



MUTHOOT FINANCE LTD
(the "Company" or the "Issuer")

TRANCHE PLACEMENT MEMORANDUM ("TPM") FOR ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 100,000/- EACH FOR AN AMOUNT OF RS.4,000 MILLION ("TRANCHE I BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS.3,000 MILLION AGGREGATING UPTO 70,000 SECURED NCDs AMOUNTING TO RS 7,000 MILLION ("TRANCHE I ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS ("TRANCHE I ISSUE"). THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS TPM, WHICH SHOULD BE READ TOGETHER WITH THE SPM DATED MARCH 27, 2023 FOR ISSUE OF 567,500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 1,00,000/- EACH FOR CASH AGGREGATING TO RS.56,750 MILLION ("SHELF LIMIT") ON A PRIVATE PLACEMENT BASIS ("ISSUE") IN ONE OR MORE TRANCHEs.

<p align="center">Issuer: Muthoot Finance Ltd</p> <p align="center">Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi. India - 682 018</p> <p>Tel: (+91 484) 239 4712; Fax: (+91 484) 239 6506 Email: ncd@muthootgroup.com Website: www.muthootfinance.com Corporate Identity Number: L65910KL1997PLC011300</p> <p>Permanent Account Number: AABCT0343B Date and Place of Incorporation: March 14, 1997; Kochi, Kerala Latest RBI Registration No: N. 16.00167 dated December 12, 2008</p> <p>Company Secretary and Compliance Officer: Rajesh A.Tel: (+91 484) 6690247; Fax: (+91 484) 239 6506; E-mail: cs@muthootgroup.com</p> <p>Chief Financial Officer: Oommen K. Mammen Tel: (+91 484) 2397156; Fax: (+91 484) 2396506 Email: oommen@muthootgroup.com</p> <p>Promoters : (i) George Alexander Muthoot Tel: (+91 484) 2396592 , E-mail: md@muthootgroup.com (ii) George Jacob Muthoot Tel: (+91 471) 2329058 , E-mail: georgejacob@muthootgroup.com (iii) George Thomas Muthoot Tel: (+91 481) 2581011 ,E-mail: georgethomas@muthootgroup.com</p>		
<p>Debenture Trustee</p> <p> IDBI trustee IDBI Trusteeship Services Ltd IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building Ground Floor, Sir P. M. Road, Fort Mumbai 400 001 India Tel: (+91 22) 4080 7071 Fax: (+91 22) 6631 1776 Email: ashishnaik@idbitrustee.com Website: www.idbitrustee.com Contact Person: Mr. Ashish Naik SEBI Registration No.: IND000000460</p>	<p>Credit Rating Agency</p> <p> CRISIL An S&P Global Company CRISIL Limited (A subsidiary of CRISIL Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, India Tel: (+91 22) 3342 3000 (B) Fax: (+91 22) 3342 3050 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Mr. Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999</p> <p> ICRA ICRA Limited Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002 Tel: (+91) (124) 4545 310 Fax: (+91) (124) 4050 424 Email: info@icraindia.com Website: www.icra.in Contact Person: Mr. Amit Kumar Gupta SEBI Registration No: IN/CRA/008/2015</p>	<p>Registrar to the Issue</p> <p> LINK Intime LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 089, India Tel: (+91 22) 4918 6000 Fax: (+91 22) 4918 6060 Email: debtca@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration No.: INR000004058</p>
<p>Issue schedule : (i) date of opening of the issue : April 21, 2023 (ii) date of closing of the issue : April 21, 2023 (iii) date of earliest closing of the issue, if any : Not Applicable</p>		
<p>Credit rating for the issue : "CRISIL AA+/(Stable)" by CRISIL Ratings Ltd Date Of Rating Letter: March 20, 2023 & March 21 , 2023 Date of Rating Rationale/Press Release of Ratings: March 20, 2023 Rating Rationale/Press Release of Ratings: Refer TPM Annexure – 1D "ICRA]AA+/(Stable)" by ICRA Ltd Date Of Rating Letter: February 27 , 2023 Date of Rating Rationale/Press Release of Ratings: March 03, 2023 Rating Rationale/Press Release of Ratings: Refer TPM Annexure – 2C</p>		
<p>All the ratings obtained for the private placement : Not Applicable</p>		
<p>Name(s) of the stock exchanges where the securities are proposed to be listed and in-principle approval obtained: The Debentures are proposed to be listed on the Debt Segment of the National Stock Exchange Of India Limited ("NSE") and Company has obtained an in-principle approval for listing the securities for issuance under this SPM. SPM shall be valid for a period of one year from the date of opening of the issue under first Tranche Placement Memorandum (TPM) ie., TPM No: T-01/APR 2023/MAR 2023 ie April 21,2023 . It is to be distinctly understood that submission of the SPM to the NSE should not in any way be deemed or construed to mean that the SPM has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this SPM, nor does it warrant that this issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or project of the issuer.</p>		
<p>Eligible investors: The following categories of investors may apply for the Debentures: 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of Placement Memorandum on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</p>		
<p>Type of Instrument: Secured Redeemable Non-Convertible Debentures (Secured NCDs)</p>		<p>Coupon: 8.50% p.a</p>
<p>Nature of Instrument: Secured</p>		<p>Coupon Payment Frequency : Annual</p>
<p>Seniority: Senior</p>		<p>Redemption date: April 24, 2028</p>
<p>Mode of Issue: Private Placement</p>		<p>Redemption amount: At Face Value</p>
<p>Issue : Shelf Placement Memorandum ("SPM") for issue of 567,500 Secured, Redeemable, Non-convertible Debentures - listed ("Secured NCDs"/ "Debentures"), of face value of Rs. 100,000/- each for cash aggregating to Rs. 56,750 million ("Shelf Limit") on a private placement basis ("Issue"). The Secured NCDs will be issued in one or more tranches (each a "tranche issue") on terms and conditions as set out in the relevant Tranche Placement Memorandum ("TPM") for any tranche issue.</p>		
<p>Tranche I Base Issue: Rs. 4,000 million (Rs.400crs)</p>		<p>Option to Retain Oversubscription (Amount): Rs.3,000 million (Rs.300crs)</p>
<p>Face Value:Rs.0.10 million per Secured NCD (Rs.1lakhs)</p>		
<p>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable</p>		
<p>Compliance clause in relation to Electronic Book Mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform: The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "ElectronicBook Mechanism Guidelines"). Link to NSE's Circular: https://www.nseindia.com/products-services/about-electronic-bidding-platform/circulars</p>		

Date Schedule Of Issue Process	Issue Set up Date on EBP : April 19, 2023 Issue Open Date : April 21, 2023 Issue Close Date : April 21, 2023 Pay-In Date : April 24, 2023 Deemed Date Of Allotment : April 24, 2023
Issuer's Absolute Responsibility	
<i>"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."</i>	
General Risk	
<i>"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section A(b)(ix) of this placement memorandum(TPM). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."</i>	
Undertaking by the Issuer	
<ul style="list-style-type: none"> <i>"Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given above under the section 'General Risks'."</i> <i>"The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."</i> <i>"The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."</i> 	

PRINCIPAL TERMS AND CONDITIONS OF THIS ISSUE

The Secured NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, Companies Act, 2013, Reserve Bank Of India regulations, Memorandum and Articles of Association of the Company, the terms of the SPM/TPM, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the Govt. Of India / Stock Exchanges/ RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

TRANCHE ISSUE

Each Tranche of Secured NCDs offered pursuant to the SPM shall be subject to the terms and conditions pertaining to the Secured NCDs outlined under the SPM as modified/ supplemented by the terms of respective TPM filed with the Stock Exchange and/or Private Placement Offer Cum Application Letter in relation to such Tranche and other documents in relation to such issuance. The terms and conditions contained in the SPM shall be read in conjunction with the provisions contained in the respective TPMs and/or Private Placement Offer Cum Application Letter(s). In case of any repugnancy, inconsistency or where there is a conflict between terms and conditions as contained in the respective TPM and/or Private Placement Offer Cum Application Letter(s) on one hand and the terms and conditions contained in the SPM on the other, the provisions contained in the TPM(s) and/or Private Placement Offer Cum Application Letter(s) shall prevail over and override the provisions of the SPM for all intents and purposes.

TRANCHE I ISSUE

This TPM is issued in terms of and pursuant to the SPM dated March 27,2023. All the terms, conditions, information and stipulations contained in the SPM are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This TPM must be read in conjunction with the SPM.

This TPM contains details of this Tranche and any material changes in the information provided in the SPM, as set out herein. Accordingly set out below are the updated particulars/ changes in the particulars set out in the SPM, which additional / updated information/particulars shall be read in conjunction with other information/particulars appearing in the SPM.

A. Updates to SPM

1. Updates to Clause A(I) under 'Issuer Information' in SPM No: : MAR 2023 Dated March 27, 2023 regarding "Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing shall be disclosed (Such press release shall not be older than one year from the date of opening of the issue)."
 - (i) Annexure – 1A, 1B & 1C Rating letter dated March 21, 2023 & March 20, 2023 from CRISIL Ltd and rating rationale dated March 20, 2023
 - (ii)Annexure – 2A & 2B Rating letter dated February 27, 2023 from ICRA Ltd and rating rationale dated March 03, 2023
 - (iii) Ratings given by the Credit Rating Agencies as aforesaid is valid as on the date of this TPM and shall remain valid until the ratings are revised or withdrawn. Rating Agencies reserves the right to withdraw, or revise the above rating/outlook at any time, on the basis of new information or unavailability of information, or other circumstances which Ratings Agencies believes may have an impact on the rating assigned. In case of any change in the ratings until the date of issuance or listing of Secured NCDs, our Company will inform the investors through Stock Exchange intimation.
2. Disclaimer clause of ICRA Limited

"This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time

on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you".

B. Annexure 3 - Summary Term Sheet

C. Annexure 4 - Illustration of Cash Flows on Secured NCDs

D. Annexure 5 - PAS-4

E. Declaration by the Directors

The Company and each of the Directors of the Company hereby confirm that:

- i) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- ii) the compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- iii) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- iv) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- v) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

H. Declaration by the Authorised Person issuing the SPM & TPM

I am authorized by the Board of Directors of the Company vide resolution March 09, 2023, to sign SPM dated March 27, 2023 and this TPM and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of SPM and this TPM and matters incidental thereto have been complied with. Whatever is stated in the SPM and this TPM and in the attachments thereto is true, correct and complete and no information material to the subject matter of the SPM and this TPM has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this TPM.

For Muthoot Finance Ltd


Oommen K Mammen
Chief Financial Officer



Date : April 19, 2023
Place : Kochi

RL/MTOFL/314710/NCD/0323/54867/144018640

March 21, 2023

Mr. George Alexander Muthoot

Managing Director

Muthoot Finance Limited

Corporate Office: Muthoot Chambers

Opposite Saritha Theatre Complex

Banerji Road,

Ernakulam - 682018



Dear Mr. George Alexander Muthoot,

Re: Review of CRISIL Rating on the Rs.3000 Crore Non Convertible Debentures of Muthoot Finance Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very 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



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

RL/MTOFL/314710/NCD/0323/54860/104562729

March 21, 2023

Mr. George Alexander Muthoot

Managing Director

Muthoot Finance Limited

Corporate Office: Muthoot Chambers

Opposite Saritha Theatre Complex

Banerji Road,

Ernakulam - 682018



Dear Mr. George Alexander Muthoot,

Re: Review of CRISIL Rating on the Rs.3000 Crore Non Convertible Debentures of Muthoot Finance Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very 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



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 1C
CONFIDENTIAL

CRISIL
Ratings

RL/MTOFL/314710/NCD/0323/54760/146731972
March 20, 2023



Mr. George Alexander Muthoot
Managing Director
Muthoot Finance Limited
Corporate Office: Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road,
Emakulam - 682018

Dear Mr. George Alexander Muthoot,

Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Muthoot Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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



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 CRISILratingsdesk@crisil.com or at 1800-267-1301.

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Corporate Identity Number: U67100MH2019PLC326247

ANNEXURE 1D



Rating Rationale

March 20, 2023 | Mumbai

Muthoot Finance Limited

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

Rating Action

Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Assigned)
Rs.3000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.350 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Withdrawn)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Withdrawn)
Rs.79.5 Crore Long Term Principal Protected Market Linked Debentures (Reduced from Rs.200 Crore)	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.150 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200.28 Crore	CRISIL AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2000 Crore	CRISIL AA+/Stable (Withdrawn)
Non Convertible Debentures Aggregating Rs.600 Crore (Reduced from Rs.1359.1 Crore)	CRISIL AA+/Stable (Reaffirmed)
Rs.4000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.103.1 Crore Non Convertible Debentures (Reduced from Rs.251.8 Crore)	CRISIL AA+/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.10 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.18.72 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.31.78 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.23.0392 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.5000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA+/Stable' rating to Rs.1000 crore Non-Convertible Debentures of Muthoot Finance Ltd (Muthoot Finance). The ratings on existing debt instruments have been reaffirmed at 'CRISIL AA+/CRISIL PPMLD AA+/Stable/CRISIL A1+'.

The ratings are driven by Muthoot Finance's demonstrated ability of profitably scaling up its core gold loan business while maintaining its strong financial risk profile. It also factors in the company's strong market position within the gold loan segment

of India, bolstered by promoter experience. These strengths are partially offset by geographical concentration in operations and low market share in the non-gold segments and, asset quality challenges relating to these non-gold segments.

Over fiscal 2022, the company's consolidated AUM grew at 11% as against a 26% growth clocked over fiscal 2021. Higher growth in fiscal 2021 was influenced by a number of one-off extraordinary factors like pandemic-induced need for quick credit, appreciating gold prices, increased disbursements to new and inactive customers and rise in average LTVs. However, with correction in gold prices and outbreak of the second pandemic wave, growth moderated in fiscal 2022. For 9M 2023, the consolidated AUM remained almost flat with a nominal growth of 0.9% (year to date) - as new disbursements remained low.

Over the near to medium term, CRISIL Ratings expects the company to grow at a steady-state level of 4-7% and, retain its leadership position among gold loan financiers. However, in the long term, ability to maintain this growth momentum alongside increasing competition from banks, will be a monitorable.

Asset quality for gold loans, as better measured by credit costs, has also been sound, except for the fourth quarter of fiscal 2018 when non-performing asset (NPA) levels increased after change in NPA recognition norms. Standalone gross stage III assets, having remained below 3.0% for the last 7 fiscals (except for fiscal 2018), stood at 2.6% on December 31, 2022. In fiscal 2021, cumulative auctions done by the company were Rs 171 crore however, in fiscal 2022 and 9M 2023 – the cumulative auctions done increased to Rs 5211 crore and Rs 2176 crore respectively. Nonetheless, the overall auction proceeds have been higher than the principal component of the collateral against which the loan was extended.

The non-gold portfolios faced asset quality challenges in the aftermath of the pandemic however, the resolution in those portfolios has started to increase gradually and should stabilize in the medium term.

CRISIL Ratings believes that the gold loan AUM will continue to account for 85% of the consolidated AUM and over 90% of consolidated profit over the medium term. Consequently, the consolidated credit profile has the ability to absorb asset quality and earnings risks in the microfinance, vehicle or housing finance businesses in the near term.

The company's earnings profile has remained healthy over the years. Muthoot Finance reported a consolidated return on managed assets (RoMA) of 4.8% (annualized) for 9M 2023. This superior earnings profile is supported by high interest margins and, low operating and credit costs. The company has maintained strong capital position while ramping up operations over the years. As on December 31, 2022, its reported networth was Rs 20,668 crore (consolidated), tier I capital adequacy ratio was adequate at 32.4% (standalone) and gearing low at 2.4 times (consolidated).

Analytical Approach

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

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

Key Rating Drivers & Detailed Description

Strengths:

Established track record and brand name in gold financing industry

Muthoot Finance has sustained its leadership position in the gold financing segment, supported by the long and established track record of 84 years of its promoter family. The company has a large operational base of over 4,600 branches across India, which has supported its leadership position among NBFCs carrying out gold loan business over the years. Despite moderate volume growth and increased competition from banks due to LTV relaxation benefit extended to them until March 31, 2021, the company's gold loan AUM grew by 27.4% over fiscal 2021 to reach Rs 51,927 crore on March 31, 2021. This was a factor of appreciation in gold prices, new disbursements made at marginally higher than average LTV and, expansion of active customer base through reactivation of old inactive customers and increase in the number of new customers. Following the second pandemic wave and the liquidity constraints within certain borrower segments thereafter, annual growth in gold loan portfolio was 11% for fiscal 2022 and it further tapered drastically to 0.9% for 9M 2023 owing to lesser new disbursements.

Historically, the company's operating efficiency – indicated by average gold loan AUM per branch – has been higher than that of peers. As at the end of December 31, 2022, the average AUM per branch stood at Rs 12.2 crore, almost double of that for fiscal 2013.

Muthoot Finance's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. While the company had started to diversify into non-gold segments, its primary focus would remain on gold loans over the medium term in light of the challenges being faced by other asset classes after the pandemic,

Strong capitalisation

Muthoot Finance's capital position remains strong in relation to its scale and nature of operations, supported by its demonstrated ability to raise capital frequently and large accretions to networth. As on December 31, 2022, the company reported a consolidated networth of Rs 20,668 crore and a comfortable gearing of 2.4 times. The gearing has remained below 4 times for several years now. Tier I and overall capital adequacy ratios on a standalone basis have also remained comfortable over 20% over the last few years driven by stable growth in business, and stood at 32.4% and 33.3% respectively on December 31, 2022. Strong internal cash generation from the gold loan business will allow Muthoot Finance to prudently capitalize its subsidiaries and provide need-based liquidity support, apart from strengthening its standalone capital position. Even after factoring in leverage in the key subsidiaries, CRISIL Ratings believes the consolidated gearing will remain below 5 times and capital adequacy ratio above 20% over the medium term.

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

The company's earnings profile has been healthy in the past and, has improved further over the last few fiscals to outperform NBFCs and banks. For fiscal 2021 and 2022, the consolidated RoMA stood at 6.1% and 5.6% (annualized), respectively – which is higher than almost all lending entities operating in India. This superior profitability can be attributed to the company's ability to generate high interest margins while keeping operating expenses and provisioning requirements low. Over the past 2-3 fiscals, increased focus on collection of interest on a regular basis and revision in interest rates on different schemes helped sustain margins. Asset quality as measured by annualised credit costs has also been under control, except a one-time deviation in the fourth quarter of fiscal 2018 when NPAs rose due to change in NPA recognition norms from account-wise to borrower-wise.

Stage III assets, which have remained below 3% on a steady state basis in the past, increased to 3.8% as on December 31, 2021 due to the overhang of pandemic imposed challenges. However, ultimate credit costs have remained within 1% on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business. The gross stage III assets as a percentage of gross loans has declined in Q3 2023 and stood at 2.6%. In the medium term, consolidated profitability is expected to remain healthy. As the group diversifies into other segments in the long run, asset quality and profitability of the non-gold businesses will remain monitorables.

Weakness:

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

Despite attempts for gradual diversification, Muthoot Finance's operations have a high degree of geographical concentration - South India accounted for 47% of the company's AUM and 59% of its branches as on December 31, 2022. Significant regional concentration renders the company to vulnerabilities of economic, social, and political disruptions in the region. An instance of this nature was witnessed last year in the form of strikes called by a group of employees associated with Centre of Indian Trade Unions (CITU) which resulted in momentary disruption of operations of a few branches in Kerala. However, as per the management, none of the existing branches in the state are facing any disruptions on account of this event. As of December 31, 2022, the company had a small exposure of <3% to Kerala and as part of its branch rationalisation strategy, this exposure may get reduced further.

Muthoot Finance had started to diversify its product suite across housing finance, microfinance, vehicle finance and a few other segments. This expansion into non- gold segments and growth of these businesses led to an increase in their share in the consolidated AUM, to almost 13% by the end of fiscal 2020. However, none of these businesses command good market share. Furthermore, in the aftermath of the pandemic, the management took a conscious call to curtail disbursements over the following few quarters. Nonetheless, with revival in macro situation – non gold portfolios have started to revive gradually. During 9M 2023, the microfinance and vehicle loan portfolio clocked a growth (Y-o-Y) of 39% and 24%, respectively; while the housing loan portfolio registered a decline of 11% during the same period. As a result, the share of non-gold businesses remained at 12% in the consolidated AUM of Muthoot Finance. Over the medium term, as the focus on these segments will remain low – high segmental concentration in AUM and revenue profile will remain a key monitorable.

Asset quality challenges associated with non-gold loan segments

Given the low track record and seasoning in the non-gold loan segments, the growth, asset quality and profitability in those segments are yet to stabilise. Within the housing finance segment, Muthoot Homefin operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. Similarly, microfinance loans (under Belstar Microfinance), through which the company intends to cater to weaker sections of the society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to local socio-political issues. The vehicle finance business (under Muthoot Money), which is relatively new, deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles.

With respect to impact of covid-19, the non-gold businesses faced asset quality challenges in its aftermath leading to a spurt in reported NPAs requiring additional provisioning. While the asset quality situation has started to restore, owing to the inherent weaknesses of the non-gold segments in which Muthoot Finance operates - the standalone earnings profile of non-gold businesses is expected to remain susceptible. From a longer-term perspective, as the growth within these segments has remained limited as yet, the asset quality and profitability in these businesses will be a key monitorable.

Liquidity: Strong

The company's standalone liquidity position remains strong with a liquidity balance of Rs 6,531 crore as on February 2, 2023 (including un-utilized portion of existing term loans, including un-utilized portion of Cash Credit and Working Capital Demand Loans). Liquidity cover for debt obligations arising over the following 2 months, without factoring in any roll over or incremental collections, was at 0.89 time. Over the last 4-5 quarters, Muthoot Finance has been maintaining about 5-8% of its balance sheet as liquidity balance. The company has also been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters. Over 9M 2023, the company has raised around Rs. 4,801 crore of funds from various avenues.

ESG Profile

CRISIL Ratings believes that Muthoot Finance' Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

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

Muthoot Finance's key ESG Highlights:

- Muthoot Finance's ESG approach focuses on community development, reduced carbon emissions, along with practices related to people, customers, lending, procurement, and governance. The company is operating three windmills in Tamil Nadu for past 15 years contributing towards the clean energy generation. And to contribute towards power saving, it aims to install LED lights all the branches; about 40% branches had LED lights at the end of previous fiscal.
- ESG disclosures of the company are evolving and it is in the process of further strengthening the disclosures going forward.
- The company, through its lending practices, is largely retail focused and has been enabling financing to new to credit customers, semi urban areas, and strives to provide sustainable livelihood related financing products for its customers.
- The company has taken adequate measures for conservation of energy and usage of alternative source of energy, wherever required.
- Majority of the board members are independent directors, and investor grievances are handled by a dedicated Stakeholder Relationship Committee.
- There is growing importance of ESG among investors and lenders. Muthoot Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

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

Rating Sensitivity Factors

Upward Factors

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

Downward Factors

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

About the Company

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

Key Financial Indicators

As on/ for the period ended	Unit	Dec-22	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	66014	70,555	63465	50459
Total income	Rs crore	7,680	11,098	10574	8723
Profit after tax	Rs crore	2,571	3,954	3722	3018
Gross NPA	%	2.6	3.0	0.9	2.2
Gearing	Times	2.2	2.7	3.2	3.2
Return on managed assets (annualised)	%	5.0	5.9	6.5	6.8

Key Financial Indicators (Consolidated)

As on/ for the period ended	Unit	Dec-22	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	72,549	76316	68641	54882
Total income	Rs crore	8,677	12237	11570	9707
Profit after tax	Rs crore	2661	4031	3819	3169
Gearing	Times	2.4	3.0	3.2	3.4
Return on managed assets (annualised)	%	4.8	5.6	6.2	6.6

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.In Crs)	Complexity Level	Ratings
NA	Principal protected market linked debentures^	NA	NA	NA	509.4	Highly complex	CRISIL PPMLD AA+/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	1000	Simple	CRISIL AA+/Stable
INE414G07GC2	Principal protected market linked debentures	24-Mar-22	NIFTY 50 INDEX LINKED	23-May-25	216.8	Highly complex	CRISIL PPMLD AA+/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	4800	Simple	CRISIL AA+/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	2078.5	Simple	CRISIL AA+/Stable
INE414G07FP6	Secured Redeemable Non-Convertible Debentures	9-Mar-21	6.65%	27-Apr-23	175	Simple	CRISIL AA+/Stable
INE414G07FQ4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	6.85%	5-Jul-24	10.5	Simple	CRISIL AA+/Stable
INE414G07FR2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.35%	20-Apr-26	17.2	Simple	CRISIL AA+/Stable
INE414G07FS0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	6.60%	20-Jun-23	384.9	Simple	CRISIL AA+/Stable
INE414G07FT8	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.10%	20-Jun-24	596.5	Simple	CRISIL AA+/Stable
INE414G07FU6	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.60%	20-Apr-26	384.8	Simple	CRISIL AA+/Stable
INE414G07FV4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	8.00%	20-Apr-31	229	Simple	CRISIL AA+/Stable
INE414G07FW2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	N.A.	20-Jun-24	15.3	Simple	CRISIL AA+/Stable
INE414G07FX0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	N.A.	20-Apr-26	61.8	Simple	CRISIL AA+/Stable
INE414G07FY8	Secured Redeemable Non-Convertible Debentures	31-May-21	7.90%	30-May-31	215	Simple	CRISIL AA+/Stable
INE414G07FZ5	Secured Redeemable Non-Convertible Debentures	26-Aug-21	5.35%	26-Aug-24	400	Simple	CRISIL AA+/Stable
INE414G07GA6	Secured Redeemable Non-Convertible Debentures	17-Feb-22	6.87%	27-Feb-25	500	Simple	CRISIL AA+/Stable
INE414G07GB4	Secured Redeemable Non-	24-Feb-22	6.17%	23-Feb-24	200	Simple	CRISIL AA+/Stable

	Convertible Debentures						
INE414G07FJ9	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.15 & 6.75	11-Mar-24	43	Simple	CRISIL AA+/Stable
INE414G07FK7	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.50 & 7.1	11-Jan-26	43	Simple	CRISIL AA+/Stable
INE414G07FL5	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.40 & 7	11-Mar-24	63	Simple	CRISIL AA+/Stable
INE414G07FM3	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.75 & 7.35	11-Jan-26	55	Simple	CRISIL AA+/Stable
INE414G07FN1	Secured Redeemable Non- Convertible Debentures	11-Jan-21	N.A	11-Mar-24	44	Simple	CRISIL AA+/Stable
INE414G07FO9	Secured Redeemable Non- Convertible Debentures	11-Jan-21	N.A	11-Jan-26	45	Simple	CRISIL AA+/Stable
INE414G07FD2	Secured Redeemable Non- Convertible Debentures	5-Nov-20	7.40 & 7.15	5-Jan-24	24	Simple	CRISIL AA+/Stable
INE414G07FE0	Secured Redeemable Non- Convertible Debentures	5-Nov-20	7.75 & 7.50	5-Nov-25	37	Simple	CRISIL AA+/Stable
INE414G07FF7	Secured Redeemable Non- Convertible Debentures	5-Nov-20	7.65 & 7.40	5-Jan-24	1774	Simple	CRISIL AA+/Stable
INE414G07FG5	Secured Redeemable Non- Convertible Debentures	5-Nov-20	8.00 & 7.75	5-Nov-25	76	Simple	CRISIL AA+/Stable
INE414G07FH3	Secured Redeemable Non- Convertible Debentures	5-Nov-20	N.A	5-Jan-24	60	Simple	CRISIL AA+/Stable
INE414G07FI1	Secured Redeemable Non- Convertible Debentures	5-Nov-20	N.A	5-Nov-25	30	Simple	CRISIL AA+/Stable
INE414G07FC4	Secured Redeemable Non- Convertible Debentures	16-Oct-20	7.5	16-Oct-23	460	Simple	CRISIL AA+/Stable
INE414G07EX3	Secured Redeemable Non- Convertible Debentures	15-Jul-20	8.4	15-Jul-23	100	Simple	CRISIL AA+/Stable
INE414G07ET1	Secured Redeemable Non- Convertible Debentures	18-Jun-20	9.5	18-Jun-25	125	Simple	CRISIL AA+/Stable
INE414G07ER5	Secured Redeemable Non- Convertible Debentures	2-Jun-20	9.05	2-Jun-23	500	Simple	CRISIL AA+/Stable
INE414G07EQ7	Secured Redeemable Non- Convertible Debentures	14-May-20	8.9	12-May-23	100	Simple	CRISIL AA+/Stable
INE414G07EJ2	Secured Redeemable Non-	27-Dec-19	N.A	27-Dec-24	81.8	Simple	CRISIL AA+/Stable

	Convertible Debentures						
INE414G07EM6	Secured Redeemable Non- Convertible Debentures	27-Dec-19	N.A	27-Dec- 24	54.4	Simple	CRISIL AA+/Stable
INE414G07EF0	Secured Redeemable Non- Convertible Debentures	27-Dec-19	N.A	27-Dec- 24	12.7	Simple	CRISIL AA+/Stable
INE414G07EG8	Secured Redeemable Non- Convertible Debentures	27-Dec-19	N.A	27-Jun- 27	44.6	Simple	CRISIL AA+/Stable
INE414G07DV9	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-Nov- 24	89.8	Simple	CRISIL AA+/Stable
INE414G07DY3	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-Nov- 24	53.6	Simple	CRISIL AA+/Stable
INE414G07EB9	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-Nov- 24	14	Simple	CRISIL AA+/Stable
INE414G07EC7	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-May- 27	43.2	Simple	CRISIL AA+/Stable
INE414G07DJ4	Secured Redeemable Non- Convertible Debentures	14-Jun-19	9.75	14-Jun- 24	105.8	Simple	CRISIL AA+/Stable
INE414G07DM8	Secured Redeemable Non- Convertible Debentures	14-Jun-19	10	14-Jun- 24	179.5	Simple	CRISIL AA+/Stable
INE414G07DP1	Secured Redeemable Non- Convertible Debentures	14-Jun-19	N.A	14-Jun- 24	20.8	Simple	CRISIL AA+/Stable
INE414G07DQ9	Secured Redeemable Non- Convertible Debentures	14-Jun-19	N.A	14-Dec- 26	32.2	Simple	CRISIL AA+/Stable
INE414G07DA3	Secured Redeemable Non- Convertible Debentures	20-Mar-19	N.A	20-Mar- 24	46.8	Simple	CRISIL AA+/Stable
INE414G07DD7	Secured Redeemable Non- Convertible Debentures	20-Mar-19	9.75	20-Mar- 24	110.6	Simple	CRISIL AA+/Stable
INE414G07DG0	Secured Redeemable Non- Convertible Debentures	20-Mar-19	10	20-Mar- 24	91.8	Simple	CRISIL AA+/Stable
INE414G07CK4	Secured Redeemable Non- Convertible Debentures	19-Apr-18	8.75	19-Apr- 23	56.5	Simple	CRISIL AA+/Stable
INE414G07CN8	Secured Redeemable Non- Convertible Debentures	19-Apr-18	9	19-Apr- 23	721.9	Simple	CRISIL AA+/Stable
INE414G07CR9	Secured Redeemable Non- Convertible Debentures	19-Apr-18	N.A	19-Apr- 23	205.6	Simple	CRISIL AA+/Stable
INE414G08306	Subordinated Debt	20-Jan-16	N.A	20-Apr- 23	23.04	Complex	CRISIL AA+/Stable

INE414G08330	Subordinated Debt	30-Jan-17	N.A	30-Jan-25	31.78	Complex	CRISIL AA+/Stable
INE414G08348	Subordinated Debt	24-Apr-17	N.A	24-Apr-25	18.72	Complex	CRISIL AA+/Stable
INE414G09015	Subordinated Debt	26-Mar-13	N.A	26-Mar-23	10	Complex	CRISIL AA+/Stable
NA	Subordinated Debt [^]	NA	NA	NA	200.28	Complex	CRISIL AA+/Stable
NA	Commercial Paper	N.A	N.A	7-365 days	4750	Simple	CRISIL A1+
INE414G14SN0	Commercial Paper	24-Feb-23	8.35	22-Feb-24	50	Simple	CRISIL A1+
INE414G14SO8	Commercial Paper	24-Feb-23	8.35	23-Feb-24	200	Simple	CRISIL A1+
INE414G07GS8	Secured Redeemable Non-Convertible Debentures	16-Sep-22	7.75%	30-Sep-25	240	Simple	CRISIL AA+/Stable
INE414G07HT4	Secured Redeemable Non-Convertible Debentures	24-Feb-2023	8.60%	25-Aug-2025	440	Simple	CRISIL AA+/Stable
INE414G07HS6	Secured Redeemable Non-Convertible Debentures	24-Feb-2023	8.65%	25-May-2026	160	Simple	CRISIL AA+/Stable
INE414G07GT6	Principal protected market linked debentures	20-Sep-2022	NIFTY 50	20-Nov-2025	500	Simple	CRISIL PPMLD AA+/Stable
INE414G07HJ5	Principal protected market linked debentures	11-Jan-2023	10 Year Government security	11-Mar-2026	103.3	Simple	CRISIL PPMLD AA+/Stable

[^]Yet to be issued**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	5000.0	CRISIL A1+	08-03-23	CRISIL A1+	19-09-22	CRISIL A1+	03-08-21	CRISIL A1+	24-07-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	03-03-22	CRISIL A1+	23-02-21	CRISIL A1+	16-07-20	CRISIL A1+	--
			--		--		--	15-02-21	CRISIL A1+	03-07-20	CRISIL A1+	--
			--		--		--		--	26-06-20	CRISIL A1+	--
			--		--		--		--	15-06-20	CRISIL A1+	--
			--		--		--		--	05-06-20	CRISIL A1+	--
			--		--		--		--	03-03-20	CRISIL A1+	--
			--		--		--		--	02-03-20	CRISIL A1+	--
			--		--		--		--	31-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	17453.1	CRISIL AA+/Stable	08-03-23	CRISIL AA+/Stable	19-09-22	CRISIL AA+/Stable	03-08-21	CRISIL AA+/Stable	24-07-20	CRISIL AA/Positive	CRISIL AA/Stable
			--	07-02-23	CRISIL AA+/Stable	03-03-22	CRISIL AA+/Stable	23-02-21	CRISIL AA+/Stable	16-07-20	CRISIL AA/Positive	--
			--		--		--	15-02-21	CRISIL AA+/Stable	03-07-20	CRISIL AA/Positive	--
			--		--		--		--	26-06-20	CRISIL AA/Positive	--
			--		--		--		--	15-06-20	CRISIL AA/Positive	--
			--		--		--		--	05-06-20	CRISIL AA/Positive	--
			--		--		--		--	03-03-20	CRISIL AA/Positive	--

			--		--		--		--	02-03-20	CRISIL AA/Positive	--
			--		--		--		--	31-01-20	CRISIL AA/Positive	--
Subordinate Bond	LT		--		--		--		--	03-07-20	Withdrawn	CRISIL AA/Stable
			--		--		--		--	26-06-20	CRISIL AA/Positive	--
			--		--		--		--	15-06-20	CRISIL AA/Positive	--
			--		--		--		--	05-06-20	CRISIL AA/Positive	--
			--		--		--		--	03-03-20	CRISIL AA/Positive	--
			--		--		--		--	02-03-20	CRISIL AA/Positive	--
			--		--		--		--	31-01-20	CRISIL AA/Positive	--
Subordinated Debt	LT	283.82	CRISIL AA+/Stable	08-03-23	CRISIL AA+/Stable	19-09-22	CRISIL AA+/Stable	03-08-21	CRISIL AA+/Stable	24-07-20	CRISIL AA/Positive	CRISIL AA/Stable
			--	07-02-23	CRISIL AA+/Stable	03-03-22	CRISIL AA+/Stable	23-02-21	CRISIL AA+/Stable	16-07-20	CRISIL AA/Positive	--
			--		--		--	15-02-21	CRISIL AA+/Stable	03-07-20	CRISIL AA/Positive	--
			--		--		--		--	26-06-20	CRISIL AA/Positive	--
			--		--		--		--	15-06-20	CRISIL AA/Positive	--
			--		--		--		--	05-06-20	CRISIL AA/Positive	--
			--		--		--		--	03-03-20	CRISIL AA/Positive	--
			--		--		--		--	02-03-20	CRISIL AA/Positive	--
			--		--		--		--	31-01-20	CRISIL AA/Positive	--
Long Term Principal Protected Market Linked Debentures	LT	1329.5	CRISIL PPMLD AA+/Stable	08-03-23	CRISIL PPMLD AA+/Stable	19-09-22	CRISIL PPMLD AA+ r /Stable	03-08-21	CRISIL PPMLD AA+ r /Stable	24-07-20	CRISIL PPMLD AA r /Positive	--
			--	07-02-23	CRISIL PPMLD AA+/Stable	03-03-22	CRISIL PPMLD AA+ r /Stable	23-02-21	CRISIL PPMLD AA+ r /Stable	16-07-20	CRISIL PPMLD AA r /Positive	--
			--		--		--	15-02-21	CRISIL PPMLD AA+ r /Stable	03-07-20	CRISIL PPMLD AA r /Positive	--
			--		--		--		--	26-06-20	CRISIL PPMLD AA r /Positive	--
			--		--		--		--	15-06-20	CRISIL PPMLD AA r /Positive	--
			--		--		--		--	05-06-20	CRISIL PPMLD AA r /Positive	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ANNEXURE 2A

ICRA Limited

Ref: ICRA/Muthoot Finance Limited/27022023/5

Date: February 27, 2023

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,

Re: ICRA Credit Rating for Rs 14,353.07 Crore NCD Programme of Muthoot Finance Limited (instrument details in Annexure)

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has re-affirmed the rating of your non-convertible debenture (NCD) at [ICRA]AA+ (pronounced as [ICRA] Double A Plus). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA+(Stable).

