on managed assets [#]	%	1.7*	2.3	2.1

[#] including off balance sheet assets and co-lending

[&] adjusted for PDI

*4.7 times & 1.8% respectively adjusting for liquidity

**4.5 times adjusting for liquidity

Key financials for MPG

As on/ for the period ended March 31		June 2025	2025	2024
Total managed assets	Rs crore	63,304	59,731	44,754
Total assets under management	Rs crore	55,818	51,535	39,170
Total income	Rs crore	2,391	8,874	6,981
Profit after tax	Rs crore	195	654	1,166
Gross NPA	%	2.5	2.8	2.2
Gearing	Times	5.2	5.2	5
Return on managed assets	%	1.3	1.3	2.8

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 Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures [#]	NA	NA	NA	2737.04	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	170	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	200	Simple	Crisil AA-/Positive
NA	Subordinated Debt [#]	NA	NA	NA	200	Complex	Crisil AA-/Positive
NA	Subordinated Debt [#]	NA	NA	NA	200	Complex	Crisil AA-/Positive
NA	Perpetual Bonds [#]	NA	NA	NA	97	Highly Complex	Crisil A+/Positive
INE549K08541	Subordinated Debt	22-May-25	10.40	22-Aug-33	100	Complex	Crisil AA-/Positive
INE549K08533	Subordinated Debt	25-Mar-25	10.26	24-Dec-30	50	Complex	Crisil AA-/Positive
NA	Perpetual Bonds [#]	NA	NA	NA	3	Highly Complex	Crisil A+/Positive
INE549K08525	Perpetual Bonds	20-Mar-25	12.00	31-Dec-99	47	Highly Complex	Crisil A+/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	210.81	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	30	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	52.15	Simple	Crisil AA-/Positive
INE549K07FM8	Non Convertible Debentures	24-Feb-25	9.00	24-Feb-27	27.79	Simple	Crisil AA-/Positive
INE549K07FN6	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-28	20.93	Simple	Crisil AA-/Positive
INE549K07FO4	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-27	21.1	Simple	Crisil AA-/Positive
INE549K07FP1	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-30	6.81	Simple	Crisil AA-/Positive
INE549K07FQ9	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Aug-26	17.53	Simple	Crisil AA-/Positive
INE549K07FR7	Non Convertible Debentures	24-Feb-25	9.45	24-Feb-30	16.32	Simple	Crisil AA-/Positive
INE549K07FS5	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-31	18.99	Simple	Crisil AA-/Positive
INE549K07FT3	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-31	33.83	Simple	Crisil AA-/Positive

