



MCSL/SEC/23-24/302

March 01, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code - 511766

**Scrip Code (Debenture & CP) - 974648,
974915, 974292, 974550, 974551, 974552,
975282, 725812, 725881 and 725984**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Intimation of Credit Ratings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please note that CRISIL Ratings Limited ("CRISIL") has reviewed the ratings of Bank Loan facilities and other instruments issued by the Company. The details of the ratings assigned are as given below:

Facilities/Instruments	Amount	Rating
Bank Loan Facilities	Rs. 2500 Crores	CRISIL A+/ Stable (Reaffirmed)
Fixed Deposits	-----	CRISIL A+/ Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures	Rs. 100 Crores	CRISIL PPMLD A+ / Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures	Rs.100 Crores	CRISIL PPMLD A+ / Stable (Reaffirmed)
Non- Convertible Debentures	Rs. 200 Crores	CRISIL A +/ Stable (Reaffirmed)
Non- Convertible Debentures	Rs. 75 Crores (reduced from Rs. 150 Crores)	CRISIL A +/ Stable (Reaffirmed)
Commercial Paper	Rs. 250 Crores	CRISIL A1+(Reaffirmed)



It may be noted that there is no revision in ratings assigned. This is for your information and records.

Thanking You

Yours faithfully,

For Muthoot Capital Services Limited

Deepa G
Company Secretary and Compliance Officer
Membership Number : A68790

RL/MUTCAP/338126/BLR/0224/80434
February 29, 2024



Mr. Ramandeep Singh Gill
Chief Financial Officer
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
MG Road, Kochi
Ernakulam - 682035
9496082790

Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Ratings on the bank facilities of Muthoot Capital Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

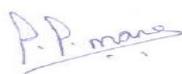
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Prashant Pratap Mane
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	Dhanlaxmi Bank Limited	60	CRISIL A+/Stable
2	Cash Credit & Working Capital Demand Loan	City Union Bank Limited	10	CRISIL A+/Stable
3	Cash Credit & Working Capital Demand Loan	HDFC Bank Limited	200	CRISIL A+/Stable
4	Cash Credit & Working Capital Demand Loan	Union Bank of India	180	CRISIL A+/Stable
5	Cash Credit & Working Capital Demand Loan	Punjab National Bank	200	CRISIL A+/Stable
6	Cash Credit & Working Capital Demand Loan	Indian Overseas Bank	50	CRISIL A+/Stable
7	Cash Credit & Working Capital Demand Loan	Central Bank Of India	50	CRISIL A+/Stable
8	Cash Credit & Working Capital Demand Loan	DCB Bank Limited	30	CRISIL A+/Stable
9	Cash Credit & Working Capital Demand Loan	State Bank of India	50	CRISIL A+/Stable
10	Cash Credit & Working Capital Demand Loan	Indian Bank	50	CRISIL A+/Stable
11	Cash Credit & Working Capital Demand Loan	IDFC FIRST Bank Limited	10	CRISIL A+/Stable
12	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	50	CRISIL A+/Stable
13	Cash Credit & Working Capital Demand Loan	Tamilnad Mercantile Bank Limited	35	CRISIL A+/Stable
14	Cash Credit & Working Capital Demand Loan	IDBI Bank Limited	20	CRISIL A+/Stable
15	Proposed Term Loan	--	1020	CRISIL A+/Stable
16	Working Capital Term Loan	Oxyzo Financial Services Private Limited	45	CRISIL A+/Stable
17	Working Capital Term Loan	ESAF Small Finance Bank Limited	20	CRISIL A+/Stable
18	Working Capital Term Loan	Poonawalla Fincorp Limited	30	CRISIL A+/Stable
19	Working Capital Term Loan	Axis Bank Limited	35	CRISIL A+/Stable
20	Working Capital Term Loan	IDFC FIRST Bank Limited	60	CRISIL A+/Stable
21	Working Capital Term Loan	State Bank of India	50	CRISIL A+/Stable
22	Working Capital Term Loan	The Federal Bank Limited	45	CRISIL A+/Stable
23	Working Capital Term Loan	Canara Bank	175	CRISIL A+/Stable
24	Working Capital Term Loan	CSB Bank Limited	25	CRISIL A+/Stable
	Total		2500	