The Rating(s) are specific to the terms and conditions of the Non-Convertible Debentures as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Non-Convertible Debentures, the same must be brought to our notice before the Non-Convertible Debentures is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Non-Convertible Debentures from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Non-Convertible Debentures issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

R SRINIVASAN
Vice President
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RATING • RESEARCH • INFORMATION

Annexure
List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
NCD (public placement)			
INE414G07CK4	56.51	56.51	[ICRA]AA+ (Stable)
INE414G07CN8	721.85	721.85	[ICRA]AA+ (Stable)
INE414G07CR9	205.55	205.55	[ICRA]AA+ (Stable)
INE414G07DA3	46.75	46.75	[ICRA]AA+ (Stable)
INE414G07DD7	110.64	110.64	[ICRA]AA+ (Stable)
INE414G07DG0	91.76	91.76	[ICRA]AA+ (Stable)
INE414G07DJ4	105.81	105.81	[ICRA]AA+ (Stable)
INE414G07DM8	179.47	179.47	[ICRA]AA+ (Stable)
INE414G07DP1	20.82	20.82	[ICRA]AA+ (Stable)
INE414G07DQ9	32.24	32.24	[ICRA]AA+ (Stable)
INE414G07DV9	89.82	89.82	[ICRA]AA+ (Stable)
INE414G07DY3	53.62	53.62	[ICRA]AA+ (Stable)
INE414G07EB9	14	14	[ICRA]AA+ (Stable)
INE414G07EC7	43.2	43.2	[ICRA]AA+ (Stable)
INE414G07EI4	54.69	54.69	[ICRA]AA+ (Stable)
INE414G07EJ2	81.83	81.83	[ICRA]AA+ (Stable)
INE414G07EL8	117.08	117.08	[ICRA]AA+ (Stable)
INE414G07EM6	54.38	54.38	[ICRA]AA+ (Stable)
INE414G07EE3	40.78	40.78	[ICRA]AA+ (Stable)
INE414G07EF0	12.66	12.66	[ICRA]AA+ (Stable)
INE414G07EG8	44.6	44.6	[ICRA]AA+ (Stable)
INE414G07FD2	24.04	24.04	[ICRA]AA+ (Stable)
INE414G07FE0	37.32	37.32	[ICRA]AA+ (Stable)
INE414G07FF7	1,773.86	1,773.86	[ICRA]AA+ (Stable)
INE414G07FG5	75.71	75.71	[ICRA]AA+ (Stable)
INE414G07FH3	59.55	59.55	[ICRA]AA+ (Stable)
INE414G07FI1	29.52	29.52	[ICRA]AA+ (Stable)
INE414G07FJ9	43.3	43.3	[ICRA]AA+ (Stable)
INE414G07FK7	43.03	43.03	[ICRA]AA+ (Stable)
INE414G07FL5	62.69	62.69	[ICRA]AA+ (Stable)
INE414G07FM3	55.38	55.38	[ICRA]AA+ (Stable)
INE414G07FN1	43.62	43.62	[ICRA]AA+ (Stable)
INE414G07FO9	44.96	44.96	[ICRA]AA+ (Stable)
INE414G07FQ4	10.5	10.5	[ICRA]AA+ (Stable)
INE414G07FR2	17.16	17.16	[ICRA]AA+ (Stable)
INE414G07FS0	384.89	384.89	[ICRA]AA+ (Stable)
INE414G07FT8	596.54	596.54	[ICRA]AA+ (Stable)
INE414G07FU6	384.81	384.81	[ICRA]AA+ (Stable)
INE414G07FV4	229.05	229.05	[ICRA]AA+ (Stable)
INE414G07FW2	15.28	15.28	[ICRA]AA+ (Stable)
INE414G07FX0	61.77	61.77	[ICRA]AA+ (Stable)
INE414G07GD0	52.65	52.65	[ICRA]AA+ (Stable)
INE414G07GE8	52.67	52.67	[ICRA]AA+ (Stable)
INE414G07GF5	111.66	111.66	[ICRA]AA+ (Stable)
INE414G07GG3	37.52	37.52	[ICRA]AA+ (Stable)
INE414G07GH1	8.62	8.62	[ICRA]AA+ (Stable)
INE414G07GI9	23.72	23.72	[ICRA]AA+ (Stable)
INE414G07GJ7	62.64	62.64	[ICRA]AA+ (Stable)
INE414G07GK5	28.23	28.23	[ICRA]AA+ (Stable)
INE414G07GL3	62.78	62.78	[ICRA]AA+ (Stable)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
INE414G07GM1	35.4	35.4	[ICRA]AA+ (Stable)
INE414G07GN9	51.82	51.82	[ICRA]AA+ (Stable)
INE414G07GO7	13.07	13.07	[ICRA]AA+ (Stable)
INE414G07GP4	35.6	35.6	[ICRA]AA+ (Stable)
INE414G07GQ2	48.32	48.32	[ICRA]AA+ (Stable)
INE414G07GR0	18.19	18.19	[ICRA]AA+ (Stable)
INE414G07GU4	48.84	48.84	[ICRA]AA+ (Stable)
INE414G07GV2	35.13	35.13	[ICRA]AA+ (Stable)
INE414G07GW0	40.94	40.94	[ICRA]AA+ (Stable)
INE414G07GX8	28.98	28.98	[ICRA]AA+ (Stable)
INE414G07GY6	25.64	25.64	[ICRA]AA+ (Stable)
INE414G07HA4	49.21	49.21	[ICRA]AA+ (Stable)
INE414G07GZ3	38.98	38.98	[ICRA]AA+ (Stable)
INE414G07HB2	20.00	20.00	[ICRA]AA+ (Stable)
INE414G07HH9	22.56	22.56	[ICRA]AA+ (Stable)
INE414G07HC0	18.18	18.18	[ICRA]AA+ (Stable)
INE414G07HD8	26.25	26.25	[ICRA]AA+ (Stable)
INE414G07HE6	21.07	21.07	[ICRA]AA+ (Stable)
INE414G07HF3	26.29	26.29	[ICRA]AA+ (Stable)
INE414G07HG1	20.75	20.75	[ICRA]AA+ (Stable)
Unallocated	1,941.32	1,941.32	[ICRA]AA+ (Stable)
Sub-total (NCD-public placement)	9,178.07	9,178.07	
NCD (private placement)			
INE414G07ET1	125.00	125.00	[ICRA]AA+ (Stable)
INE414G07EX3	100.00	100.00	[ICRA]AA+ (Stable)
INE414G07FC4	460.00	460.00	[ICRA]AA+ (Stable)
INE414G07FY8	215.00	215.00	[ICRA]AA+ (Stable)
INE414G07GA6	500.00	500.00	[ICRA]AA+ (Stable)
INE414G07GB4	200.00	200.00	[ICRA]AA+ (Stable)
INE414G07GS8	240.00	240.00	[ICRA]AA+ (Stable)
INE414G07HI7	195.00	195.00	[ICRA]AA+ (Stable)
INE414G07HK3	1,000.00	1,000.00	[ICRA]AA+ (Stable)
INE414G07HS6	160.00	160.00	[ICRA]AA+ (Stable)
INE414G07HT4	440.00	440.00	[ICRA]AA+ (Stable)
Unallocated	1,540.00	1,540.00	[ICRA]AA+ (Stable)
Sub-total (NCD-private placement)	5,175.00	5,175.00	
Grand total	14,353.07	14,353.07	



ANNEXURE 2B

ICRA Limited

Ref: ICRA/Muthoot Finance Limited/27022023/3

Date: February 27, 2023

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,

Re: ICRA Credit Rating for Rs. 2,000.00 Crore NCD Programme (private placement) of Muthoot Finance Limited (instrument details in Annexure)

Please refer to Statements of Work dated February 15, 2023 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme (private placement). The Rating Committee of ICRA, after due consideration, has assigned the "[ICRA]AA+" (pronounced as ICRA double A plus) rating to the captioned programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA+(Stable). We would request if you can sign the acknowledgement and send it to us latest by March 01, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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RATING • RESEARCH • INFORMATION

March 03, 2023

Muthoot Finance Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
	(Rs. crore)	(Rs. crore)	
Non-convertible debenture programme (public placement)	9,178.07	9,178.07	[ICRA]AA+(Stable); reaffirmed
	132.74	0.00	[ICRA]AA+(Stable); reaffirmed & withdrawn
	0.00	1,000.00	[ICRA]AA+(Stable); assigned
Non-convertible debenture programme (private placement)	5,175.00	5,175.00	[ICRA]AA+(Stable); reaffirmed
	0.00	2,000.00	[ICRA]AA+(Stable); assigned
Long-term fund-based bank facility/CC	11,729.00 [#]	12,199.00 ^{##}	[ICRA]AA+(Stable); reaffirmed
Short-term fund-based bank facilities	17,180.00 [#]	17,800.00 ^{##}	[ICRA]A1+; reaffirmed
Term loans	19,995.00 [#]	19,845.00 ^{##}	[ICRA]AA+(Stable); reaffirmed
Subordinated debt programme	284.10	284.10	[ICRA]AA+(Stable); reaffirmed
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
Total	53,784.91	56,652.17	

*Instrument details are provided in Annexure I

[#]Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,285 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 4,252 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

^{##}Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,285 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 4,722 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) financial risk profile characterised by its comfortable capitalisation and healthy earnings profile, notwithstanding the increasing competitive pressure in the gold loan segment in recent quarters. MFL's gold loan book has more than doubled over the last five years to Rs. 56,825 crore as of December 2022 and accounted for about 87% of its consolidated portfolio. The segment, however, reported a slower year-on-year (YoY) growth of 5% due to intense competition, especially from banks. The ratings also continue to factor in MFL's long track record and its leadership position in the gold loan segment, an established franchise with a pan-India branch network, and its efficient internal control and monitoring systems. MFL's ability to raise funds from diverse sources and the short-term nature of the gold loans result in a strong liquidity profile.

ICRA, however, notes the performance of the non-gold segments, which are of a relatively lower vintage. The sustained good quality growth and earnings performance of these segments would remain a monitorable. Some of the asset segments, namely microfinance (8.2% of the consolidated AUM¹ as of December 2022), affordable housing (2.2%) and vehicle finance (0.5%), recorded gross stage 3 (GS3) of 6.2%, 3.2% and 7.5%, respectively, vis-à-vis 2.6% in the gold loan segment as of December 2022 (GS3 of 3.0% in March 2022). ICRA takes note of the sizeable gold loan auctions undertaken by MFL in 9M FY2023 and FY2022 vis-à-vis FY2021 and FY2020, largely on account of the loans originating when gold prices were high and pandemic related defaults. The gold loan auctions undertaken in 9M FY2023 and FY2022 stood at Rs. 2,176 crore and Rs. 5,211 crore,

¹ Assets under management

respectively, vis-à-vis Rs. 171 crore in FY2021 (Rs. 579 crore in FY2020). The weighted average portfolio loan-to-value (LTV) stood at 65% in December 2022 and March 2022 compared to 73% in September 2021 (65% in December 2020).

ICRA expects the consolidated earnings performance to remain healthy at 4.0-4.5% over the medium term, as gold loans continue to account for 85-90% of the overall lending portfolio. Moreover, recoveries from gold loan overdues are expected to be good, which would keep the credit costs under control. Managing the net interest margins (NIMs), going forward, in an increasing interest rate and competitive business environment, would be a monitorable. MFL's capitalisation profile, characterised by a consolidated managed gearing² of 2.4 times as of December 2022 and 2.9 times as of March 2022 (3.0-3.5 times during FY2018-FY2021), would remain comfortable over the medium term, supported by the healthy accruals and moderate growth expectations.

ICRA takes note of the geographical concentration of the branches and the loan book in South India. South India accounts for 59% of MFL's gold loan branches, contributing about 47% to the gold loan book. A demonstrated track record in the non-gold segments and a steady improvement in geographical diversity would be key, going forward, from a rating perspective.

The Stable outlook factors in ICRA's expectation that MFL will continue to benefit from its established operational track record in the gold loan business, which is expected to account for 85-90% of the consolidated AUM over the medium term, and the comfortable overall financial risk profile.

ICRA has reaffirmed and withdrawn the long-term rating on the Rs. 132.74-crore non-convertible debenture (NCD) programme, as the instruments have been fully redeemed and no amount is outstanding against the same. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established franchise and leadership position in gold loan segment – MFL has a track record of around two-and-a half decades in the gold loan business and is India's largest gold loan focussed non-banking financial company (NBFC) with a total portfolio of Rs. 57,731 crore (of which 98% is gold loan) as on December 31, 2022; the portfolio grew by 5.6% on a year-on-year (YoY) basis. MFL's consolidated portfolio stood at Rs. 65,085 crore in December 2022 compared to Rs. 60,896 crore in December 2021, of which gold, microfinance and housing accounted for 87.3%, 8.2% and 2.2%, respectively.

As on December 31, 2022, MFL had an extensive pan-India network of 4,672 branches; 59% of its branches are in South India, where it has an established franchise. The strong brand value of Muthoot, its experienced promoters and senior management team, and its adequate internal control and audit systems are expected to support the overall business growth, going forward.

Healthy earnings performance, notwithstanding the moderation given the significant competitive pressure in recent quarters – The company's consolidated net profitability remained healthy, with its return on managed assets (RoMA) at 4.7% in 9M FY2023, notwithstanding the moderation from 5.5% in FY2022 (6.1% in FY2021). The NIM{as a percentage of average managed assets (AMA)} moderated to 9.5% in 9M FY2023 from 10.6% in FY2022 and 11.4% in FY2021, notwithstanding the improvement in the leverage, as MFL offered lower yield gold loans (about 7%) during H2 FY2022 due to competitive pressure. While the company has stopped this scheme and has increased the rates on these loans to 10-12% in FY2023, the blended yield on the overall book, however, remains impacted as a reasonable share of the book has lower yields than the typical 21-23% rate.

The share of higher ticket loan (> Rs 3 lakh), which generally has lower yields and higher competitive intensity, increased to 20% in September 2020 from 14% in September 2019, and the share in the portfolio stood at 24% as of December 2022. The operating profitability was also impacted due to the increase in the operating cost ratio to 3.2% in 9M FY2023 because of

² Managed gearing – (borrowings + off-book AUM)/Net worth

higher advertising costs, business promotion costs and corporate social responsibility (CSR) expenses from 3.0% in FY2022 (3.3% in FY2021; 4.3-4.6% during FY2017-FY2020). However, the earnings performance remains supported by the low credit costs (less than 1% over the last 10 years and average of 0.5%) in the gold loan business. ICRA expects the net profitability to be at 4.0-4.5% over the near term.

MFL's (standalone) net profitability was 5.0% in 9M FY2023 and 5.9% in FY2022 (6.5% in FY2021). The annualised return on average net worth (standalone) moderated to 17.8% in 9M FY2023 from 23.5% in FY2022.

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile with the standalone gearing improving to 2.2 times as on December 31, 2022 from 2.8 times as on March 31, 2022 (3.1 times as on March 31, 2021). The improvement was driven by limited portfolio growth and the moderation in the on-balance sheet liquidity, which led to a net decrease in the external borrowings. The consolidated managed gearing stood at 2.4 times as on December 31, 2022 (2.9 times as on March 31, 2022). The company is expected to be comfortably placed to meet the medium-term capital requirements of its subsidiaries without affecting its own capital structure. ICRA expects MFL's consolidated managed gearing to remain at around 3.0 times over the near to medium term.

Credit challenges

Performance of non-gold segments to remain a monitorable; sizeable share of gold loans would support overall portfolio quality – MFL's standalone portfolio almost entirely consists of gold loans and it has diversified its exposure via its subsidiaries, namely Belstar Microfinance Limited (Belstar; microfinance), Muthoot Homefin (India) Limited (MHL; affordable housing) and Muthoot Money Limited (MML; vehicle finance). The consolidated portfolio is currently concentrated towards gold loans, comprising 87.3% of the loan book. Microfinance, affordable housing and vehicle finance accounted for 8.2%, 2.2% and 0.5% of the loan book, respectively, as on December 31, 2022. The loan books of MHL declined by 11% as of December 2022 on a YoY basis, while Belstar and MML registered a growth of 39% and 24%, respectively. The GS3 for the subsidiary companies, viz. Belstar, MHL and MML, stood at 6.2%, 3.2% and 7.5%, respectively, in December 2022 vis-à-vis 5.5%, 4.4% and 12.4%, respectively, in December 2021. The performance of the non-gold segments was impacted by the pandemic-related disruptions because of the unsecured nature of the microfinance business and the average credit profile of the borrowers in the housing and vehicle finance segments.

MFL's GS3, however, stood at 2.6% in December 2022 (3.0% in March 2022 and 3.8% in December 2021). ICRA notes the company's track record in containing credit costs in the gold segment and achieving recoveries in auctions where it typically recovers the principal and a sizeable share of the accrued interest on such loans. ICRA takes note of the higher gold loan auctions undertaken by MFL in 9M FY2023 and FY2022 vis-à-vis FY2021 and FY2020, largely on account of the loans originating when gold prices were high and pandemic related defaults. Gold loan auctions undertaken in 9M FY2023 and FY2022 stood at Rs. 2,176 crore and Rs. 5,211 crore, respectively, vis-à-vis Rs. 171 crore in FY2021 (Rs. 579 crore in FY2020). The weighted average portfolio LTV stood at 65% in December 2022 and March 2022 compared to 73% in September 2021 (65% in December 2020).

ICRA expects MFL's asset quality in the gold loan segment, which accounts for the bulk of the consolidated AUM, to remain under control with low credit costs. The overall asset quality and credit costs are expected to remain under control as the subsidiaries are expected to account for 15-20% of the consolidated portfolio over the medium term. MFL's ability to profitably grow its non-gold businesses while maintaining good asset quality would be crucial over the medium to long term, considering the unsecured nature of some of these businesses and the higher inherent risks in these segments compared to gold loans.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 59% of its total branch network and 47% of its total loan portfolio as on December 31, 2022. ICRA, however, notes that the share of the portfolio in South India has reduced from 57% in March 2015. The geographical diversification is expected to improve steadily over the medium to long term with an improvement in the scale of the gold loan portfolio and the stabilisation of the performance of the non-gold asset segments.

Liquidity position: Strong

MFL had cash and liquid investments of Rs. 6,278 crore and undrawn bank lines of 253 crore as on February 02, 2023, with a repayment obligation (excluding interest) of Rs. 9,462 crore between February 03, 2023 and May 31, 2023. A sizeable portion of the repayments (Rs. 5,865 crore) comprises cash credit/short-term loans from banks, which are expected to be rolled over, while the NCD and term loan repayments are Rs. 1,603 crore and Rs. 1,995 crore, respectively, during the above-mentioned period. The short-term nature of gold loans provide support to the company's liquidity profile.

MFL has a fairly diversified funding profile with bank/financial institution (FI) loans constituting 62.3% of its total borrowings as on December 31, 2022, followed by NCDs (25.5%), ECBs (10.3%) and subordinated debt (0.2%). Diverse funding sources help the company maintain a strong liquidity position.

Rating sensitivities

Positive factors – ICRA could change the outlook or upgrade the ratings if MFL sustains a comfortable overall asset quality and capital profile over the medium to long term. A track record of good performance in the non-gold segments and improvement in geographical diversity would also positively impact the rating.

Negative factors – ICRA could change the outlook or downgrade MFL's ratings if the share of the unsecured asset segment goes beyond 15% or the asset quality weakens significantly, thereby impacting its earnings. The increase in the consolidated gearing beyond 4.5 times on a sustained basis would also negatively impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Rating Methodology for Non-banking Finance Companies Methodology for Consolidation and Rating Approach Policy on Withdrawal of Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financials of the Muthoot Finance Group. The consolidated financials of the Group include seven subsidiaries as listed in Annexure II

About the company

Muthoot Finance Limited (MFL) is the flagship company of the Kerala-based business house, The Muthoot Group, which has diversified operations in financial services, healthcare, education and hospitality. MFL was incorporated in 1997 and is India's largest gold loan focussed NBFC with total loan assets (standalone) of Rs. 57,331 crore and 4,672 branches as on December 31, 2022. The company derives a major portion of its business from South India (47% of the total gold loan portfolio as on December 31, 2022), where gold loans have traditionally been accepted as a means of availing short-term credit, although it has increased its presence beyond South India over the last few years.

MFL reported a standalone net profit of Rs. 3,954 crore on an asset base of Rs. 70,555 crore in FY2022 against a net profit of Rs. 3,722 crore on an asset base of Rs. 63,465 crore in FY2021. For 9M FY2023, it reported a net profit of Rs. 2,571 crore on an asset base of Rs. 66,014 crore as on December 31, 2022. The consolidated portfolio stood at Rs. 63,444 crore as on June 30, 2022 compared to Rs. 64,494 crore as on March 31, 2022 (Rs. 58,280 crore as on March 31, 2021), with gold, microfinance and housing accounting for 89%, 7% and 2%, respectively.

Key financial indicators (audited)

Muthoot Finance Limited	Standalone				Consolidated			
	FY2020	FY2021	FY2022	9M FY2023	FY2020	FY2021	FY2022	9M FY2023
Total income	8,723	10,574	11,091	7,680	9,707	11,566	12,237	8,677
Profit after tax	3,018	3,722	3,954	2,571	3,169	3,819	4,031	2,660
Net worth	11,572	15,239	18,345	20,139	12,001	15,760	19,138	21,118
Loan book	42,604	54,063	59,384	58,815	47,068	58,809	64,528	64,775
Total managed assets	50,460	63,465	70,555	66,014	55,629	69,382	77,387	73,804
Return on managed assets	6.8%	6.5%	5.9%	5.0%	6.5%	6.1%	5.5%	4.7%
Return on net worth	28.3%	27.8%	23.5%	17.8%	28.7%	27.5%	23.1%	17.6%
Managed gearing (times)	3.2	3.1	2.8	2.2	3.5	3.2	2.9	2.4
Gross stage 3	2.2%	0.9%	3.0%	2.6%	-	-	-	-
Net stage 3	1.9%	0.8%	2.7%	2.3%	-	-	-	-
Net NPA / Net worth	6.9%	2.6%	8.5%	6.6%	-	-	-	-
CRAR	25.5%	27.4%	30.0%	33.3%	-	-	-	-

Source: Company, ICRA Research; All ratios as per ICRA's calculations

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years			
				Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				Mar 03, 2023	Jul 08, 2022 Nov 11, 2022	Jul 30, 2021 Feb 02, 2022 Mar 02, 2022	Apr 13, 2020 Jun 11, 2020 Sep 28, 2020 Dec 03, 2020 Mar 16, 2021	Oct 10, 2019 Jan 22, 2020 Feb 14, 2020	
NCD programme (public placement)	LT	9,178.07	9,178.07	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
		132.74	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
		1,000.00	0.00	[ICRA]AA+ (Stable)	-	-	-	-	
NCD programme (private placement)	LT	5,175.00	5,175.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
		2,000.00	0.00	[ICRA]AA+ (Stable)	-	-	-	-	
Long-term fund-based bank facility / CC	LT	12,199.00 [#]	12,199.00 [#]	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
Short-term fund-based bank facilities	ST	17,800.00 [#]	17,800.00 [#]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

Term loans	LT	19,845.00 [#]	19,845.00 [#]	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Subordinated debt programme	LT	284.10	284.10	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
CP programme	ST	5,000.00	5,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

[#]Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,285 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 4,722 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

LT – Long term, ST – Short term

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple
Bank facilities	Simple
Subordinated debt programme	Moderately Complex
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07CK4	Non-convertible Debentures	Apr 19, 2018	8.75	Apr 19, 2023	56.51	[ICRA]AA+(Stable)
INE414G07CN8	Non-convertible Debentures	Apr 19, 2018	9	Apr 19, 2023	721.85	[ICRA]AA+(Stable)
INE414G07CR9	Non-convertible Debentures	Apr 19, 2018	Zero Coupon	Apr 19, 2023	205.55	[ICRA]AA+(Stable)
INE414G07DA3	Non-convertible Debentures	Mar 20, 2019	Zero Coupon	Mar 20, 2024	46.75	[ICRA]AA+(Stable)
INE414G07DD7	Non-convertible Debentures	Mar 20, 2019	9.75	Mar 20, 2024	110.64	[ICRA]AA+(Stable)
INE414G07DG0	Non-convertible Debentures	Mar 20, 2019	10	Mar 20, 2024	91.76	[ICRA]AA+(Stable)
INE414G07DJ4	Non-convertible Debentures	Jun 14, 2019	9.75	Jun 14, 2024	105.81	[ICRA]AA+(Stable)
INE414G07DM8	Non-convertible Debentures	Jun 14, 2019	10	Jun 14, 2024	179.47	[ICRA]AA+(Stable)
INE414G07DP1	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Jun 14, 2024	20.82	[ICRA]AA+(Stable)
INE414G07DQ9	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Dec 14, 2026	32.24	[ICRA]AA+(Stable)
INE414G07DV9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	89.82	[ICRA]AA+(Stable)
INE414G07DY3	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	53.62	[ICRA]AA+(Stable)
INE414G07EB9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	14	[ICRA]AA+(Stable)
INE414G07EC7	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	May 01, 2027	43.2	[ICRA]AA+(Stable)
INE414G07EI4	Non-convertible Debentures	Dec 27, 2019	9.5	Feb 27, 2023	54.69	[ICRA]AA+(Stable)
INE414G07EJ2	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	81.83	[ICRA]AA+(Stable)
INE414G07EL8	Non-convertible Debentures	Dec 27, 2019	9.75	Feb 27, 2023	117.08	[ICRA]AA+(Stable)
INE414G07EM6	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	54.38	[ICRA]AA+(Stable)
INE414G07EE3	Non-convertible Debentures	Dec 27, 2019	10	Feb 27, 2023	40.78	[ICRA]AA+(Stable)
INE414G07EF0	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	12.66	[ICRA]AA+(Stable)
INE414G07EG8	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Jun 27, 2027	44.6	[ICRA]AA+(Stable)
INE414G07FD2	Non-convertible Debentures	Nov 05, 2020	7.15 & 7.40	Jan 05, 2024	24.04	[ICRA]AA+(Stable)
INE414G07FE0	Non-convertible Debentures	Nov 05, 2020	7.50 & 7.75	Nov 05, 2025	37.32	[ICRA]AA+(Stable)
INE414G07FF7	Non-convertible Debentures	Nov 05, 2020	7.40 & 7.65	Jan 05, 2024	1,773.86	[ICRA]AA+(Stable)
INE414G07FG5	Non-convertible Debentures	Nov 05, 2020	7.75 & 8.00	Nov 05, 2025	75.71	[ICRA]AA+(Stable)
INE414G07FH3	Non-convertible Debentures	Nov 05, 2020	Zero Coupon	Jan 05, 2024	59.55	[ICRA]AA+(Stable)
INE414G07FI1	Non-convertible Debentures	Nov 05, 2020	Zero Coupon	Nov 05, 2025	29.52	[ICRA]AA+(Stable)
INE414G07FJ9	Non-convertible Debentures	Jan 11, 2021	7.15 & 6.75	Mar 11, 2024	43.3	[ICRA]AA+(Stable)
INE414G07FK7	Non-convertible Debentures	Jan 11, 2021	7.50 & 7.10	Jan 11, 2026	43.03	[ICRA]AA+(Stable)
INE414G07FL5	Non-convertible Debentures	Jan 11, 2021	7.40 & 7.00	Mar 11, 2024	62.69	[ICRA]AA+(Stable)
INE414G07FM3	Non-convertible Debentures	Jan 11, 2021	7.75 & 7.35	Jan 11, 2026	55.38	[ICRA]AA+(Stable)
INE414G07FN1	Non-convertible Debentures	Jan 11, 2021	Zero Coupon	Mar 11, 2024	43.62	[ICRA]AA+(Stable)
INE414G07FO9	Non-convertible Debentures	Jan 11, 2021	Zero Coupon	Jan 11, 2026	44.96	[ICRA]AA+(Stable)
INE414G07FQ4	Non-convertible Debentures	Apr 20,2021	7.10 & 6.85	Jun 20,2024	10.5	[ICRA]AA+(Stable)
INE414G07FR2	Non-convertible Debentures	Apr 20,2021	7.60 & 7.35	Apr 20,2026	17.16	[ICRA]AA+(Stable)
INE414G07FS0	Non-convertible Debentures	Apr 20,2021	6.85 & 6.60	Jun 20,2023	384.89	[ICRA]AA+(Stable)
INE414G07FT8	Non-convertible Debentures	Apr 20,2021	7.35 & 7.10	Jun 20,2024	596.54	[ICRA]AA+(Stable)
INE414G07FU6	Non-convertible Debentures	Apr 20,2021	7.85 & 7.60	Apr 20,2026	384.81	[ICRA]AA+(Stable)
INE414G07FV4	Non-convertible Debentures	Apr 20,2021	8.25 & 8.00	Apr 20,2031	229.05	[ICRA]AA+(Stable)
INE414G07FW2	Non-convertible Debentures	Apr 20,2021	Zero Coupon	Jun 20,2024	15.28	[ICRA]AA+(Stable)
INE414G07FX0	Non-convertible Debentures	Apr 20,2021	Zero Coupon	Apr 20,2026	61.77	[ICRA]AA+(Stable)
INE414G07GD0	Non-convertible Debentures	May 05, 2022	7.00 & 6.50	May 05, 2025	52.65	[ICRA]AA+(Stable)
INE414G07GE8	Non-convertible Debentures	May 05, 2022	7.25 & 6.75	May 05, 2027	52.67	[ICRA]AA+(Stable)
INE414G07GF5	Non-convertible Debentures	May 05, 2022	7.25 & 6.75	May 05, 2025	111.66	[ICRA]AA+(Stable)
INE414G07GG3	Non-convertible Debentures	May 05, 2022	7.50 & 7.00	May 05, 2027	37.52	[ICRA]AA+(Stable)
INE414G07GH1	Non-convertible Debentures	May 05, 2022	7.75 & 7.25	May 05, 2029	8.62	[ICRA]AA+(Stable)
INE414G07GI9	Non-convertible Debentures	May 05, 2022	8.00 & 7.50	May 05, 2032	23.72	[ICRA]AA+(Stable)
INE414G07GJ7	Non-convertible Debentures	May 05, 2022	Zero Coupon	May 05, 2025	62.64	[ICRA]AA+(Stable)
INE414G07GK5	Non-convertible Debentures	May 05, 2022	Zero Coupon	May 05, 2027	28.23	[ICRA]AA+(Stable)
INE414G07GL3	Non-convertible Debentures	Jun 23, 2022	7.25 & 6.75	Jun 23, 2025	62.78	[ICRA]AA+(Stable)
INE414G07GM1	Non-convertible Debentures	Jun 23, 2022	7.50 & 7.00	Jun 23, 2027	35.4	[ICRA]AA+(Stable)
INE414G07GN9	Non-convertible Debentures	Jun 23, 2022	7.50 & 7.00	Jun 23, 2025	51.82	[ICRA]AA+(Stable)
INE414G07GO7	Non-convertible Debentures	Jun 23, 2022	7.75 & 7.25	Jun 23, 2027	13.07	[ICRA]AA+(Stable)
INE414G07GP4	Non-convertible Debentures	Jun 23, 2022	8.00 & 7.50	Jun 23, 2029	35.6	[ICRA]AA+(Stable)
INE414G07GQ2	Non-convertible Debentures	Jun 23, 2022	Zero Coupon	Jun 23, 2025	48.32	[ICRA]AA+(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07GR0	Non-convertible Debentures	Jun 23, 2022	Zero Coupon	Jun 23, 2027	18.19	[ICRA]AA+(Stable)
INE414G07GU4	Non-convertible Debentures	Nov 03, 2022	7.50 & 7.00	Nov 03, 2025	48.84	[ICRA]AA+(Stable)
INE414G07GV2	Non-convertible Debentures	Nov 03, 2022	7.75 & 7.25	Nov 03, 2027	35.13	[ICRA]AA+(Stable)
INE414G07GW0	Non-convertible Debentures	Nov 03, 2022	7.50 & 7.00	Nov 03, 2024	40.94	[ICRA]AA+(Stable)
INE414G07GX8	Non-convertible Debentures	Nov 03, 2022	7.75 & 7.25	Nov 03, 2025	28.98	[ICRA]AA+(Stable)
INE414G07GY6	Non-convertible Debentures	Nov 03, 2022	8.00 & 7.50	Nov 03, 2027	25.64	[ICRA]AA+(Stable)
INE414G07HA4	Non-convertible Debentures	Nov 03, 2022	Zero Coupon	Nov 03, 2025	49.21	[ICRA]AA+(Stable)
INE414G07GZ3	Non-convertible Debentures	Nov 03, 2022	Zero Coupon	Nov 03, 2027	38.98	[ICRA]AA+(Stable)
INE414G07HB2	Non-convertible Debentures	Dec 23, 2022	7.85 & 7.35	Dec 23, 2025	20.00	[ICRA]AA+(Stable)
INE414G07HH9	Non-convertible Debentures	Dec 23, 2022	8.00 & 7.50	Dec 23, 2027	22.56	[ICRA]AA+(Stable)
INE414G07HCO	Non-convertible Debentures	Dec 23, 2022	7.75 & 7.25	Dec 23, 2024	18.18	[ICRA]AA+(Stable)
INE414G07HD8	Non-convertible Debentures	Dec 23, 2022	8.10 & 7.60	Dec 23, 2025	26.25	[ICRA]AA+(Stable)
INE414G07HE6	Non-convertible Debentures	Dec 23, 2022	8.25 & 7.75	Dec 23, 2027	21.07	[ICRA]AA+(Stable)
INE414G07HF3	Non-convertible Debentures	Dec 23, 2022	Zero Coupon	Dec 23, 2025	26.29	[ICRA]AA+(Stable)
INE414G07HG1	Non-convertible Debentures	Dec 23, 2022	Zero Coupon	Dec 23, 2027	20.75	[ICRA]AA+(Stable)
Unallocated	Non-convertible Debentures -Fresh	-	-	-	1,000.00	[ICRA]AA+(Stable)
Unallocated	NCD Programme (public) - Yet to be placed	-	-	-	1,941.32	[ICRA]AA+(Stable)
Total – NCD Programme (public)					10,178.07	
INE414G07ET1	NCD Programme (private)	Jun 18, 2020	9.5	Jun 18, 2025	125.00	[ICRA]AA+(Stable)
INE414G07EX3	NCD Programme (private)	Jul 15, 2020	8.4	Jul 15, 2023	100.00	[ICRA]AA+(Stable)
INE414G07FC4	NCD Programme (private)	Oct 16, 2020	7.5	Oct 16, 2023	460.00	[ICRA]AA+(Stable)
INE414G07FY8	NCD Programme (private)	May 31, 2021	7.9	May 30, 2031	215.00	[ICRA]AA+(Stable)
INE414G07GA6	NCD Programme (private)	Feb 17, 2022	6.87	Feb 27, 2025	500.00	[ICRA]AA+(Stable)
INE414G07GB4	NCD Programme (private)	Feb 24, 2022	6.17	Feb 23, 2023	200.00	[ICRA]AA+(Stable)
INE414G07GS8	NCD Programme (private)	Sep 16, 2022	7.75	Sep 30, 2025	240.00	[ICRA]AA+(Stable)
INE414G07HI7	NCD Programme (private)	Dec 22, 2022	8.30	Jan 06, 2026	195.00	[ICRA]AA+(Stable)
INE414G07HK3	NCD Programme (private)	Jan 19, 2023	8.50	Jan 29, 2026	1,000.00	[ICRA]AA+(Stable)
INE414G07HS6	NCD Programme (private)	Feb 24, 2023	8.65	May 25, 2026	160.00	[ICRA]AA+(Stable)
INE414G07HT4	NCD Programme (private)	Feb 24, 2023	8.60	Aug 25, 2025	440.00	[ICRA]AA+(Stable)
Unallocated	NCD programme (private)-Fresh	-	-	-	2,000.00	[ICRA]AA+(Stable)
Unallocated	NCD Programme (private) - Yet to be placed	-	-	-	1,540.00	[ICRA]AA+(Stable)
Total – NCD Programme (private)					7,175.00	
INE414G09015	Subordinated Debt	Mar 26, 2013	12.35	Mar 26, 2023	10.00	[ICRA]AA+(Stable)
INE414G08314	Subordinated Debt	May 12, 2016	Zero Coupon	Nov 12, 2023	23.60	[ICRA]AA+(Stable)
INE414G08330	Subordinated Debt	Jan 30, 2017	Zero Coupon	Jan 30, 2025	31.78	[ICRA]AA+(Stable)
INE414G08348	Subordinated Debt	Apr 24, 2017	Zero Coupon	Apr 24, 2025	18.72	[ICRA]AA+(Stable)
Unallocated	Subordinated Debt - Yet to be placed	-	-	-	200.00	[ICRA]AA+(Stable)
Total – Subordinated Debt					284.10	
INE414G14SN0	Commercial Paper	Feb 24, 2023	8.35	Feb 22, 2024	50.00	[ICRA]A1+
INE414G14SO8	Commercial Paper	Feb 24, 2023	8.35	Feb 23, 2024	200.00	[ICRA]A1+
Unallocated	Commercial Paper - Not placed	NA	NA	7-365 days	4,750.00	[ICRA]A1+
Total – Commercial Paper					5,000.00	
NA	Term Loans	-	-	-	19,845.00 [#]	[ICRA]AA+(Stable)
NA	Long-term Bank Facilities	-	-	-	12,199.00 [#]	[ICRA]AA+(Stable)
NA	Short-term Bank Facilities	-	-	-	17,800.00 [#]	[ICRA]A1+
Total – Bank Facilities					34,015.00	
INE414G07DU1	Non-convertible Debentures	Nov 01, 2019	9.5	Jan 01, 2023	53.73	[ICRA]AA+(Stable); reaffirmed and withdrawn
INE414G07DX5	Non-convertible Debentures	Nov 01, 2019	9.75	Jan 01, 2023	40.99	
INE414G07EA1	Non-convertible Debentures	Nov 01, 2019	10.0	Jan 01, 2023	38.02	