INE549K07FU1	Non Convertible Debentures	24-Feb-25	9.25	24-Feb-28	32.47	Simple	Crisil AA-/Positive
INE549K07FV9	Non Convertible Debentures	24-Feb-25	9.30	24-Aug-26	5.68	Simple	Crisil AA-/Positive
INE549K07FW7	Non Convertible Debentures	24-Feb-25	10.10	24-Feb-31	21.33	Simple	Crisil AA-/Positive
INE549K07FX5	Non Convertible Debentures	24-Feb-25	9.90	24-Feb-30	9.61	Simple	Crisil AA-/Positive
INE549K07FY3	Non Convertible Debentures	24-Feb-25	9.40	24-Feb-27	16.54	Simple	Crisil AA-/Positive
INE549K07FZ0	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-28	47.93	Simple	Crisil AA-/Positive
INE549K07GA1	Non Convertible Debentures	19-May-25	9.00	19-May-27	38.43	Simple	Crisil AA-/Positive
INE549K07GB9	Non Convertible Debentures	19-May-25	9.45	19-May-30	16.9	Simple	Crisil AA-/Positive
INE549K07GC7	Non Convertible Debentures	19-May-25	9.40	19-May-27	40.91	Simple	Crisil AA-/Positive
INE549K07GD5	Non Convertible Debentures	19-May-25	9.55	19-May-31	23.18	Simple	Crisil AA-/Positive
INE549K07GE3	Non Convertible Debentures	19-May-25	9.65	19-May-28	59.65	Simple	Crisil AA-/Positive
INE549K07GF0	Non Convertible Debentures	19-May-25	9.90	19-May-30	8.9	Simple	Crisil AA-/Positive
INE549K07GG8	Non Convertible Debentures	19-May-25	Zero Interest	19-May-27	61.2	Simple	Crisil AA-/Positive
INE549K07GH6	Non Convertible Debentures	19-May-25	10.00	19-May-31	19.21	Simple	Crisil AA-/Positive
INE549K07GI4	Non Convertible Debentures	19-May-25	Zero Interest	19-May-28	20.93	Simple	Crisil AA-/Positive
INE549K07GJ2	Non Convertible Debentures	19-May-25	Zero Interest	19-May-30	6.58	Simple	Crisil AA-/Positive
INE549K07GK0	Non Convertible Debentures	19-May-25	Zero Interest	19-May-31	14.91	Simple	Crisil AA-/Positive
INE549K07GL8	Non Convertible Debentures	19-May-25	9.25	19-May-28	39.2	Simple	Crisil AA-/Positive
INE549K07EZ3	Non Convertible Debentures	10-Jan-25	9.00	10-Jan-27	46.25	Simple	Crisil AA-/Positive
INE549K07FI6	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Sep-32	6.93	Simple	Crisil AA-/Positive
INE549K07FL0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-31	9.53	Simple	Crisil AA-/Positive
INE549K07FF2	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-31	28.54	Simple	Crisil AA-/Positive
INE549K07FD7	Non Convertible Debentures	10-Jan-25	10.10	10-Jan-31	14.78	Simple	Crisil AA-/Positive
INE549K07FH8	Non Convertible Debentures	10-Jan-25	9.45	10-Jan-30	10.2	Simple	Crisil AA-/Positive
INE549K07FA3	Non Convertible Debentures	10-Jan-25	9.90	10-Jan-30	5.61	Simple	Crisil AA-/Positive
INE549K07FK2	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-30	5.85	Simple	Crisil AA-/Positive
INE549K07FB1	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-28	36.88	Simple	Crisil AA-/Positive
INE549K07FG0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-28	24.88	Simple	Crisil AA-/Positive
INE549K07FJ4	Non Convertible Debentures	10-Jan-25	9.25	10-Jan-28	34.13	Simple	Crisil AA-/Positive
INE549K07FC9	Non Convertible Debentures	10-Jan-25	9.40	10-Jan-27	29.69	Simple	Crisil AA-/Positive
INE549K07FE5	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-27	46.75	Simple	Crisil AA-/Positive
INE549K07DZ5	Non Convertible Debentures	16-Sep-24	9.00	16-Sep-26	38.84	Simple	Crisil AA-/Positive
INE549K07EA6	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-27	24.47	Simple	Crisil AA-/Positive

INE549K07EB4	Non Convertible Debentures	16-Sep-24	10.10	16-Sep-30	25.1	Simple	Crisil AA-/Positive
INE549K07EC2	Non Convertible Debentures	16-Sep-24	9.25	16-Sep-27	50.75	Simple	Crisil AA-/Positive
INE549K07ED0	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-29	7.22	Simple	Crisil AA-/Positive
INE549K07EE8	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-27	35.47	Simple	Crisil AA-/Positive
INE549K07EF5	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-30	11.16	Simple	Crisil AA-/Positive
INE549K07EG3	Non Convertible Debentures	16-Sep-24	9.90	16-Sep-29	17.5	Simple	Crisil AA-/Positive
INE549K07EH1	Non Convertible Debentures	16-Sep-24	9.40	16-Sep-26	22.31	Simple	Crisil AA-/Positive
INE549K07EI9	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-30	35.7	Simple	Crisil AA-/Positive
INE549K07EJ7	Non Convertible Debentures	16-Sep-24	Zero Interest	16-May-32	11.71	Simple	Crisil AA-/Positive
INE549K07EK5	Non Convertible Debentures	16-Sep-24	9.45	16-Sep-29	16.45	Simple	Crisil AA-/Positive
INE549K07EL3	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-26	53.33	Simple	Crisil AA-/Positive
INE549K07EM1	Non Convertible Debentures	30-Oct-24	10.10	30-Oct-30	14.95	Simple	Crisil AA-/Positive
INE549K07EN9	Non Convertible Debentures	30-Oct-24	9.90	30-Oct-29	8.99	Simple	Crisil AA-/Positive
INE549K07EO7	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-27	27.88	Simple	Crisil AA-/Positive
INE549K07EP4	Non Convertible Debentures	30-Oct-24	9.40	30-Oct-26	18.89	Simple	Crisil AA-/Positive
INE549K07EQ2	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-30	17.49	Simple	Crisil AA-/Positive
INE549K07ER0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-26	34.02	Simple	Crisil AA-/Positive
INE549K07ES8	Non Convertible Debentures	30-Oct-24	9.45	30-Oct-29	12.61	Simple	Crisil AA-/Positive
INE549K07ET6	Non Convertible Debentures	30-Oct-24	9.25	30-Oct-27	19.92	Simple	Crisil AA-/Positive
INE549K07EU4	Non Convertible Debentures	30-Oct-24	9.00	30-Oct-26	22.58	Simple	Crisil AA-/Positive
INE549K07EV2	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-27	14.64	Simple	Crisil AA-/Positive
INE549K07EW0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-29	4.93	Simple	Crisil AA-/Positive
INE549K07EX8	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-30	7.15	Simple	Crisil AA-/Positive
INE549K07EY6	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Jun-32	7.26	Simple	Crisil AA-/Positive
INE549K08491	Perpetual Bonds	19-Sep-24	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08509	Subordinated Debt	24-Sep-24	10.45	24-Dec-32	100	Complex	Crisil AA-/Positive
INE549K08517	Subordinated Debt	11-Dec-24	10.45	11-Mar-33	100	Complex	Crisil AA-/Positive
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15	29-Oct-25	47.85	Simple	Crisil AA-/Positive
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60	29-Oct-25	19.01	Simple	Crisil AA-/Positive
INE549K07881	Non Convertible Debentures	29-Oct-20	Zero Coupon	29-Oct-25	49.43	Simple	Crisil AA-/Positive
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75	29-Jan-26	29.12	Simple	Crisil AA-/Positive
INE549K07972	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-26	22.84	Simple	Crisil AA-/Positive
INE549K08178	Non Convertible Debentures	29-Jan-21	9.00	29-Jan-27	32.02	Simple	Crisil AA-/Positive
INE549K08186	Non Convertible Debentures	29-Jan-21	9.40	29-Jan-27	11.78	Simple	Crisil AA-/Positive