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RL/MUTCAPI/338126/LTPPMLD/0224/80439/113551517

February 29, 2024

Mr. Ramandeep Singh Gill

Chief Financial Officer

Muthoot Capital Services Limited

3rd Floor, Muthoot Towers,

MG Road, Kochi

Ernakulam - 682035

9496082790



Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Rating on the Rs.100 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Capital Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL PPMLD A+/Stable (pronounced as CRISIL PPMLD A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Prashant Pratap Mane
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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February 29, 2024

Mr. Ramandeep Singh Gill

Chief Financial Officer

Muthoot Capital Services Limited

3rd Floor, Muthoot Towers,

MG Road, Kochi

Ernakulam - 682035

9496082790



Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Rating on the Rs.100 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Capital Services Limited

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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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RL/MUTCAP/338126/FD/0224/80433
February 29, 2024

Mr. Ramandeep Singh Gill
Chief Financial Officer
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
MG Road, Kochi
Ernakulam - 682035
9496082790



Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Rating on Fixed Deposits of Muthoot Capital Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) rating for the captioned Debt Programme. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
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RL/MUTCAP/338126/NCD/0224/80435/89969658
February 29, 2024



Mr. Ramandeep Singh Gill
Chief Financial Officer
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
MG Road, Kochi
Ernakulam - 682035
9496082790

Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Rating on the Rs.75 Crore (Reduced from Rs.150 Crore) Non Convertible Debentures of Muthoot Capital Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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February 29, 2024

Mr. Ramandeep Singh Gill

Chief Financial Officer

Muthoot Capital Services Limited

3rd Floor, Muthoot Towers,

MG Road, Kochi

Ernakulam - 682035

9496082790



Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Rating on the Rs.200 Crore Non Convertible Debentures of Muthoot Capital Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

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February 29, 2024

Mr. Ramandeep Singh Gill
Chief Financial Officer
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers,
MG Road, Kochi
Ernakulam - 682035
9496082790



Dear Mr. Ramandeep Singh Gill,

Re: Review of CRISIL Rating on the Rs.250 Crore Commercial Paper of Muthoot Capital Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

February 28, 2024 | Mumbai

Muthoot Capital Services Limited

Ratings reaffirmed at 'CRISIL PPMLD A+/Stable', CRISIL A+/Stable/CRISIL A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Fixed Deposits	CRISIL A+/Stable (Reaffirmed)
Rs.75 Crore (Reduced from Rs.150 Crore) Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.250 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 reaffirmed its 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of Muthoot Capital Services Limited (MCSL; part of the Muthoot Pappachan Group [MPG]).

CRISIL Ratings has also **withdrawn** its rating on the Rs 50 crore non-convertible debentures (see the Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The ratings on the bank loan facilities and debt instruments continue to reflect the company's adequate capital position and continued financial, operational and managerial support from the group whose flagship company is Muthoot Fincorp Ltd (MFL; 'CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A+/Stable/CRISIL A1+'), considering the strong operational linkages of MCSL with the group. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges during the Covid-19 pandemic, the company underwent few changes and cleaned up its non-performing portfolio. The company sold its portfolio (which was affected due to the pandemic) worth Rs 235 crore to ARC. As a result, its assets under management (AUM) degrew around 7.5% to Rs 1,944 crore as on December 31, 2023, from Rs 2,102 crore as on March 31, 2023. Nevertheless, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 112 crore during the first nine months of fiscal 2024 against Rs 110 crore during fiscal 2023 (Rs 96 crore during fiscal 2022).

In terms of asset quality, the company also made significant changes in its collections mechanism by enforcing strong follow-up right from softer delinquency buckets. While overall asset quality has remained modest, it has substantially improved with gross non-performing assets (NPAs) falling to 10.7% (owing to sale of portfolio to ARC) from 20.6% in fiscal 2023. The overall 90+ dpd stood at 9.4% as on December 31, 2023, as compared to 16.4% as on March 31, 2023. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 99% during the first nine months of fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key rating sensitivity factor.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has taken a standalone view of MCSL and has factored in support from MPG, whose flagship company is MFL.