Source: Company; [#]Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,285 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 4,722 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	MFL Ownership	Consolidation Approach
Muthoot Finance Limited	Parent	Full consolidation
Muthoot Homefin (India) Limited	100%	Full consolidation
Muthoot Insurance Brokers Private Limited	100%	Full consolidation
Muthoot Money Limited	100%	Full consolidation
Muthoot Trustee Private Limited	100%	Full consolidation
Muthoot Asset Management Private Limited	100%	Full consolidation
Belstar Microfinance Limited	56.96%	Full consolidation
Asia Asset Finance PLC	72.92%	Full consolidation

Source: MFL

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Annexure- 3**SUMMARY TERM SHEET**

Issuer	Muthoot Finance Limited
Type of Instrument	Secured Redeemable Non Convertible Debentures (Secured NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p>The following categories of investors may apply for the Debentures:</p> <ol style="list-style-type: none"> 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. <p>Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform , bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of Placement Memorandum on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements.</p> <p>Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</p>
Arranger	Nil

Listing & Timeline for listing	The Company shall get the Secured NCDs listed on the Debt segment of National Stock Exchange Of India Ltd. The Issuer shall be responsible for the costs of such listing of the Secured NCDs.		
	Issuer intends to list the Secured NCDs as per the following timelines:		
	Serial number	Details of Activities	Due date
	1.	Closure of issue	T day
	2.	Receipt of funds	To be completed by T+1 trading day
	3.	Allotment of securities	
	4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 trading day
5.	Listing permission from Stock Exchange(s)		
	In case of delay in listing of Secured NCDs beyond the timelines specified as above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).		
Credit Rating of the instrument	"CRISIL AA+/(Stable)" by CRISIL Ltd and "[ICRA]AA+/(Stable)" by ICRA Ltd		
Security	<p>The Secured NCDs shall be secured by a first pari passu floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future of the Issuer (Hypothecated Assets). The type of security is movable and charge is by way of hypothecation. The Secured NCDs shall rank pari-passu inter se present and future and will be subject to any obligation under applicable statutory and/or regulatory requirements. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the Hypothecated Assets as appearing in the Balance Sheet from time to time to the extent of 100.00% of the amount outstanding in respect of Secured NCDs at any time (Security Cover). Accordingly, Issuer has executed an Umbrella Debenture Trust Deed on March 31, 2023.</p> <p>The Company is required to obtain permissions / consents from the earlier creditors having corresponding assets as security, in favour of the debenture trustee for creation of such pari passu charge. The Company hereby confirms that such permissions / consents have been obtained from such earlier creditors.</p> <p>At the request of the Company, the Debenture Trustee may release/ exclude a part of the Hypothecated Assets from the security created/ to be created for the Secured NCDs, subject to the Company maintaining the Security Cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.</p> <p>The Company shall carry out subsequent valuation of the security , at the request of the Debenture Trustee, at the Company's cost.</p>		

	While the Secured NCDs are secured to the tune of 100% of the principal and interest amount as per the terms of this Offer document/Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
Objects Of Issue	The main objects clause of the Memorandum of Association of the Company permits Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue. This issue is being made to augment funding resources of the Company. The objects of the Issue do not entail loan to any entity who is a "group company".
Details of the utilization of proceeds	<p>The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. The funds raised shall be allocated as below:</p> <ul style="list-style-type: none"> - For the purpose of lending and/or refinance of existing borrowings , a minimum of 75% of the amount raised and allotted in the Issue - For our business operations and general corporate purposes, shall not exceed 25% of the amount raised and allotted in the Issue <p>Pending utilisation of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Issue	Shelf Placement Memorandum ("SPM") for issue of 567,500 Secured, Redeemable, Non-convertible Debentures - listed ("Secured NCDs"/ "Debentures"), of face value of Rs. 100,000/- each for cash aggregating to Rs. 56,750 million ("Shelf Limit") on a private placement basis ("Issue"). The Secured NCDs will be issued in one or more tranches (each a "tranche issue") on terms and conditions as set out in the relevant Tranche Placement Memorandum ("TPM") for any tranche issue.
Tranche I Base Issue Size	Rs.4,000 million (Rs.400crs)
Option to Retain Oversubscription (Amount)	Rs.3,000 million (Rs.300crs)

Minimum Subscription	Not Applicable
Face Value	Rs.0.10 million per Secured NCD (Rs.1lakh)
Total Number of Secured NCD's	Upto 70000
Market Lot	1 (One) Secured NCD
Minimum Application and in multiples thereafter	The minimum application of Secured NCD's is 100 (One Hundred) Debenture and in multiples of 1(One) thereafter.
Step Up/Step Down Coupon Rate	Nil
Day Count Basis	Actual/Actual
Interest On Application Money	Not Applicable
Tranche I Issue opening date	Friday , April 21, 2023
Tranche I Issue closing date	Friday , April 21, 2023
Date of earliest closing of the Issue , if any	Not Applicable
Tranche I Pay-in date	Monday, April 24, 2023
Tranche I Deemed Date of Allotment	Monday, April 24, 2023
Bidding	Bidding for price
Manner Of Bidding	Open Book
Mode Of Allotment on Bidding	Multiple Yield Allotment
Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The participants (eligible bidders whose bids have been accepted) should do the funds pay-in to the NSE Clearing Limited's (NSCCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date). The participants must ensure to do the funds pay-in from one of the bank accounts which is updated by them in the NSE EBP platform while placing the bids.
Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one

	<p>day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs.</p> <p>If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the “Effective Date”). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, redemption and accrued interest until but excluding the date of payment are payable on the immediately previous Working Day.</p>
Record Date	<p>The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal or exercise of put option in connection therewith shall be 15 days prior to the date on which interest is due and payable, the date of redemption and/or the put option date, respectively. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs/put option and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>he applicable covenants to the Issue shall be based on the SPM, TPM and Debenture Trust Deed and have been indicated below:</p> <p>The Company shall:</p> <ol style="list-style-type: none"> 1. pay the principal and interest on the Secured NCDs; 2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the Security for the Secured NCDs has become inadequate on account of the Security Cover requirements, as provided in the Security section herein; 3. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of Security; 4. conduct its business with due efficiency and applicable technical, managerial and financial standards; 5. submit a half yearly report regarding the use of the proceeds of the issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee; 6. submit a valuation report, if required with respect to the security, or a revaluation report as applicable;

	<ol style="list-style-type: none"> 7. at the end of each Financial Year , after the date of issue of any Series Debentures , obtain an annual credit rating in respect of that Series Debentures and submit the same to the Debenture Trustee; 8. keep proper books of account and make true entries of all dealings and transactions, in relation to the security and the business of the Company and shall keep such books of account at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept; 9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company 10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company; 11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Hypothecated Assets ; 12. to register the provisions relating to the security in compliance with the Companies Act; 13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business; 14. pay all stamp duty, taxes, charges and penalties as required; 15. comply with all Applicable Laws and shall also comply with all terms and conditions of the Supplemental Deed and Issue Document in respect of any Series Debentures; 16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee; 17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties; 18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;
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	<p>19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;</p> <p>20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;</p> <p>21. furnish the following information to the Debenture Trustee:</p> <ul style="list-style-type: none"> i. on a quarterly basis certificate from the statutory auditor of the Company, regarding maintenance of security cover in the manner and format as may be specified by SEBI from time to time; ii. on a half yearly basis, certificate from the statutory auditor of the Company regarding maintenance of security cover including compliance with the covenants of the Offer Document/Information Memorandum in the manner and format as may be specified by SEBI from time to time; iii. inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected; iv. inform the Debenture Trustee prior to declaration or distribution of dividend by the Company; v. inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; and vi. any additional documents and information as specified in SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, Regulation 56, Regulation 58 or such other Regulation of SEBI LODR Regulations, 2015, as amended from time to time. <p>22. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full;</p> <p>23. submit a quarterly report to the Debenture Trustee containing the following particulars:</p> <ul style="list-style-type: none"> i. updated list of names and address of all NCD Holders; ii. details of interest due but unpaid and reasons for the same; iii. the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and
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	<p>iv. statement that the assets of the Company available as security are sufficient to discharge the claims of the NCD Holders as and when the same become due.</p> <p>24. The Company agrees, declares and covenants with the Debenture Trustee that while submitting quarterly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the NSE for dissemination, containing inter alia the following information to the extent applicable:-</p> <ul style="list-style-type: none"> (a) debt to equity ratio; (b) debt service coverage ratio; (c) interest service coverage ratio; (d) outstanding redeemable preference shares (quantity and value); (e) capital redemption reserve/debenture redemption reserve, as applicable; (f) current ratio; (g) long term debt to working capital; (h) bad debts to Account receivable ratio; (i) current liability ratio; (j) total debts to total assets; (k) debtors turnover; (l) inventory turnover; (m) operating margin (%); (n) net profit margin (%); (o) net worth; (p) net profit after tax; (q) earnings per share; and (r) sector specific equivalent ratios, as applicable. <p>25. The Company shall ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.</p> <p>26. The Company shall create and maintain a recovery expense fund as mandated by the SEBI from time to time, including by way of circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020</p> <p>27. Any other information required pursuant to circulars, notifications and regulations promulgated by SEBI, including submission of information under SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_ CRADT/CIR/P/2022/67 dated May 19, 2022, as applicable, will be provided to the Debenture Trustee within the prescribed time limits</p> <p>28. The Company hereby covenant and undertake that it shall furnish the following documents/ information/ reports/ certification, as applicable, to Debenture Trustee to enable</p>
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the Debenture Trustee to submit the same to Stock Exchange(s) within the timelines mentioned below:

Reports/Certificate	Periodicity
Security cover Certificate	Quarterly basis within 75 days from end of each quarter and for the last quarter of financial year within 90 days from the end of financial year
A statement of value of pledged securities	
A statement of value Debt Service Reserve Account or any form of security offered	
Net worth Certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each financial year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee)	Annual basis within 75days from end of each financial year.
Valuation report and title report for the immovable/movable assets as applicable	once in 3 years within 75days from end of the financial year.

29. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD Holders, over and above the interest rate on the Debentures specified in

	<p>the Issue Documents, till the execution of the Debenture Trust Deed.</p> <p><u>Negative Covenants:</u> The Company hereby covenants with the Debenture Trustee that during the continuance of this security, without the prior written approval of the Debenture Trustee, the Company shall not:</p> <ol style="list-style-type: none"> 1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs; 2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs; 3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs; 4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; 5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales; 6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or 7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures other than in accordance with the provisions of Debenture Trust Deed. <p>Apart from the Transaction Documents, no other documents have been executed for the issue.</p> <p>The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.</p> <p>The Secured NCDs are not subject to any mandatory prepayment/ early redemption clause(s) except as a consequence of an event of default or by exercise of put option as per this Summary Term Sheet or as specified, if any, under "Other Terms" of this Summary Term Sheet.</p>
Other Terms	Nil

Default Interest Rate	<p>1) Delay in Security Creation- In case of delay in execution of Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of 2% p.a. over and above the coupon rate till the execution of Debenture Trust Deed.</p> <p>2) Delay in Listing- In case of delay in listing of Secured NCDs beyond the timelines specified in this term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>3) Delay in allotment- In case of delay in allotment of Secured NCDs beyond the timelines specified in this term sheet and the eligible bidder whose bid was accepted has transferred funds as per the term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the scheduled allotment date to actual allotment date)</p> <p>4) Default in payment- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the period of duration of such default.</p> <p>The interest rates mentioned in above three cases are independent of each other.</p>
Transaction Documents	<p>A. Material Contracts</p> <p>The Issuer has executed/shall execute the contracts including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1) Debenture Trustee Agreement 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to NSE seeking its in-principle approval for listing debentures 7) Shelf Placement Memorandum, Tranche Placement Memorandum & PAS-4 <p>B. Material Documents</p> <ol style="list-style-type: none"> 1) Credit Rating letter from CRISIL Ratings Ltd and ICRA Ltd 2) Consent Letter from Debenture Trustee 3) In-principle approval from NSE for listing of debentures 4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 5) Resolution passed by the Board of the Company approving the Private Placement of debentures

Conditions precedent to disbursement	Not Applicable
Conditions subsequent to disbursement	Not Applicable
Mandatory Compliance Clause	<ol style="list-style-type: none"> 1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Circular CIR/IMD/DF-1/67/2017 dtd June 30 , 2017 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount , as the case may be, at terms and conditions it deems fit in line with SEBI circular CIR/IMD/DF-1/67/2017 dtd June 30 ,2017.
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	<p>The occurrence of any one of the following events (unless cured within the applicable cure period of 30 (thirty) days from the receipt by the Company of a written notice from the Debenture Trustee (acting on the instructions of the Majority NCD Holders of all NCD Holders or Series Majority Holders of any Series Debentures, as the case may be) or such cure period which has been specified for a specific Event of Default in the clause itself shall constitute an event of default by the Company ("Event of Default"):</p> <ol style="list-style-type: none"> (a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s); (b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the SPM or TPM or Summary Term Sheet or these presents and/or the Financial Covenants and Conditions and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied; (c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured NCD holders or the Debenture Trustee is misleading or incorrect in any material respect , which is capable of being cured and is not cured within a period of 30 days from such occurrence; (d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for

	<p>the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;</p> <p>(e) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal.</p> <p>(f) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days.</p> <p>(g) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and to maintain the security cover specified and on advising the Company , fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction;</p> <p>(h) if without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in the Debenture Trust Deed;</p> <p>(i) an encumbrancer, receiver or liquidator takes possession of the Hypothecated Assets or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created;</p> <p>(j) if an attachment has been levied on the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;</p> <p>(k) the Company without the consent of Secured NCD Holders / Debenture Trustee cease to carry on its business or gives notice of its intention to do so;</p> <p>(l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has</p>
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	<p>occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue;</p> <p>(m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and</p> <p>(n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy.</p> <p>Any event of default with respect to all Secured NCDs shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all Secured NCDs at any point of time (i.e. the Majority NCD Holders). Any event of default with respect to any Series Debentures shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of that Series Debentures at any point of time (i.e. the Series Majority Holders). It is clarified that an event of default under any Series Debentures shall not trigger an event of default in respect of the Secured NCDs issued under any other Series other than in accordance with the terms of the Debenture Trust Deed.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.</p>
Creation of recovery expense fund	<p>The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same..</p> <p>The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Summary Term Sheet herein or any Issue Documents and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default.</p>

	The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
Cross Default	Nil
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed, Debenture Trustee Agreement, Shelf Placement Memorandum and Tranche Placement Memorandum.
Risk factors pertaining to the issue	Refer Section A(b)(ix) of SPM- Management's perception of risk factors.
Governing Law & Jurisdiction	Indian Law & Mumbai.

Option I

Security Name	8.50%MUTHOOTFINANCEAPR2028AP
Series	26-A,Option I
Issue Timing	11.00AM to 12.00AM (Issuer has the right to extend the time in accordance with EBP guidelines of the Stock Exchange)
Option-I Base Issue Size	Rs.4,000 million (Rs.400crs)
Option-I to Retain Oversubscription (Amount)	Rs.3,000 million (Rs.300crs)
Original Tenor	5 years from Original Date Of Allotment ie., Monday, April 24, 2023
Residual Tenor	Not Applicable
Clean Price (A)	Rs.(#) at a Face Value of Rs.100 ie., Rs.100000/- per Secured NCD. (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Accrued Interest (B)	Not Applicable
Issue Price (A+B)	Rs.(#) per Secured NCD (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Discount/Premium at which security is issued and the effective yield as a result of such discount/premium	To be discovered during bidding on EBP Portal of the Stock Exchange
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Nil
Coupon Payment Frequency	Annual
Coupon Payment Dates	The first interest payment ie., interest for a period of 31days on and from original date of allotment on the Secured NCDs

	become due for payment on the 32 nd day from original date of allotment. Thereafter , the subsequent interest will be paid on each anniversary of the first interest payment due date on the face value of the Secured NCD and the last interest payment will be made at the time of redemption of the Secured NCDs. Refer Annexure – 4 Illustration of Cash Flows on Secured NCDs
Coupon Rate	8.50 % p.a.
Put Option Date	Monday, May 25, 2026
Put Option Price	Rs.1,00,000/- per Secured NCD along with applicable Coupon Payable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	The holders of Secured NCDs who intends to exercise Put Option shall provide notice in writing at the Registered Office of the Company 30 days prior to the Put Option Date. Such holders of Secured NCDs who had intimated the Issuer shall be eligible for put option only for such Secured NCDs they hold on the Record Date as specified for Put Option
Call Notification Time	Not Applicable
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	Monday, April 24, 2028
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable

Annexure - 4

Illustration of Cash Flows on Secured NCDs

(i) Without exercise of Put option

Company	Muthoot Finance Limited
Face value (per security)	Rs.100,000.00
ISIN	To be applied
Original Date of Allotment	April 24, 2023
Redemption	April 24, 2028
Coupon Rate for all Category of investors	8.50%
Coupon Payment Frequency	Annual
Frequency of the interest payment with specified dates	May 25, 2023 May 25, 2024 May 25, 2025 May 25, 2026 May 25, 2027 April 24, 2028
Day count convention	Actual/actual

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in Rs.)
1 st coupon	Thursday, May 25, 2023	Thursday, May 25, 2023	31	721.92
2 nd coupon	Saturday, May 25, 2024	Monday, May 27, 2024	366	8,500.00
3 rd coupon	Sunday, May 25, 2025	Monday, May 26, 2025	365	8,500.00
4 th coupon	Monday, May 25, 2026	Monday, May 25, 2026	365	8,500.00
5 th coupon	Tuesday, May 25, 2027	Tuesday, May 25, 2027	365	8,500.00
6 th coupon	Monday, April 24, 2028	Monday, April 24, 2028	335	7,780.05
Principal/ Maturity value	Monday, April 24, 2028	Monday, April 24, 2028		1,00,000.00
Total				1,42,501.97

(ii) With exercise of Put option

Company	Muthoot Finance Limited
Face value (per security)	Rs.100,000.00
ISIN	To be applied
Original Date of Allotment	April 24, 2023
Put option Date	May 25,2026
Coupon Rate for all Category of investors	8.50%
Coupon Payment Frequency	Annual
Frequency of the interest payment with specified dates	May 25, 2023 May 25, 2024 May 25, 2025 May 25, 2026
Day count convention	Actual/actual

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in Rs.)
1 st coupon	Thursday, May 25, 2023	Thursday, May 25, 2023	31	721.92
2 nd coupon	Saturday, May 25, 2024	Monday, May 27, 2024	366	8,500.00
3 rd coupon	Sunday, May 25, 2025	Monday, May 26, 2025	365	8,500.00
4 th coupon	Monday, May 25, 2026	Monday, May 25, 2026	365	8,500.00
Put option Redemption	Monday, May 25, 2026	Monday, May 25, 2026		1,00,000.00
Total				1,26,221.92

Assumptions

1) Interest payable during the Financial Year 2024 & 2028 being leap year, have been calculated for 366 days if applicable.

2) In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is Rs.178,783.36 , then the amount shall be rounded off to Rs. 178,783.00 However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA “Handbook on market practices”.

FORM NO. PAS-4

Part - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant sections in the Shelf Placement Memorandum (SPM) dated March 27, 2023 and Tranche Placement Memorandum (TPM) dated April 19, 2023 where these disclosures, to the extent applicable, have been provided.

Sl. No.	Particulars	Corresponding sections in the Shelf Placement Memorandum (SPM) dated March 27, 2023 and Tranche Placement Memorandum (TPM) dated April 19, 2023 for disclosure details
1.	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	SPM Section: A(a)- i & ii
ii.	Date of incorporation of the Company	SPM Section: A(c)- i
iii.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	SPM Section: A(b)
iv.	Brief particulars of the management of the Company;	SPM Section: A(b)- iii
v.	Names, addresses, Director Identification Number(DIN) and occupations of the directors;	SPM Section: A(e)- i
vi.	Management's perception of risk factors;	SPM Section: A(b)- ix
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(a) statutory dues;	SPM Section: A(g)- xi
	(b) Debentures and interest thereon;	SPM Section: A(g)- ix
	(c) deposits and interest thereon;	Not Applicable
	(d) loan from any bank or financial institution and interest thereon.	SPM Section: A(g)- ix
viii.	Name, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	SPM Section: A(a)-iii
ix.	Any default in annual filing of the Company under Companies Act , 2013 or the rules made thereunder	Nil
2.	PARTICULARS OF THE OFFER	
i.	Financial Position of the Company for the last 3 Financial Years ;	SPM Section: A(b)-v
ii.	Date of passing of board resolution;	March 09, 2023

iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	September 30 , 2020
iv.(a)	Kinds of securities offered (i.e. whether share or debenture) and class of security;	As per Summary Term Sheet attached in TPM
(b)	Total number of shares or other securities to be issued	As per Summary Term Sheet attached in TPM
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	a) Issue Price - As per Summary Term Sheet attached in TPM b) Justification of the Issue Price – Issue price is justified as it is arrived at on the basis of interest rate/effective yield in the prevailing market scenario
vi.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer;	Since the offer is for Non-Convertible Debentures , the clause is not applicable
vii.	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Since the offer is for Non-Convertible Debentures , the clause is not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Term Sheet attached in TPM
ix.	The proposed time within which the allotment shall be completed;	To be completed by T+1 trading day
x.	The change in control, if any, in the company that would occur consequent to the private placement;	Offer will not lead to change in control
xi.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	As per PAS-4 Annexure-1 attached herewith
xii.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xiii.	Amount which the company intends to raise by way of proposed offer of securities;	As per Summary Term Sheet attached in TPM
xvi.	Terms of raising of securities:	
	(a) duration, if applicable;	As per Summary Term Sheet attached in TPM
	(b) rate of dividend;	Not Applicable
	(c) rate of interest;	As per Summary Term Sheet attached in TPM
	(d) mode of payment;	As per Summary Term Sheet attached in TPM
	(e) mode of repayment;	As per Summary Term Sheet attached in TPM
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid;	Offer letter is valid till April 24, 2023.
xviii.	Purposes and objects of the offer;	As per Summary Term Sheet attached in TPM

xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	No
xx.	Principle terms of assets charged as security, if applicable;	As per Summary Term Sheet attached in TPM
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil
xxii.	The pre-issue and post-issue shareholding pattern of the company in the specific format:-	As per PAS-4 Annexure-2 attached herewith
3.	Mode of payment for subscription – i) Cheque ii) Demand Draft iii) Other Banking Channels	As per Summary Term Sheet attached in TPM
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	SPM Section: A(i)
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	SPM Section: A(i)
iii.	Remuneration of directors (during the current year and last three financial years);	SPM Section: A(i) and Annexure 3
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	SPM Section: A(b)-v
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	There are no qualifications, reservations and adverse remarks expressed by the statutory auditors of the Issuer in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter.
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act,2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the	SPM Section: A(i)

	year of the private placement offer cum application letter and if so, section wise details thereof for the company and all of its subsidiaries	
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	SPM Section: A(i)
5.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner -	
i (A)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	SPM Section: A(c)- ii & PAS-4 Annexure 4 attached herewith
i (B)	size of the present offer;	As per Summary Term Sheet attached in TPM
i (C)	paid up capital;	
	(I) after the offer;	SPM Section: A(c)- ii
	(II) after conversion of convertible instruments (if applicable);	SPM Section: A(c)- ii
i (D)	share premium account (before and after the offer)	SPM Section: A(c)- ii
li	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	SPM Section: A(c)-iv & PAS-4 Annexure 4 attached herewith
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	SPM Section: A(c)- iv & PAS-4 Annexure 4 attached herewith
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	SPM Section: A(b)- v
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	SPM Section: A(c)- vii
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	SPM Section: A(b)-v
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	SPM Section: A(b)-v
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	SPM Section: A(b)-vi

Details of allotment on preferential basis/private placement/rights issue made during the year

Category of Security	Type Of Issue	Series	Date Of Allotment	No. Of Persons to whom allotments were made	No. Of Securities	Amount (Rs. In Millions)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

PAS-4 Annexure- 2

Pre-Issue and Post-Issue shareholding pattern of the company*

Sl.No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding**				
1	Indian				
	Individual	294463872.00	73.3504	294463872.00	73.3504
	Bodies Corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters	-	-	-	-
	Sub-total(A)	294463872.00	73.3504	294463872.00	73.3504
B	Non-promoters holding				
1	Institutional Investors	85979271	21.4173	85979271	21.4173
2	Non-Institutional Investors				
	Private Corporate Bodies	3401678	0.8474	3401678	0.8474
	Directors and relatives	319250.00	0.0795	319250.00	0.0795
	Indian Public	15925669	3.9671	15925669	3.9671
	Others(including Non-resident Indians(NRIs)	1358491.00	0.3384	1358491.00	0.3384
	Sub Total(B)	106984359.00	26.6496	106984359.00	26.6496
	Grand Total	401448231.00	100	401448231.00	100

*Shareholding pattern as on March 31, 2023.

**Promoters' holding include Promoters and promoter group.

PAS-4 Annexure - 3

The details of the remuneration of Directors for current and preceding three financial years is as below:

Period	Remuneration Of Managing Director & Whole Time Directors including Allowances and Incentives (Rs. in Millions)	Sitting Fees & Commission Of Non-Executive Directors (Rs. in Millions)
Current Year*	334.58	2.88
FY 2021-22	815.68	12.99
FY 2020-21	793.94	11.09
FY 2019-20	633.60	9.83

*Remuneration up to December 31, 2022.

PAS-4 Annexure - 4

A. Details of Share Capital

The share capital of our Company as of March 31, 2023 is set forth below:

	Amount in Rs.
A Authorised share capital	
450,000,000 Equity Shares of Rs. 10.00 each	4,500,000,000.00
5,000,000 Redeemable Preference Shares of Rs. 1,000.00 each	5,000,000,000.00
TOTAL	9,500,000,000.00
B Issued, subscribed and paid-up share capital	
401,448,231 Equity Shares of Rs. 10.00 each	4,014,482,310.00
C Securities Premium Account	15,100,280,662.77

B. Equity Share capital history of the Company

(a) Equity Share capital history of the Company as of March 31, 2023.

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Equity share capital (Rs.)	Cumulative Equity share premium (Rs.)
March 14, 1997	4,000	10.00	10.00	Cash	Subscription to the Memorandum(1)	4,000	40,000.00	-
March 30, 1998	250,000	10.00	10.00	Cash	Preferential	254,000	2,540,000.00	-

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
Allotment (2)								
March 06, 2002	1,750,000	10.00	30.00	Cash	Preferential Allotment (3)	2,004,000	20,040,000.00	35,000,000.00
March 21, 2005	1,993,230	10.00	-	Consideration other than cash, pursuant to scheme of amalgamation	Allotment pursuant to scheme of amalgamation.(4)	3,997,230	39,972,300.00	35,000,000.00
October 31, 2006	1,000,000	10.00	250.00	Cash	Preferential Allotment (5)	4,997,230	49,972,300.00	275,000,000.00
February 27, 2007	2,770	10.00	10.00	Cash	Preferential Allotment (6)	5,000,000	50,000,000.00	275,000,000.00
July 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment (7)	6,000,000	60,000,000.00	515,000,000.00
October 21, 2008	42,000,000	10.00	-	N.A.	Bonus issue in the ratio 7:1(8)	48,000,000	480,000,000.00	515,000,000.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
December 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment (9)	49,000,000	490,000,000.00	755,000,000.00
August 29, 2009	252,000,000	10.00	-	N.A.	Bonus issue in the ratio 36:7(10)	301,000,000	3,010,000,000.00	0
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	307,404,256	3,074,042,560.00	723,680,928.00
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Baring India Private Equity Fund III Limited pursuant to the Baring Investment	313,808,512	3,138,085,120.00	1,447,361,856.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
nt Agreement								
September 08, 2010	3,042,022	10.00	133.00	Cash	Preferential allotment to Kotak India Private Equity Fund pursuant to the Kotak Investment Agreement.	316,850,534	3,168,505,340.00	1,821,530,562.00
September 08, 2010	160,106	10.00	133.00	Cash	Preferential allotment to Kotak Investment Advisors Limited pursuant to the Kotak Investment Agreement.	317,010,640	3,170,106,400.00	1,841,223,600.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
September 23, 2010	1,440,922	10.00	173.50	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	318,451,562	3,184,515,620.00	2,076,814,380.00
September 23, 2010	1,761,206	10.00	173.50	Cash	Preferential allotment to The Wellcome Trust Limited (as trustee of The Wellcome Trust, United Kingdom) pursuant to the Wellcome Investment Agreement.	320,212,768	3,202,127,680.00	2,364,771,561.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
May 03, 2011	51,500,000	10.00	175.00	Cash	Allotment pursuant to initial public offering	371,712,768	3,717,127,680.00	10,862,271,561.00
April 29, 2014	25,351,062	10.00	165.00	Cash	Allotment pursuant to Institutional Placement Programme	397,063,830	3,970,638,300.00	14,500,195,725.00
January 06, 2015	1,63,400	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397.227.230	3,972,272,300.00	14,471,966,693.96
January 06, 2015	4,85,181	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,712,411	3,977,124,110.00	14,524,026,615.26
March 06, 2015	1,68,960	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,881,371	3,978,813,710.00	14,542,156,023.26
March 06, 2015	85,048	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,966,419	3,979,664,190.00	14,551,281,673.66
June 04, 2015	21,641	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,988,060	3,979,880,600.00	14,553,603,752.96

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					to ESOP Scheme			
June 04, 2015	11,900	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,999,960	3,979,999,600.00	14,554,880,622.96
September 15, 2015	9,394	10	10.00	Cash	Allotment pursuant to ESOP Scheme	398,009,354	3,980,093,540.00	14,556,020,991.1
September 15, 2015	34,642	10	50.00	Cash	Allotment pursuant to ESOP Scheme	398,043,996	3,980,439,960.00	14,561,724,761.76
March 16, 2016	6,02,106	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,86,46,102	3,98,64,61,020.00	14,626,198,343.56
March 16, 2016	356,230	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,90,02,332	3,99,00,23,320.00	14,665,742,013.56
June 27, 2016	23,782	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,90,26,114	3,99,02,61,140.00	14,668,297,172.16
June 27, 2016	24,820	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,90,50,934	3,99,05,09,340.00	14,670,994,528.16

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
December 21, 2016	12,525	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,90,63,459	3,99,06,34,590.00	14,672,469,914.66
December 21, 2016	392,280	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,94,55,739	3,99,45,57,390.00	14,717,877,388.66
March 23, 2017	19,810	10	50	Cash	Allotment pursuant to ESOP Scheme	399,475,549	3,994,755,490.00	14,721,810,886.66
May 09, 2017	3,512	10	10	Cash	Allotment pursuant to ESOP Scheme	399,479,061	3,994,790,610.00	14,72,21,70,618.27
May 09, 2017	57,235	10	50	Cash	Allotment pursuant to ESOP Scheme	399,536,296	3,995,362,960.00	14,73,14,90,439.47
August 07, 2017	4,113	10	10	Cash	Allotment pursuant to ESOP Scheme	399,540,409	3,995,404,090.00	14,73,22,60,652.08
August 07, 2017	26,280	10	50	Cash	Allotment pursuant to ESOP Scheme	399,566,689	3,995,666,890.00	14,73,70,68,218.87
December 11, 2017	2,575	10	10	Cash	Allotment pursuant to ESOP Scheme	399,569,264	3,995,692,640.00	14,73,74,30,738.24

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		Cumulative	
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)	
December 11, 2017	344,650	10	50	Cash	Allotment pursuant to ESOP Scheme	399,913,914	3,999,139,140.00	14,78,00,35,375.64	
March 29, 2018	3,225	10	10	Cash	Allotment pursuant to ESOP Scheme	399917139	3,999,171,390.00	14,78,03,58,544.64	
March 29, 2018	124,100	10	50	Cash	Allotment pursuant to ESOP Scheme	400041239	4,000,412,390.00	14,79,70,41,885.56	
May 15, 2018	1,925	10	10	Cash	Allotment pursuant to ESOP Scheme	400043164	4,000,431,640.00	14,79,72,35,012.87	
May 15, 2018	48,280	10	50	Cash	Allotment pursuant to ESOP Scheme	400091444	4,000,914,440.00	14,80,66,55,856.87	
September 19, 2018	3,237	10	10	Cash	Allotment pursuant to ESOP Scheme	400094681	4,000,946,810.00	14,80,74,55,069.06	
September 19, 2018	117,090	10	50	Cash	Allotment pursuant to ESOP Scheme	400211771	4,002,117,710.00	14,83,37,32,460.56	
December 18, 2018	2,125	10	10	Cash	Allotment pursuant to ESOP Scheme	400213896	4,002,138,960.00	14,83,39,98,282.12	

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
December 18, 2018	369,385	10	50	Cash	Allotment pursuant to ESOP Scheme	400,583 281	4,005,832, 810.00	14,87,84,45,960. 17
February 20, 2019	45,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,628 361	4,006,283, 610.00	14,88,41,99,305. 82
March 23, 2019	32,955	10	50	Cash	Allotment pursuant to ESOP Scheme	400,661 316	4,006,613, 160.00	14,89,04,08,705. 22
June 21, 2019	41,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,702 396	4,007,023, 960.00	14,89,79,86,083. 12
August 24, 2019	100	10	10	Cash	Allotment pursuant to ESOP Scheme	400,702 496	4,007,024, 960.00	14,89,80,31,314. 12
August 24, 2019	30,405	10	50	Cash	Allotment pursuant to ESOP Scheme	400,732 901	4,007,329, 010.00	14,90,59,03,709. 52
October 28, 2019	475	10	10	Cash	Allotment pursuant to ESOP Scheme	400,733 376	4,007,333, 760.00	14,90,61,16,058. 27
October 28, 2019	1,31,105	10	50	Cash	Allotment pursuant to ESOP Scheme	400,864 481	4,008,644, 810.00	14,94,26,16,047. 87
December 31, 2019	500	10	10	Cash	Allotment pursuant to ESOP Scheme	400,864 981	4,008,649, 810.00	14,94,27,46,010. 37