INE549K08194	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-27	41.87	Simple	Crisil AA-/Positive
INE549K07AB2	Non Convertible Debentures	15-Mar-21	8.75	15-Mar-26	22.43	Simple	Crisil AA-/Positive
INE549K07AE6	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-26	11.74	Simple	Crisil AA-/Positive
INE549K08202	Non Convertible Debentures	15-Mar-21	9.00	15-Mar-27	26.89	Simple	Crisil AA-/Positive
INE549K08210	Non Convertible Debentures	15-Mar-21	9.40	15-Mar-27	7.65	Simple	Crisil AA-/Positive
INE549K08228	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-27	24.62	Simple	Crisil AA-/Positive
INE549K07AJ5	Non Convertible Debentures	07-May-21	8.75	07-May-26	21.22	Simple	Crisil AA-/Positive
INE549K07AO5	Non Convertible Debentures	07-May-21	Zero Coupon	07-May-26	13.06	Simple	Crisil AA-/Positive
INE549K08236	Non Convertible Debentures	07-May-21	9.50	07-May-27	20.18	Simple	Crisil AA-/Positive
INE549K08244	Non Convertible Debentures	07-May-21	9.75	07-Aug-28	30.23	Simple	Crisil AA-/Positive
INE549K08251	Non Convertible Debentures	07-May-21	Zero Coupon	07-Aug-28	38.85	Simple	Crisil AA-/Positive
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.75	29-Oct-26	34.71	Simple	Crisil AA-/Positive
INE549K07AX6	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Oct-26	19.17	Simple	Crisil AA-/Positive
INE549K08285	Non Convertible Debentures	29-Oct-21	9.50	29-Oct-27	32.27	Simple	Crisil AA-/Positive
INE549K08293	Non Convertible Debentures	29-Oct-21	9.75	29-Jan-29	57.48	Simple	Crisil AA-/Positive
INE549K08301	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Jan-29	60.67	Simple	Crisil AA-/Positive
INE549K07BB0	Non Convertible Debentures	02-Feb-22	8.50	02-Feb-27	28.03	Simple	Crisil AA-/Positive
INE549K07BC8	Non Convertible Debentures	02-Feb-22	8.75	02-Feb-28	19.57	Simple	Crisil AA-/Positive
INE549K07BD6	Non Convertible Debentures	02-Feb-22	9.00	02-Feb-30	56.39	Simple	Crisil AA-/Positive
INE549K07BG9	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-27	12.71	Simple	Crisil AA-/Positive
INE549K07BH7	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-28	8.26	Simple	Crisil AA-/Positive
INE549K07BI5	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-30	40.9	Simple	Crisil AA-/Positive
INE549K07BJ3	Non Convertible Debentures	06-Sep-22	Zero Coupon	06-Sep-30	40.08	Simple	Crisil AA-/Positive
INE549K07BK1	Non Convertible Debentures	06-Sep-22	Zero Coupon	06-Sep-26	28.74	Simple	Crisil AA-/Positive
INE549K07BL9	Non Convertible Debentures	06-Sep-22	Zero Coupon	05-Nov-25	35.95	Simple	Crisil AA-/Positive
INE549K07BN5	Non Convertible Debentures	06-Sep-22	8.35	06-Sep-26	89.95	Simple	Crisil AA-/Positive
INE549K07BO3	Non Convertible Debentures	06-Sep-22	8.25	05-Nov-25	43.1	Simple	Crisil AA-/Positive
INE549K07BQ8	Non Convertible Debentures	02-Feb-23	Zero Coupon	02-Apr-26	69.47	Simple	Crisil AA-/Positive
INE549K07BS4	Non Convertible Debentures	02-Feb-23	8.70	02-Feb-27	11.74	Simple	Crisil AA-/Positive
INE549K07BT2	Non Convertible Debentures	02-Feb-23	8.25	02-Apr-26	19.57	Simple	Crisil AA-/Positive
INE549K07BU0	Non Convertible Debentures	02-Feb-23	8.50	02-Feb-28	40.32	Simple	Crisil AA-/Positive
INE549K07BW6	Non Convertible Debentures	02-Feb-23	8.80	02-Feb-28	15.06	Simple	Crisil AA-/Positive
INE549K07BX4	Non Convertible Debentures	02-Feb-23	8.40	02-Feb-27	11.81	Simple	Crisil AA-/Positive

