



To,
Assistant Manager, Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Intimation of upgradation in Credit Rating of the Listed Non Convertible Debentures of the Company pursuant to 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulations)

With reference to the above captioned subject, we hereby enclose revised credit rating rationale of listed Non Convertible Debentures details of which mentioned below pursuant to 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulations)

Sr.No.	Scrip Code	ISIN	Existing rating	Revised Rating
1	959092	INE046W07065	CRISIL A/Stable	CRISIL A+/Stable
2	956935	INE046W07099	CRISIL A/Stable	CRISIL A+/Stable
3	960250	INE046W07115	CRISIL A/Stable	CRISIL A+/Stable
4	973233	INE046W07123	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable
5	973322	INE046W07131	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable
6	973696	INE046W07149	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable
7	973719	INE046W07156	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable
8	973872	INE046W07164	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable
9	973962	INE046W07172	CRISIL A/Stable	CRISIL A+/Stable
10	973973	INE046W07180	CRISIL A/Stable	CRISIL A+/Stable
11	974076	INE046W07206	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable
12	974086	INE046W07214	CRISIL PPMLD A r/Stable	CRISIL PPMLD A+ r/Stable

Kindly take the same on record

Thanking you,

Yours faithfully,

Ernakulam
26-10-2022

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com
www.muthootmicrofin.com

RL/MUMILI/303919/LTPPMLD/1022/44961/94653458

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.75 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Microfin Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL PPMLD A+ r /Stable (pronounced as CRISIL PPMLD A plus r rating with Stable outlook) from CRISIL PPMLD A r /Stable (pronounced as CRISIL PPMLD A r rating with Stable outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments 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. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. 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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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/LTPPMLD/1022/44963/95734702

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

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

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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

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/LTPPMLD/1022/44965/115367444

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

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

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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)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/LTPPMLD/1022/44962/103199602

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

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

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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)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/LTPPMLD/1022/44959/105487247

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.125 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Microfin Limited

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

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

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Associate Director - CRISIL Ratings

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Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/LTPPMLD/1022/44968/101811975

October 19, 2022

Mr. Sadaf Sayeed

Chief Executive Officer

Muthoot Microfin Limited

Muthoot Towers,

5th Floor, M.G. Road,

Ernakulam - 682035

9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.150 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Microfin Limited

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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)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/LTPPMLD/1022/44964/121464505

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.220 Crore Long Term Principal Protected Market Linked Debentures of Muthoot Microfin Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL PPMLD A+ r /Stable (pronounced as CRISIL PPMLD A plus r rating with Stable outlook) from CRISIL PPMLD A r /Stable (pronounced as CRISIL PPMLD A r rating with Stable outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments 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. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. 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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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/NCD/1022/44969/72237034

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.40 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) from CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments 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

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/NCD/1022/44973/71909303

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.65 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

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

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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

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/NCD/1022/44967/71534763

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.70 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) from CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments 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

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/NCD/1022/44970/75247634

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.75 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) from CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments 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

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/NCD/1022/44971/115569836

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

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

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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

Nivedita Shib
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/MUMILI/303919/NCD/1022/44972/103199988

October 19, 2022

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866



Dear Mr. Sadaf Sayeed,

Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

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

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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

Nivedita Shib
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247