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
December 31, 2019	1,03,720	10	50	Cash	Allotment pursuant to ESOP Scheme	400,968,701	4,009,687,010.00	14,95,51,89,481.52
March 14, 2020	68,625	10	50	Cash	Allotment pursuant to ESOP Scheme	401,037,326	4,010,373,260.00	14,96,87,93,484.00
July 18, 2020	41,010	10	50	Cash	Allotment pursuant to ESOP Scheme	401,078,336	4,010,783,360.00	14,97,89,91,189.30
July 18, 2020	200	10	10	Cash	Allotment pursuant to ESOP Scheme	401,078,536	4,010,785,360.00	14,97,90,81,124.82
September 29, 2020	93,680	10	50	Cash	Allotment pursuant to ESOP Scheme	401,172,216	4,011,722,160.00	15,01,06,68,847.87
December 22, 2020	16,905	10	50	Cash	Allotment pursuant to ESOP Scheme	401,189,121	4,011,891,210.00	15,01,52,27,414.87
March 23, 2021	6,735	10	50	Cash	Allotment pursuant to ESOP Scheme	401,195,856	4,011,958,560.00	15,01,64,39,719.47
June 28, 2021	3,555	10	50	Cash	Allotment pursuant to ESOP Scheme	40,11,99,411	4,011,994,110.00	15,017,495,022.17
September 24, 2021	122,155	10	50	Cash	Allotment pursuant to ESOP Scheme	40,13,21,566	4,013,215,660.00	15,058,048,081.72
December 22, 2021	22,975	10	50	Cash	Allotment pursuant to ESOP Scheme	40,13,44,541	4,013,445,410.00	15,063,470,914.12
March 22, 2022	725	10	50	Cash	Allotment pursuant	401,345,266	4,013,452,660.00	15,063,699,169.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					to ESOP Scheme			
June 28, 2022	14,105	10	50	Cash	Allotment pursuant to ESOP Scheme	401,359,371	4,013,593,710.00	15,06,67,77,760.07
September 28, 2022	76,880	10	50	Cash	Allotment pursuant to ESOP Scheme	401,436,251	4,014,362,510.00	15,09,72,22,782.00
December 26, 2022	11,045	10	50	Cash	Allotment pursuant to ESOP Scheme	401,447,296	4,014,472,960.00	15,09,98,64,756.00
March, 16, 2023	935	10	50	Cash	Allotment pursuant to ESOP Scheme	401,448,231	4,014,482,310.00	15,100,280,662.77

1. *At the time of incorporation, upon subscription to the Memorandum, allotment of 1,000 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.*
2. *Allotment of 62,500 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.*
3. *Allotment of Equity Shares to M.G. George Muthoot (200,000), George Thomas Muthoot (200,000), George Jacob Muthoot (200,000), George Alexander Muthoot (250,000), Georgie Kurien (150,000), Valsa Kurien (150,000), Sara George (150,000), Susan Thomas (150,000), Elizabeth Jacob (150,000), and Anna Alexander (150,000).*
4. *Allotment of Equity Shares to M.G. George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.*

5. *Allotment of Equity Shares to M.G. George Muthoot (228,700), George Alexander Muthoot (228,700), George Thomas Muthoot (228,700), George Jacob Muthoot (228,700), Anna Alexander (30,000), Georgie Kurien (2,400), Sara George (4,800), Susan Thomas (4,800), Elizabeth Jacob (30,000), George M. George (10,000), Paul M. George (800), Alexander M. George (800), George M. Jacob (800) and George M. Alexander (800).*
6. *Allotment of Equity Shares to George Alexander Muthoot.*
7. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*
8. *Allotment of Equity Shares to M.G. George Muthoot (10,828,300), George Alexander Muthoot (10,519,852), George Thomas Muthoot (4,525,962), George Jacob Muthoot (5,264,700), Anna Alexander (1,963,031), Sara George (1,447,600), Susan Thomas (1,508,731), Elizabeth Jacob (1,540,931), George M. George (434,931), Paul M. George (370,531), Alexander M. George (370,300), George M. Jacob (370,300), George M. Alexander (370,531), Eapen Alexander (365,400), Susan Kurien (700), Reshma Susan Jacob (700), Anna Thomas (700), Valsa Kurien (1,050,000) and Georgie Kurien (1,066,800).*
9. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*
10. *Allotment of Equity Shares to M.G. George Muthoot (37,800,000), George Alexander Muthoot (37,800,000), George Thomas Muthoot (37,800,000), George Jacob Muthoot (37,800,000), Anna Alexander (12,600,000), Sara George (11,414,736), Susan Thomas (25, 200,000), Elizabeth Jacob (12,600,000), George M. George (5,670,000), Paul M. George (2,445,264), Alexander M. George (5,670,000), George M. Jacob (12,600,000), George M. Alexander (6,300,000), Eapen Alexander (6,300,000).*
11. *Equity Shares issued for consideration other than cash*

Date allotment	of No. of Equity Shares	of Issue price (Rs.)	Reasons allotment	for Benefits accruing to the Company
March 21, 2005	1, 993, 230	-	Pursuant to scheme of amalgamation ⁽¹⁾	Allotment pursuant to scheme of amalgamation.

Date allotment	of	No. Equity Shares	of	Issue price (Rs.)	Reasons allotment	for	Benefits accruing to the Company
TOTAL		1, 993, 230					

12. *Allotment of Equity Shares to M.G George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.*
13. *Cumulative Share Premium have been adjusted for impact of Ind- AS implementation for allotments from April 01, 2017.*

b. The Company has not issued any equity shares for consideration other than cash in the last one year preceding the date of the offer letter.



MUTHOOT FINANCE LTD
(the "Company" or the "Issuer")

SHELF PLACEMENT MEMORANDUM ("SPM") FOR ISSUE OF 567,500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs" / "DEBENTURES"), OF FACE VALUE OF RS. 100,000/- EACH FOR CASH AGGREGATING TO RS. 56,750 MILLION ("SHELF LIMIT") ON A PRIVATE PLACEMENT BASIS ("ISSUE"). THE SECURED NCDs WILL BE ISSUED IN ONE OR MORE TRANCHEs (EACH A "TRANCHE ISSUE") ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PLACEMENT MEMORANDUM ("TPM") FOR ANY TRANCHE ISSUE.

<p align="center">Issuer: Muthoot Finance Ltd</p> <p>Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi. India - 682 018 Tel: (+91 484) 239 4712; Fax: (+91 484) 239 6506 Email: ncd@muthootgroup.com Website: www.muthootfinance.com Corporate Identity Number: L65910KL1997PLC011300 Permanent Account Number: AABCT0343B Date and Place of incorporation: March 14, 1997; Kochi, Kerala Latest RBI Registration No: N. 16.00167 dated December 12, 2008 Company Secretary and Compliance Officer: Rajesh A.Tel: (+91 484) 6690247; Fax: (+91 484) 239 6506; E-mail: cs@muthootgroup.com Chief Financial Officer: Oommen K. Mammen Tel: (+91 484) 2397156; Fax: (+91 484) 2396506 Email: oommen@muthootgroup.com Promoters : (i) George Alexander Muthoot Tel: (+91 484) 2396592 , E-mail: md@muthootgroup.com (ii) George Jacob Muthoot Tel: (+91 471) 2329058 , E-mail: georgejacob@muthootgroup.com (iii) George Thomas Muthoot Tel: (+91 481) 2581011 ,E-mail: georgethomas@muthootgroup.com</p>		
<p>Debenture Trustee</p> <p>IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building Ground Floor, Sir P. M. Road, Fort Mumbai 400 001 IndiaTel: (+91 22) 4080 7071 Fax: (+91 22) 6631 1776 Email: ashishnaik@idbitrustee.com Website: www.idbitrustee.com Contact Person: Mr. Ashish Naik SEBI Registration No.: IND000000460</p>	<p>Credit Rating Agency</p> <p>CRISIL Ratings Limited (A subsidiary of CRISIL Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, India Tel: (+91 22) 3342 8070 Fax: (+91 22) 3342 3050 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Mr. Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999</p>	<p>Registrar to the Issue</p> <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 089, India Tel: (+91 22) 4918 6000 Fax: (+91 22) 4918 6060 Email: debtca@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration No.: INR000004058</p>
<p>Issue schedule : (i) date of opening of the issue : As per relevant Tranche Placement Memorandum (TPM) (ii) date of closing of the issue : As per relevant Tranche Placement Memorandum (TPM) (iii) date of earliest closing of the issue, if any : As per relevant Tranche Placement Memorandum (TPM)</p>		
<p>Credit rating for the issue : "CRISIL AA+/(Stable)" by CRISIL Ratings Ltd Date Of Rating Letter: March 08, 2023 & March 20, 2023 Rating given by the Credit Rating Agency is valid as on the date of this Shelf Placement Memorandum and shall remain valid until the ratings are revised or withdrawn. CRISIL Ratings reserves the right to withdraw, or revise the above rating/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 rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through Stock Exchange intimation. Date of Rating Rationale/Press Release of Ratings: March 20, 2023 Rating Rationale/Press Release of Ratings: Refer SPM Annexure – 16D</p>		
<p>All the ratings obtained for the private placement : Company also has long term debt rating of "ICRA AA+/Stable" by ICRA Ltd</p>		
<p>Name(s) of the stock exchanges where the securities are proposed to be listed and in-principle approval obtained: The Debentures are proposed to be listed on the Debt Segment of the National Stock Exchange Of India Limited ("NSE") and Company will obtain an in-principle approval for listing the securities for issuance under this SPM. SPM shall be valid for a period of one year from the date of opening of the issue under first Tranche Placement Memorandum (TPM). For obtaining the in-principle approval, Company will file a copy of the SPM for issue of Secured NCDs pursuant to this SPM with the Debt Segment of the NSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time. It is to be distinctly understood that submission of the SPM to the NSE should not in any way be deemed or construed to mean that the SPM has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this SPM, nor does it warrant that this issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or project of the issuer.</p>		
<p>Eligible investors : The following categories of investors may apply for the Debentures: 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of Placement Memorandum on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</p>		
<p>Type of Instrument: Secured Redeemable Non-Convertible Debentures (Secured NCDs)</p>		<p>Coupon: As per relevant Tranche Placement Memorandum (TPM)</p>
<p>Nature of Instrument: Secured</p>		<p>Coupon Payment Frequency: As per relevant Tranche Placement Memorandum (TPM)</p>
<p>Seniority: Senior</p>		<p>Redemption date: As per relevant Tranche Placement Memorandum (TPM)</p>
<p>Mode of Issue: Private Placement</p>		<p>Redemption amount: At Face Value</p>
<p>Issue: Shelf Placement Memorandum ("SPM") for issue of 567,500 Secured, Redeemable, Non-convertible Debentures - listed ("Secured NCDs" / "Debentures"), of face value of Rs. 100,000/- each for cash aggregating to Rs. 56,750 million ("Shelf Limit") on a private placement basis ("Issue"). The Secured NCDs will be issued in one or more tranches (each a "tranche issue") on terms and conditions as set out in the relevant Tranche Placement Memorandum ("TPM") for any tranche issue.</p>		
<p>Tranche Base Issue: As per relevant Tranche Placement Memorandum (TPM)</p>		<p>Option to Retain Oversubscription(Amount): As per relevant Tranche Placement Memorandum (TPM)</p>
<p>Face Value: Rs.0.10 million per Secured NCD (Rs.1lakh)</p>		
<p>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable</p>		
<p>Compliance clause in relation to Electronic Book Mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform: The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "ElectronicBook Mechanism Guidelines").</p>		

This SPM is not an invitation for the public to subscribe to any of the securities of Muthoot Finance Limited and hence it is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be an invitation to the public for subscription to securities under any law for the time being in force. The company can at its sole and absolute discretion change the terms of the offer. The company reserves the right to close, recall, extend or modify the terms of the issue at its absolute discretion at any time prior to allotment. Apart from this SPM, no SPM or Prospectus has been prepared in connection with the offering of this issue nor is such an SPM required to be registered under the applicable laws. Accordingly, this SPM has neither been delivered for registration to any authority nor is it intended to be registered with any authority. This SPM does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Secured NCDs or the distribution of this SPM in a jurisdiction where such action is required. The distribution of this SPM and the offering and sale of the Secured NCDs may be restricted by law in certain jurisdictions. Persons into whose possession this SPM comes are required to inform themselves about, and to observe, any such restrictions.

This SPM is being uploaded on the Stock Exchange Bond-EBP platform to comply with the operational guidelines issued by SEBI and Stock Exchange and an offer will be made by issue of the Private Placement Offer Cum Application Letter ("PPOAL") after completion of the bidding process on issue / bid closing date, to successful bidders in accordance with the provisions of the Companies Act, 2013, as amended, and rules issued thereunder. The issue of the debentures will be under the electronic book mechanism as required in terms of the operational guidelines. However, this will not be applicable for issues where bidding through EBP platform is not required as per operational guidelines. This SPM and the contents hereof are restricted to providing information under SEBI ILNCS regulations and for the purpose of inviting bids on the Stock Exchange Bond-EBP platform only from the eligible participants to the extent applicable. An offer of private placement shall be made by the issuer by way of issue of the PPOAL to the successful bidders or investors identified, as the case may be, who will be addressed through a communication by the stock exchange or issuer, as the case may be, and only such recipients are eligible to apply to the debentures. No offer of private placement is being made to any persons other than the successful bidders on the Stock Exchange Bond-EBP platform or identified persons by Issuer where bidding through EBP platform is not required, to whom the PPOAL will be separately sent by or on behalf of the issuer. Any application by any person who is not a successful bidder (as determined in accordance with the operational guidelines) or identified by Issuer where bidding through EBP platform is not required, shall be rejected without assigning any reason. The proposed NCD issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

Date Schedule Of Issue Process	Issue Set up Date on EBP	: As per relevant Tranche Placement Memorandum (TPM)
	Issue Open Date	: As per relevant Tranche Placement Memorandum (TPM)
	Issue Close Date	: As per relevant Tranche Placement Memorandum (TPM)
	Pay-In Date	: As per relevant Tranche Placement Memorandum (TPM)
	Deemed Date Of Allotment	: As per relevant Tranche Placement Memorandum (TPM)
Issuer's Absolute Responsibility		
<i>"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."</i>		
General Risk		
<i>"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section A(b)(ix) of this Shelf Placement Memorandum(SPM). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."</i>		
Undertaking by the Issuer		
<ul style="list-style-type: none"> <i>"Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given above under the section 'General Risks'."</i> <i>"The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained</i> 		

in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

- ***"The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."***

PRINCIPAL TERMS AND CONDITIONS OF THIS ISSUE

The Secured NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, Companies Act, 2013, Reserve Bank Of India regulations, Memorandum and Articles of Association of the Company, the terms of this SPM/TPM, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the Govt. Of India / Stock Exchanges/ RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

ISSUE SCHEDULE

The Issue Opening Date, Issue Closing Date and Deemed Date Of Allotment for Tranche will be informed to the Debenture Trustee separately and shall be incorporated in the TPM.

TRANCHE ISSUE

Each Tranche of Secured NCDs offered pursuant to this SPM shall be subject to the terms and conditions pertaining to the Secured NCDs outlined hereunder as modified/ supplemented by the terms of respective TPM filed with the Stock Exchange and/or Private Placement Offer Cum Application Letter in relation to such Tranche and other documents in relation to such issuance. The terms and conditions contained in this SPM shall be read in conjunction with the provisions contained in the respective TPMs and/or Private Placement Offer Cum Application Letter(s). In case of any repugnancy, inconsistency or where there is a conflict between terms and conditions as contained in the respective TPM and/or Private Placement Offer Cum Application Letter(s) on one hand and the terms and conditions contained in the SPM on the other, the provisions contained in the TPM(s) and/or Private Placement Offer Cum Application Letter(s) shall prevail over and override the provisions of this SPM for all intents and purposes.

FORWARD LOOKING STATEMENTS

All statements in this SPM that are not statements of historical fact constitute "forward looking statements". All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this SPM (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this SPM are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this SPM. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these

uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time on or before the Closing Date thereof in the event of any unforeseen development adversely affecting the economic and /or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected without assigning any reason.

Definitions / Abbreviations / Terms Used	
Articles of Association/AOA	Articles of Association
Allotment Intimation	An advice informing the allottee of the Letter(s) of Allotment / number of Debenture(s) allotted to him in Electronic (Dematerialised) Form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Secured NCDs pursuant to the Issue
Application Form	The form used by the recipient of this SPM to apply for subscription to the Secured NCDs
Beneficial Owner(s)	The Original NCD Holder and /or the subsequent transferees who will be the beneficial owner(s) of the Secured NCDs in electronic (dematerialised) form and whose names will be listed in the list of beneficial owner(s) by the NSDL or CDSL, as the case may be
Board of Directors/Board	Board of Directors of Muthoot Finance Limited or a Committee thereof
Certificate of Registration	The Certificate of Registration obtained from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934
Company / Issuer/ We / Our / Us	Muthoot Finance Limited ("MFIN")
Companies Act/Act	The Companies Act, 1956, and Companies Act, 2013 , as amended , which are in effect from time to time.
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as Debenture Trustee in connection with the issuance of the Secured NCDs
Debenture Trust Deed	Shall mean the debenture trust deed executed between the Issuer and IDBI Trusteeship Services Limited ("Debenture Trustee") for the creation of security in favour of the Debenture Trustee for the benefit of the Secured Debenture Holders.
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)

Director(s)	Directors of the Company, as may change from time to time, unless otherwise specified
DP	Depository Participant as defined under the Depositories Act, 1996
DP-ID	Depository Participant Identification Number
Due Date	Any date on which the holders of the Secured NCDs are entitled to any payments whether towards Coupon/ redemption premium or repayment of the principal amounts due in respect of the Secured NCDs
FY	Financial Year
Hypothecated Assets	Assets of the Company which is categorised as security for the Secured NCDs on first pari passu basis, namely, the current assets, book debts, loans and advances and receivables including gold loan receivables, both present and future, of the Company
INR / Rs. / Rupees	Currency of Republic of India
Investors	Means those successful bidders of the bid process of the Stock Exchange Bond – EBP Platform, whose names have been identified by the Board and/or those who are being issued a PPOAL under this SPM
Issue	The Issue of 567,500 Secured, Redeemable, Non-convertible Debentures - listed ("Secured NCDs"/ "Debentures"), of face value of Rs. 100,000/- each for cash aggregating to Rs. 56,750 million ("Shelf Limit") on a private placement basis in one or more tranches
Issuer Group	The Issuer or any of its holding, subsidiary, associate, affiliate or group entities.
ISIN	International Securities Identification Number
Letter of Allotment	Communication addressed by or on behalf of the Issuer to an Investor stating therein, inter-alia, that the Investor's application has been accepted for allotment for the number of Secured NCDs mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Secured NCDs being allotted to it.
Memorandum of Association/MOA	Memorandum of Association of the Company
MCA	Ministry of Corporate Affairs, Government of India.
NBFC	Non-Banking Financial Company as per Reserve Bank Of India Act, 1934
NCD	Listed, Redeemable, Non-Convertible Debentures – Secured/ Unsecured
NPA	Non-Performing Asset (as defined in RBI guidelines)
NSE	National Stock Exchange Of India Limited

NSDL	National Securities Depository Limited
Payment Date	Actual Date on which payment is made on account of 'Due Date' being day other than a 'working day'
Placement Memorandum/PM	Placement Memorandum consisting of SPM and TPM
PPOAL	Private Placement Offer Cum Application Letter under Companies Act 2013
RBI	Reserve Bank of India
Secured NCDs/Debentures	Secured, Redeemable, Non-Convertible Debentures - Listed issued / proposed to be issued pursuant to this SPM
Secured NCD Holder(s)/Debenture Holder	Person(s) who are for the time being holders of the Secured NCDs and whose names are mentioned in the Debenture Register and shall include Beneficiaries.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ILNCS/SEBI Debt Regulations	Securities and Exchange Board Of India (Issue and Listing of Non-Convertible Securities) Regulations , 2021
Series	Each tranche in the Issue issued under respective TPM
SPM	Shelf Placement Memorandum through which the Issue is being made and which contains the disclosures as per Schedule II of Securities and Exchange Board Of India (Issue and Listing of Non-Convertible Securities) Regulations , 2021 , as amended
Stage 3 Loans	Loan Accounts past due for 90days on its contractual payments
Stock Exchange	Stock Exchange where Secured NCDs are proposed to be listed
TPM	Tranche Placement Memorandum containing terms and conditions for each tranche issue of Secured NCDs under the Issue
You/Yours	Prospective Investor/'s

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k.	The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.	23
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A. Issuer Information

a. Name and address of the following

Sl. No.	Subject	Details
i	Registered office of the Issuer	Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712 Fax: (+91 484) 239 6506 Website: www.muthootfinance.com Email: ncd@muthootgroup.com
ii	Corporate office of the Issuer	Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712 Fax: (+91 484) 239 6506 Website: www.muthootfinance.com Email: ncd@muthootgroup.com
iii	Compliance officer of the Issuer	Mr. Rajesh A Company Secretary Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 6690247 Fax: (+91 484) 2396506

		Email: cs@muthootgroup.com
iv	CFO of the Issuer	Mr. Oommen K. Mammen Muthoot Finance Limited Muthoot Chambers, 2 nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 2397156 Fax: (+91 484) 2396506 Email: oommen@muthootgroup.com
v	Arrangers, if any, of the instrument	As per Summary Term Sheet
vi	Debenture Trustee of the issue	 IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building Ground Floor, Sir P. M. Road, Fort Mumbai 400 001, India Tel: (+91 22) 4080 7071 Fax: (+91 22) 6631 1776 Email: ashishnaik@idbitrustee.com Website: www.idbitrustee.com Contact Person: Mr. Ashish Naik SEBI Registration No.: IND0000000460
vii	Registrar of the issue	 LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 089, India Tel: (+91 22) 4918 6000 Fax: (+91 22) 4918 6060 Email: debtca@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration No.: INR000004058
viii	Credit Rating Agency (-ies) of the issue	 An S&P Global Company CRISIL Ratings Limited (A subsidiary of CRISIL Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, India Tel: (+91 22) 3342 8070 Fax: (+91 22) 3342 3050 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Mr. Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999

ix	Joint Statutory Auditors of the Issuer	<p>(i) Elias George & Co. Chartered Accountants 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020 Tel: 91 – 484 – 2204008 Email: eliasgeorge@asianetindia.com Firm Registration No.: 000801S Contact Person: Thomson Thomas Website URL: https://eliasgeorge.in/</p> <p>(ii) Babu A. Kallivayalil & Co. II Floor, Manchu Complex, P T Usha Road, Kochi-682 011 Tel: 91 – 484 – 2363119 Email: babu.kallivayalil@gmail.com Firm Registration No.: 05374S Contact Person: CA. Babu Abraham Kallivayalil Website URL: bakca.in</p>
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b. Brief summary of the business/ activities of the Issuer and its subsidiaries with details of branches/units and its line of business

i) Overview of the business

Issuer

Muthoot Finance Limited is the largest gold loan NBFC in India in terms of loan portfolio. According to the CRISIL Limited, CRISIL Research – Industry Report on Gold Loans in March 2023, we were ranked the largest gold loan NBFC. The Company provides personal loans and business loans secured by gold jewellery or Gold Loans, primarily to individuals who possess gold jewellery but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. According to the CRISIL Research – Industry Report on Gold Loans in March 2023 our branch network was the largest among gold loan NBFCs in India. Gold Loan portfolio as of March 31, 2022 comprised approximately 8.37 million loan accounts serviced through 4,617 branches across 22 states, the national capital territory of Delhi and six union territories in India. Our branches act as the primary point of sale by assisting with our loan origination, disbursal and collection processes as well as facilitating customer interaction. As of March 31, 2022 we employed 26,716 persons in our operations. As of March 31, 2022, our outstanding principal amount of gross gold loans portfolio under management was Rs. 575,313.13 million. We are a “Upper Layer NBFC” (NBFC-UL) headquartered in the south Indian state of Kerala. Our operating history has evolved over a period of 84 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939 under the heritage of a trading business established by his father, Ninan Mathai Muthoot, in 1887.

In addition to our Gold Loans business, we provide money transfer services through our branches as sub-agents of various registered money transfer agencies and also provide collection agency services. We have started providing unsecured loans to salaried individuals, loans to traders and self employed and as of March 31, 2022, we had a total outstanding loan portfolio of Rs. 4,297.39 million under these segments. We also provide micro-finance, housing

finance, vehicle and equipment finance and insurance broking services through our subsidiaries. We believe that these services will enable us to improve our visibility, profitability as well as increase customer presence in our branches.

For the year ended March 31, 2022, our total income was Rs. 110,983.93 million and our profit after tax Rs. 39,543.04 million.

Competitive Strengths

We believe that the following competitive strengths position us well for continued growth:

- i) Market leading position in the Gold Loan business in India with pan-India reach and branch network
- ii) Strong brand name, track record, management expertise and Promoter support
- iii) High-quality customer service and robust operating systems
- iv) Strong capital raising ability to fund a high profitability business model
- v) In-house training capabilities to meet our branch expansion requirements

Our Strategies

Our business strategy is designed to capitalize on our competitive strengths and enhance our leading market position. Key elements of our strategy include:

- i) Expand branch network and visibility to maintain our market leadership position
- ii) Continue to target new customer segments
- iii) Access to low-cost and diversified sources of funds
- iv) Strengthen our operating processes and risk management systems

Subsidiary Companies

Muthoot Homefin (India) Limited

MHIL is a housing finance company registered with the National Housing Bank (NHB). It became a wholly owned subsidiary of the Company in August, 2017. MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations. It operates on a 'Hub and Spoke' model, with the centralised processing at the corporate office at Mumbai. MHIL has operations in Kerala, Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Chattisgarh, Punjab, Tamil Nadu, Delhi, Pondicherry and Haryana. As on March 31, 2022, it has a loan portfolio of ₹ 14,699 million. ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its commercial paper. CRISIL has assigned Long Term Debt Rating of AA+ Stable for its bank limits and Non-Convertible Debentures. For the year ended March 31, 2022, it generated a profit after tax of ₹ 84 million.

Muthoot Insurance Brokers Private Limited

MIBPL became a wholly owned subsidiary of the Company in September 2016. MIBPL is an unlisted private limited company holding a licence to act as direct broker from the IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During the financial year 2022, it has insured more than 3,556,000 lives with a first year premium collection of ₹ 3,269 million under traditional, term and health products. The same was 3,183,000 lives with a first year premium collection of ₹ 2,642 million in financial year 2021. For the year ended March 31, 2022, it generated a profit after tax of ₹ 276 million.

Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited)

As of March 31, 2022, Muthoot Finance Limited holds 60.69% in BML. BML was incorporated in January 1988 at Bangalore and BML was registered with the RBI in March 2001 as an NBFC. BML was reclassified as “NBFC-MFI” by the RBI effective from December 11, 2013. BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. BML commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for ₹ 0.20 million. In the last 12 years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India. BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra. As of March 31, 2022, BML operations are spread over 18 states and 1 union territory (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Pondicherry, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Haryana, Punjab, Jharkhand, Uttarakhand, West Bengal, Tripura and Delhi). It has 729 branches, with 186 controlling regional offices and employs 5,939 staff members. Its loan portfolio has grown from ₹ 0.20 million in 2009 to ₹ 43,658 million in 2022. For the year ended March 31, 2022, it generated a profit after tax of ₹ 451 million.

Asia Asset Finance PLC

Asia Asset Finance PLC (AAF) Colombo, Sri Lanka became a foreign subsidiary of the Company on December 31, 2014. As on March 31, 2022 the total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 17,345 million as on March 31, 2022. AAF is a registered financial company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange. AAF is in the lending business since 1970. At present the company is involved in Gold Loan, retail finance, hire purchase & business loans and has 59 branches across Sri Lanka as on March 31, 2022. The company formerly known as finance and land sales has been in operation for over 51 years, evolving to serve the growing needs of people of Sri Lanka. For the year ended March 31, 2022, it generated a profit after tax of LKR 118 million.

Muthoot Money Ltd.

Muthoot Money Ltd (“MML”) became a wholly owned subsidiary of the Company in October 2018. MML is a RBI registered non – banking finance company engaged mainly in extending loans for cars, two wheelers, commercial vehicles and equipments. As on March 31, 2022, it had a loan portfolio of ₹ 2,071 million. For the year ended March 31, 2022, Company incurred a loss of ₹ 66 million.

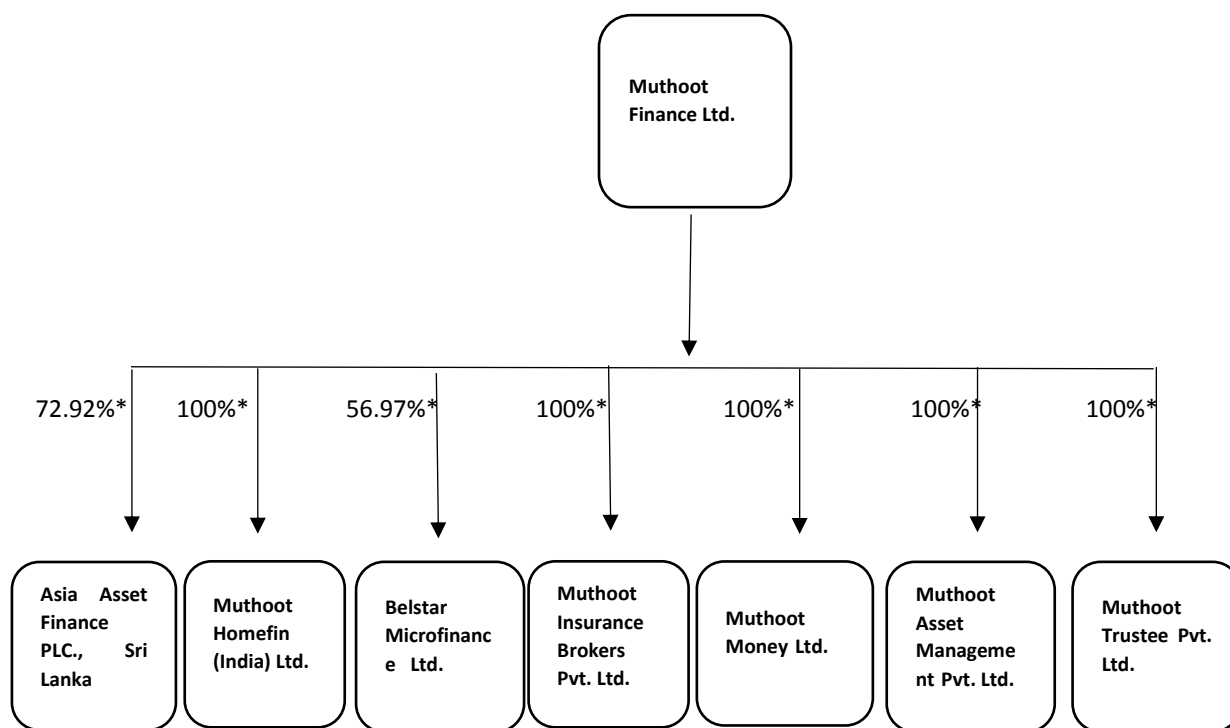
Muthoot Asset management Pvt Ltd.

Muthoot Finance Limited has incorporated a wholly owned subsidiary ‘Muthoot Asset Management Pvt. Ltd’ in FY 2018-19 by infusing Rs.510.00 million and further investment of Rs.490.00 million in FY 2019-20.

Muthoot Trustee Pvt. Ltd

Muthoot Finance Limited has incorporated a wholly owned subsidiary ‘Muthoot Trustee Pvt. Ltd’ in FY 2018-19 by infusing Rs. 0.10 million and further investment of Rs.0.90 million in FY 2019-20.

ii) Corporate Structure



**Muthoot Finance Ltd's equity share capital holding in the Investee company as at December 31, 2022.*

iii) Brief particulars of the management of the Company;

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. We have not appointed any 'manager' within the meaning thereof under the relevant provisions of the Companies Act, 2013.

Under the Articles of Association, we are required to have not less than three Directors and not more than 15 Directors. We currently have 14 Directors on the Board out of which 7 are independent directors.

Profile of Directors

Mr.George Jacob Muthoot

George Jacob Muthoot is the Chairman and Whole Time Director on the Board of Directors of Muthoot Finance Limited. George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He is a member of the Trivandrum Management Association, the Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is also a member of the Rotary Club, Trivandrum (South), governing body member of the Charitable and Educational Society of Trivandrum Orthodox Diocese, Ulloor, Trivandrum, Finance Committee Member, Mar Diocese College of Pharmacy, Althara, Trivandrum and Mar Gregorious Orthodox Christian Mercy Fellowship, Trivandrum. He has over forty years of experience in managing businesses operating in the field of financial services.

Mr.George Alexander Muthoot

George Alexander Muthoot is the Managing director on the Board of Directors of Muthoot Finance Limited. George Alexander Muthoot is a Chartered Accountant who qualified with first rank in Kerala and was ranked 20th overall in India, in 1978. He has a bachelor degree in commerce from Kerala University where he was a rank holder and gold medallist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He was also awarded the CA Business Leader Award under Financial Services Sector from the Institute of Chartered Accountants of India for 2013. He served as the Chairman of the Kerala Non Banking Finance Companies Welfare Association from 2004 to 2007 and is currently its Vice Chairman. He is also the Member Secretary of Finance Companies Association, Chennai. He has over forty years of experience in managing businesses operating in the field of financial services.

Mr.George Thomas Muthoot

George Thomas Muthoot is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George Thomas Muthoot is a businessman by profession. He is an undergraduate. He has over forty years of experience in managing businesses operating in the field of financial services.

Mr.Alexander George

Alexander George is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. Alexander George is an MBA graduate from Thunderbird, The Garvin School of International Management, Glendale, Arizona, USA. He joined Muthoot Finance Limited in 2006 and has been heading the marketing, operations and international expansion of the Company. Under his dynamic leadership and keen vision, the Company has enhanced its brand visibility through innovative marketing strategies and has also implemented various IT initiatives that have benefitted both the customers and employees.

Mr.George M George

George M George is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George M George completed his Bachelor's Degree in Hospitality Management from the prestigious Welcomgroup Graduate school of Hotel Administration in Manipal and Mr. George M George pursued his Master's degree at the prestigious Essec-Cornell University in Paris, France. He brings to the forefront a strong combination of sales, marketing and management experience. George M George was instrumental in launching Chennai's first English radio station(Chennai Live 104.8FM) and India's first Talk radio format in 2007. He was also instrumental in launching local brands like Travel Jango and Via Kerala amongst others, in areas as diverse as online travel and handcrafted products that support local entrepreneurs. George M George is also the recipient of the Distinguished Alumni award from Manipal University(2015) and the ITC Chairman's award for his contribution to the field of hospitality.

Mr.George Alexander (Jr.)

George Alexander is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George Alexander has done his Master's in Business Administration from University of North Carolina's Kenan & Flagler Business School and Bachelor's degree in Mechanical Engineering from University of Kerala - TKM College of Engineering. He has over 15 years of experience in the field of financial services. He also serves on the board of three other subsidiary companies - Asia Asset Finance PLC, Muthoot Insurance Brokers Private Limited and Belstar Microfinance Limited. Prior to joining his family business, George Alexander (Jr.) had worked for ING Vysya Bank and Kotak Mahindra Bank in India.

Mr.George M Jacob

George M Jacob is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George M Jacob completed his Bachelor's degree in Law, BA.LLB (Hons), from the National University of Advanced Legal Studies, Kochi. Further, he did his LLM in International Economic Law from the University of Warwick, UK and his Masters

in Management from CASS Business School, London. Mr. George M Jacob serves on the Board of many financial services companies viz. Belstar Microfinance Limited, Muthoot Vehicle & Asset Finance Limited. Mr. George M Jacob also serves as an Independent Director on the Board of V Guard Industries Limited, one of the listed Companies from Kerala.