INE549K07BY2	Non Convertible Debentures	02-May-23	Zero Coupon	02-May-30	14.75	Simple	Crisil AA-/Positive
INE549K07BZ9	Non Convertible Debentures	02-May-23	Zero Coupon	02-Nov-26	21.43	Simple	Crisil AA-/Positive
INE549K07CB8	Non Convertible Debentures	02-May-23	9.15	02-May-28	13.7	Simple	Crisil AA-/Positive
INE549K07CC6	Non Convertible Debentures	02-May-23	9.00	02-May-30	22.15	Simple	Crisil AA-/Positive
INE549K07CD4	Non Convertible Debentures	02-May-23	8.80	02-May-28	11	Simple	Crisil AA-/Positive
INE549K07CE2	Non Convertible Debentures	02-May-23	8.65	02-Nov-26	13.18	Simple	Crisil AA-/Positive
INE549K07CG7	Non Convertible Debentures	09-Aug-23	9.10	09-Aug-26	100	Simple	Crisil AA-/Positive
INE549K07CH5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-31	13.6	Simple	Crisil AA-/Positive
INE549K07CJ1	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-26	23.88	Simple	Crisil AA-/Positive
INE549K07CL7	Non Convertible Debentures	20-Sep-23	9.44	20-Sep-28	13.35	Simple	Crisil AA-/Positive
INE549K07CM5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-28	9.37	Simple	Crisil AA-/Positive
INE549K07CN3	Non Convertible Debentures	20-Sep-23	9.27	20-Sep-26	13.27	Simple	Crisil AA-/Positive
INE549K07CP8	Non Convertible Debentures	20-Sep-23	9.05	20-Sep-28	35.54	Simple	Crisil AA-/Positive
INE549K07CQ6	Non Convertible Debentures	20-Sep-23	8.90	20-Sep-26	28.17	Simple	Crisil AA-/Positive
INE549K07CR4	Non Convertible Debentures	01-Nov-23	8.65	01-Nov-25	27.11	Simple	Crisil AA-/Positive
INE549K07CS2	Non Convertible Debentures	01-Nov-23	8.90	01-Nov-26	44.23	Simple	Crisil AA-/Positive
INE549K07CT0	Non Convertible Debentures	01-Nov-23	9.05	01-Nov-28	20.43	Simple	Crisil AA-/Positive
INE549K07CU8	Non Convertible Debentures	01-Nov-23	9.00	01-Nov-25	9.64	Simple	Crisil AA-/Positive
INE549K07CV6	Non Convertible Debentures	01-Nov-23	9.27	01-Nov-26	13.89	Simple	Crisil AA-/Positive
INE549K07CW4	Non Convertible Debentures	01-Nov-23	9.44	01-Nov-28	10.05	Simple	Crisil AA-/Positive
INE549K07CX2	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-25	25.36	Simple	Crisil AA-/Positive
INE549K07CY0	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-26	13.86	Simple	Crisil AA-/Positive
INE549K07CZ7	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-28	32.72	Simple	Crisil AA-/Positive
INE549K07DA8	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-31	7.61	Simple	Crisil AA-/Positive
INE549K07DB6	Non Convertible Debentures	21-Dec-23	9.75	21-Dec-28	200	Simple	Crisil AA-/Positive
INE549K07DL5	Non Convertible Debentures	31-Jan-24	8.90	31-Jan-26	25.71	Simple	Crisil AA-/Positive
INE549K07DK7	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-29	39.29	Simple	Crisil AA-/Positive
INE549K07DJ9	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-27	42.6	Simple	Crisil AA-/Positive
INE549K07DI1	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-26	41.41	Simple	Crisil AA-/Positive
INE549K07DH3	Non Convertible Debentures	31-Jan-24	9.15	31-Jan-27	38.59	Simple	Crisil AA-/Positive
INE549K07DG5	Non Convertible Debentures	31-Jan-24	9.35	31-Jan-29	32.29	Simple	Crisil AA-/Positive
INE549K07DF7	Non Convertible Debentures	31-Jan-24	9.75	31-Jan-29	10.03	Simple	Crisil AA-/Positive
INE549K07DE0	Non Convertible Debentures	31-Jan-24	9.50	31-Jan-27	47.24	Simple	Crisil AA-/Positive