Key Rating Drivers & Detailed Description

Strengths:

- Strong support from MPG

MCSL is an integral part of MPG, whose flagship company is MFL. MCSL derives significant benefits from its linkages with the group. The group diversified its operations into vehicle financing through MCSL. The company has common promoters and promoter directors with the other MPG companies. Mr Thomas John Muthoot is the chairman of MCSL and also holds directorships in several companies belonging to Muthoot Pappachan Group. The company also has strong operational linkages with other group companies. It has the third largest portfolio in the group and has been leveraging the branch network of the group to grow its book. Besides its own sales force, MCSL has access to the wide branch network and large clientele of MFL for origination of new loans and collections. MCSL, being an integral part of the group, will continue to receive operational and managerial support from MPG on an ongoing basis and timely financial support in case of any exigencies.

- **Adequate capitalisation**

Capitalisation has improved during the nine months of fiscal 2024 on account of accruals. MCSL's networth has improved to Rs 601 crore and gearing was 2.9 times as on December 31, 2023, as compared to Rs 489 crore and 3.9 times, respectively, as on March 31, 2023. The capital position has remained adequate despite no major capital infusion in the past five years. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

- **Extensive experience of the promoters and management in the vehicle finance sector**

Each of the three promoter directors have more than three decades of experience in the business of lending, beginning with gold loans, and have forayed into two-wheeler financing, microfinance and housing finance over the years. The group ventured into two-wheeler financing in 1998 and since then has expanded into financing used cars, consumer durables and small-ticket business loans. The company also has strengthened its management by onboarding Mr Mathews Markose, a banking professional with 26 years of experience, as Chief Executive Officer; Mr Ramandeep Singh Gill, chartered accountant with over 11 years of experience, as Chief Financial Officer; and Ms Umadevi as Chief Risk Officer, along with others. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining the asset quality. The group has established a strong reputation and brand in India, particularly in South India and has an appropriate assessment and underwriting methodology, which is being constantly refined.

Weaknesses:

- **Modest, though improving, asset quality**

Amid the challenging pandemic-induced economic environment during fiscal 2022, delinquencies had gone up and the company reported GNPA of 27.8% as on December 31, 2021, due to the impact of RBI clarification released in November 2021, with respect to single-day NPA recognition and upgradation of NPA accounts only after all dues are cleared. While the revised RBI clarification had allowed deferring implementation of upgradation norms till September 30, 2022, the company did not avail this relaxation and made additional provisions (including write-offs) of Rs 236 crore during the fourth quarter of fiscal 2022, thereby reducing their NNPA to 5.7% as on March 31, 2022. The asset quality has improved thereafter during fiscal 2024, with 10.7% GNPA as on December 31, 2023, from 20.6% in fiscal 2023 (90+ dpd excluding the impact of IRACP norms was 9.4% as on December 31, 2023, as compared to 16.4% as on March 31, 2023), while the NNPA stood at 3.3%. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 99% during the first nine months of fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key monitorable.

- **Moderate, though improving, earnings profile**

MCSL has been a steady contributor to the overall profitability of the group. Profitability was healthy until fiscal 2019 but moderated from fiscal 2020 onwards on account of higher provisions made to account for the impact of the pandemic. The credit cost rose to 13.9% during fiscal 2022 as compared to 3.4% during the previous fiscal, leading to loss of Rs 161.9 crore. With fading of pandemic-related issues, the earnings profile during fiscal 2023 showed improvement. During fiscal 2023, the company reported profit after tax (PAT) of Rs 78.7 crore which translated into return on managed assets (RoMA) of 3.5%. This was despite the company carrying high provisioning buffer of 19.8% of the total portfolio as on March 31, 2023. Furthermore, during fiscal 2024, MCSL sold portfolio worth Rs 235 crore to an ARC and revised its provisioning norms (PCR capping to 75%). Thus, it wrote back the provisions amounting to Rs 139 crore during the second quarter of fiscal 2024 and reported PAT of Rs 111 crore during the first nine months of fiscal 2024. For the same time, the PBT (excluding exception items) was Rs 54 crore and RoMA (before tax and exception items) was 3% (annualised) as compared to Rs 109 crore and 4.8%, respectively, during fiscal 2023. This coupled with company's improving operating profits is expected to support the company's profitability over the medium term.