Ms. Usha Sunny

Ms.Usha Sunny is an Independent Director on the Board of Directors of Muthoot Finance Limited. Ms. Usha Sunny is an experienced banking professional with more than 3 decades of experience in the Banking Sector .She has worked with Mashreq Bank PSC, Dubai, Standard Chartered Bank, Dubai, Indian Overseas Bank and Kerala State Drugs and Pharmaceuticals Limited in diversified roles. She is a member of the Institute of Cost Accountants of India, New Delhi and also holds Master's Degree in Commerce from University of Kerala.

Mr. Jose Mathew

Mr. Jose Mathew is an Independent Director on the Board of Directors of Muthoot Finance Limited. Mr. Jose Mathew is a qualified Chartered Accountant and became the Member of the Institute of Chartered Accountants of India in 1977. He was employed with M/s Kerala State Drugs & Pharmaceutical Ltd, a Government of Kerala Undertaking from 1978 in various positions and demitted office as Managing Director in 1996 – 97. He was also a Director of M/s Vellappally Plantations Pvt Ltd. He also served as the Secretary and General Manager Finance of M/s Kerala State Industrial Enterprises, a holding Company of Government of Kerala during the year 1991- 92 and as the member of the first Responsible Tourism Committee constituted by Department of Tourism, Government of Kerala. He was a Management Committee member of Kerala Travel Mart Society, a private - public association/ Society of travel & tourism fraternity and the Treasurer& Secretary of Kerala Travel Mart Society.

Justice (Retd.) Jacob Benjamin Koshy

Mr.Jacob Benjamin Koshy is an Independent Director on the Board of Directors of Muthoot Finance Limited. Justice (Retd.) Jacob Benjamin Koshy is the Former Chief Justice of Patna High Court. He enrolled as an advocate in the High Court of Kerala in October, 1968. In 1971, he joined M/s. Menon and Pai, a leading Advocates' firm and become a Partner of the firm in 1982. He specialized in indirect taxation, Labour and Industrial law and appeared in various Courts throughout India. He was Director of Aspinwall and Co. Ltd., William Goodacre (India) Ltd. etc. and life member of YMCA. He represented public sector undertakings like Cochin Port Trust, FACT, Central Bank of India, Indian Oil Corporation, Bharat Petroleum Corporation Limited and various private sector undertakings like TATA Tea Ltd., Hindustan Lever Ltd. Harrison Malayalam Ltd. etc. Elevated as a judge of the High Court of Kerala on 17.01.1996, became Acting Chief Justice of the High Court of Kerala in December, 2008. Thereafter promoted as Chief Justice of Patna High Court (Bihar State) and from there he took retirement. Pronounced judgments in various branches of law including Public Interest Litigation, Constitution, Criminal, Taxation, Arbitration etc. He also functioned as Chancellor of the National University of Advanced Legal Studies, Cochin and Chancellor of the Chanakya National Law University of Patna during his tenure as Acting Chief Justice and Chief Justice respectively.

Mr. Ravindra Pisharody

Mr.Ravindra Pisharody is an Independent Director on the Board of Directors of Muthoot Finance Limited. Mr. Ravindra Pisharody is a corporate business leader and management professional with over 35 years of experience across diverse industries. He was a whole-time director on the board of Tata Motors Limited, where he was heading the commercial vehicles business unit. During his career, Mr. Ravindra Pisharody held national, regional and global leadership roles in sales, marketing, business management and strategy development. Currently, he is a Non-Executive Director on the Boards of several companies, and is an adviser to many other companies. He also undertakes coaching and mentoring assignments.

Mr. V A George

Vadakkakara Antony George is an Independent Director on the Board of Directors of Muthoot Finance Limited. Mr. V A George is a certified director in Corporate Governance by INSEAD, France. An Alumni of International Institute for Management development (IMD), Lausanne; Mr. George has also participated in the Management Programmes of Harvard Business School and Stanford School of Business. Mr. V A George has more than four decades of experience in the corporate field, in both the private and public sectors and was the past chairman of Equipment Leasing Association of India. Apart from being the Managing Director of Thejo Engineering Limited, Chennai, Mr. George is an Independent Director on the Board of Belstar Microfinance Limited. He is an Adjunct Faculty at Loyola Institute of Business Administration and is also on the Governing Boards of three Higher Education Institutions. Mr. V A George holds a bachelor's degree in mechanical engineering and is also as Associate of the Indian Institute of Banking and Finance. .

Mr. Abraham Chacko

Mr. Abraham Chacko is an Independent Director on the Board of Directors of Muthoot Finance Limited. Mr. Abraham Chacko is an experienced banking professional with an experience of over 38 years in India and abroad. During his early career, he served HSBC India for a period 14 years and has held varied roles over there. He was also the Country Manager in ABN AMRO Bank N.V before his elevation as the Executive Director at the Bank. He was also employed as the Executive Director at The Royal Bank of Scotland for a span of 2 years and he retired as Executive Director and the President - Treasury from The Federal Bank Limited, India, after serving for a period 4 years. Post retirement from a full-time career, he is currently the independent director of few companies.

Mr. Chamacheril Abraham Mohan

Mr. Chamacheril Abraham Mohan is a senior finance professional and Chartered Accountant, having passed Intermediate and Final Examinations securing 11th Rank (1974) and 13th Rank (1976) respectively. He was the Vice Chairman and Managing director of J Thomas & Co. Pvt. Ltd, the largest and oldest tea auctioneers in the world. He retired from the Company on 31st March 2015 after putting in 38 years of service and was Consultant for the Company till 31st March 2016. He was a trustee of VAANI, Deaf Children's Foundation which is a registered Trust and works towards bringing language and communication into the lives of deaf children and their families across India. He was on the Board of Directors of J Thomas Finance Ltd., Tea Consultancy and Plantation Services (India) Ltd., and Tea Quotas Private Ltd. He was also member of Committee of Tea Trade Association and Chamber of Commerce. He is presently a Partner in Chartered Accountancy Firm, M/s. K J Anto & Co, Cochin.

iv. Project cost and means of financing, in case of funding of new projects

Not Applicable

v. Financial Information

- A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and summary of reservations or qualifications or adverse remarks of auditors, if any.

Annexure - 1A

- Related Party Transactions entered into during the last three financial years

Annexure – 1B

- Unaudited financial information for the stub period in the format as prescribed in Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with limited review report,if any

Annexure - 1C

vi. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

- There were no change in accounting policies during the last three years.

vii. Financial Information- Key Operational and Financial Parameters for the last half year and last 3 Audited years

Annexure - 2

viii. Details of contingent liabilities of the issuer based on the last audited financial statements

Annexure - 3

ix. Management's perception of risk factors

Annexure - 4

c. Brief history of the Issuer since its incorporation giving details of its following activities:-

i) Brief history from the Date of incorporation of the Company

Our Company was originally incorporated as a private limited company on March 14, 1997 with the name "The Muthoot Finance Private Limited" under the Companies Act. Subsequently, by fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". The Company was converted into a public limited company on November 18, 2008 with the name "Muthoot Finance Limited" and received a fresh certificate of incorporation consequent upon change in status on December 02, 2008 from the ROC.

Our Company obtained permission from the Reserve Bank of India under Section 45 IA of the RBI Act, 1934 for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167 without accepting public deposits. Further, a renewed certificate of registration dated December 12, 2008 bearing registration no. N. 16.00167 consequent to above change in the status of the Company.

Amalgamation of Muthoot Enterprises Private Limited with our Company

Our Company, along with Muthoot Enterprises Private Limited, filed a composite scheme of arrangement bearing C.P. Nos. 48 and 50 of 2004 under the Companies Act before the High Court of Kerala ("**Scheme of Amalgamation**"). The Scheme of Amalgamation was approved by the board of directors of our Company through the board resolution dated April 28, 2004.

Pursuant to the approval of the Scheme of Amalgamation by the High Court of Kerala by an order dated January 31, 2005, Muthoot Enterprises Private Limited was merged with our Company, with effect from April 01, 2004 and the High Court of Kerala had instructed all the parties to comply with the statutory and other legal requirements to make the Scheme of Amalgamation effective.

The company on March 22, 2005 filed a certified copy of the order of the High Court of Kerala with the ROC. With the successful implementation of the Scheme of Amalgamation, the undertaking of Muthoot Enterprises Private Limited along with its assets and liabilities was transferred to and vested in our Company.

Demerger of Radio Business

Our Company filed a scheme of de-merger dated March 17, 2010 under Sections 391 to 394 of the Companies Act, with the High Court of Kerala at Ernakulam for the demerger of the radio business of the Company to Muthoot Broadcasting Private Limited. By an order dated April 09, 2010, the High Court of Kerala sanctioned the scheme of demerger. In terms of the scheme of demerger, all existing properties, rights, powers, liabilities and assets as detailed in the scheme, duties of the radio business of the Company, have been transferred to Muthoot Broadcasting Private Limited with effect from January 01, 2010, which was the appointed date as per the scheme of arrangement. Further, in terms of the order, all proceedings pending by or against the Company relating to radio business will be continued by or against Muthoot Broadcasting Private Limited. Thereafter, pursuant to order of the Ministry of Information and Broadcasting dated July 20, 2010, the Company obtained approval for the transfer of the FM radio licence to Muthoot Broadcasting Private Limited subject to certain conditions.

Initial Public Offer of equity shares and listing in stock exchanges

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value Rs. 10/- each at a price of Rs. 175/- raising Rs. 9,012,500,000.00 during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 06, 2011.

ii) Details of Share Capital as on last quarter end:-

(a) The share capital of our Company as of December 31, 2022 is set forth below:

	Amount in Rs.
A Authorised share capital	
450,000,000 Equity Shares of Rs. 10.00 each	4,500,000,000.00
5,000,000 Redeemable Preference Shares of Rs. 1,000.00 each	5,000,000,000.00
TOTAL	9,500,000,000.00
B Issued, subscribed and paid-up share capital	
40,14,47,296 Equity Shares of Rs. 10.00 each	4,014,472,960.00
C Securities Premium Account	15,099,864,756.00

(b) size of the present offer;

As per Summary Term Sheet

(c) paid up capital

(A) after the offer;

Since the present issue pertains to Secured Redeemable Non-convertible Debentures, it will not have an impact on the Issued & Paid-up Capital of the Company

(B) after conversion of convertible instruments (if applicable)

Not Applicable

(d) share premium account (before and after the offer)

Not Applicable

iii) Changes in its capital structure as on last quarter end, for the last three years:-

Annexure - 5

iv) Equity Share Capital History of the Company as on last quarter end, for the last three years:-

Annexure- 6

v) Details of any Acquisition or Amalgamation in the last 1 year.

Company has not undertaken any acquisition or amalgamation during the last one year.

Further Investments in Subsidiaries

The Company has made an additional investment of an amount of LKR 396.87 million in Asia Asset Finance PLC by subscribing to 39,687,516 convertible irredeemable preference shares of the face value of LKR 10 each during FY 2021-22. Further the Company has acquired 14,11,765 equity shares of the face value of Rs. 10 each in Belstar Microfinance Limited for a total consideration of Rs. 480 million. During Q1FY23, Belstar Microfinance Limited raised an additional equity share capital to the tune of Rs. 110 Crores from various investors. Consequent to the additional equity infusion and secondary purchase by Muthoot Finance Limited of 147,060 equity shares, our equity shareholding in Belstar Microfinance Limited has come down to 56.97% as on December 31, 2022.

vi) Details of any Reorganization or Reconstruction in the last 1 year:-

NIL

vii) Dividends declared by the company in respect of the three financial years immediately preceding the date of circulation of offer letter; interest coverage ratio for last three years (Cash profit after tax plus interest paid/

Financial Year	Dividend per Equity Share of face value Rs.10 each (Rs.)	Interest Coverage Ratio (Cash Profit/Interest cost)
FY 2021-22	20.0	2.04
FY 2020-21	20.0	2.02
FY 2019-20	15.0	2.10

viii) d. Details of the shareholding of the Company as on the latest quarter end:-

i) Details of the shareholding pattern of the Company as on last quarter end:-

Annexure – 7

ii) List of top 10 holders of equity shares of the Company as on the latest quarter end:-

Annexure – 8

e. Details regarding the directors of the Company:-

i) Details of the current directors of the Company:-

Annexure - 9

ii) Details of change in directors since last three years:-

Annexure - 9

f. Details regarding the auditors of the Company:-

i) Details of the auditor of the Company

Annexure – 10

ii) Details of change in auditor since last three years:-

Annexure - 10

g. Details of borrowings of the Company, as on the latest quarter end:-

i) Details of Secured Loan Facilities :-

Annexure - 11

ii) Details of Unsecured Loan Facilities:-

Annexure - 11

iii) Details of NCDs:-

Annexure - 11

iv) List of Top 10 Debenture Holders

Annexure - 11

v) The amount of corporate guarantee issued by the Issuer

Annexure - 11

vi) Details of Commercial Paper:-

Annexure – 11

vii) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) :-

NIL

viii) Disclosures on Asset Liability Management and latest Asset Liability Management (ALM) statements to stock exchange:

Annexure- 12 & 12A

ix) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year

There are no defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

x) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

The Company has no outstanding borrowings taken/ debt securities issued which were taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

xi) Details of default and non-payment of statutory dues, duration of default and present status

Annexure- 13

h. Details of Promoters of the Company:-

The following individuals are the Promoters of our Company:

1. George Jacob Muthoot;
2. George Thomas Muthoot;
3. George Alexander Muthoot;

For additional details on the age, background, personal address, educational qualifications, experience and other directorships of our Promoters, see the section titled "Brief particulars of the management of the Company" as well as Annexure – 14 titled "Details regarding the promoters" of this SPM.

Shareholding Pattern of our Promoters as on December 31, 2022

S. No.	Name of the Shareholder	Total No. of Equity Shares*	Percentage of shareholding(%) to the total share capital of our Company	No. of Shares pledged	Percentage of Shares pledged
1.	George Thomas Muthoot	43,630,900	10.87	Nil	Nil
2.	George Jacob Muthoot	43,630,900	10.87	Nil	Nil
3.	George Alexander Muthoot	23,630,900	5.88	Nil	Nil
Total		110,892,700	27.62		

**All Equity Shares held by the Promoters are in dematerialised form*

i. Disclosures with regard to interest of directors, litigation etc.

Annexure 15

j. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non- convertible securities.

Subject to the risk factors mentioned in this SPM under section A(b)-ix titled 'Management's perception of risk factors' and circumstances/situations that may arise there from, in our opinion, there are no material event/ development or change having implications on the financials/credit quality, which may affect the issue or the investor's decision to invest / continue to invest in the non- convertible securities.

k. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited has given their consent to the Issuer for its appointment to act as Debenture Trustee for the Debenture holders and in all the subsequent periodical communications sent to the Debenture holders vide their letter dated March 20, 2023 for an amount aggregating to Rs.5675crs to be issued on private placement.

l. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing shall be disclosed (Such press release shall not be older than one year from the date of opening of the issue)

Annexure – 16A, 16B, 16C & 16D

Disclaimer clause of CRISIL Ratings Limited

" A rating by CRISIL Ratings reflects CRISIL Rating's 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 Rating's rating criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial

considerations with the Company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301."

m. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

NIL

n. Disclosures in accordance with the SEBI Circular dtd November 03, 2020 with respect to appointment of Debenture Trustee and Consent letter from the Debenture Trustee.

Annexure – 17A & 17B

o. Other details

i) DRR creation - relevant regulations and applicability

Annexure - 18

ii) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

Annexure - 18

iii) Application process

Annexure – 19

B. ISSUE DETAILS

a. Summary term sheet

Annexure – 20

b. Cash Flow Illustration

Annexure – 21

C . DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the issuer nor any of its promoters or directors has been declared as a wilful defaulter.

D. INFORMATION REQUIRED UNDER PAS- 4

Annexure – 22

E. DECLARATION BY DIRECTORS

The Company and each of the Directors of the Company hereby confirm that:


- 1) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- 2) the compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government; and
- 3) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- 4) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- 5) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

F. DECLARATION BY THE AUTHORISED PERSON ISSUING THE SPM

I am authorized by the Board of Directors of the Company vide resolution March 09, 2023, to sign this SPM and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this SPM and matters incidental thereto have been complied with. Whatever is stated in this SPM and in the attachments thereto is true, correct and complete and no information material to the subject matter of this SPM has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this SPM.

For Muthoot Finance Ltd


Oommen K Mammen
Chief Financial Officer



Date : March 27, 2023
Place : Kochi

Annexure – 1A

Financial Information

Columnar representation of Audited Financial Statements on a consolidated & Standalone basis for a period of three completed years.

Audited Consolidated Balance Sheet for the last three completed financial years

(Rs. In millions)

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	ASSETS			
I	Financial Assets			
a)	Cash and cash equivalents	1,00,358.14	77,775.20	58,347.65
b)	Bank balance other than (a) above	2,791.47	2,434.87	2,958.88
c)	Derivative financial instruments	605.01	153.64	3,448.94
d)	Receivables			
	(I) Trade receivables	70.09	98.02	89.82
	(II) Other receivables	-	-	-
e)	Loans	6,45,276.41	5,88,085.17	4,70,677.41
f)	Investments	5,233.06	8,085.05	6,302.16
g)	Other financial assets	2,807.28	4,383.41	2,448.75
II	Non-financial Assets			
a)	Current tax assets (Net)	110.21	93.96	94.25
b)	Deferred tax Assets (Net)	1,089.74	592.75	171.04
c)	Investment Property	93.41	139.45	156.48
d)	Property, Plant and Equipment	2,816.92	2,575.11	2,426.87
e)	Right to use Assets	147.80	170.01	167.56
f)	Capital work-in-progress	523.44	384.77	287.36
g)	Goodwill	299.96	299.96	299.96
h)	Other Intangible assets	58.74	86.31	85.37
i)	Intangible assets under development	0.49	0.55	-
j)	Other non-financial assets	882.57	1,056.12	854.42
	Total Assets	7,63,164.74	6,86,414.35	5,48,816.92
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	Financial Liabilities			
a)	Derivative financial instruments	4,797.97	3,305.19	-
b)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,570.20	2,111.53	2,220.28
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.46	2.31	-
c)	Debt securities	1,31,740.35	1,46,669.90	1,02,826.55
d)	Borrowings (other than debt securities)	4,08,553.24	3,51,009.78	3,00,115.44
e)	Deposits	2,235.26	2,579.53	2,560.06
f)	Subordinated liabilities	2,997.33	3,706.89	3,849.85
g)	Lease liabilities	159.80	177.57	167.72
h)	Other financial liabilities	13,323.48	13,598.40	11,884.77
II	Non-financial Liabilities			
a)	Current tax liabilities (net)	1,418.15	1,302.75	808.33
b)	Provisions	3,679.83	3,695.29	3,712.33
c)	Deferred tax liabilities (net)	166.36	142.21	151.03
d)	Other non-financial liabilities	1,140.36	517.00	507.04
	EQUITY			
a)	Equity share capital	4,013.45	4,011.96	4,010.37
b)	Other equity	1,83,843.79	1,51,738.29	1,14,281.73
	Equity attributable to the owners of the parent	1,87,857.24	1,55,750.25	1,18,292.10
c)	Non-controlling interest	3,521.72	1,845.75	1,721.42
	Total Liabilities and Equity	7,63,164.74	6,86,414.35	5,48,816.92

There have been no reservations or qualifications or adverse remarks in the last three years by the respective years Statutory Auditor in their Independent Auditors Report.

Audited Consolidated Statement of Profit and Loss for the last three completed financial years

(Rs. In millions)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Revenue from operations			
(i)	Interest income	1,19,251.52	1,12,315.79	94,177.36
(ii)	Dividend income	0.09	0.13	9.19
(iii)	Net gain on fair value changes	488.74	1,648.37	739.79
(iv)	Net gain on derecognition of financial instruments under amortised cost category	847.74	237.16	779.30
(iv)	Sale of services	139.69	120.33	191.14

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(v)	Service charges	1,121.31	986.08	943.02
I	Total Revenue from operations	1,21,849.08	1,15,307.86	96,839.80
II	Other Income	525.54	356.33	232.87
III	Total Income (I + II)	1,22,374.62	1,15,664.19	97,072.67
	Expenses			
(i)	Finance costs	42,558.52	40,999.29	31,728.40
(ii)	Impairment on financial instruments	3,835.21	2,552.15	1,870.80
(iii)	Net loss on derecognition of financial instruments	35.19	-	-
(iv)	Employee benefits expenses	12,394.80	11,892.72	12,084.90
(v)	Depreciation, amortization and impairment	700.03	673.60	592.42
(vi)	Other expenses	8,749.00	8,231.63	8,192.24
IV	Total Expenses (IV)	68,272.75	64,349.39	54,468.76
V	Profit before tax (III- IV)	54,101.87	51,314.80	42,603.91
VI	Tax Expense:			
	(1) Current tax	14,110.96	13,359.62	10,779.28
	(2) Deferred tax	-315.12	-225.02	137.32
	(3) Taxes relating to prior years	-7.20	-8.50	0.50
VII	Profit for the period (V-VI)	40,313.23	38,188.70	31,686.81
VIII	Other Comprehensive Income			
A)	(i) Items that will not be reclassified to profit or loss:			
	- Remeasurements of defined benefit plans	23.89	77.02	-49.65
	- Fair value changes on equity instruments through Other Comprehensive Income	61.51	375.81	84.81
	-Changes in value of forward element of forward contract	-670.21	-553.14	343.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	146.80	26.09	-95.75
	Subtotal (A)	-438.01	-74.22	283.10

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
B)	(i) Items that will be reclassified to profit or loss:			
	- Gain/ (loss) from translating financial statements of foreign operations	-304.89	-46.86	-15.60
	-Fair value gain/(loss) on debt instruments through other comprehensive income	-17.89	-9.84	-0.25
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	-40.34	-658.81	426.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.33	168.29	-107.24
	Subtotal (B)	-346.79	-547.22	303.26
	Other Comprehensive Income (A+B) (VIII)	-784.80	-621.44	586.36
IX	Total comprehensive income for the period (VII+VIII)	39,528.43	37,567.26	32,273.17
	Profit for the period attributable to			
	Owners of the parent	40,166.20	38,043.97	31,382.45
	Non-controlling interest	147.03	144.73	304.36
	Other comprehensive income attributable to			
	Owners of the parent	-698.16	-607.79	591.20
	Non-controlling interest	-86.63	-13.65	-4.84
	Total comprehensive income for the period attributable to			
	Owners of the parent	39,468.04	37,436.18	31,973.65
	Non-controlling interest	60.39	131.08	299.52
X	Earnings per equity share			
	(Face value of Rs. 10 each)			
	Basic (Rs.)	100.10	94.84	78.30
	Diluted (Rs.)	100.05	94.76	78.20

Audited Consolidated Cash Flow Statement for the last three completed financial years

(Rs. In millions)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Cash flow from Operating activities			
	Profit before tax	54,101.87	51,314.80	42,603.91
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	700.03	673.60	592.42
	Impairment on financial instruments	3,835.21	2,552.15	1,870.80
	Finance cost	42,558.52	40,999.29	31,728.40
	(Profit)/Loss on sale of Property, plant and equipment	-7.90	-7.19	-0.11
	Provision for Gratuity	172.74	159.52	176.21
	Provision for Compensated absences	-32.34	17.52	137.78
	Provision for unspent expenditure on Corporate Social Responsibility	66.83	120.49	-
	Provision for Employee benefit expense - Share based payments for employees	-1.98	14.04	31.03
	Provision for refund of interest on interest	4.55	19.00	-
	Interest income on investments	-1,799.91	-1,154.55	-474.33
	Dividend income	-0.09	-0.13	-9.19
	(Profit)/Loss on sale of mutual funds	-492.84	-1,618.18	-707.46
	Unrealised gain on investment	4.10	-29.39	-31.03
	Operating Profit Before Working Capital Changes	99,108.79	93,060.97	75,918.43
	Adjustments for:			
	(Increase)/Decrease in Trade receivables	27.93	-8.20	126.93
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	-356.63	523.91	-980.66
	(Increase)/Decrease in Loans	-61,195.18	-1,20,849.04	-83,860.48
	(Increase)/Decrease in Other financial assets	775.58	-1,134.17	-651.89
	(Increase)/Decrease in Other non-financial assets	91.13	-160.87	-169.73
	Increase/(Decrease) in Other financial liabilities	113.95	-148.43	-97.06
	Increase/(Decrease) in Other non financial liabilities	627.55	51.10	87.94
	Increase/(Decrease) in Trade payables	-540.19	-145.56	556.23
	Increase/(Decrease) in Provisions	-888.30	-248.32	-262.28
	Cash generated from/ (used in) operations	-37,764.63	-29,058.61	-9,332.57
	Finance cost paid	-39,706.33	-36,211.41	-29,758.83
	Income tax paid	-14,022.79	-12,872.87	-10,660.38
	Net cash from / (used in) operating activities	-15,964.49	-78,142.89	-49,751.78

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
B	Cash flow from Investing activities			
	Purchase of Property, plant and equipment and intangible assets	-970.59	-914.80	-931.18
	Proceeds from sale of Property, plant and equipment	24.11	17.08	4.44
	(Increase)/Decrease in Investment Property	4.40	8.65	-2.28
	(Increase)/Decrease in Investment in mutual funds (Net)	-8.90	5,343.78	-3,288.54
	Investments in quoted equity shares	-	-	-249.39
	(Increase)/Decrease in Investments at amortised cost	3,410.95	-5,159.07	323.18
	Investments in unquoted equity shares	-	-	-241.78
	Acquisition of shares in subsidiaries	-	-	-
	Interest received on investments	1,756.33	1,100.04	460.74
	Dividend income	0.09	0.13	9.19
	Net cash from / (used in) investing activities	4,216.39	395.81	-3,915.62
C	Cash flow from Financing activities			
	Proceeds from issue of equity share capital	7.47	7.92	18.76
	Proceeds from issue of subsidiary shares to Non-controlling interest	2,276.29	-	-
	Increase / (decrease) in Debt securities	-14,991.44	43,962.63	20,541.65
	Increase / (decrease) in Borrowings (other than Debt securities)	55,565.48	53,374.48	85,817.99
	Increase / (decrease) in Deposits	432.27	157.58	-12.48
	Increase / (decrease) in Subordinated liabilities	-732.83	-297.60	-1,347.69
	Payment of lease liabilities and interest on lease liabilities	-75.05	-74.04	-
	Dividend paid	-8,027.30	-6.75	-13,055.28
	Net cash from / (used in) financing activities	34,454.89	97,124.22	91,962.95
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	22,706.79	19,377.14	38,295.55
	Net foreign exchange difference	-111.38	-29.46	-4.52
	Cash and cash equivalents at April 01, 2021/ April 01, 2020/ April 01, 2019	78,007.06	58,659.38	20,056.62

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Cash and cash equivalents at March 31, 2022/ March 31, 2021 / March 31, 2020	1,00,602.47	78,007.06	58,347.65

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Cash and cash equivalents as per consolidated Balance Sheet	1,00,358.14	77,775.20
	Add: Increase in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	254.35	240.79
		1,00,612.49	78,015.99
	Less: Bank Overdraft	-10.02	-8.93
	Cash and cash equivalents as per consolidated Cash Flow Statement	1,00,602.47	78,007.06

Audited Standalone Balance Sheet for the last three completed financial years

(Rs in Millions)

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	ASSETS			
I	Financial Assets			
a)	Cash and cash equivalents	91,785.15	71,166.99	55,045.67
b)	Bank balance other than (a) above	643.98	731.22	1,359.75
c)	Derivative financial instruments	605.01	153.64	3,448.94
d)	Receivables			
	(I) Trade receivables	21.44	34.73	47.31
	(II) Other receivables	-	-	-
e)	Loans	5,93,842.34	5,40,633.91	4,26,041.73
f)	Investments	13,204.83	15,902.83	14,383.42
g)	Other financial assets	1,224.98	2,099.08	1,056.77
II	Non-financial Assets			
a)	Deferred tax assets (net)	485.45	286.47	-
b)	Property, Plant and Equipment	2,636.92	2,415.84	2,227.34
c)	Capital work-in-progress	456.48	384.77	287.36
d)	Other Intangible assets	37.36	53.58	50.50
e)	Other non-financial assets	602.94	786.18	647.75
	Total Assets	7,05,546.88	6,34,649.24	5,04,596.54

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	Financial Liabilities			
a)	Derivative financial instruments	4,797.97	3,305.19	-
b)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,511.58	2,017.11	2,184.98
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
c)	Debt securities	1,24,978.88	1,37,960.58	99,618.81
d)	Borrowings (other than debt securities)	3,71,709.88	3,19,405.81	2,68,705.85
e)	Subordinated liabilities	1,423.74	2,096.37	2,975.76
f)	Other financial liabilities	11,782.01	12,135.14	10,617.15
II	Non-financial Liabilities			
a)	Current tax liabilities (net)	1,353.28	1,282.41	781.54
b)	Provisions	3,598.35	3,626.02	3,632.99
c)	Deferred tax liabilities (net)	-	-	40.01
d)	Other non-financial liabilities	945.47	431.68	321.32
	EQUITY			
a)	Equity share capital	4,013.45	4,011.96	4,010.37
b)	Other equity	1,79,432.27	1,48,376.97	1,11,707.76
	Total Liabilities and Equity	7,05,546.88	6,34,649.24	5,04,596.54

- There have been no reservations or qualifications or adverse remarks in the last three years by the respective years Statutory Auditor in their Independent Auditors Report.

Audited Standalone Statement of Profit and Loss for the last three completed financial years

(Rs. In million)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Revenue from operations			
(i)	Interest income	1,09,560.28	1,03,285.29	85,644.00

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(ii)	Dividend income	7.88	15.76	22.32
(iii)	Net gain on fair value changes	473.93	1,595.22	695.54
(iv)	Sale of services	139.69	121.23	191.14
(v)	Service charges	641.46	554.62	593.42
I	Total Revenue from operations	1,10,823.24	1,05,572.12	87,146.42
II	Other Income	160.69	171.47	81.49
III	Total Income (I + II)	1,10,983.93	1,05,743.59	87,227.91
	Expenses			
(i)	Finance costs	38,357.62	36,924.41	27,909.40
(ii)	Impairment on financial instruments	1,270.47	949.77	957.28
(iii)	Employee benefits expenses	10,302.16	10,062.50	10,289.55
(iv)	Depreciation, amortization and impairment	539.14	507.12	430.89
(v)	Other expenses	7,421.00	7,234.66	7,066.69
IV	Total Expenses (IV)	57,890.39	55,678.46	46,653.81
V	Profit before tax (III- IV)	53,093.54	50,065.13	40,574.10
VI	Tax Expense:			
	(1) Current tax	13,586.13	12,959.39	10,378.06
	(2) Deferred tax	-35.63	-116.04	12.09
	(3) Taxes relating to prior years	-	-	0.95
VII	Profit for the period (V-VI)	39,543.04	37,221.78	30,183.00
VIII	Other Comprehensive Income			
A)	(i) Items that will not be reclassified to profit or loss:			
	- Remeasurements of defined benefit plans	23.86	70.52	-48.03
	- Fair value changes on equity instruments through Other Comprehensive Income	61.51	375.81	84.81
	-Changes in value of forward element of forward contract	-670.21	-553.14	343.69

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	(ii) Income tax relating to items that will not be reclassified to profit or loss	147.19	26.88	-95.76
	Subtotal (A)	-437.65	-79.93	284.71
B)	(i) Items that will be reclassified to profit or loss:			
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	-40.34	-658.81	426.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	10.15	165.81	-107.30
	Subtotal (B)	-30.19	-493.00	319.05
	Other Comprehensive Income (A+B) (VIII)	-467.84	-572.93	603.76
IX	Total comprehensive income for the period (VII+VIII)	39,075.20	36,648.85	30,786.76
X	Earnings per equity share			
	(Face value of Rs. 10 each)			
	Basic (Rs.)	98.55	92.79	75.31
	Diluted (Rs.)	98.50	92.71	75.21

Audited Standalone Cash Flow Statement for the last three completed financial years

(Rs. in millions)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Cash flow from Operating activities			
	Profit before tax	53,093.54	50,065.13	40,574.10
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	539.14	507.12	430.89
	Impairment on financial instruments	1,270.47	949.77	957.28
	Finance cost	38,357.62	36,924.41	27,909.40
	(Profit)/Loss on sale of mutual funds	-445.03	-1,595.21	-628.58
	(Profit)/Loss on sale of investments at amortised cost	-28.90	-	-
	(Profit)/Loss on sale of Property, plant and equipment	-14.70	-8.70	0.08

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Provision for Gratuity	152.12	145.64	153.50
	Provision for Compensated absences	-32.34	17.12	137.78
	Provision for unspent expenditure on Corporate Social Responsibility	66.83	120.49	-
	Provision for Employee benefit expense - Share based payments for employees	-1.98	14.04	31.03
	Provision for refund of interest on interest	4.55	19.00	-
	Interest income on investments	-1,495.96	-868.56	-278.66
	Dividend income	-7.88	-15.76	-22.32
	Unrealised gain on investment	-	-	-66.96
	Operating Profit Before Working Capital Changes	91,457.48	86,274.49	69,197.54
	Adjustments for:			
	(Increase)/Decrease in Trade receivables	13.28	12.58	113.28
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	87.24	628.53	-1,139.52
	(Increase)/Decrease in Loans	-53,854.40	-1,16,183.93	-76,379.73
	(Increase)/Decrease in Other financial assets	37.74	-232.08	59.06
	(Increase)/Decrease in Other non-financial assets	95.14	-91.42	-106.26
	Increase/(Decrease) in Other financial liabilities	-88.22	2.89	-410.35
	Increase/(Decrease) in Other non financial liabilities	513.78	110.36	1.53
	Increase/(Decrease) in Trade payables	-505.53	-167.87	551.01
	Increase/(Decrease) in Provisions	-214.59	-201.60	-102.50
	Cash generated from/ (used in) operations	37,541.92	-29,848.05	-8,215.94
	Finance cost paid	-35,436.02	-32,440.85	-26,162.35
	Income tax paid	-13,521.26	-12,476.27	-10,201.93
	Net cash from / (used in) operating activities	-11,415.36	-74,765.17	-44,580.22
B	Cash flow from Investing activities			
	Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	-735.73	-849.13	-779.03
	Proceeds from sale of Property, plant and equipment	22.81	14.71	3.65
	(Increase)/Decrease in Investment in mutual funds (Net)	445.03	5,662.20	-3,371.42
	(Increase)/Decrease in Investments at amortised cost	3,400.63	-5,172.59	606.00
	Investments in unquoted equity shares			-241.78

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
		-	-	-
	Investments in equity shares of subsidiary	-480.00	-	-
	Investments in preference shares of subsidiary	-145.96	-	-
	Acquisition of shares in subsidiaries	-	-	-559.84
	Investments in quoted equity shares	-	-	-249.39
	Interest received on investments	1,561.66	804.75	280.78
	Dividend income	7.88	15.76	22.32
	Net cash from / (used in) investing activities	4,076.32	475.70	-4,288.71
C	Cash flow from Financing activities			
	Proceeds from issue of equity share capital	7.47	7.92	18.76
	Increase / (decrease) in Debt securities	-13,062.49	38,291.15	19,615.71
	Increase / (decrease) in Borrowings (other than Debt securities)	49,711.83	52,995.03	81,508.57
	Increase / (decrease) in Subordinated liabilities	-675.69	-883.31	-1,317.69
	Dividend paid	8,023.92	-	-13,045.60
	Net cash from / (used in) financing activities	27,957.20	90,410.79	86,779.75
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,618.16	16,121.32	37,910.82
	Cash and cash equivalents at April 01, 2021/ April 01, 2020/ April 01, 2019	71,166.99	55,045.67	17,134.85
	Cash and cash equivalents at March 31, 2022/ March 31, 2021 / March 31, 2020	91,785.15	71,166.99	55,045.67

- Independent Auditors Report of Audited Financial Statements on a Consolidated & Standalone basis along with the requisite schedules, footnotes, summary etc. for each of the last three completed financial years have been attached separately or can be accessed at
FY 2021-22 : <https://www.muthootfinance.com/sites/default/files/2022-07/ANNUAL%20REPORT%20FOR%20FY%202021-22.pdf>
FY 2020-21: <https://www.muthootfinance.com/sites/default/files/2021-08/Standalone%20%26%20Consol%20FS%202020-21.pdf>
FY 2019-20: <https://www.muthootfinance.com/sites/default/files/2020-09/Muthoot-AR-2019-20.pdf>