INE549K07DD2	Non Convertible Debentures	31-Jan-24	9.25	31-Jan-26	10.54	Simple	Crisil AA-/Positive
INE549K07DC4	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-32	12.3	Simple	Crisil AA-/Positive
INE549K07DM3	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-30	9.4	Simple	Crisil AA-/Positive
INE549K07DN1	Non Convertible Debentures	30-Apr-24	9.50	30-Jun-27	11.67	Simple	Crisil AA-/Positive
INE549K07DO9	Non Convertible Debentures	30-Apr-24	9.25	30-Jun-26	11.45	Simple	Crisil AA-/Positive
INE549K07DP6	Non Convertible Debentures	30-Apr-24	9.75	30-Apr-29	5.3	Simple	Crisil AA-/Positive
INE549K07DQ4	Non Convertible Debentures	30-Apr-24	10.00	30-Apr-30	22.25	Simple	Crisil AA-/Positive
INE549K07DR2	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-26	45.88	Simple	Crisil AA-/Positive
INE549K07DS0	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-27	23.64	Simple	Crisil AA-/Positive
INE549K07DT8	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-29	6.8	Simple	Crisil AA-/Positive
INE549K07DU6	Non Convertible Debentures	30-Apr-24	9.55	30-Apr-30	30.24	Simple	Crisil AA-/Positive
INE549K07DV4	Non Convertible Debentures	30-Apr-24	9.35	30-Apr-29	15.18	Simple	Crisil AA-/Positive
INE549K07DW2	Non Convertible Debentures	30-Apr-24	8.90	30-Jun-26	26.77	Simple	Crisil AA-/Positive
INE549K07DX0	Non Convertible Debentures	30-Apr-24	Zero Interest	29-Feb-32	9.85	Simple	Crisil AA-/Positive
INE549K07DY8	Non Convertible Debentures	30-Apr-24	9.15	30-Jun-27	39.27	Simple	Crisil AA-/Positive
NA	Commercial Paper	NA	NA	7-365 days	2500	Simple	Crisil A1+
INE549K08061	Perpetual Bonds	30-Nov-08	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08046	Perpetual Bonds	10-Aug-09	12.00	31-Dec-99	26	Highly Complex	Crisil A+/Positive
INE549K08053	Perpetual Bonds	21-Dec-09	12.00	31-Dec-99	54	Highly Complex	Crisil A+/Positive
INE549K08079	Perpetual Bonds	30-Sep-10	12.00	31-Dec-99	14	Highly Complex	Crisil A+/Positive
INE549K08152	Perpetual Bonds	17-Oct-17	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Positive
INE549K08145	Perpetual Bonds	02-Nov-17	12.00	31-Dec-99	24	Highly Complex	Crisil A+/Positive
INE549K08160	Perpetual Bonds	26-Feb-18	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Positive
INE549K08269	Perpetual Bonds	28-Jun-21	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08277	Perpetual Bonds	18-Aug-21	12.00	31-Dec-99	60	Highly Complex	Crisil A+/Positive
INE549K08319	Perpetual Bonds	20-Dec-21	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08350	Perpetual Bonds	12-Jul-22	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08376	Perpetual Bonds	23-Sep-22	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08418	Perpetual Bonds	15-Mar-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08442	Perpetual Bonds	26-Sep-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08459	Perpetual Bonds	05-Dec-23	12.00	31-Dec-99	100	Highly Complex	Crisil A+/Positive
INE549K08467	Perpetual Bonds	22-Dec-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08327	Subordinated Debt	04-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA-/Positive

