

Ref: SEC/MVFL/BSE/2026/29

October 14, 2026

**Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001**

Company Code: 12281

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 read with Schedule III Part B and other applicable regulations of the Securities and Exchange Board of India ('Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

Re: Intimation about Credit Rating

Pursuant to Regulation 51 of the Listing Regulations, we hereby inform you that Infomerics Valuation & Rating Ltd has assigned the following rating on Company's instrument as given below;

Sl. No	Instrument	Amount	Ratings	Rating action
1.	Fixed Deposits	300 Crs	IVR AA-/Stable	Assigned

We request you to kindly take the above information on record.

Thank You,

For Muthoot Vehicle & Asset Finance Limited

D Vishwanath Pai
Digitally signed by
D Vishwanath Pai
Date: 2026.10.14
11:49:26 +05'30'

**Vishwanath Pai. D
Company Secretary
M. No. A76435**

Registered Office: Muthoot Chambers, Opp Saritha Theatre, Banerji Road, Cochin,
Ernakulam, Kerala, India – 682 018 Phone: +91 75938 64417, 75938 64418
mvflcoadmin@muthootgroup.com | www.mvafll.com | CIN: U65910KL1992PLC006544

Corporate Office: 5th & 6th Floor, Midhun Tower, K.P. Vallon Road, Kadavanthra, Cochin, Kerala – 682 020

The Muthoot Group - 20 Diversified Business Divisions

Financial Services | Wealth Management | Money Transfer | Foreign Exchange | Securities | Media | Vehicle & Asset Finance
Information Technology | Healthcare | Housing & Infrastructure | Education | Power Generation | Leisure & Hospitality
Vehicle Loan | Plantations & Estates | Precious Metals | Housing Finance | Overseas Operations | Personal Loan | Micro Finance

Muthoot Family - 800 years of Business Legacy

Muthoot Vehicle and Asset Finance Limited

October 13, 2026

Rating Action

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Fixed Deposits	300.00	IVR AA-/Stable	Rating Assigned	RBI
Total	Rs. 300.00 crore (Rupees Three Hundred Crore Only)			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics 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.

Rationale

Infomerics Ratings has assigned its 'IVR AA-/Stable' ratings on the fixed deposit programme of Muthoot Vehicle and Asset Finance Limited (MVAFL).

The rating reflects strong managerial and operational expertise available with MVAFL being part of Muthoot group and expectation of timely financial support during contingencies. The rating also factors in company's comfortable capitalisation structure, ability to raise deposits being only deposit taking NBFC in the Muthoot group, strategic pivot towards gold loan segment and strong liquidity position. However, the rating remains constrained by the MVAFL's moderate asset quality due to legacy vehicle finance segment and high geographical concentration.

Outlook: Stable

The 'Stable' outlook factors Infomerics Ratings expectations that MVAFL will continue to benefit from comfortable capitalisation, and it will continue to receive strong support from the promoters of the Muthoot group, as and when required.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Group Support <i>Infomerics Ratings has applied its group support framework by factoring in the managerial, operational and financial support available from the promoters of the Muthoot Group.</i>

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Strong support expectations on being part of Muthoot group**

MVAFL derives significant strength from its association with the Muthoot Group. The individual promoters of MVAFL also form the majority shareholders of the flagship entity of the group, holding a 73.35% interest in the latter. Strong linkages between MVAFL and the Muthoot group are underpinned by common promoters, a common brand name, promoter family representation on the MVAFL board through Ms. Anna Alexander, and the group's extensive expertise in the gold loan sector. Infomerics Ratings expects that MVAFL will receive timely support from its promoters and the group by virtue of strategic importance of it being only deposit taking NBFC in the group and strong moral obligation on the Muthoot group to support MVAFL.

- **Comfortable capitalisation profile**

MVAFL continues to maintain strong capitalisation profile, with a CRAR of 52.5% as on March 31, 2026, improving further to 53.2% as on June 30, 2026, well above regulatory requirements. The company's gearing levels are comfortable at 1.2x as on March 31, 2026 (Mar'25: 1.7x and Mar'24: 1.8x). Infomerics Ratings expects capitalization to remain adequate over the medium term, supported by the promoters' strong financial flexibility to inject equity on an ongoing basis and during contingencies.

- **Strategic shift towards gold loan segment driving improvement in profitability**

MVAFL's steady business performance has been supported by its strategic shift towards secured gold loans, the share of which increased to around 74% of the portfolio as on June 30, 2026 from ~17% of the portfolio as on March 31, 2024. This transition has strengthened the profitability profile of MVAFL reflected in PAT increasing to Rs. 13.9 crore in fiscal 2026 from Rs. 12.3 crore in fiscal 2025.