Annexure 1B

Related Party Transactions entered into during the last three financial years

Details of related party transactions entered into by the Company during the last three financial years are given below:

A. Subsidiary Companies

SL No.	For the period ended March 31,2022	For the period ended March 31,2021	For the period ended March 31,2020
1	Asia Asset Finance PLC, Sri Lanka	Asia Asset Finance PLC, Sri Lanka	Asia Asset Finance PLC, Sri Lanka
2	Muthoot Homefin (India) Limited	Muthoot Homefin (India) Limited	Muthoot Homefin (India) Limited
3	Belstar Microfinance Limited	Belstar Microfinance Limited	Belstar Microfinance Limited
4	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited
5	Muthoot Money Limited	Muthoot Money Limited	Muthoot Money Limited
6	Muthoot Asset Management Private Limited	Muthoot Asset Management Private Limited	Muthoot Asset Management Private Limited
7	Muthoot Trustee Private Limited	Muthoot Trustee Private Limited	Muthoot Trustee Private Limited

B. Key Managerial Personnel

Sl. No.	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
1	George Jacob Muthoot	M. G. George Muthoot	M. G. George Muthoot
2	George Alexander Muthoot	George Alexander Muthoot	George Alexander Muthoot
3	George Thomas Muthoot	George Thomas Muthoot	George Thomas Muthoot (Director)
4	Alexander George	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)
5	George Muthoot Jacob	Alexander George (Director)	Alexander George (Director)
6	George Muthoot George	Pamela Anna Mathew	George Joseph
7	George Alexander	Jose Mathew	John K Paul
8	Jose Mathew	Justice (Retd) Jacob Benjamin	K. George John
9	Justice (Retd) Jacob Benjamin Koshy	Pratip Chaudhuri	Pamela Anna Mathew
10	Pratip Chaudhuri	Vadakkakara Antony George	Jose Mathew
11	Vadakkakara Antony George	Ravindra Pisharody	Justice (Retd) Jacob Benjamin Koshy
12	Ravindra Pisharody	Usha Sunny	Pratip Chaudhuri
13	Usha Sunny		Vadakkakara Antony George
14	Abraham Chacko		Ravindra Pisharody

C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

Sl. No.	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
1	Muthoot Vehicle & Asset Finance Limited	Muthoot Vehicle & Asset Finance Limited	Muthoot Vehicle And Asset Finance Limited

2	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited
3	MGM Muthoot Medical Centre Private Limited	MGM Muthoot Medical Centre Private Limited.	M.G.M. Muthoot Medical Centre Private Limited.
4	Muthoot Forex Limited	Muthoot Marketing Services Private Limited.	Muthoot Marketing Services Private Limited.
5	Muthoot Health Care Private Limited	Muthoot Broadcasting Private Limited	Muthoot Broadcasting Private Limited
6	Muthoot Precious Metals Corporation	Muthoot Forex Limited	Muthoot Forex Limited
7	GMG Associates	Emgee Board and Paper Mills Private Limited	Emgee Board and Paper Mills Private Limited
8	Muthoot Securities Limited	Muthoot Health Care Private Limited	Muthoot Health Care Private Limited.
9	Muthoot Finance Education Trust (Tamilnadu)	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation
10	Muthoot Housing & Infrastructure	GMG Associates	GMG Associates
11	Muthoot Properties & Investments	Emgee Muthoot Benefit Fund (India) Limited	Emgee Muthoot Benefit Fund (India) Limited
12	Muthoot Systems & Technologies Pvt Ltd	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited
13	Xandari Pearl Beach Resorts Private Limited	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited
14	Muthoot M George Foundation	Muthoot Securities Limited	Muthoot Securities Limited
15	Muthoot M George Charitable Trust	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited
16	Muthoot M George Institute of Technology	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure
17	Muthoot Gold Bullion Corporation	Muthoot Properties & Investments	Muthoot Properties & Investments
18	St. Georges Educational Society	Venus Diagnostics Limited	Venus Diagnostics Limited
19	Muthoot Educational Trust	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd
20	CL Digital LLP	Muthoot Infopark Private Limited	Muthoot Infopark Private Limited
21		Muthoot Anchor House Hotels Private Limited	Muthoot Anchor House Hotels Private Limited
22		Marari Beach Resorts Private Limited	Marari Beach Resorts Private Limited
23		Muthoot M George Foundation	Muthoot M George Foundation
24		Muthoot Commodities Limited	Muthoot Commodities Limited
25		Muthoot M George Charitable Trust	Muthoot M George Charitable Trust
26		Muthoot M George Institute of Technology	Muthoot M George Institute of Technology
27		Muthoot Gold Bullion Corporation	Muthoot Gold Bullion Corporation
28		St. Georges Educational Society	St. Georges Educational Society
29		Muthoot Educational Trust	Muthoot Educational Trust
30		CL Digital LLP	

D. Relatives of key managerial personnel

Sl. No.	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
1	Sara George Mother of Alexander George & George Muthoot George	Sara George w/o M. G. George Muthoot	Sara George w/o M. G. George Muthoot
2	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot
3	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot

4	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot
5	George Muthoot George Brother of Alexander George	George M. George s/o M. G. George Muthoot	George M. George s/o M. G. George Muthoot
6	George Muthoot Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot
7	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot
8	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot
9	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot
10	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot
11	Valsa Kurien brother's wife of George Jacob Muthoot, George Thomas Muthoot & George Alexander Muthoot	Valsa Kurien w/o George Kurien	Valsa Kurien w/o George Kurien
12	Tania Thomas d/o George Thomas Muthoot	Tania Thomas d/o George Thomas Muthoot	Tania Thomas d/o George Thomas Muthoot
13	Leela Zachariah sister of George Jacob Muthoot, George Thomas Muthoot & George Alexander	Leela Zachariah sister of M. G. George Muthoot	Leela Zachariah sister of M. G. George Muthoot
14	Radhika George Verghese w/o George Alexander & son's wife of George Alexander Muthoot		
15	Swathy Eapen son's wife of George Alexander Muthoot		

TRANSACTIONS WITH RELATED PARTIES
A. Key Managerial Personnel
(Rs. In millions)

SL. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Transactions during the year			
1	Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-
2	Travel Arrangements for Company Executives/ Customers	-	-	-
3	Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loans	-	-	-
6	Directors Remuneration	815.68	793.94	633.60
7	Salary and Allowances	-	-	-
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	-	-	-
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	673.85	546.05	444.37
20	Interest paid on NCD	-	0.52	0.52
21	Interest paid on NCD– Listed	24.14	16.57	15.91
22	Redemption of NCD of the company	-	-	0.02

23	Redemption of Listed NCD of the company	245.99	-	0.34
24	Dividend paid/declared	3,063.65	-	4,973.85
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
27	Loans accepted	5,751.92	1,356.79	5,859.04
28	Loans repaid	7,762.14	2,928.04	1,424.45
29	Purchase of NCD-Listed	1,868.00	-	10.34
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset to company	-	-	6.72
35	Dividend Received	-	-	-
36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	12.99	11.09	9.83
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-

	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Investments in Equity Shares		-	-
	Investments in Subsidiary companies-Subordinated debts		-	-
	Advance for Investment in shares		-	-
	NCD	-	(5.00)	(5.00)
	NCD – Listed	(3,183.49)	(907.90)	(1,107.90)
	Security Deposit	-	-	-
	Rent Deposit	-	-	-
	Loans and Subordinated debts	(5,269.73)	(5,762.22)	(7,333.47)
	Directors Remuneration Payable	(279.93)	(272.81)	(347.70)
	Non-Executive Directors Remuneration Payable	(8.45)	(6.30)	(6.05)
	Interest payable on NCD	-	(0.93)	(0.41)
	Interest payable on borrowings	-	(7.94)	-
	Interim Dividend Payable		-	-
	Trade Payables		-	-
	Other Financial Liabilities		-	-
	Term Loan outstanding		-	-
	Trade Receivable		-	-
	Other Non-Financial Assets		-	-
	Other Financial Assets		-	-

B. Relatives of Key Managerial Personnel

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Transactions during the year			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers		-	-
2	Travel Arrangements for Company Executives/Customers		-	-
3	Accommodation facilities for Company Executives/Clients/Customers		-	-
4	Brokerage paid for NCD Public Issue		-	-
5	Interest received on Loans		-	-
6	Directors Remuneration		-	-

7	Salary and Allowances	41.92	33.60	16.80
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	1.46	0.28	0.28
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	505.93	392.89	260.29
20	Interest paid on NCD	0.52	-	-
21	Interest paid on NCD– Listed	8.58	13.70	12.05
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	1,038.95	0.42	27.71
24	Dividend paid/declared	2,852.31	-	3,012.69
25	Sale of Investments	-	-	-
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
27	Loan accepted	4,910.81	753.01	3,959.80
28	Loans repaid	2,992.13	1,244.48	2,225.37
29	Purchase of NCD-Listed	300.00	21.50	1,059.36
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	-	-	-
35	Dividend Received	-	-	-

36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31 2022	As at March 31 2021	As at March 31 2020
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary Companies-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	(5.00)	-	-
	NCD– Listed	(1,869.53)	(3,262.06)	(3,040.97)
	Security Deposit	-	-	-
	Rent Deposit	-	-	-
	Loans and Subordinated debts	(4,456.11)	(4,055.16)	(4,546.63)
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest payable on NCD	(1.45)	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	-	-	-
	Other Financial Liabilities	-	-	-
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Other Non-Financial Assets	-	-	-
	Other Financial Assets	-	-	-

C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Transactions during the year			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	0.02	0.86	28.98
2	Travel Arrangements for Company Executives/Customers	-	-	10.21
3	Accommodation facilities for Company Executives/Clients/Customers	7.52	0.36	1.06
4	Brokerage paid for NCD Public Issue	1.24	0.78	15.52
5	Interest received on Loans	-	-	-
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	1.76	2.45	3.68
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	25.26	22.99	22.80
14	Rent received	2.00	2.01	2.46
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	0.17
17	Expenditure on Corporate Social Responsibility	568.31	422.22	546.61
18	Foreign Currency purchased for travel	0.17	-	1.96
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	31.45	36.76	39.50

22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	194.73	268.62	238.68
24	Dividend Paid/Declared	-	-	-
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
27	Loans Accepted	-	-	-
28	Loans Repaid	-	-	-
29	Purchase Of NCD-Listed	141.02	130.74	397.72
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	0.44	0.66	0.91
33	Interest received on Subordinated debt	-	-	-
34	Sale of Fixed Assets	-	-	-
35	Dividend Received	-	-	-
36	Commission received on Money Transfer Business	3.99	13.27	32.93
37	Investment in Equity shares – Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	0.30	7.07
45	Term Loan repaid	2.05	2.80	2.56
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-

48	Security deposit accepted	-	10.00	-
49	Security deposit received, adjusted against dues	-	-	40.00
50	Professional charges paid	-	-	0.01
51	Complementary Medical Health Check Up for Customers/ Employees	-	0.08	2.55
52	Advertisement Expenses	0.33	0.67	-
53	Staff Welfare Expenses	0.18	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Investments in Equity Shares	331.92	287.57	239.37
	Investments in Subsidiary company-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	-	-	-
	NCD – Listed	(267.23)	(320.93)	(458.81)
	Security Deposit	(10.00)	(10.00)	-
	Rent Deposit	14.14	14.14	13.84
	Loans and Subordinated debts	-	-	-
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest Payable on NCD	-	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	(0.11)	(1.00)	(0.97)
	Other Financial Liabilities	(0.02)	(0.03)	(0.05)
	Term Loan outstanding	(3.78)	(5.83)	(8.63)
	Trade Receivable	0.38	0.58	1.56

	Other Non-Financial Assets	-	-	-
	Other Financial Assets	0.32	0.78	0.96

D. Subsidiary Companies

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Transactions during the year			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-
3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loan	56.58	274.53	326.87
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	0.06	0.05	-
9	Subordinated debts repaid	-	-	-
10	Loans Given	1,110.00	520.00	6,800.00
11	Loans recovered	2,910.00	2,190.00	7,850.00
12	Investment in Secured NCD	-	-	-
13	Rent paid	0.14	0.18	-
14	Rent Received	0.94	1.00	4.45
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	-	-	-
22	Redemption of NCD of the company	-	-	-

23	Redemption of Listed NCD of the company	-	-	-
24	Dividend paid/declared	-	-	-
25	Sale of Investments	-	-	-
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
27	Loan accepted	-	-	-
28	Loans repaid	-	-	-
29	Purchase of NCD-Listed	-	-	-
30	Purchase of fixed assets by company	0.34	0.55	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	29.05	-	-
35	Dividend Received	7.88	15.76	13.13
36	Commission received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	559.84
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Investment in equity shares	480.00	-	-
47	Investment in preference shares	145.96	-	-
48	Corporate Guarantee given	2,250.00	2,250.00	-
Net Amount Receivable / (Due) as at the year end				
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investments in Equity Shares		9,222.33	8,742.33	8,742.33
Investments in Preference Shares		145.96	-	-
Investments in Subsidiary		-	-	-

Companies-Subordinated debts			
Advance for Investment in shares	-	-	-
NCD	-	-	-
NCD- Listed	-	-	-
Security Deposit	-	-	-
Rent Deposit	-	-	-
Loans and Subordinated debts	-	-	-
Directors Remuneration Payable	-	-	-
Non-Executive Directors Remuneration Payable	-	-	-
Interest payable on NCD	-	-	-
Interim Dividend Payable	-	-	-
Trade Payables	-	(0.06)	-
Other Financial Liabilities	-	-	-
Term Loan Outstanding	480.00	2,280.00	3,950.00
Trade Receivable	-	-	-
Other Non-Financial Assets	-	-	-
Other Financial Assets	0.14	0.40	1.41

Independent Auditors' Review Report
on the Quarterly Unaudited Standalone Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

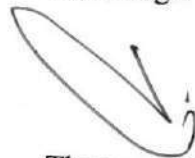
1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"). This statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with relevant circulars issued by the SEBI.
2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on these Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2021, which have been reviewed by the predecessor auditor vide their reports dated August 06, 2021, in which the predecessor auditor has expressed unmodified conclusions.

Our conclusion is not modified in respect of this matter.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S



Thomson Thomas
Partner

Membership No: 025567
UDIN:22025567AOWDQC3316



Kochi
August 12, 2022

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner

Membership No: 026973
UDIN:22026973AOWFAX2286



Kochi
August 12, 2022

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at June 30, 2022

Rs. in Millions

Particulars	As at June 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	58,444.92	91,785.15
b) Bank balance other than (a) above	662.57	643.98
c) Derivative financial instruments	1,411.18	605.01
d) Receivables		
(I) Trade receivables	38.00	21.44
(II) Other receivables	-	-
e) Loans	577,160.38	593,842.34
f) Investments	14,835.52	13,204.83
g) Other financial assets	1,339.18	1,224.98
2 Non-financial Assets		
a) Deferred tax assets (net)	526.04	485.45
b) Property, Plant and Equipment	2,641.58	2,636.92
c) Capital work-in-progress	517.69	456.48
d) Other Intangible assets	36.07	37.36
e) Other non-financial assets	462.97	602.94
Total Assets	658,076.10	705,546.88
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	3,095.81	4,797.97
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,558.66	1,511.58
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	124,248.20	124,978.88
d) Borrowings (other than debt securities)	328,089.77	371,709.88
e) Subordinated liabilities	1,424.46	1,423.74
f) Other financial liabilities	10,169.37	11,782.01
2 Non-financial Liabilities		
a) Current tax liabilities (net)	2,205.27	1,353.28
b) Provisions	3,606.78	3,598.35
c) Other non-financial liabilities	427.97	945.47
EQUITY		
a) Equity share capital	4,013.59	4,013.45
b) Other equity	179,236.22	179,432.27
Total Liabilities and Equity	658,076.10	705,546.88

For MUTHOOT FINANCE LIMITED

Managing Director

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Rs. in Millions except for equity share data

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	24,815.69	26,409.55	26,837.13	109,560.28
(ii) Dividend income	-	-	-	7.88
(iii) Net gain on fair value changes	40.21	49.00	186.05	473.93
(iv) Sale of services	22.22	32.92	27.52	139.69
(v) Service charges	160.55	207.41	87.29	641.46
(I) Total Revenue from operations	25,038.67	26,698.88	27,137.99	110,823.24
(II) Other Income	54.03	84.82	11.35	160.69
(III) Total Income (I + II)	25,092.70	26,783.70	27,149.34	110,983.93
Expenses				
(i) Finance costs	9,415.93	9,208.40	9,821.86	38,357.62
(ii) Impairment on financial instruments	(576.92)	(699.58)	336.74	1,270.47
(iii) Employee benefits expenses	2,826.63	3,132.64	2,313.75	10,302.16
(iv) Depreciation, amortization and impairment	129.04	158.35	113.99	539.14
(v) Other expenses	2,479.82	2,066.07	1,561.62	7,421.00
(IV) Total Expenses (IV)	14,274.50	13,865.88	14,147.96	57,890.39
(V) Profit before tax (III- IV)	10,818.20	12,917.82	13,001.38	53,093.54
(VI) Tax Expense:				
(1) Current tax	2,842.13	3,358.35	3,235.22	13,586.13
(2) Deferred tax	23.97	(43.30)	54.61	(35.63)
(3) Taxes relating to prior years	(67.99)	-	-	-
(VII) Profit for the period (V-VI)	8,020.09	9,602.77	9,711.55	39,543.04
(VIII) Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss:				
- Remeasurements of defined benefit plans	5.96	80.79	17.63	23.86
- Fair value changes on equity instruments through Other Comprehensive Income	(101.88)	(78.51)	53.03	61.51
-Changes in value of forward element of forward contract	(230.03)	(383.14)	(315.35)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	82.03	95.86	61.58	147.19
Subtotal (A)	(243.92)	(285.00)	(183.11)	(437.65)
B) (i) Items that will be reclassified to profit or loss:				
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	75.40	9.55	(68.24)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(18.98)	(2.41)	17.17	10.15
Subtotal (B)	56.42	7.14	(51.07)	(30.19)
Other Comprehensive Income (A+B) (VIII)	(187.50)	(277.86)	(234.18)	(467.84)
(IX) Total comprehensive income for the period (VII+VIII)	7,832.59	9,324.91	9,477.37	39,075.20
(X) Earnings per equity share (quarter figures are not annualised)				
(Face value of ₹10 each)				
Basic (₹)	19.98	23.93	24.21	98.55
Diluted (₹)	19.97	23.92	24.18	98.50

See accompanying notes to financial results

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MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
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CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2022 and August 12, 2022.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at June 30, 2022 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
4. The impact of changes if any arising on enactment of the Code on Social Security, 2020 will be assessed by the Company after the effective date of the same and the rules thereunder are notified.
5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. During the quarter ended June 30, 2022, the Company had allotted 14,105 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.



7. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,22,541.86 Million at principal value as at June 30, 2022.
8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.
9. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
10. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
11. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited



George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
August 12, 2022



Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
P.T.Usha Road, Kochi – 682011,
Kerala, India

Independent Auditors' Review Report
on the Quarterly Unaudited Consolidated Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Muthoot Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') read with relevant circulars issued by the SEBI.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and Standards on Auditing (SA) 600 "Using the work of another auditor", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:



- i. Asia Asset Finance PLC
- ii. Muthoot Homefin (India) Limited
- iii. Belstar Microfinance Limited
- iv. Muthoot Insurance Brokers Private Limited
- v. Muthoot Asset Management Private Limited
- vi. Muthoot Trustee Private Limited
- vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.58,044.43 million as at June 30, 2022, and total revenues of Rs.2,844.70 million, total net profit after tax of Rs.229.52 million and total comprehensive income of Rs.117.89 million for the quarter ended June 30, 2022, as considered in the Statement.

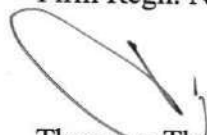
These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes comparative financial figures of the Group for the quarter ended June 30, 2021, which have been reviewed by the predecessor auditor vide their report dated August 06, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusions.

Our conclusion is not modified in respect of this matter.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

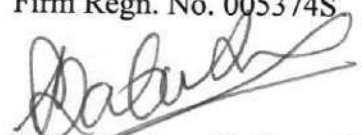

Thomson Thomas
Partner

Membership No: 025567
UDIN: 22025567AOWCKI3653

Kochi
August 12, 2022



For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S


Babu Abraham Kallivayalil
Partner

Membership No: 026973
UDIN: 22026973AOWFNJ8350



Kochi
August 12, 2022

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT JUNE 30, 2022
(Rs. in Millions)

Particulars	As at June 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	66,145.06	100,358.14
b) Bank Balance other than (a) above	2,452.65	2,791.47
c) Derivative financial instruments	1,411.18	605.01
d) Receivables		
(I) Trade Receivables	65.67	70.09
(II) Other Receivables	-	-
e) Loans	630,209.96	645,276.41
f) Investments	6,607.13	5,233.06
g) Other Financial assets	2,906.71	2,807.28
2 Non-financial Assets		
a) Current tax assets (Net)	107.65	110.21
b) Deferred tax Assets (Net)	1,214.92	1,089.74
c) Investment Property	72.11	93.41
d) Property, Plant and Equipment	2,831.46	2,816.92
e) Right to use Assets	132.50	147.80
f) Capital work-in-progress	836.57	523.44
g) Goodwill	299.96	299.96
h) Other Intangible assets	57.38	58.74
i) Intangible assets under development	1.15	0.49
j) Other non-financial assets	768.47	882.57
Total Assets	716,120.53	763,164.74
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	3,095.81	4,797.97
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,661.40	1,570.20
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.70	3.46
c) Debt Securities	130,424.05	131,740.35
d) Borrowings (other than Debt Securities)	364,972.59	408,553.24
e) Deposits	1,876.93	2,235.26
f) Subordinated Liabilities	2,999.45	2,997.33
g) Lease Liabilities	144.57	159.80
h) Other financial liabilities	11,764.52	13,323.48
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,314.61	1,418.15
b) Provisions	3,703.14	3,679.83
c) Deferred tax liabilities (Net)	171.67	166.36
d) Other non-financial liabilities	635.11	1,140.36
3 EQUITY		
a) Equity share capital	4,013.59	4,013.45
b) Other equity	183,997.52	183,843.79
Equity attributable to the owners of the parent	188,011.11	187,857.24
Non-controlling interest	4,339.88	3,521.72
Total Liabilities and Equity	716,120.53	763,164.74

MUTHOOT FINANCE LIMITED

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CIN : L65910KL1997PLC011300

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Email: mails@muthootgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Particulars	Quarter ended			Year Ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	27,300.52	29,168.67	29,183.11	119,251.52
(ii) Dividend income	-	0.09	-	0.09
(iii) Net gain on fair value changes	48.70	49.62	192.69	488.74
(iv) Net gain on derecognition of financial instruments under amortised cost category	237.77	581.01	-	847.74
(v) Sale of services	22.22	32.92	27.52	139.69
(vi) Service charges	274.15	379.03	155.01	1,121.31
Total Revenue from operations	27,883.36	30,211.33	29,558.33	121,849.08
Other Income	159.80	200.10	75.90	525.54
Total Income (I + II)	28,043.16	30,411.43	29,634.23	122,374.62
Expenses				
(i) Finance costs	10,508.99	10,324.71	10,855.52	42,558.52
(ii) Impairment on financial instruments	(99.07)	146.06	818.03	3,835.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	19.49	35.19	119.60	35.19
(iv) Employee benefits expenses	3,447.38	3,709.88	2,771.00	12,394.80
(v) Depreciation, amortization and impairment	170.51	207.84	151.96	700.03
(vi) Other expenses	2,876.38	2,469.50	1,819.58	8,749.00
Total Expenses (IV)	16,923.68	16,893.17	16,535.69	68,272.75
Profit before tax (III- IV)	11,119.48	13,518.26	13,098.54	54,101.87
Tax Expense:				
(1) Current tax	2,996.93	3,527.12	3,392.86	14,110.96
(2) Deferred tax	(59.07)	(63.91)	(80.20)	(315.12)
(3) Taxes relating to prior years	(67.99)	(7.20)	-	(7.20)
Profit for the period (V- VI)	8,249.61	10,062.25	9,785.88	40,313.24
Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss:				
- Remeasurements of defined benefit plans	5.74	83.80	18.02	23.89
- Fair value changes on equity instruments through other comprehensive income	(101.88)	(78.51)	53.03	61.51
- Changes in value of forward element of forward	(230.03)	(383.14)	(315.35)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	82.09	94.71	61.49	146.80
Subtotal (A)	(244.08)	(283.15)	(182.81)	(438.01)
B) (i) Items that will be reclassified to profit or loss:				
- Gain/ (loss) from translating financial statements of foreign operation	(111.47)	(301.30)	10.00	(304.89)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	(8.27)	(17.89)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	75.40	9.56	(68.24)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(18.98)	(2.39)	19.26	16.33
Subtotal (B)	(55.05)	(294.14)	(47.25)	(346.79)
Other Comprehensive Income (A + B) (VIII)	(299.13)	(577.29)	(230.06)	(784.80)
Total Comprehensive Income for the period (VII+VIII)	7,950.48	9,484.95	9,555.82	39,528.43
Profit for the period attributable to				
Owners of the parent	8,192.23	9,970.29	9,778.77	40,166.20
Non-controlling interest	57.38	91.97	7.11	147.03
Other Comprehensive Income attributable to				
Owners of the parent	(268.77)	(496.05)	(230.91)	(698.16)
Non-controlling interest	(30.36)	(81.24)	0.85	(86.63)
Total Comprehensive Income for the period attributable to				
Owners of the parent	7,923.46	9,474.24	9,547.86	39,468.04
Non-controlling interest	27.02	10.73	7.96	60.39
Earnings per equity share (quarter figures are not annualised)				
(Face value of Rs. 10 each)				
Basic (Rs.)	20.41	24.85	24.37	100.10
Diluted (Rs.)	20.40	24.84	24.35	100.05

See accompanying notes to financial results

Managing Director



For MUTHOOT FINANCE LIMITED



MUTHOOT FINANCE LIMITED
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www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the unaudited financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 11, 2022 and August 12, 2022.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
4. The impact of changes if any arising on enactment of the Code on Social Security, 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
5. The Company and its subsidiaries operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. During the quarter ended June 30, 2022, the Company had allotted 14,105 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.



7. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,22,541.86 Million at principal value as at June 30, 2022.
8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.
9. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
10. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited



George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
August 12, 2022



Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
PT Usha Road, Kochi – 682 011,
Kerala, India

Independent Auditors' Review Report

on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended

The Board of Directors **Muthoot Finance Limited**


1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited ("the Company") for the quarter and six months ended September 30, 2022 ("the Statement"). This statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with relevant circulars issued by the SEBI.
2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on these Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2021, which have been reviewed by the predecessor auditor vide their report dated November 04, 2021, in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion is not modified in respect of this matter.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S



Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 22205377BCRTQG2954



For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN:22026973BCRTAB3830

Kochi
November 10, 2022

Kochi
November 10, 2022

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	24,746.43	24,815.69	27,919.73	49,562.12	54,756.86	109,560.28
(ii) Dividend income	14.41	-	7.88	14.41	7.88	7.88
(iii) Net gain on fair value changes	36.30	40.21	199.52	76.51	385.57	473.93
(iv) Sale of services	21.35	22.22	31.19	43.57	58.71	139.69
(v) Service charges	158.82	160.55	145.98	319.37	233.27	641.46
(I) Total Revenue from operations	24,977.31	25,038.67	28,304.30	50,015.98	55,442.29	110,823.24
(II) Other Income	58.48	54.03	28.97	112.51	40.32	160.69
(III) Total Income (I + II)	25,035.79	25,092.70	28,333.27	50,128.49	55,482.61	110,983.93
Expenses						
(i) Finance costs	9,026.91	9,415.93	9,794.38	18,442.84	19,616.24	38,357.62
(ii) Impairment on financial instruments	(127.48)	(576.92)	743.99	(704.40)	1,080.73	1,270.47
(iii) Employee benefits expenses	2,694.65	2,826.63	2,309.94	5,521.28	4,623.69	10,302.16
(iv) Depreciation, amortization and impairment	135.43	129.04	127.45	264.47	241.44	539.14
(v) Other expenses	1,691.97	2,479.82	1,959.84	4,171.79	3,521.46	7,421.00
(IV) Total Expenses (IV)	13,421.48	14,274.50	14,935.60	27,695.98	29,083.56	57,890.39
(V) Profit before tax (III- IV)	11,614.31	10,818.20	13,397.67	22,432.51	26,399.05	53,093.54
(VI) Tax Expense:						
(1) Current tax	3,005.54	2,842.13	3,518.34	5,847.67	6,753.56	13,586.13
(2) Deferred tax	(63.37)	23.97	(60.77)	(39.40)	(6.16)	(35.63)
(3) Taxes relating to prior years	-	(67.99)	-	(67.99)	-	-
(VII) Profit for the period (V-VI)	8,672.14	8,020.09	9,940.10	16,692.23	19,651.65	39,543.04
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	21.38	5.96	(55.58)	27.34	(37.95)	23.86
- Fair value changes on equity instruments through Other Comprehensive Income	37.04	(101.88)	69.26	(64.84)	122.29	61.51
- Changes in value of forward element of forward contract	306.65	(230.03)	(68.53)	76.62	(383.88)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(91.88)	82.03	13.81	(9.85)	75.39	147.19
Subtotal (A)	273.19	(243.92)	(41.04)	29.27	(224.15)	(437.65)
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	137.39	75.40	(27.41)	212.79	(95.65)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(34.57)	(18.98)	6.90	(53.55)	24.07	10.15
Subtotal (B)	102.82	56.42	(20.51)	159.24	(71.58)	(30.19)
Other Comprehensive Income (A+B) (VIII)	376.01	(187.50)	(61.55)	188.51	(295.73)	(467.84)
(IX) Total comprehensive income for the period (VII+VIII)	9,048.15	7,832.59	9,878.55	16,880.74	19,355.92	39,075.20
(X) Earnings per equity share (quarter/half yearly figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	21.61	19.98	24.77	41.59	48.98	98.55
Diluted (₹)	21.61	19.97	24.77	41.58	48.95	98.50

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2022

Rs. in Millions

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	57,874.23	91,785.15
b) Bank balance other than (a) above	223.36	643.98
c) Derivative financial instruments	1,808.50	605.01
d) Receivables		
(I) Trade receivables	34.33	21.44
(II) Other receivables	-	-
e) Loans	583,032.40	593,842.34
f) Investments	30,289.66	13,204.83
g) Other financial assets	1,410.22	1,224.98
2 Non-financial Assets		
a) Deferred tax assets (net)	468.34	485.45
b) Property, Plant and Equipment	2,649.04	2,636.92
c) Capital work-in-progress	578.23	456.48
d) Other Intangible assets	31.50	37.36
e) Other non-financial assets	594.54	602.94
Total Assets	678,994.35	705,546.88
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	1,501.14	4,797.97
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,659.03	1,511.58
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	114,832.95	124,978.88
d) Borrowings (other than debt securities)	351,436.97	371,709.88
e) Subordinated liabilities	1,425.19	1,423.74
f) Other financial liabilities	9,758.69	11,782.01
2 Non-financial Liabilities		
a) Current tax liabilities (net)	2,269.59	1,353.28
b) Provisions	3,448.38	3,598.35
c) Other non-financial liabilities	361.15	945.47
EQUITY		
a) Equity share capital	4,014.36	4,013.45
b) Other equity	188,286.90	179,432.27
Total Liabilities and Equity	678,994.35	705,546.88

For MUTHOOT FINANCE LIMITED

Managing Director

Total Page 67 of 251

MUTHOOT FINANCE LIMITED
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Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2022

Rs. in Millions

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	22,432.51	26,399.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	264.47	241.44
Impairment on financial instruments	(704.40)	1,080.73
Finance cost	18,442.84	19,616.24
(Profit)/Loss on sale of mutual funds	(76.51)	(385.57)
(Profit)/Loss on sale of Property, plant and equipment	(8.41)	(5.71)
Provision for Gratuity	57.81	87.39
Provision for Compensated absences	(16.17)	(23.13)
Provision for Employee benefit expense - Share based payments for employees	(2.84)	0.54
Interest income on investments	(1,061.27)	(770.59)
Dividend income	(14.41)	(7.88)
Operating Profit Before Working Capital Changes	39,313.62	46,232.51
Adjustments for:		
(Increase)/Decrease in Trade receivables	(12.89)	(6.28)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	420.62	147.83
(Increase)/Decrease in Loans	11,510.00	(36,851.73)
(Increase)/Decrease in Other financial assets	(176.11)	0.09
(Increase)/Decrease in Other non-financial assets	78.97	2.28
Increase/(Decrease) in Other financial liabilities	25.57	(61.40)
Increase/(Decrease) in Other non financial liabilities	(584.32)	(112.70)
Increase/(Decrease) in Trade payables	147.45	(352.57)
Increase/(Decrease) in Provisions	(159.93)	(89.64)
Cash generated from/ (used in) operations	50,562.98	8,908.39
Finance cost paid	(18,795.61)	(18,623.06)
Income tax paid	(4,870.26)	(6,259.48)
Net cash from / (used in) operating activities	26,897.11	(15,974.15)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(465.06)	(413.51)
Proceeds from sale of Property, plant and equipment	10.42	7.47
(Increase)/Decrease in Investment in mutual funds (Net)	76.51	385.57
(Increase)/Decrease in Investments at amortised cost	(16,962.85)	3,042.10
Investment in Equity shares of subsidiary	(50.00)	-
Investment in Preference shares of subsidiary	-	(145.96)
Interest received on investments	915.33	816.86
Dividend income	14.41	7.88
Net cash from / (used in) investing activities	(16,461.24)	3,700.41
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	4.55	6.29
Increase / (Decrease) in Debt securities	(10,190.99)	(8,067.22)
Increase / (Decrease) in Borrowings (other than Debt securities)	(26,133.44)	35,445.37
Increase / (Decrease) in Subordinated liabilities	0.00	(386.54)
Dividend paid	(8,026.91)	(8,023.92)
Net cash from / (used in) financing activities	(44,346.79)	18,973.98
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(33,910.92)	6,700.24
Cash and cash equivalents at April 01, 2022/ April 01, 2021	91,785.15	71,166.99
Cash and cash equivalents at September 30, 2022/ September 30, 2021	57,874.23	77,867.23

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2022 and November 10, 2022.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
3. Provision on loan assets created in earlier accounting periods which was in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') of Rs.2,954 millions has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet as at September 30, 2022.
4. The impact of changes, if any, arising on enactment of the Code on Social Security, 2020 will be assessed by the Company after the effective date of the same and the rules thereunder are notified.
5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/ 2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021, for the half year ended September 30, 2022:



For MUTHOOT FINANCE LIMITED

Managing Director



(Rs. In millions)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (E) *
Personal Loans	0.52	-	-	0.06	0.46
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.52	-	-	0.06	0.46

*represents the closing balance of loan accounts as on 30 September 2022.

7. During the quarter ended September 30, 2022, the Company had allotted 76,880 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
8. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,13,284.60 million at principal value as at September 30, 2022
9. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director



10. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

11. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

Kochi
November 10, 2022


George Alexander Muthoot
Managing Director
DIN: 00016787



Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2022*

S. No	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
a	Debt-Equity Ratio (Note 2)	2.43	2.48	2.98	2.43	2.98	2.72
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	1,91,832.92	1,82,723.77	1,63,727.77	1,91,832.92	1,63,727.77	1,83,445.72
h	Outstanding Debt (Note 4)	4,67,695.11	4,53,762.43	4,87,648.74	4,67,695.11	4,87,648.74	4,98,112.50
i	Net Profit after tax (Rs. in Millions)	8,672.14	8,020.09	9,940.10	16,692.23	19,651.65	39,543.04
j	Earnings Per Share						
(i)	Basic (Rs.)	21.61	19.98	24.77	41.59	48.98	98.55
(ii)	Diluted (Rs.)	21.61	19.97	24.77	41.58	48.95	98.50
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	68.88%	68.95%	72.29%	68.88%	72.29%	70.68%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	34.64%	31.96%	35.08%	33.30%	35.42%	35.63%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	1.67%	2.13%	1.85%	1.67%	1.85%	2.99%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.48%	1.90%	1.64%	1.48%	1.64%	2.68%
(iii)	Capital Adequacy Ratio (Note 9)	31.96%	30.62%	27.60%	31.96%	27.60%	29.97%



For MUTHOOT FINANCE LIMITED

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Managing Director



(iv)	Provision Coverage Ratio (Note 10)	11.12%	10.97%	11.48%	11.12%	11.48%	10.59%
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* The information furnished is based on Standalone Financial results.

Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets

For MUTHOOT FINANCE LIMITED


Managing Director



Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
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Kerala, India

Independent Auditors' Review Report

on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Muthoot Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') read with relevant circulars issued by the SEBI.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and Standards on Auditing (SA) 600 "Using the work of another auditor", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- i. Asia Asset Finance PLC
- ii. Muthoot Homefin (India) Limited



Membership No: 205377
UDIN: 22205377BCRSXM6181

Kochi
November 10, 2022

Membership No: 026973
UDIN: 22026973BCRSTC5348

Kochi
November 10, 2022

- iii. Belstar Microfinance Limited
- iv. Muthoot Insurance Brokers Private Limited
- v. Muthoot Asset Management Private Limited
- vi. Muthoot Trustee Private Limited
- vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.58,509.25 million as at September 30, 2022, and total revenues of Rs.3,271.19 million, total net profit after tax of Rs.344.08 million and total comprehensive income of Rs.356.03 million for the quarter ended September 30, 2022, and total revenues of Rs.6115.89 million, total net profit after tax of Rs.573.60 million, total comprehensive income of Rs.473.92 million, and total net cash outflows of Rs.1945.35 million for the six months ended September 30, 2022, as considered in the Statement.

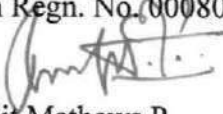
These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes comparative financial figures of the Group for the quarter and six months ended ended September 30, 2021, which have been reviewed by the predecessor auditor vide their report dated November 04, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion is not modified in respect of this matter.

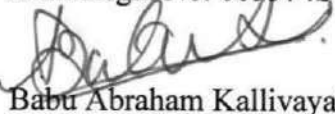
For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S


Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 22205377BCRSXM6181



Kochi
November 10, 2022

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S


Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973BCRSTC5348



Kochi
November 10, 2022

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Sariha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300

Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Millions)

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	27,578.88	27,300.52	30,032.47	54,879.40	59,215.58	1,19,251.52
(ii) Dividend income	0.00	-	-	0.00	-	0.09
(iii) Net gain on fair value changes	44.25	48.70	202.83	92.95	395.52	488.74
(iv) Net gain on derecognition of financial instruments under amortised cost category	281.40	237.77	-	519.17	-	847.74
(v) Sale of services	29.98	22.22	31.19	52.20	58.71	139.69
(vi) Service charges	314.00	274.15	255.11	588.15	410.12	1,121.31
Total Revenue from operations	28,248.51	27,883.36	30,521.60	56,131.87	60,079.93	1,21,849.08
Other Income	170.08	159.80	126.46	329.88	202.36	525.54
Total Income (I + II)	28,418.59	28,043.16	30,648.06	56,461.75	60,282.29	1,22,374.62
Expenses						
(i) Finance costs	10,205.03	10,508.99	10,772.09	20,714.02	21,627.61	42,558.52
(ii) Impairment on financial instruments	437.80	(99.07)	1,186.42	338.73	2,004.45	3,835.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	(19.49)	19.49	(119.60)	-	-	35.19
(iv) Employee benefits expenses	3,422.00	3,447.38	2,834.42	6,869.38	5,605.42	12,394.80
(v) Depreciation, amortization and impairment	183.79	170.51	158.25	354.30	310.21	700.03
(vi) Other expenses	2,121.75	2,876.38	2,301.25	4,988.13	4,120.83	8,749.00
Total Expenses (IV)	16,350.88	16,923.68	17,132.83	33,274.56	33,668.52	68,272.75
Profit before tax (III- IV)	12,067.71	11,119.48	13,515.23	23,187.19	26,613.77	54,101.87
Tax Expense:						
(1) Current tax	3,143.27	2,996.93	3,625.29	6,140.20	7,018.15	14,110.96
(2) Deferred tax	(91.78)	(59.07)	(138.76)	(150.85)	(218.96)	(315.12)
(3) Taxes relating to prior years	0.00	(67.99)	-	(67.99)	-	(7.20)
Profit for the period (V- VI)	9,016.22	8,249.61	10,028.70	17,265.83	19,814.58	40,313.24
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	16.92	5.74	(57.95)	22.66	(39.93)	23.89
- Fair value changes on equity instruments through other comprehensive income	37.04	(101.88)	69.26	(64.84)	122.29	61.51
- Changes in value of forward element of forward contract	295.74	(230.03)	(68.53)	65.71	(383.88)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(88.02)	82.09	14.40	(5.93)	75.89	146.80
Subtotal (A)	261.68	(244.08)	(42.82)	17.60	(225.63)	(438.01)
B (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	22.78	(111.47)	(1.49)	(88.69)	8.51	(304.89)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	10.13	-	1.86	(17.89)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	138.30	75.40	(27.41)	213.70	(95.65)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(34.80)	(18.98)	4.35	(53.78)	23.61	16.33
Subtotal (B)	126.28	(55.05)	(14.42)	71.23	(61.67)	(346.79)
Other Comprehensive Income (A + B) (VIII)	387.96	(299.13)	(57.24)	88.83	(287.30)	(784.80)
Total Comprehensive Income for the period (VII+VIII)	9,404.18	7,950.48	9,971.46	17,354.66	19,527.28	39,528.43
Profit for the period attributable to						
Owners of the parent	8,918.63	8,192.23	10,019.59	17,110.86	19,798.36	40,166.20
Non-controlling interest	97.59	57.38	9.11	154.97	16.22	147.03
Other Comprehensive Income attributable to						
Owners of the parent	386.46	(268.77)	(58.50)	117.69	(289.41)	(698.16)
Non-controlling interest	1.50	(30.36)	1.26	(28.86)	2.11	(86.63)
Total Comprehensive Income for the period attributable to						
Owners of the parent	9,305.08	7,923.46	9,961.09	17,228.54	19,508.95	39,468.04
Non-controlling interest	99.10	27.02	10.37	126.12	18.33	60.39
Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	22.22	20.41	24.98	42.63	49.35	100.10
Diluted (Rs.)	22.22	20.40	24.97	42.62	49.32	100.05

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India

CIN : L65910KL1997PLC011300

Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com

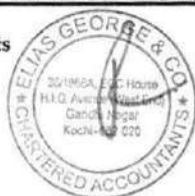
Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2022

(Rs. in Millions)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	64,310.59	1,00,358.14
b) Bank Balance other than (a) above	1,990.49	2,791.47
c) Derivative financial instruments	1,808.50	605.01
d) Receivables		
(I) Trade Receivables	64.00	70.09
(II) Other Receivables	-	-
e) Loans	6,37,781.23	6,45,276.41
f) Investments	21,896.98	5,233.06
g) Other Financial assets	3,107.22	2,807.28
2 Non-financial Assets		
a) Current tax assets (Net)	101.17	110.21
b) Deferred tax Assets (Net)	1,186.17	1,089.74
c) Investment Property	73.92	93.41
d) Property, Plant and Equipment	2,897.99	2,816.92
e) Right to use Assets	139.43	147.80
f) Capital work-in-progress	897.11	523.44
g) Goodwill	299.96	299.96
h) Other Intangible assets	54.66	58.74
i) Intangible assets under development	-	0.49
j) Other non-financial assets	894.18	882.57
Total Assets	7,37,503.60	7,63,164.74
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	1,452.29	4,797.97
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,762.20	1,570.20
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.97	3.46
c) Debt Securities	1,20,444.41	1,31,740.35
d) Borrowings (other than Debt Securities)	3,88,593.92	4,08,553.24
e) Deposits	2,252.50	2,235.26
f) Subordinated Liabilities	3,001.65	2,997.33
g) Lease Liabilities	151.42	159.80
h) Other financial liabilities	11,551.06	13,323.48
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,270.11	1,418.15
b) Provisions	3,530.18	3,679.83
c) Deferred tax liabilities (Net)	168.13	166.36
d) Other non-financial liabilities	570.82	1,140.36
3 EQUITY		
a) Equity share capital	4,014.36	4,013.45
b) Other equity	1,93,305.74	1,83,843.79
Equity attributable to the owners of the parent	1,97,320.11	1,87,857.24
c) Non-controlling interest	4,432.83	3,521.72
Total Liabilities and Equity	7,37,503.60	7,63,164.74

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

Particulars	Half Year ended September 30 2022	Half Year ended September 30 2021
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	23,187.19	26,613.77
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	354.30	310.21
Impairment on financial instruments	338.73	2,004.45
Finance cost	20,714.02	21,627.61
(Profit)/Loss on sale of Property, plant and equipment	(8.71)	0.20
Provision for Gratuity	72.15	99.70
Provision for Compensated absences	(15.44)	23.13
Provision for Employee benefit expense - Share based payments for employees	(2.84)	0.54
Interest income on investments	(1,272.81)	(904.06)
(Profit)/Loss on sale of mutual funds	(92.94)	(395.17)
Unrealised gain on investment	-	(0.35)
Operating Profit Before Working Capital Changes	43,273.65	49,380.03
Adjustments for:		
(Increase)/Decrease in Trade receivables	6.09	11.42
(Increase)/Decrease in Bank balances other than cash and cash equivalents	800.97	75.63
(Increase)/Decrease in Loans	6,773.36	(40,042.75)
(Increase)/Decrease in Other financial assets	(316.86)	1,352.36
(Increase)/Decrease in Other non-financial assets	57.37	18.28
Increase/(Decrease) in Other financial liabilities	434.30	(318.24)
Increase/(Decrease) in Other non-financial liabilities	(566.96)	(25.59)
Increase/(Decrease) in Trade payables	190.52	(357.25)
Increase/(Decrease) in Provisions	(309.88)	(541.20)
Cash generated from/ (used in) operations	50,342.56	9,552.69
Finance cost paid	(21,220.26)	(20,830.51)
Income tax paid	(5,218.91)	(6,450.54)
Net cash from / (used in) operating activities	23,903.39	(17,728.36)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(854.28)	(446.07)
Proceeds from sale of Property, plant and equipment	11.11	8.40
(Increase)/Decrease in Investment Property	7.89	3.34
(Increase)/Decrease in Investment in mutual funds (Net)	775.19	850.78
(Increase)/Decrease in Investments at amortised cost	(17,091.10)	3,069.10
Interest received on investments	1,118.17	943.82
Net cash from / (used in) investing activities	(16,033.02)	4,429.37
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	4.55	6.29
Proceeds from issue of subsidiary shares to Non-controlling interest	1,050.00	6.35
Increase / (Decrease) in Debt securities	(11,346.46)	(8,518.11)
Increase / (Decrease) in Borrowings (other than Debt securities)	(25,612.97)	34,852.46
Increase / (Decrease) in Deposits	298.22	533.90
Increase / (Decrease) in Subordinated liabilities	-	(433.13)
Payment of Lease liabilities and interest on Lease liabilities	(42.20)	(32.30)
Dividend paid	(8,032.55)	(8,027.30)
Net cash from / (used in) financing activities	(43,681.41)	18,388.16
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(35,811.04)	5,089.17
Net foreign exchange difference	(45.13)	6.68
Cash and cash equivalents at April 01, 2022/ April 01, 2021	1,00,602.47	78,007.06
Cash and cash equivalents at September 30, 2022/ September 30, 2021	64,746.30	83,102.91

Notes:

a) The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Half Year ended September 30 2022	Half Year ended September 30 2021
Cash and cash equivalents as per Consolidated Balance sheet	64,310.59	82,513.64
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	437.46	599.52
	64,748.05	83,113.16
Less: Bank Overdraft	(1.75)	(10.25)
Cash and cash equivalents as per Consolidated Cash flow Statement	64,746.30	83,102.91

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the unaudited financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 09, 2022 and November 10, 2022.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
4. The impact of changes, if any, arising on enactment of the Code on Social Security, 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
5. The Company and its subsidiaries operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. During the quarter ended September 30, 2022, the Company had allotted 76,880 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.

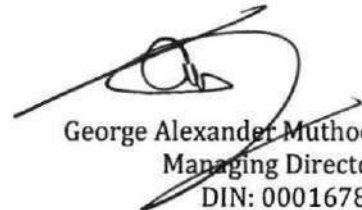


For MUTHOOT FINANCE LIMITED

Managing Director

7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,13,284.60 million at principal value as at September 30, 2022
8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.
9. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
November 10, 2022



Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
PT Usha Road, Kochi – 682 011,
Kerala, India

INDEPENDENT AUDITORS' CERTIFICATE

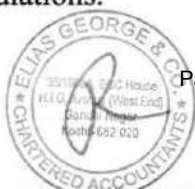
The Board of Directors
Muthoot Finance Limited
Kochi

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2022

1. This Certificate is issued as per the request dated November 09, 2022, from the Muthoot Finance Limited, Kochi - CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2022. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2022 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at September 30, 2022.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a:
- reasonable assurance on whether security cover for secured listed non-convertible debt securities as at September 30, 2022, as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2022. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following audit procedures. We have:
- Verified the respective debenture trust deeds, unaudited standalone financial statements, books of account as at September 30, 2022, and other relevant records maintained by the Company.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended September 30, 2022.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the debenture trust deeds, unaudited standalone financial statements, books of account and other records as at September 30, 2022, and on the basis of information and explanations given to us -
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2022, as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at September 30, 2022.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Elias George & Co.
Chartered Accountants
Firm Regn. No. 000801S

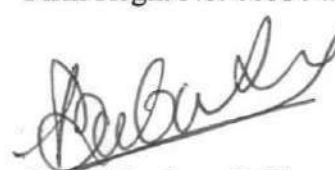


Ranjit Mathews P
Partner
Membership No: 205377
UDIN :22205377BCRWHF4750

Kochi
November 10, 2022



For Babu A. Kallivayalil & Co.
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN : 22026973BCRUOJ4384



Kochi
November 10, 2022



Muthoot Finance Limited
Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 239 6478, 239 4712
Fax : +91 484 239 6506, 239 7399
mails@muthootgroup.com
www.muthootgroup.com

Ref: SEC/MFL/SE/2022/4527

November 10, 2022

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/I, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

Dear Sir,

Disclosures required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2022

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:


A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Finance Limited	INE414G07GS8	Private placement	Secured, Redeemable, Non-Convertible Debentures	16-09-2022	240.00	240.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GT6	Private placement	Principal Protected And Market Linked Secured, Redeemable, Non-Convertible Debentures	20-09-2022	500.00	500.00	No	Not Applicable	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

- There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You,
For Muthoot Finance Limited


George Alexander Muthoot
Managing Director



Independent Auditors' Review Report
on the Quarterly and year to date Unaudited Standalone Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended

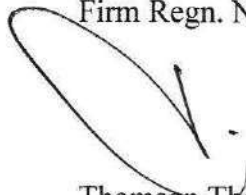
The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"). This statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with relevant circulars issued by the SEBI.
2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on these Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of



the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Elias George & Co.
Chartered Accountants
Firm Regn. No. 000801S



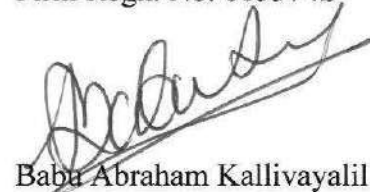
Thomson Thomas
Partner

Membership No: 025567
UDIN:23025567BGUQID5951



Kochi
February 06, 2023

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Baba Abraham Kallivayalil
Partner

Membership No: 026973
UDIN:23026973BGUHX4774



Kochi
February 06, 2023

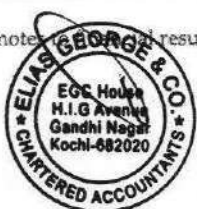
MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at December 31, 2022

Particulars	Rs. in Millions	
	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	52,622.66	91,785.15
b) Bank balance other than (a) above	362.50	643.98
c) Derivative financial instruments	-	605.01
d) Receivables		
(I) Trade receivables	40.45	21.44
(II) Other receivables	-	-
e) Loans	5,88,150.58	5,93,842.34
f) Investments	13,220.96	13,204.83
g) Other financial assets	1,320.53	1,224.98
2 Non-financial Assets		
a) Deferred tax assets (net)	406.82	485.45
b) Property, Plant and Equipment	2,643.12	2,636.92
c) Capital work-in-progress	636.02	456.48
d) Other Intangible assets	31.32	37.36
e) Other non-financial assets	705.11	602.94
Total Assets	6,60,140.07	7,05,546.88
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	1,290.05	4,797.97
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,317.45	1,511.58
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	1,12,975.74	1,24,978.88
d) Borrowings (other than debt securities)	3,28,686.73	3,71,709.88
e) Subordinated liabilities	1,066.39	1,423.74
f) Other financial liabilities	8,579.94	11,782.01
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,141.51	1,353.28
b) Provisions	3,437.76	3,596.35
c) Other non-financial liabilities	252.42	945.47
EQUITY		
a) Equity share capital	4,014.47	4,013.45
b) Other equity	1,97,377.61	1,79,432.27
Total Liabilities and Equity	6,60,140.07	7,05,546.88

See accompanying notes to the results



MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Sairiha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

Rs. in Millions except for equity share data

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	26,183.95	24,746.43	28,393.87	75,746.07	83,150.73	1,09,560.28
(ii) Dividend income	-	14.41	-	14.41	7.88	7.88
(iii) Net gain on fair value changes	216.55	36.30	39.36	293.06	424.93	473.93
(iv) Sale of services	23.55	21.35	48.06	67.12	106.77	139.69
(v) Service charges	174.14	158.82	200.78	493.51	434.05	641.46
(I) Total Revenue from operations	26,598.19	24,977.31	28,682.07	76,614.17	84,124.36	1,10,823.24
(II) Other Income	72.79	58.48	35.55	185.30	75.87	160.69
(III) Total Income (I + II)	26,670.98	25,035.79	28,717.62	76,799.47	84,200.23	1,10,983.93
Expenses						
(i) Finance costs	9,141.25	9,026.91	9,532.98	27,584.09	29,149.22	36,357.62
(ii) Impairment on financial instruments	556.75	(127.48)	889.32	(147.65)	1,970.05	1,270.47
(iii) Employee benefits expenses	2,771.33	2,694.65	2,545.83	8,292.61	7,169.52	10,302.16
(iv) Depreciation, amortization and impairment	147.53	135.43	139.35	412.00	380.79	539.14
(v) Other expenses	1,986.54	1,691.97	1,833.47	6,158.33	5,354.93	7,421.00
(IV) Total Expenses (IV)	14,603.40	13,421.48	14,940.95	42,299.38	44,024.51	57,890.39
(V) Profit before tax (III- IV)	12,067.58	11,614.31	13,776.67	34,500.09	40,175.72	53,093.54
(VI) Tax Expense:						
(1) Current tax	3,011.61	3,005.54	3,474.22	8,859.28	10,227.78	13,586.13
(2) Deferred tax	39.44	(63.37)	13.83	0.04	7.67	(35.63)
(3) Taxes relating to prior years	-	-	-	(67.99)	-	-
(VII) Profit for the period (V-VI)	9,016.53	8,672.14	10,288.62	25,708.76	29,940.27	39,543.04
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	13.68	21.38	(18.98)	41.02	(56.93)	23.86
- Fair value changes on equity instruments through Other Comprehensive Income	40.30	37.04	17.73	(24.54)	140.02	61.51
- Changes in value of forward element of forward contract	22.19	306.65	96.87	98.81	(287.07)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.17)	(91.88)	(24.06)	(29.02)	51.33	147.19
Subtotal (A)	57.00	273.19	71.50	86.27	(152.65)	(437.65)
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	25.22	137.39	45.76	238.01	(49.89)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.35)	(34.57)	(11.51)	(59.90)	12.56	10.15
Subtotal (B)	18.87	102.82	34.25	178.11	(37.33)	(30.19)
Other Comprehensive Income (A+B) (VIII)	75.87	376.01	105.75	264.38	(189.98)	(467.84)
(IX) Total comprehensive income for the period (VII+VIII)	9,092.40	9,048.15	10,394.37	25,973.14	29,750.29	39,075.20
(X) Earnings per equity share (quarter/nine months figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	22.46	21.61	25.64	64.05	74.62	98.55
Diluted (₹)	22.46	21.61	25.63	64.04	74.38	98.50

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED



MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2023 and February 06, 2023.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
3. Provision on loan assets created in earlier accounting periods which was in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') of Rs.2,954 millions has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet as at December 31, 2022.
4. The impact of changes, if any, arising on enactment of the Code on Social Security, 2020 will be assessed by the Company after the effective date of the same and the rules thereunder are notified.
5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. During the quarter ended December 31, 2022, the Company had allotted 11,045 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.



For MUTHOOT FINANCE LIMITED
Page 89 of 251


Managing Director



7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,11,635.33 million at principal value as at December 31, 2022
8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.
9. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

New Delhi
February 06, 2022


George Alexander Muthoot
Managing Director
DIN: 00016787



Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022*

S. No	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
a	Debt-Equity Ratio (Note 2)	2.20	2.43	2.70	2.20	2.70	2.72
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	2,00,985.26	1,91,832.92	1,74,122.39	2,00,985.26	1,74,122.39	1,83,445.72
h	Outstanding Debt (Note 4)	4,42,728.86	4,67,695.11	4,70,639.11	4,42,728.86	4,70,639.11	4,98,112.50
i	Net Profit after tax (Rs. in Millions)	9,016.53	8,672.14	10,288.62	25,708.76	29,940.27	39,543.04
j	Earnings Per Share						
(i)	Basic (Rs.)	22.46	21.61	25.64	64.05	74.62	98.55
(ii)	Diluted (Rs.)	22.46	21.61	25.63	64.04	74.58	98.50
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	67.07%	68.88%	70.42%	67.07%	70.42%	70.68%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	33.81%	34.64%	35.83%	33.48%	35.56%	35.63%

For MUTHOOT FINANCE LIMITED

t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	2.58%	1.67%	3.82%	2.58%	3.82%	2.99%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	2.31%	1.48%	3.42%	2.31%	3.42%	2.68%
(iii)	Capital Adequacy Ratio (Note 9)	33.29%	31.96%	29.94%	33.28%	29.94%	29.97%
(iv)	Provision Coverage Ratio (Note 10)	10.55%	11.12%	10.67%	10.55%	10.67%	10.59%

* The information furnished is based on Unaudited Standalone Financial results.

Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets



For MUTHOOT FINANCE LIMITED

 Managing Director



Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
P.T.Usha Road, Kochi – 682011,
Kerala, India

Independent Auditors' Review Report

on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Muthoot Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') read with relevant circulars issued by the SEBI.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", and Standards on Auditing (SA) 600 "*Using the work of another auditor*", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

- i. Asia Asset Finance PLC
- ii. Muthoot Homefin (India) Limited
- iii. Belstar Microfinance Limited
- iv. Muthoot Insurance Brokers Private Limited
- v. Muthoot Asset Management Private Limited
- vi. Muthoot Trustee Private Limited
- vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 65,347.61 million as at December 31, 2022, and total revenues of Rs. 3,497.76 million, total net profit after tax of Rs. 322.74 million and total comprehensive income of Rs. 333.64 million for the quarter ended December 31, 2022, and total revenues of Rs. 9,613.64 million, total net profit after tax of Rs. 896.33 million and total comprehensive income of Rs. 807.54 million for the nine months ended December 31, 2022, as considered in the Statement.

These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S



Thomson Thomas
Partner
Membership No: 025567
UDIN:23025567BGUQIF5375

Kochi
February 06, 2023



For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHX59949



Kochi
February 06, 2023

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300

Ph No: 0484 2396478, Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT DECEMBER 31, 2022

(Rs. in Millions)

Particulars	As at December 31, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	61,191.21	100,358.14
b) Bank Balance other than (a) above	2,259.97	2,791.47
c) Derivative financial instruments	73.46	605.01
d) Receivables		
(I) Trade Receivables	99.41	70.09
(II) Other Receivables	-	-
e) Loans	647,745.13	645,276.41
f) Investments	4,515.79	5,233.06
g) Other Financial assets	2,863.47	2,807.28
2 Non-financial Assets		
a) Current tax assets (Net)	177.50	110.21
b) Deferred tax Assets (Net)	1,150.50	1,089.74
c) Investment Property	74.22	93.41
d) Property, Plant and Equipment	2,895.63	2,816.92
e) Right to use Assets	139.61	147.80
f) Capital work-in-progress	954.91	523.44
g) Goodwill	299.96	299.96
h) Other Intangible assets	51.90	58.74
i) Intangible assets under development	1.70	0.49
j) Other non-financial assets	993.31	882.57
Total Assets	725,487.68	763,164.74
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	1,290.05	4,797.97
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,445.74	1,570.20
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.50	3.46
c) Debt Securities	121,558.35	131,740.35
d) Borrowings (other than Debt Securities)	368,685.78	408,553.24
e) Deposits	2,698.13	2,235.26
f) Subordinated Liabilities	2,644.37	2,997.33
g) Lease Liabilities	149.92	159.80
h) Other financial liabilities	10,467.52	13,323.48
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,177.74	1,418.15
b) Provisions	3,538.32	3,679.83
c) Deferred tax liabilities (Net)	153.21	166.36
d) Other non-financial liabilities	498.69	1,140.36
3 EQUITY		
a) Equity share capital	4,014.47	4,013.45
b) Other equity	202,664.85	183,843.79
Equity attributable to the owners of the parent	206,679.32	187,857.24
c) Non-controlling interest	4,498.04	3,521.72
Total Liabilities and Equity	725,487.68	763,164.74

See accompanying notes to financial statements

For MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300

Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Millions)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	29,334.84	27,578.88	30,867.27	84,214.24	90,082.85	119,251.52
(ii) Dividend income	-	-	-	-	-	0.09
(iii) Net gain on fair value changes	229.17	44.25	43.59	322.12	439.11	495.74
(iv) Net gain on derecognition of financial instruments under amortised cost category	106.97	281.40	266.73	626.14	266.73	847.74
(v) Sale of services	14.92	29.98	48.06	67.12	106.77	139.69
(vi) Service charges	410.05	314.00	332.16	998.20	742.28	1,121.31
Total Revenue from operations	30,095.95	28,248.51	31,557.81	86,227.82	91,637.74	121,856.08
Other Income	208.78	170.08	123.08	538.66	325.44	525.94
Total Income (I + II)	30,304.73	28,418.59	31,680.89	86,766.48	91,963.18	122,381.62
Expenses						
(i) Finance costs	10,465.54	10,205.03	10,606.20	31,179.56	32,233.81	42,558.52
(ii) Impairment on financial instruments	1,203.47	437.80	1,684.70	1,542.20	3,689.15	3,842.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	(19.49)	-	-	-	35.19
(iv) Employee benefits expenses	3,511.75	3,422.00	3,079.50	10,381.13	8,684.92	12,394.80
(v) Depreciation, amortization and impairment	195.81	182.79	181.09	550.12	492.20	700.03
(vi) Other expenses	2,436.30	2,121.75	2,158.67	7,434.43	6,279.50	8,749.00
Total Expenses (IV)	17,812.88	16,350.88	17,711.07	51,087.44	51,379.58	68,279.75
Profit before tax (III - IV)	12,491.85	12,067.71	13,969.83	35,679.04	40,583.60	54,101.87
Tax Expense:						
(1) Current tax	3,153.58	3,143.27	3,565.69	9,293.78	10,583.84	14,110.98
(2) Deferred tax	(1.65)	(91.78)	(32.25)	(152.50)	(251.21)	(315.12)
(3) Taxes relating to prior years	0.65	-	-	(67.34)	-	(7.20)
Profit for the period (V - VI)	9,339.27	9,016.22	10,436.39	26,605.10	30,250.97	40,313.24
Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	11.28	16.92	(19.98)	33.94	(59.91)	23.89
- Fair value changes on equity instruments through other comprehensive income	40.30	37.04	17.73	(24.54)	140.02	61.51
- Changes in value of forward element of forward contract	26.64	295.74	98.81	92.35	(287.07)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.68)	(88.02)	(23.79)	(25.61)	52.10	146.80
Subtotal (A)	58.54	261.68	70.77	76.14	(154.86)	(438.01)
B. (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	9.76	22.78	(12.10)	(78.93)	(3.59)	(304.89)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	(19.75)	-	(17.89)	(17.89)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	24.69	138.30	45.76	238.39	(49.89)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.22)	(34.80)	(4.89)	(60.00)	18.72	16.33
Subtotal (B)	28.23	126.28	9.02	99.46	(52.65)	(346.79)
Other Comprehensive Income (A + B) (VIII)	86.77	387.96	79.79	175.60	(207.51)	(784.80)
Total Comprehensive Income for the period (VII+VIII)	9,426.04	9,404.18	10,516.18	26,780.70	30,043.46	39,528.43
Profit for the period attributable to						
Owners of the parent	9,277.13	8,918.63	10,397.55	26,357.99	30,195.91	40,166.20
Non-controlling interest	62.14	97.59	38.84	217.11	55.06	147.03
Other Comprehensive Income attributable to						
Owners of the parent	83.68	386.46	87.30	201.37	(202.11)	(698.16)
Non-controlling interest	3.09	1.50	(7.51)	(25.77)	(5.40)	(86.63)
Total Comprehensive Income for the period attributable to						
Owners of the parent	9,360.83	9,305.08	10,484.85	26,589.37	29,993.80	39,468.04
Non-controlling interest	65.21	99.10	31.33	191.33	49.66	60.39
Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	23.11	22.22	25.91	65.74	75.26	100.10
Diluted (Rs.)	23.11	22.22	25.90	65.73	75.22	100.05

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

**Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.**

CIN: L65910KL1997PLC011300

Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:

www.muthootfinance.com

Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the unaudited financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 05, 2023 and February 06, 2023.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
4. The impact of changes, if any, arising on enactment of the Code on Social Security, 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
5. The Company and its subsidiaries operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. During the quarter ended December 31, 2022, the Company had allotted 11,045 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were exercised by the Company during the quarter.



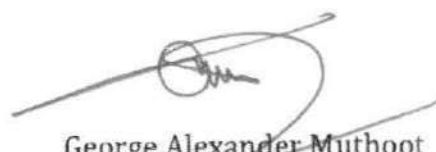
For MUTHOOT FINANCE LIMITED

Managing Director



7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,11,635.33 million at principal value as at December 31, 2022
8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.
9. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
10. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited


George Alexander Muthoot
Managing Director
DIN: 00016787

New Delhi
February 06, 2023



Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co
Chartered Accountants
2nd Floor, Manchu Complex
PT Usha Road, Kochi – 682 011,
Kerala, India

INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors
Muthoot Finance Limited
Kochi

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at December 31, 2022

1. This Certificate is issued as per the request dated February 03, 2023 from the Muthoot Finance Limited, Kochi - CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at December 31, 2022. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at December 31, 2022 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at December 31, 2022.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
- i. reasonable assurance on whether security cover for secured listed non-convertible debt securities as at December 31, 2022, as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - ii. limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at December 31, 2022. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following audit procedures. We have:
- Verified the respective debenture trust deeds, unaudited standalone financial statements, books of account as at December 31, 2022, and other relevant records maintained by the Company.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which has been reported by the Debenture Trustee during the period ended December 31, 2022.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.



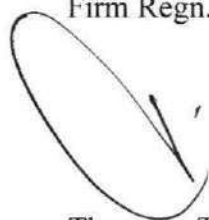
Opinion

8. Based on our examination of the debenture trust deeds, unaudited standalone financial statements, books of account and other records as at December 31, 2022, and on the basis of information and explanations given to us -
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at December 31, 2022 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at December 31, 2022.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Elias George & Co.
Chartered Accountants
Firm Regn. No. 000801S

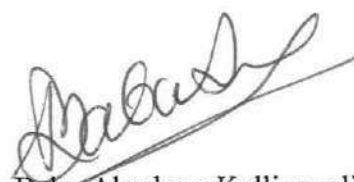


Thomson Thomas
Partner
Membership No: 025567
UDIN:23025567BGUQIE1432



Kochi
February 06, 2023

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN:23026973BGUHX1315



Kochi
February 06, 2023

Rs. In millions											Column K	Column L	Column M	Column N	Column
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Related to only those items covered by this certificate					
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge) (2)	Other assets on which there is parl-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge) (3)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment (1)			6.00	yes	5.69		2,631.43		2,643.12			15.05		15.05	
Capital Work-in- Progress							636.02		636.02				-	-	
Right of Use Assets									-				-	-	
Goodwill									-				-	-	
Intangible Assets									31.32				-	-	
Intangible Assets under Development									-				-	-	
Investments									-				-	-	
Loans				yes	4,43,756.25	1,51,578.34		-7,184.01	5,88,150.58				4,43,756.25	4,43,756.25	
Inventories									-				-	-	
Trade Receivables				yes	40.45				40.45				40.45	40.45	
Cash and Cash Equivalents				yes	52,622.66				52,622.66				52,622.66	52,622.66	
Bank Balances other than Cash and Cash Equivalents				yes	170.00		192.50		362.50				170.00	170.00	
Others				yes	597.75		1,834.71		2,432.46				597.75	597.75	
Total			6.00		4,97,192.80	1,51,624.17	18,501.11	-7,184.01	6,60,140.07			15.05	4,97,187.11	4,97,202.16	
LIABILITIES															
Debt securities to which this certificate pertains				yes	1,17,506.25			-185.20	1,17,321.05						
Other debt sharing pari-passu charge with above debt				no	3,24,571.06			-126.98	3,24,444.08						
Other Debt									-						
Subordinated debt							1,071.32	-4.93	1,066.39						
Borrowings		not to be filled													
Bank	Vehicle loan		6.51						6.51						
Debt Securities															
Others	Loan from directors, commercial paper						7,457.00		7,457.00						
Trade payables							1,317.45		1,317.45						
Lease Liabilities									-						
Provisions							3,437.76		3,437.76						
Others	Other financial/non financial liabilities, Derivative FI						3,697.75		3,697.75						
Total			6.51		4,42,077.31		16,981.28	-317.11	4,58,747.99						
Cover on Book Value (4)					1.00/1.25										
Cover on Market Value		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio (5)	1.00/1.25									

(1) Market value of freehold land and building is based on valuation certificate dated 26.08.2021 & 19.08.2021

(2) Asset considered for pari-passu charge is calculated based on asset cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(3) Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under Ind AS.

Elimination from debt securities, other debts, and subordinated debt is on account of adjustment for Effective interest rate on such debts under Ind AS.

(4) Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document.

(5) Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document.