INE549K08335	Subordinated Debt	17-Mar-22	10.26	30-Dec-27	50	Complex	Crisil AA-/Positive
INE549K08343	Subordinated Debt	13-Jul-22	10.26	13-Jul-28	50	Complex	Crisil AA-/Positive
INE549K08368	Subordinated Debt	20-Sep-22	10.04	20-Sep-28	50	Complex	Crisil AA-/Positive
INE549K08384	Subordinated Debt	05-Dec-22	9.90	05-May-28	50	Complex	Crisil AA-/Positive
INE549K08392	Subordinated Debt	15-Dec-22	10.05	15-Jun-28	50	Complex	Crisil AA-/Positive
INE549K08400	Subordinated Debt	14-Feb-23	10.05	14-Aug-28	50	Complex	Crisil AA-/Positive
INE549K08426	Subordinated Debt	04-Aug-23	10.05	31-May-29	50	Complex	Crisil AA-/Positive
INE549K08434	Subordinated Debt	18-Aug-23	10.05	18-May-29	50	Complex	Crisil AA-/Positive
INE549K08475	Subordinated Debt	01-Mar-24	10.05	31-Dec-29	50	Complex	Crisil AA-/Positive
INE549K08483	Subordinated Debt	01-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA-/Positive
INE549K08558	Perpetual Bonds	13-Jun-25	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K07GM6	Non Convertible Debentures	26-Jun-25	9.65	26-Jun-28	70	Simple	Crisil AA-/Positive
INE549K07GN4	Non Convertible Debentures	16-Jul-25	9.30	16-Jul-30	16.76	Simple	Crisil AA-/Positive
INE549K07GO2	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-31	12.98	Simple	Crisil AA-/Positive
INE549K07GP9	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-30	4.66	Simple	Crisil AA-/Positive
INE549K07GQ7	Non Convertible Debentures	16-Jul-25	9.80	16-Jul-31	23.71	Simple	Crisil AA-/Positive
INE549K07GR5	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-28	16.29	Simple	Crisil AA-/Positive
INE549K07GS3	Non Convertible Debentures	16-Jul-25	9.70	16-Jul-30	9.04	Simple	Crisil AA-/Positive
INE549K07GT1	Non Convertible Debentures	16-Jul-25	9.45	16-Jul-28	43.75	Simple	Crisil AA-/Positive
INE549K07GU9	Non Convertible Debentures	16-Jul-25	9.20	16-Jul-27	14.34	Simple	Crisil AA-/Positive
INE549K07GV7	Non Convertible Debentures	16-Jul-25	9.40	16-Jul-31	22.5	Simple	Crisil AA-/Positive
INE549K07GW5	Non Convertible Debentures	16-Jul-25	8.85	16-Jul-27	17.49	Simple	Crisil AA-/Positive
INE549K07GX3	Non Convertible Debentures	16-Jul-25	9.05	16-Jul-28	80.56	Simple	Crisil AA-/Positive
INE549K07GY1	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-27	27.92	Simple	Crisil AA-/Positive
INE549K08566	Subordinated Debt	23-Jul-25	10.25	23-Jan-31	150	Complex	Crisil AA-/Positive
INE549K07GZ8	Non Convertible Debentures	01-Aug-25	9.40	01-Aug-28	200	Simple	Crisil AA-/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	6000	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit&	NA	NA	NA	50	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit^	NA	NA	NA	52	NA	Crisil AA-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	3410	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	422	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	429.55	NA	Crisil AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	578.64	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-26	422.69	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	27-Dec-28	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	08-May-29	250	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	12-Jun-32	250	NA	Crisil AA-/Positive

NA	Term Loan	NA	NA	19-Mar-28	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	05-Jul-28	150	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	13-Dec-27	500	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	24-Aug-28	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-31	96	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Oct-25	509.81	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-26	57.25	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	19-Aug-31	468.4	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-27	184.26	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-27	562.27	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-27	924.41	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-May-26	31.67	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	28-Jun-26	62.5	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-25	477.67	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	13-Nov-30	289.29	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-29	313.5	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Sep-26	932.48	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Mar-26	210.57	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-May-28	890.22	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	06-Sep-24	601.8	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Nov-28	1273.02	NA	Crisil AA-/Positive