Weaknesses

- **Moderate asset quality**

MVAFL's asset quality has improved, driven by a strategic shift in its product mix. However, the overall Gross Non-Performing Asset (GNPA) ratio remained elevated at 5.13% as of June 30, 2026, weighed down by higher delinquencies in its legacy vehicle loan portfolio, now discontinued. In contrast, the core gold loan portfolio has demonstrated robust performance, with 90+ days delinquencies remaining low at under 1% (compared to an average of ~20% for vehicle loans). Despite revised regulatory loan-to-value (LTV) norms, the gold loan assets under management (AUM) have remained steady. Going forward, MVAFL's ability to sustain strong collection efficiencies and improve overall asset quality will remain a key rating monitorable.

- **Concentration risk**

MVAFL's operations remain highly concentrated in Kerala, with nearly 98% of its portfolio originating from the state. This intense geographic concentration exposes the company to region-specific risks—including economic slowdowns, natural calamities, regulatory shifts, and localized competition—which can constrain growth momentum. Consequently, the lack of meaningful geographic diversification remains a key rating constraint on MVAFL's overall business profile.

Liquidity – Strong

The liquidity profile of the company remains strong supported by the expectation of continued as well as need-based support from the promoters and the Muthoot Group. As on June 30, 2026, the company has maintained liquidity of Rs. 69.31 crore through cash and bank balances, liquid investments, and unencumbered fixed deposits, along with unutilised bank limits of Rs. 26.00 crore out of sanctioned limits of Rs. 31.00 crore. The company has also maintained a comfortable capital position, with a CRAR of 53.21% as on June 30, 2026, supported by Tier I capital infusion of Rs. 50.00 crore during FY2026. Further, its Liquidity Coverage Ratio (LCR) stood strong at 1369% as on June 30, 2026, significantly higher than the RBI's minimum requirement of 100%, reflecting a strong liquidity position and adequate financial flexibility and obligations to service public deposits at the time of its maturity (including its pre-maturity). The ALM profile of the company is also adequate with no cumulative mismatches across all buckets.

Rating Sensitivities:

Upward Factors

- Sustained improvement in asset quality of the company with gross non-performing assets (GNPA) including write offs remaining under 3%.
- Significant improvement in overall scale of operations while sustaining credit profile.

Downward Factors

- Any change in stance of support by promoters and the group or dilution in promoters' stake in MVAFL.
- Significant deterioration in asset quality with higher-than-expected GNPA (including write offs) or any adverse development impacting the credit profile.

About the Company

Incorporated in 1992, Muthoot Vehicle and Asset Finance Limited (MVAFL), a part of the Muthoot Group, commenced operations as a vehicle financing business under the name Muthoot Leasing and Finance Limited. In 2008, the company was renamed Muthoot Vehicle and Asset Finance Limited (MVAFL) to better reflect its expanded focus on offering a wider range of financial products and services. MVAFL is a deposit-taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and is headquartered in Kochi, Kerala. Its product portfolio includes loans for commercial vehicles, cars, two-wheelers, and gold, along with deposit schemes such as fixed deposits and recurring deposits. However, the company is primarily engaged in the gold loan business (~74% of total portfolio). Currently, MVAFL operates through a network of 56 branches spread across 13 districts in Kerala and 1 branch in Tamil Nadu.

Key Financial Indicators (Standalone):

(Rs. Crore)

For the year ended* / As on	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	65.54	68.41
PAT	12.36	13.94
Tangible net worth	121.26	184.90
Total Assets	344.70	428.74
<u>Ratios</u>		
NIM (%)	10.95	10.12
ROTA (%)	3.85	3.71
Total CAR (%)	38.57	52.47

For the year ended* / As on	31-03-2025	31-03-2026
Gross NPA [Stage III] (%)	5.95	4.72
Net NPA [Stage III] (%)	3.79	2.30

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: MVAFL

Applicable Criteria

[Rating Methodology for NBFC Fixed Deposit Companies](#)

[Policy on Default Recognition](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria of Parent and Group Support](#)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instrument s/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					-	-	-
1.	Fund Based	Long Term	300.00	IVR AA-/Stable	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISI N	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator ^	Complexity Indicator
Fixed Deposits	-	-	-	-	300.00	IVR AA-/Stable	NA	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

<https://infomericstorage.blob.core.windows.net/uploads/len MVAFL oct26 feee2228bf.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may

accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

[^] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Analytical Contact

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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