- **Geographically concentrated portfolio**

Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 45% as on December 31, 2023. MCSL's operations are concentrated in Kerala, which accounted for 25% of hypothecation loans as on December 31, 2023, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. CRISIL Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

Liquidity: Adequate

MCSL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on December 31, 2023. As on December 31, 2023, MCSL had cash and equivalent of Rs 313.7 crore. Its total debt obligation (including operating expense) was around Rs 90.7 crore for the next two months through February 2024. CC/WCDL of Rs 215 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. Liquidity cover for two months

stands adequate at 5.8 times, including operating expenses and considering nil collections. Besides, the timely rollover of CC/WCDL limit will be a key monitorable. MCSL is expected to receive support from MPG, if required.

Outlook: Stable

MCSL is expected to maintain adequate capitalisation and remain an integral part of MPG, benefitting from its linkages with the group, over the medium term.

Rating Sensitivity factors

Upward factors:

- Significant improvement in the overall credit risk profile of MPG
- Substantial improvement in asset quality with 90+ dpd remaining below 3% on steady-state basis
- Substantial improvement in earnings, leading to improvement in RoMA to above 3% on steady-state basis

Downward factors

- Any downward revision in the rating view of MPG
- Sharp deterioration in asset quality significantly impacting profitability and capital adequacy level
- Continued and significant increase in gearing to more than 7 times

About the Company

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on December 31, 2023, its AUM was Rs 1,944 crore. Around 88% of the total portfolio was two-wheeler loans.

Key Financial Indicators

Particulars	Unit	Dec-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	2399	2435	2099	2560
Total income	Rs crore	304	445	411	505
Profit after tax	Rs crore	111	79	-162	52
90+ dpd	%	9.4	16.4	18.9	8.7
Adjusted gearing	Times	2.9	3.9	4.2	3.4
Return on managed assets	%	6.1*	3.5	-6.9	1.9

*annualised

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.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.cr)	Complexity level	Rating
NA	Non-Convertible Debentures*	NA	NA	NA	91	Simple	CRISIL A+/Stable
NA	Long term principal protected market linked debentures*	NA	NA	NA	25	Highly Complex	CRISIL PPMLD A+/Stable
INE296G07101	Non-Convertible Debentures	08-Mar-2023	10.40%	31-May-2024	35	Complex	CRISIL A+/Stable
INE296G07127	Non-Convertible Debentures	19-Jun-2023	10.30%	31-May-2025	49	Simple	CRISIL A+/Stable
INE296G07135	Non-Convertible Debentures	28-Dec-2023	10.00%	28-Dec-2026	100	Complex	CRISIL A+/Stable
INE296G07093	Long term principal protected market linked debentures	07-Jan-2023	G-Sec Linked	06-Jan-2026	35	Highly Complex	CRISIL PPMLD A+/Stable
INE296G07077	Long term principal protected market linked debentures	07-Jan-2023	G-Sec Linked	06-Jan-2025	20	Highly Complex	CRISIL PPMLD A+/Stable
INE296G07085	Long term principal protected market linked debentures	07-Jan-2023	G-Sec Linked	06-Apr-2024	20	Highly Complex	CRISIL PPMLD A+/Stable

INE296G07119	Long term principal protected market linked debentures	06-Oct-2022	G-Sec Linked	06-Oct-2024	100	Highly Complex	CRISIL PPMLD A+/Stable
NA	Commercial Paper	NA	NA	7-365 days	250	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	0	Simple	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	995	NA	CRISIL A+/Stable
NA	Proposed Term Loan	NA	NA	NA	1020	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	24-Feb-2024	25	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	11-May-2025	50	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	30-Jun-2024	175	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-2024	35	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	21-Dec-2026	45	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	29-Dec-2025	60	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	30-Apr-2025	20	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	05-Mar-2024	45	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	05-Jan-2026	30	NA	CRISIL A+/Stable

*Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.cr)	Complexity level	Rating
INE296G07010	Non-Convertible Debentures	25-Jun-2020	10.07%	21-Apr-2023	50	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2500.0	CRISIL A+/Stable		--	17-08-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	CRISIL A+/Stable	CRISIL A+/Stable
					--	01-03-23	CRISIL A+/Stable	29-09-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	--
					--	07-02-23	CRISIL A+/Stable	07-07-22	CRISIL A+/Stable		--	--
					--		--	22-06-22	CRISIL A+/Stable		--	--
					--		--	26-04-22	CRISIL A+/Stable		--	--
					--		--	03-03-22	CRISIL A+/Stable		--	--
Commercial Paper	ST	250.0	CRISIL A1+		--	17-08-23	CRISIL A1+	19-10-22	CRISIL A1+	30-12-21	CRISIL A1	CRISIL A1
					--	01-03-23	CRISIL A1+	29-09-22	CRISIL A1	18-03-21	CRISIL A1	--
					--	07-02-23	CRISIL A1+	07-07-22	CRISIL A1		--	--
					--		--	22-06-22	CRISIL A1		--	--
					--		--	26-04-22	CRISIL A1		--	--
					--		--	03-03-22	CRISIL A1		--	--
Fixed Deposits	LT	0.0	CRISIL A+/Stable		--	17-08-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	F A+/Stable	F A+/Stable
					--	01-03-23	CRISIL A+/Stable	29-09-22	CRISIL A+/Stable	18-03-21	F A+/Stable	--

			--	--	07-02-23	CRISIL A+/Stable	07-07-22	CRISIL A+/Stable		--	--
			--	--		--	22-06-22	CRISIL A+/Stable		--	--
			--	--		--	26-04-22	F A+/Stable		--	--
			--	--		--	03-03-22	F A+/Stable		--	--
Non Convertible Debentures	LT	275.0	CRISIL A+/Stable	--	17-08-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	CRISIL A+/Stable	CRISIL A+/Stable
			--	--	01-03-23	CRISIL A+/Stable	29-09-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	--
			--	--	07-02-23	CRISIL A+/Stable	07-07-22	CRISIL A+/Stable		--	--
			--	--		--	22-06-22	CRISIL A+/Stable		--	--
			--	--		--	26-04-22	CRISIL A+/Stable		--	--
			--	--		--	03-03-22	CRISIL A+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	200.0	CRISIL PPMLD A+/Stable	--	17-08-23	CRISIL PPMLD A+/Stable	19-10-22	CRISIL PPMLD A+ r /Stable		--	--
			--	--	01-03-23	CRISIL PPMLD A+/Stable	29-09-22	CRISIL PPMLD A r /Stable		--	--
			--	--	07-02-23	CRISIL PPMLD A+/Stable	07-07-22	CRISIL PPMLD A r /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	10	City Union Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	20	IDBI Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	Indian Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	30	DCB Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	Dhanlaxmi Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	35	Tamilnad Mercantile Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	180	Union Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	Indian Overseas Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	IndusInd Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	200	Punjab National Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	State Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	10	IDFC FIRST Bank Limited	CRISIL A+/Stable
Proposed Term Loan	1020	Not Applicable	CRISIL A+/Stable
Working Capital Term Loan	25	CSB Bank Limited	CRISIL A+/Stable

Working Capital Term Loan	50	State Bank of India	CRISIL A+/Stable
Working Capital Term Loan	175	Canara Bank	CRISIL A+/Stable
Working Capital Term Loan	35	Axis Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	45	The Federal Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	60	IDFC FIRST Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	20	ESAF Small Finance Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	45	Oxyzo Financial Services Private Limited	CRISIL A+/Stable
Working Capital Term Loan	30	Poonawalla Fincorp Limited	CRISIL A+/Stable

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs criteria for rating fixed deposit programmes](#)

[CRISILs Criteria for rating short term debt](#)

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