Yet to be issued

& - CEL for hedging forex liability

^ - Derivative limit

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE549K07683	Non Convertible Debentures	17-Jul-20	9.25	17-Jul-25	13.96	Simple	Withdrawn
INE549K07717	Non Convertible Debentures	17-Jul-20	9.75	17-Jul-25	5.81	Simple	Withdrawn
INE549K07741	Non Convertible Debentures	17-Jul-20	Zero Coupon	17-Jul-25	28.07	Simple	Withdrawn
INE549K07CA0	Non Convertible Debentures	02-May-23	Zero Coupon	02-Aug-25	46.27	Simple	Withdrawn
INE549K07CF9	Non Convertible Debentures	02-May-23	8.40	02-Aug-25	29.62	Simple	Withdrawn
INE549K07CI3	Non Convertible Debentures	20-Sep-23	8.65	20-Sep-25	27.72	Simple	Withdrawn
INE549K07CK9	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-25	49.53	Simple	Withdrawn
INE549K07CO1	Non Convertible Debentures	20-Sep-23	9.00	20-Sep-25	13.95	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary
Muthoot Housing Finance Company Ltd	Full	Subsidiary

Muthoot Capital Services Ltd	Full	Group company
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Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	20598.0	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	17-06-25	Crisil AA-/Stable / Crisil A1+	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	17-02-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--		--	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Non-Fund Based Facilities	LT	102.0	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable		--	--
			--	17-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable		--	--
			--	06-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable		--	--
			--	14-05-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable		--	--
			--	17-02-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable		--	--
			--	10-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable		--	--
			--	04-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable		--		--	--
			--	31-01-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable		--		--	--
			--		--	07-06-24	Crisil AA-/Stable		--		--	--
			--		--	21-05-24	Crisil AA-/Stable		--		--	--
			--		--	08-04-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	2500.0	Crisil A1+	20-06-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	02-12-22	Crisil A1+	Crisil A1+
			--	17-06-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	03-11-22	Crisil A1+	--
			--	06-06-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	20-10-22	Crisil A1+	--
			--	14-05-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	18-10-22	Crisil A1+	--
			--	17-02-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	21-09-22	Crisil A1+	--
			--	10-02-25	Crisil A1+	27-08-24	Crisil A1+	29-07-23	Crisil A1+	17-06-22	Crisil A1+	--
			--	04-02-25	Crisil A1+	28-06-24	Crisil A1+	08-05-23	Crisil A1+	15-03-22	Crisil A1+	--
			--	31-01-25	Crisil A1+	18-06-24	Crisil A1+	28-04-23	Crisil A1+	02-03-22	Crisil A1+	--
			--		--	07-06-24	Crisil A1+	13-03-23	Crisil A1+	25-02-22	Crisil A1+	--
			--		--	21-05-24	Crisil A1+	06-03-23	Crisil A1+		--	--
			--		--	08-04-24	Crisil A1+	10-02-23	Crisil A1+		--	--

			--		--		--	07-02-23	Crisil A1+		--	--
Non Convertible Debentures	LT	8141.28	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	17-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	17-02-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--		--	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Perpetual Bonds	LT	946.0	Crisil A+/Positive	20-06-25	Crisil A+/Stable	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	02-12-22	Crisil A/Stable	Crisil A-/Stable
			--	17-06-25	Crisil A+/Stable	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	03-11-22	Crisil A/Stable	--
			--	06-06-25	Crisil A+/Stable	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	20-10-22	Crisil A/Stable	--
			--	14-05-25	Crisil A+/Stable	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	18-10-22	Crisil A/Stable	--
			--	17-02-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	21-09-22	Crisil A-/Stable	--
			--	10-02-25	Crisil A+/Stable	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	17-06-22	Crisil A-/Stable	--
			--	04-02-25	Crisil A+/Stable	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	15-03-22	Crisil A-/Stable	--
			--	31-01-25	Crisil A+/Stable	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	02-03-22	Crisil A-/Stable	--
			--		--	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	25-02-22	Crisil A-/Stable	--
			--		--	21-05-24	Crisil A/Stable	06-03-23	Crisil A/Stable		--	--
			--		--	08-04-24	Crisil A/Stable	10-02-23	Crisil A/Stable		--	--
			--		--		--	07-02-23	Crisil A/Stable		--	--
Subordinated Debt	LT	1450.0	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Withdrawn
			--	17-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	17-02-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--		--	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--

Long Term Principal Protected Market Linked Debentures	LT		--		--	07-06-24	Withdrawn	28-12-23	Crisil PPMLD AA-/Stable	02-12-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD A+ r /Stable
			--		--	21-05-24	Crisil PPMLD AA-/Stable	29-11-23	Crisil PPMLD AA-/Stable	03-11-22	Crisil PPMLD AA- r /Stable	--
			--		--	08-04-24	Crisil PPMLD AA-/Stable	06-11-23	Crisil PPMLD AA-/Stable	20-10-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	12-10-23	Crisil PPMLD AA-/Stable	18-10-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	22-09-23	Crisil PPMLD AA-/Stable	21-09-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	29-07-23	Crisil PPMLD AA-/Stable	17-06-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	08-05-23	Crisil PPMLD AA-/Stable	15-03-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	28-04-23	Crisil PPMLD AA-/Stable	02-03-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	13-03-23	Crisil PPMLD AA-/Stable	25-02-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	06-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	10-02-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	100	Indian Overseas Bank	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	100	The Karnataka Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	1700	State Bank of India	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	125	The Karur Vysya Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	175	DBS Bank Limited	Crisil AA-/Positive

Cash Credit & Working Capital Demand Loan	650	IndusInd Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	150	Central Bank of India	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	Crisil AA-/Positive
External Commercial Borrowings	422	Vistra Itcl (India) Limited	Crisil AA-/Positive
External Commercial Borrowings	429.55	Vistra Itcl (India) Limited	Crisil AA-/Positive
Non-Fund Based Limit ^{&}	50	State Bank of India	Crisil AA-/Positive
Non-Fund Based Limit [^]	52	IndusInd Bank Limited	Crisil AA-/Positive
Proposed Long Term Bank Loan Facility	578.64	Not Applicable	Crisil AA-/Positive
Term Loan	422.69	Bandhan Bank Limited	Crisil AA-/Positive
Term Loan	509.81	Axis Bank Limited	Crisil AA-/Positive
Term Loan	57.25	NABKISAN Finance Limited	Crisil AA-/Positive
Term Loan	468.4	Indian Overseas Bank	Crisil AA-/Positive
Term Loan	184.26	The Federal Bank Limited	Crisil AA-/Positive
Term Loan	100	CSB Bank Limited	Crisil AA-/Positive
Term Loan	100	The Federal Bank Limited	Crisil AA-/Positive
Term Loan	150	IDBI Bank Limited	Crisil AA-/Positive
Term Loan	31.67	Bajaj Finance Limited	Crisil AA-/Positive
Term Loan	62.5	Ujjivan Small Finance Bank Limited	Crisil AA-/Positive
Term Loan	477.67	Indian Bank	Crisil AA-/Positive
Term Loan	500	Punjab National Bank	Crisil AA-/Positive
Term Loan	100	Bajaj Finance Limited	Crisil AA-/Positive
Term Loan	96	IDBI Bank Limited	Crisil AA-/Positive
Term Loan	562.27	Punjab National Bank	Crisil AA-/Positive
Term Loan	924.41	Canara Bank	Crisil AA-/Positive
Term Loan	289.29	IDFC FIRST Bank Limited	Crisil AA-/Positive
Term Loan	313.5	National Bank For Agriculture and Rural Development	Crisil AA-/Positive
Term Loan	250	Canara Bank	Crisil AA-/Positive
Term Loan	250	Indian Overseas Bank	Crisil AA-/Positive
Working Capital Demand Loan	2250	Union Bank Of India Limited	Crisil AA-/Positive
Working Capital Demand Loan	10	IDFC FIRST Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	350	HDFC Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	200	DCB Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	100	YES Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	500	Union Bank Of India Limited	Crisil AA-/Positive
Working Capital Term Loan	210.57	Punjab and Sind Bank	Crisil AA-/Positive
Working Capital Term Loan	890.22	UCO Bank	Crisil AA-/Positive
Working Capital Term Loan	932.48	Bank of Maharashtra	Crisil AA-/Positive

Working Capital Term Loan	601.8	Bank Of India Limited	Crisil AA-/Positive
Working Capital Term Loan	1273.02	State Bank of India	Crisil AA-/Positive

& - CEL for hedging forex liability

^ - Derivative limit

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](#)

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