Ref: SEC/MFL/SE/2023/4629

February 06, 2023

National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited
P.J. Tower, Dalal Street
Mumbai - 400 001
Scrip Code: 533398

Dear Sir/Madam,

Disclosure required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022

As required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Finance Limited	INE414G07HI7	Private placement	Secured, Redeemable, Non-Convertible Debentures	22-12-2022	195.00	195.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GU4	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	48.84	48.84	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GV2	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	35.13	35.13	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GW0	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	40.94	40.94	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GX8	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	28.98	28.98	No	Not Applicable	Nil

Muthoot Finance Limited	INE414G07GY6	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	25.64	25.64	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HA4	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	49.21	49.21	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GZ3	Public issue	Secured, Redeemable, Non-Convertible Debentures	03-11-2022	38.98	38.98	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HB2	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	20.00	20.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HH9	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	22.56	22.56	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HC0	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	18.18	18.18	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HD8	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	26.25	26.25	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HE6	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	21.07	21.07	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HF3	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	26.29	26.29	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07HG1	Public issue	Secured, Redeemable, Non-Convertible Debentures	23-12-2022	20.75	20.75	No	Not Applicable	Nil

Thank You,
For Muthoot Finance Limited



George Alexander Muthoot
Managing Director

February 06, 2023

Ref: SEC/MFL/SE/2023/4630

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

Dear Sir/Madam,

Disclosures required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022

As required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

1. There is no deviation in the use of proceeds of Non-Convertible Debentures issued till December 31, 2022 as compared to the objects of the issue.;
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thank You,

For Muthoot Finance Limited



George Alexander Muthoot
Managing Director

Annexure - 2

Financial Information

I. A summary of the key operational and financial parameters for the half year ended 30.09.2022 and last three completed financial years of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars <i>(Summary information during / As at end of Half Year/ Financial Year)</i>	HY 30.09.2022	FY 2022	FY 2021	FY 2020
BALANCE SHEET				
Assets				
Property, Plant and Equipment	2,649.04	2,636.92	2,415.84	2,227.34
Financial Assets	6,74,672.70	7,01,327.73	6,30,722.40	5,01,383.59
Non-financial Assets excluding property , plant and equipment	1,672.61	1,582.23	1511.00	985.61
Total Assets	6,78,994.35	7,05,546.88	6,34,649.24	5,04,596.54
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1,501.14	4,797.97	3305.19	-
-Trade Payables	1,659.03	1,511.58	2,017.11	2,184.98
-Debt Securities	1,14,832.95	1,24,978.88	1,37,960.58	99,618.81
-Borrowings (other than Debt Securities)	3,51,436.97	3,71,709.88	3,19,405.81	2,68,705.85
-Subordinated liabilities	1,425.19	1,423.74	2,096.37	2,975.76
-Other financial liabilities	9,758.69	11,782.01	12,135.14	10,617.15
Non-Financial Liabilities				
-Current tax liabilities (net)	2,269.59	1,353.28	1282.41	781.54
-Provisions	3,448.38	3,598.35	3,626.02	3,632.99
-Deferred tax liabilities (net)	-	-	-	40.01
-Other non-financial liabilities	361.15	945.47	431.68	321.32
Equity (Equity Share Capital and Other Equity)	1,92,301.26	1,83,445.72	1,52,388.93	1,15,718.13
Total Liabilities and Equity	6,78,994.35	7,05,546.88	6,34,649.24	5,04,596.54
PROFIT AND LOSS				
Revenue from operations	50,015.98	1,10,823.24	1,05,572.12	87,146.42
Other Income	112.51	160.69	171.47	81.49
Total Income	50,128.49	1,10,983.93	1,05,743.59	87,227.91

Particulars <i>(Summary information during / As at end of Half Year/ Financial Year)</i>	HY 30.09.2022	FY 2022	FY 2021	FY 2020
Total Expense	27,695.98	57,890.39	55,678.46	46,653.81
Profit after tax for the year	16,692.23	39,543.04	37,221.78	30,183.00
Other Comprehensive income	188.51	-467.84	-572.93	603.76
Total Comprehensive Income	16,880.74	39,075.20	36,648.85	30,786.76
Earnings per equity share (Basic)	41.59	98.55	92.79	75.31
Earnings per equity share (Diluted)	41.58	98.50	92.71	75.21
Cash Flow				
Net cash from / used in(-) operating activities	26,897.11	-11,415.36	-74,765.17	-44,580.22
Net cash from / used in(-) investing activities	-16,461.24	4,076.32	4,75.70	-4,288.71
Net cash from / used in (-)financing activities	-44,346.79	27,957.20	90,410.79	86,779.75
Net increase/decrease(-) in cash and cash equivalents	-33,910.92	20,618.16	16,121.32	37,910.82
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year/ Financial Year	57,874.23	91,785.15	71,166.99	55,045.67
Additional Information				
Net worth	1,92,301.26	1,83,445.72	1,52,388.93	1,15,718.13
Cash and cash equivalents	57,874.23	91,785.15	71,166.99	55,045.67
Loans	5,83,032.40	5,93,842.34	5,40,633.91	4,26,041.73
Loans (Principal Amount)	5,72,303.21	5,80,531.76	5,26,223.37	4,16,106.05
Total Debts to Total Assets	68.88%	70.60%	72.40%	73.58%
Interest Income	49,562.12	1,09,560.28	1,03,285.29	85,644.00
Interest Expense	18,442.84	38,357.62	36,924.41	27,909.40
Impairment on Financial Instruments	-704.40	1,270.47	949.77	957.28
Bad Debts to Loans	0.02%	0.05%	0.02%	0.14%
% Stage 3 Loans on Loans(Principal Amount)	1.67%	2.99%	0.88%	2.16%
% Net Stage 3 Loans on Loans (Principal Amount)	1.48%	2.68%	0.77%	1.93%
Tier I Capital Adequacy Ratio (%)	31.07%	29.10%	26.31%	24.30%
Tier II Capital Adequacy Ratio (%)	0.89%	0.87%	1.08%	1.17%

II. Debt Equity ratio of the Issuer on a standalone basis

	Half Year ended 30.09.2022
Before the Issue	2.43 times
After The Issue#	2.73 times

#The debt-equity ratio post the Issue is indicative and is based on total outstanding debt and Equity funds as on September 30, 2022 and an assumed inflow of Rs.56,750 million from the issue as mentioned in this SPM and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

III. A summary of the key operational and financial parameters for the half year ended 30.09.2022 and last three completed financial years on a consolidated basis are as under:

(Rs. In millions)

Particulars (Summary information during / As at end of Half Year/ Financial Year)	HY 30.09.2022	FY 2022	FY 2021	FY 2020
BALANCE SHEET				
Assets				
Property, Plant and Equipment	2,897.99	2,816.92	2,575.11	2,426.87
Financial Assets	7,30,959.00	7,57,141.46	6,81,015.36	5,44,273.61
Non-financial Assets excluding Property , Plant and Equipment	3,646.61	3,206.36	2,823.88	2,116.44
Total Assets	7,37,503.60	7,63,164.74	6,86,414.35	5,48,816.92
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1,452.29	4,797.97	3,305.19	-
-Trade Payables	1,762.20	1,570.20	2,111.53	2,220.28
-Other Payables	1.97	3.46	2.31	-
-Debt Securities	1,20,444.41	1,31,740.35	1,46,669.90	1,02,826.55
-Borrowings (other than Debt Securities)	3,88,593.92	4,08,553.24	3,51,009.78	3,00,115.44
-Deposits	2,252.50	2,235.26	2,579.53	2,560.06
-Subordinated liabilities	3,001.65	2,997.33	3,706.89	3,849.85
-Lease liabilities	151.42	159.80	177.57	167.72
-Other financial liabilities	11,551.06	13,323.48	13,598.40	11,884.77
Non-Financial Liabilities				
-Current tax liabilities (net)	2,270.11	1,418.15	1,302.75	808.33
-Provisions	3,530.18	3,679.83	3,695.29	3,712.33
-Deferred tax liabilities (net)	168.13	166.36	142.21	151.03
-Other non-financial liabilities	570.82	1,140.36	517.00	507.04
Equity (Equity Share Capital and Other Equity)	1,97,320.11	1,87,857.24	1,55,750.25	1,18,292.10

Particulars (Summary information during / As at end of Half Year/ Financial Year)	HY 30.09.2022	FY 2022	FY 2021	FY 2020
Non-controlling interest	4,432.83	3,521.72	1,845.75	1,721.42
Total Liabilities and Equity	7,37,503.60	7,63,164.74	6,86,414.35	5,48,816.92
PROFIT AND LOSS				
Revenue from operations	56,131.87	1,21,849.08	1,15,307.86	96,839.80
Other Income	329.88	525.54	356.33	232.87
Total Income	56,461.75	1,22,374.62	1,15,664.19	97,072.67
Total Expenses	33,274.56	68,272.75	64,349.39	54,468.76
Profit after tax for the year	17,265.83	40,313.23	38,188.70	31,686.81
Other Comprehensive Income	88.83	(784.80)	-621.44	586.36
Total Comprehensive Income	17,354.66	39,528.43	37,567.26	32,273.17
Earnings per equity share (Basic)	42.63	100.10	94.84	78.30
Earnings per equity share (Diluted)	42.62	100.05	94.76	78.20
Cash Flow				
Net cash from / used in(-) operating activities	23,903.39	-15,964.49	-78,142.89	-49,751.78
Net cash from / used in(-) investing activities	-16,033.02	4,216.39	395.81	-3,915.62
Net cash from / used in (-)financing activities	-43,681.41	34,454.89	97,124.22	91,962.95
Net increase/decrease(-) in cash and cash equivalents	-35,811.04	22,706.79	19,377.14	38,295.55
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year/ Financial Year	64,746.30	1,00,602.47	78,007.06	58,347.65
Additional Information				
Net worth	1,97,320.11	1,87,857.24	1,55,750.25	1,18,292.10
Cash and cash equivalents	64,310.59	1,00,358.14	77,775.20	58,347.65
Loans	6,37,781.23	6,45,276.41	5,88,085.17	4,70,677.41
Total Debts to Total Assets	69.73%	71.48%	73.42%	74.59%
Interest Income	54,879.40	1,19,251.52	1,12,315.79	94,177.36
Interest Expense	20,714.02	42,558.52	40,999.29	31,728.40
Impairment on Financial Instruments	338.73	3,835.21	2,552.15	1,870.80
Bad Debts to Loans	0.08%	0.19%	0.05%	0.15%

IV. Debt Equity ratio of the Issuer on a consolidated basis

	Half Year ended 30.09.2022
Before the Issue	2.61 times
After The Issue#	2.89 times

[#]The debt-Equity ratio post the Issue is indicative and is based on total outstanding debt and Equity funds as on September 30, 2022 and an assumed inflow of Rs.56,750 million from the issue as mentioned in this SPM and does not include contingent and off-balance sheet liabilities. The actual debt-Equity ratio post the Issue would depend upon the actual position of debt and Equity on the date of allotment.

Annexure - 3**Details of Contingent Liabilities of the issuer based on the last audited financial statements***(Rs. in Millions)*

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	56.24	1,762.81
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	426.97	426.97
(iv) Disputed claims against the company under litigation not acknowledged as debts	71.26	70.08
(b) Guarantees - Counter Guarantees Provided to Banks	88.19	90.39
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2,250.00 millions]	1,466.41	1,151.03
(d) Others	-	-

Management's perception of risk factors;

Prospective investors should carefully consider the risks and uncertainties mentioned below, in addition to the other information contained in this SPM, before making any investment decision relating to the NCDs. In making an investment decision, each investor must rely on its own examination of us and the terms of the offering of the NCDs, including the merits and risks involved prior to making any investment decision. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks actually occur which may, as a result, affect our ability to pay interest on and repay the principal amount of the NCDs.

This SPM contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this SPM.

INTERNAL RISK FACTORS

Risks relating to our Business and our Company

- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity , financial condition and cash flows.
- We face difficulties in carrying out credit risk analysis on our customers, most of whom are individual borrowers, and we face the risk of default and non-payment by our customers which could have a material and adverse effect on our results of operations and financial condition.
- Our customer base comprises entirely of individual borrowers, who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.
- We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affect our financial condition and results of operations.
- Increase in price of gold allows us to lend more on a gold jewellery. We may not be able recover dues on the loan entirely while auctioning the gold jewellery obtained as collateral on account of subsequent fall in gold price.

- Our business and financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.
- Our ability to establish and maintain current accounts with scheduled commercial banks and payment banks may be restricted on account of guidelines issued by the RBI. Any restrictions on our ability to maintain those accounts, or establish new current accounts, could adversely impact our growth, business and financial condition.
- We may face asset-liability mismatches due to inability to obtain additional credit facilities or renew existing credit facilities in a timely manner which could affect our liquidity and consequently may adversely affect our operations, profitability and cash flows.
- Our ability to access capital also depends on our credit ratings. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.
- Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.
- Our ability to raise foreign currency borrowings may be constrained by Indian law. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing in a timely manner and on competitive terms and may adversely impact our ability to refinance existing indebtedness. Limitations on raising foreign debt may have an adverse effect on our business, financial condition and results of operations.
- Because we handle high volume of cash and gold jewellery in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.
- System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.
- Major lapses of control, system failures or calamities could adversely impact our business.
- Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.
- We face increasing competition in our business which may result in declining margins if we are unable to compete effectively. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline.

- We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.
- We are subject to supervision and regulation by the RBI as a Upper Layer and non-deposit-taking systemically important NBFC. In case of any adverse change in the regulations, we may have to comply with stricter regulations and guidelines issued by regulatory authorities in India which may adversely affect our business, results of operation and financial condition.
- Our Company is exposed to fluctuations in the market values of its investment and other asset portfolio. Any decline in the value of the investments could negatively impact our Company's financial condition and cash flows.
- If we are not able to control or reduce the level of non-performing assets/Stage 3 Loan Assets in our loan portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.
- If Expected Credit Loss provisions on Stage 3 loan assets made are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.
- A major part of our branch network is concentrated in southern India and any disruption or downturn in the economy of the region would adversely affect our operations.
- Our employees may be the target of theft, burglary and other crimes which may adversely affect our business, operations, and ability to recruit and retain employees.
- Our Gold Loans are due within one year of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.
- Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject. Any liability in excess of our insurance claim or rejection of claim by the Insurer could have a material adverse effect on our results of operations and financial position.
- We are significantly dependent on our management team and our ability to attract and retain talent. Loss of any member from our management team can adversely affect our business and results of operation.
- In order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.
- We cannot assure you that the new products that we introduce will be profitable in the future.
- We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.

- We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.
- We have entered new businesses as part of our growth strategy. We have entered the space of 'Micro Finance Business', 'Home Finance Business' and Vehicle and Equipment finance through our subsidiaries. We have also started extending 'Unsecured Loans' by way of 'Personal Loans' as well as 'Business Loans'. We have little or no operating experience with such businesses, and you should consider the risks and difficulties we may encounter by entering into new lines of business. New businesses may require significant capital investments and commitments of time from our senior management, and there often is little or no prospect of earnings in a new business for several years. Moreover, there is no assurance any new business we develop or enter will commence/expand in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.
- We may experience difficulties in expanding our business into additional geographical markets in India, which may adversely affect our business prospects, financial conditions and results of operations.
- A decline in our capital adequacy ratio could restrict our future business growth.
- If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.
- Our indebtedness and restrictive covenants under financing agreements, whether it be debt instruments or borrowings in any form, could restrict our ability to conduct our business and operations in the manner we decide. If we are held to be in breach of any financial or other covenants contained in any of our financing arrangements, our obligations may be accelerated and we may be required to immediately repay our borrowings either in whole or in part; Further, such breach might also make us liable for payment of additional interest, default interest, penal interest etc which could adversely affect our results of operations.
- We have certain contingent liabilities; in the event any of these contingent liabilities materialise, our financial condition may be adversely affected.
- Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.
- Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business and prospects.

- Our results of operations could be adversely affected by any disputes with our employees.
- We and certain of our Directors are involved in certain legal and other proceedings (including criminal proceedings) that if determined against us, could have a material adverse effect on our business, financial condition and results of operations.
- The “Muthoot” logo and other combination marks are proposed to be registered in the name of our Promoters. If we are unable to use the trademarks and logos, our results of operations may be adversely affected. Further, any loss of rights to use the trademarks may adversely affect our reputation, goodwill, business and our results of operations.
- Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.
- Our business strategy may change in the future and may be different from that which is contained herein. Any failure to successfully diversify into other businesses can adversely affect our financial condition.
- We do not own a majority of our branches of operation. Most of the lease agreements entered into by our Company may not be duly registered or adequately stamped. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, or at all, could adversely affect our business and results of operations.
- Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.
- The new bankruptcy code in India may affect our rights to recover loans from borrowers. A majority vote of not less than 66% of the voting share of all financial creditors in the committee of creditors is binding upon all creditors, even if they vote against it. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realize their security interests in priority.
- Our Promoters, Directors and related entities have interests in a number of entities, which are in businesses similar to ours and this may result in potential conflicts of interest with us.
- We have entered into certain transactions with related parties. Any transaction with related parties may involve conflicts of interest
- We continue to be controlled by our Promoters and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoters will always favour our best interest.

- Our business and activities may be regulated by the Competition Act, 2002. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.
- This SPM includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

EXTERNAL RISK FACTORS

Risk factors related to India

- Financial difficulty and other problems in certain financial institutions in India could adversely affect our business. This risk, which is sometimes referred to as "systemic risk". Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence could adversely affect our business.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
- Any adverse change in India's credit ratings by international rating agencies may limit our access to capital markets and this could in turn materially and adversely affect our business, financial condition and results of operations
- There could be political, economic or other factors that are beyond our control but may have a material adverse impact on our business and results of operations should they materialize.
- A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.
- Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.
- The taxation system in India could adversely affect our business, prospects, financial condition, cash flows and results of operations. The tax consequences of the GAAR (General Anti Avoidance Rules were introduced in the Finance Act 2012 and have been applicable since April 1, 2018) could result in denial of tax benefits and other consequences, and if the GAAR is made applicable to us, it may have an adverse tax impact on us.

Risks relating to the Issue and the NCDs

- Certain facts and statistics included in this SPM are derived from publications not independently verified by us.
- Changes in interest rate may affect the price of our NCD. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
- There may be no active market for the NCDs, as a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
- Credit ratings may not reflect all risks. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.
- Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.
- Securities on our Secured NCDs rank as paripassu with our Company's other secured indebtedness both present and future.
- Company covenants on the NCDs allotted a security cover of 100% or higher as per respective Term Sheet. While the compliance with security cover is ensured at the time of allotment of NCDs, any decrease in assets provided as security in future might result in Company not meeting the asset cover stipulated as per respective term sheet. This can adversely affect ability of the Company to meet its payment obligations. Further , in the unfortunate event of Company's bankruptcy, winding-up or liquidation, lower amount of security will be available than as stipulated in the respective Term Sheet which might result in lower amounts recoverable by the holders of NCD.
- The rights over the security provided will not be granted directly to holders of the NCDs.
- In the unfortunate event of Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees who have paripassu charge over the Security provided , will rank paripassu with the holders of NCD and to that extent ,may reduce the amounts recoverable by the holders of NCD.
- You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.
- Our Company's obligations under the NCDs will be subordinated to certain tax and other liabilities preferred by law

- Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as 'Assets' under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.
- Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.
- The Bankruptcy Code in India may affect the rights of the NCD Holders. As per Bankruptcy Code along with related rules thereunder, only RBI can now commence Corporate Insolvency and Resolution Petition (CIRP) against NBFCs with an asset size of at least INR 5 billion. Creditors, including the NCD Holders cannot initiate CIRP against the Issuer. If the Bankruptcy Code provisions are invoked against us, it may adversely affect the Issuer's business, financial condition and results of operations and the Issuer's ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code
- The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution
- There may be a delay in making refund to Applicants, in case of an event of refund arises.
- While none of our securities or debt instruments have been denied permission to list in any stock exchange in India or abroad during last three years , any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments

Annexure - 5

Changes in the Authorised Capital of our Company as of December 31, 2022

Details of increase in authorised share capital since incorporation

S.No.	Particulars of increase	Date of Shareholders' meeting	AGM/EGM
1.	Increase in authorised share capital from Rs. 6,000,000.00 divided into 600,000 equity shares of Rs. 10.00 each to Rs. 26,000,000.00 divided into 2,600,000 equity shares of Rs. 10.00 each.	November 20, 2001	EGM
2.	Increase in authorised share capital from Rs. 26,000,000.00 divided into 2,600,000 equity shares of Rs. 10.00 each to Rs. 86,000,000.00 divided into 8,600,000 equity shares of Rs. 10.00 each.*	August 21, 2004	Court convened general meeting
3.	Increase in authorised share capital from Rs. 86,000,000.00 divided into 8,600,000 equity shares of Rs. 10.00 each to Rs. 500,000,000.00 divided into 50,000,000 equity shares of Rs. 10.00 each.	September 10, 2008	AGM
4.	Increase in authorised share capital from Rs. 500,000,000.00 divided into 50,000,000 equity shares of Rs. 10.00 each to Rs. 3,500,000,000.00 divided into 350,000,000 equity shares of Rs. 10.00 each.	August 24, 2009	EGM
5.	Increase in authorised share capital from Rs. 3,500,000,000.00 divided into 350,000,000 equity shares of Rs. 10.00 each to Rs. 4,500,000,000.00 divided into 450,000,000 equity shares of Rs. 10.00 each.	September 21, 2010	EGM
6.	Increase in authorised share capital from Rs. 4,500,000,000.00 divided into 450,000,000 equity shares of Rs. 10.00 each to Rs. 9,500,000,000.00 divided into 450,000,000 equity shares of Rs. 10.00 each and 5,000,000 redeemable preference shares of Rs. 1,000.00 each.	March 07, 2011	EGM

**This increase in authorised share capital was pursuant to the order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with our Company.*

Annexure - 6

A. Details of Share Capital

The share capital of our Company as of December 31, 2022 is set forth below:

		Amount in ₹
A	Authorised share capital	
	450,000,000 Equity Shares of ₹ 10.00 each	4,500,000,000.00
	5,000,000 Redeemable Preference Shares of ₹ 1,000.00 each	5,000,000,000.00
	TOTAL	9,500,000,000.00
B	Issued, subscribed and paid-up share capital	
	401,447,296 Equity Shares of ₹ 10.00 each	4,014,472,960.00
C	Securities Premium Account	15,099,864,756.00.00

This Issue will not result in any change of the paid-up capital and securities premium account of the Company.

B. Equity Share capital history of the Company

(a) Equity Share capital history of the Company as of December 31, 2022

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
March 14, 1997	4,000	10.00	10.00	Cash	Subscription to the Memorandum(1)	4,000	40,000.00	-
March 30, 1998	250,000	10.00	10.00	Cash	Preferential Allotment (2)	254,000	2,540,000.00	-

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
March 06, 2002	1,750,000	10.00	30.00	Cash	Preferential Allotment (3)	2,004,000	20,040,000.00	35,000,000.00
March 21, 2005	1,993,230	10.00	-	Consideration other than cash, pursuant to scheme of amalgamation	Allotment pursuant to scheme of amalgamation.(4)	3,997,230	39,972,300.00	35,000,000.00
October 31, 2006	1,000,000	10.00	250.00	Cash	Preferential Allotment (5)	4,997,230	49,972,300.00	275,000,000.00
February 27, 2007	2,770	10.00	10.00	Cash	Preferential Allotment (6)	5,000,000	50,000,000.00	275,000,000.00
July 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment (7)	6,000,000	60,000,000.00	515,000,000.00
October 21, 2008	42,000,000	10.00	-	N.A.	Bonus issue in the ratio 7:1(8)	48,000,000	480,000,000.00	515,000,000.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
December 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment (9)	49,000,000	490,000,000.00	755,000,000.00
August 29, 2009	252,000,000	10.00	-	N.A.	Bonus issue in the ratio 36:7(10)	301,000,000	3,010,000,000.00	0
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	307,404,256	3,074,042,560.00	723,680,928.00
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Baring India Private Equity Fund III Limited pursuant to the	313,808,512	3,138,085,120.00	1,447,361,856.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					Baring Investment Agreement			
September 08, 2010	3,042,022	10.00	133.00	Cash	Preferential allotment to Kotak India Private Equity Fund pursuant to the Kotak Investment Agreement.	316,850,534	3,168,505,340.00	1,821,530,562.00
September 08, 2010	160,106	10.00	133.00	Cash	Preferential allotment to Kotak Investment Advisors Limited pursuant to the Kotak Investment Agreement.	317,010,640	3,170,106,400.00	1,841,223,600.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)

t.

September 23, 2010	1,440,922	10.00	173.50	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	318,451,562	3,184,515,620.00	2,076,814,380.00
September 23, 2010	1,761,206	10.00	173.50	Cash	Preferential allotment to The Wellcome Trust Limited (as trustee of The Wellcome Trust, United Kingdom) pursuant to the Wellcome Investment Agreement.	320,212,768	3,202,127,680.00	2,364,771,561.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
t.								
May 03, 2011	51,500,000	10.00	175.00	Cash	Allotment pursuant to initial public offering	371,712,768	3,717,127,680.00	10,862,271,561.00
April 29, 2014	25,351,062	10.00	165.00	Cash	Allotment pursuant to Institutional Placement Programme	397,063,830	3,970,638,300.00	14,500,195,725.00
January 06, 2015	1,63,400	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397.227.230	3,972,272,300.00	14,471,966,693.96
January 06, 2015	4,85,181	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,712,411	3,977,124,110.00	14,524,026,615.26
March 06, 2015	1,68,960	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,881,371	3,978,813,710.00	14,542,156,023.26
March 06, 2015	85,048	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,966,419	3,979,664,190.00	14,551,281,673.66
June 04,	21,641	10.00	10.00	Cash	Allotment	397,988	3,979,880,	14,553,603,752.

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
2015			0		pursuant to ESOP Scheme	,060	600.00	96
June 04, 2015	11,900	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,999,960	3,979,999,600.00	14,554,880,622.96
September 15, 2015	9,394	10	10.00	Cash	Allotment pursuant to ESOP Scheme	398,009,354	3,980,093,540.00	14,556,020,991.1
September 15, 2015	34,642	10	50.00	Cash	Allotment pursuant to ESOP Scheme	398,043,996	3,980,439,960.00	14,561,724,761.76
March 16, 2016	6,02,106	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,86,46,102	3,98,64,61,020.00	14,626,198,343.56
March 16, 2016	356,230	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,90,02,332	3,99,00,23,320.00	14,665,742,013.56
June 27, 2016	23,782	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,90,26,114	3,99,02,61,140.00	14,668,297,172.16
June 27, 2016	24,820	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,90,50,934	3,99,05,09,340.00	14,670,994,528.16

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
December 21, 2016	12,525	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,90,63,459	3,99,06,34,590.00	14,672,469,914.66
December 21, 2016	392,280	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,94,55,739	3,99,45,57,390.00	14,717,877,388.66
March 23, 2017	19,810	10	50	Cash	Allotment pursuant to ESOP Scheme	399,475,549	3,994,755,490.00	14,721,810,886.66
May 09, 2017	3,512	10	10	Cash	Allotment pursuant to ESOP Scheme	399,479,061	3,994,790,610.00	14,72,21,70,618.27
May 09, 2017	57,235	10	50	Cash	Allotment pursuant to ESOP Scheme	399,536,296	3,995,362,960.00	14,73,14,90,439.47
August 07, 2017	4,113	10	10	Cash	Allotment pursuant to ESOP Scheme	399,540,409	3,995,404,090.00	14,73,22,60,652.08
August 07, 2017	26,280	10	50	Cash	Allotment pursuant to ESOP Scheme	399,566,689	3,995,666,890.00	14,73,70,68,218.87
December 11, 2017	2,575	10	10	Cash	Allotment pursuant to ESOP	399,569,264	3,995,692,640.00	14,73,74,30,738.24

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
Scheme								
December 11, 2017	344,650	10	50	Cash	Allotment pursuant to ESOP Scheme	399,913,914	3,999,139,140.00	14,78,00,35,375.64
March 29, 2018	3,225	10	10	Cash	Allotment pursuant to ESOP Scheme	399917139	3,999,171,390.00	14,78,03,58,544.64
March 29, 2018	124,100	10	50	Cash	Allotment pursuant to ESOP Scheme	400041239	4,000,412,390.00	14,79,70,41,885.56
May 15, 2018	1,925	10	10	Cash	Allotment pursuant to ESOP Scheme	400043164	4,000,431,640.00	14,79,72,35,012.87
May 15, 2018	48,280	10	50	Cash	Allotment pursuant to ESOP Scheme	400091444	4,000,914,440.00	14,80,66,55,856.87
September 19, 2018	3,237	10	10	Cash	Allotment pursuant to ESOP Scheme	400094681	4,000,946,810.00	14,80,74,55,069.06
September 19, 2018	117,090	10	50	Cash	Allotment pursuant to ESOP Scheme	400211771	4,002,117,710.00	14,83,37,32,460.56
December 18,	2,125	10	10	Cash	Allotment pursuant	400213	4,002,138,	14,83,39,98,282.

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
2018					to ESOP Scheme	896	960.00	12
December 18, 2018	369,385	10	50	Cash	Allotment pursuant to ESOP Scheme	400,583,281	4,005,832,810.00	14,87,84,45,960.17
February 20, 2019	45,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,628,361	4,006,283,610.00	14,88,41,99,305.82
March 23, 2019	32,955	10	50	Cash	Allotment pursuant to ESOP Scheme	400,661,316	4,006,613,160.00	14,89,04,08,705.22
June 21, 2019	41,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,702,396	4,007,023,960.00	14,89,79,86,083.12
August 24, 2019	100	10	10	Cash	Allotment pursuant to ESOP Scheme	400,702,496	4,007,024,960.00	14,89,80,31,314.12
August 24, 2019	30,405	10	50	Cash	Allotment pursuant to ESOP Scheme	400,732,901	4,007,329,010.00	14,90,59,03,709.52
October 28, 2019	475	10	10	Cash	Allotment pursuant to ESOP Scheme	400,733,376	4,007,333,760.00	14,90,61,16,058.27
October 28, 2019	1,31,105	10	50	Cash	Allotment pursuant to ESOP Scheme	400,864,481	4,008,644,810.00	14,94,26,16,047.87
December	500	10	10	Cash	Allotment	400,864	4,008,649,	14,94,27,46,010.

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative	Cumulative	Cumulative
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
ber 31,2019					pursuant to ESOP Scheme	,981	810.00	37
December 31,2019	1,03,720	10	50	Cash	Allotment pursuant to ESOP Scheme	400,968,701	4,009,687,010.00	14,95,51,89,481.52
March 14,2020	68,625	10	50	Cash	Allotment pursuant to ESOP Scheme	401,037,326	4,010,373,260.00	14,96,87,93,484.00
July 18,2020	41,010	10	50	Cash	Allotment pursuant to ESOP Scheme	401,078,336	4,010,783,360.00	14,97,89,91,189.30
July 18,2020	200	10	10	Cash	Allotment pursuant to ESOP Scheme	401,078,536	4,010,785,360.00	14,97,90,81,124.82
September 29,2020	93,680	10	50	Cash	Allotment pursuant to ESOP Scheme	401,172,216	4,011,722,160.00	15,01,06,68,847.87
December 22,2020	16,905	10	50	Cash	Allotment pursuant to ESOP Scheme	401,189,121	4,011,891,210.00	15,01,52,27,414.87
March 23,2021	6,735	10	50	Cash	Allotment pursuant to ESOP Scheme	401,195,856	4,011,958,560.00	15,01,64,39,719.47
June 28, 2021	3,555	10	50	Cash	Allotment pursuant to ESOP Scheme	40,11,99,411	4,011,994,110.00	15,017,495,022.17
September 24, 2021	1,22,155	10	50	Cash	Allotment pursuant to ESOP Scheme	401,321,566	4,013,215,660.00	15,058,048,081.72
December 22,	22,975	10	50	Cash	Allotment pursuant	401,344,541	4,013,445,410.00	15,063,470,914.12

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Equity share capital (Rs.)	Cumulative Equity share premium (Rs.)
2021					to ESOP Scheme			
March 22, 2022	725	10	50	Cash	Allotment pursuant to ESOP Scheme	401,345,266	4,013,452,660	15,063,699,169.00
June 28, 2022	14,105	10	50	Cash	Allotment pursuant to ESOP Scheme	401,359,371	4,013,593,710.00	15,066,777,760.00
September 28, 2022	76,880	10	50	Cash	Allotment pursuant to ESOP Scheme	401,436,251	4,014,362,510.00	15,097,222,782.00
December 26, 2022	11,045	10	50	Cash	Allotment pursuant to ESOP Scheme	401,447,296	4,014,472,960.00	15,099,864,756.00

1. *At the time of incorporation, upon subscription to the Memorandum, allotment of 1,000 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.*
2. *Allotment of 62,500 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.*
3. *Allotment of Equity Shares to M.G. George Muthoot (200,000), George Thomas Muthoot (200,000), George Jacob Muthoot (200,000), George Alexander Muthoot (250,000), Georgie Kurien (150,000), Valsa Kurien (150,000), Sara George (150,000), Susan Thomas (150,000), Elizabeth Jacob (150,000), and Anna Alexander (150,000).*
4. *Allotment of Equity Shares to M.G. George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.*

5. *Allotment of Equity Shares to M.G. George Muthoot (228,700), George Alexander Muthoot (228,700), George Thomas Muthoot (228,700), George Jacob Muthoot (228,700), Anna Alexander (30,000), Georgie Kurien (2,400), Sara George (4,800), Susan Thomas (4,800), Elizabeth Jacob (30,000), George M. George (10,000), Paul M. George (800), Alexander M. George (800), George M. Jacob (800) and George M. Alexander (800).*
6. *Allotment of Equity Shares to George Alexander Muthoot.*
7. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*
8. *Allotment of Equity Shares to M.G. George Muthoot (10,828,300), George Alexander Muthoot (10,519,852), George Thomas Muthoot (4,525,962), George Jacob Muthoot (5,264,700), Anna Alexander (1,963,031), Sara George (1,447,600), Susan Thomas (1,508,731), Elizabeth Jacob (1,540,931), George M. George (434,931), Paul M. George (370,531), Alexander M. George (370,300), George M. Jacob (370,300), George M. Alexander (370,531), Eapen Alexander (365,400), Susan Kurien (700), Reshma Susan Jacob (700), Anna Thomas (700), Valsa Kurien (1,050,000) and Georgie Kurien (1,066,800).*
9. *Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).*
10. *Allotment of Equity Shares to M.G. George Muthoot (37,800,000), George Alexander Muthoot (37,800,000), George Thomas Muthoot (37,800,000), George Jacob Muthoot (37,800,000), Anna Alexander (12,600,000), Sara George (11,414,736), Susan Thomas (25, 200,000), Elizabeth Jacob (12,600,000), George M. George (5,670,000), Paul M. George (2,445,264), Alexander M. George (5,670,000), George M. Jacob (12,600,000), George M. Alexander (6,300,000), Eapen Alexander (6,300,000).*
11. *Equity Shares issued for consideration other than cash*

Date allotment	of Equity Shares	No. of Issue price (Rs.)	Reasons allotment	for Benefits accruing to the Company
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Date of allotment	No. of Equity Shares	of Issue price (Rs.)	Reasons for allotment	Benefits accruing to the Company
March 21, 2005	1, 993, 230	-	Pursuant to scheme of amalgamation ⁽¹⁾	Allotment pursuant to scheme of amalgamation.
TOTAL	1, 993, 230			

12. *Allotment of Equity Shares to M.G George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.*
13. *Cumulative Share Premium have been adjusted for impact of Ind- AS implementation for allotments from April 01, 2017.*

b. The Company has not issued any equity shares for consideration other than cash in the last one year preceding the date of the offer letter.

Share holding pattern of our Company as on December 31, 2022

Annexure - 7

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
A	Shareholding pattern of the Promoter and Promoter Group							
1	Indian							
(a)	Individuals / Hindu Undivided Family	12	294,463,872	294,463,872	73.3506	0	0.0000	294,463,872
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(1)	12	294,463,872	294,463,872	73.3506	0	0.0000	294,463,872
2	Foreign							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0.0000	0
(b)	Government	0	0	0	0.0000	0	0.0000	0
(c)	Institutions	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)	0	0	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And	12	294,463,872	294,463,872	73.3506	0	0.0000	294,463,872

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
	Promoter Group (A)= (A)(1)+(A)(2)							
B	Public shareholder							
1	Institutions							
(a)	Mutual Fund	20	42,689,771	42,689,771	10.6340	NA	NA	42,689,771
(b)	Venture Capital Funds	0	0	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds	17	11,46,971	11,46,971	0.2857	NA	NA	11,46,971
(d)	Banks	1	42,049	42,049	0.0105	NA	NA	42,049
(e)	Insurance Companies	5	2,512,787	2,512,787	0.6259	NA	NA	2,512,787
(f)	Provident Funds/ Pension Funds	1	1,844,947	1,844,947	0.4596	NA	NA	1,844,947
(g)	Asset Reconstruction Companies	0	0	0	0.0000	NA	NA	0
(h)	Sovereign Wealth Funds	0	0	0	0.0000	NA	NA	0
(i)	NBFCs registered with RBI	2	223	223	0.0001	NA	NA	223
(j)	Other Financial Institutions	1	10	10	0.0000	NA	NA	10
(k)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(1)	47	48,236,758	48,236,758	12.0157	NA	NA	48,236,758
2	Institutions (Foreign)							
(a)	Foreign Direct Investment	0	0	0	0.0000	NA	NA	0
(b)	Foreign Venture Capital Investors	0	0	0	0.0000	NA	NA	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(c)	Sovereign Wealth Funds	0	0	0	0.0000	NA	NA	0
(d)	Foreign Portfolio Investors Category I	450	40,164,071	40,164,071	10.0048	NA	NA	40,164,071
(e)	Foreign Portfolio Investors Category II	0	0	0	0.0000	NA	NA	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	NA	NA	0
(g)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(2)	450	40,164,071	40,164,071	10.0048	NA	NA	40,164,071
3	Central Government/ State Government(s)/ President of India							s
(a)	Central Government / President of India	1	4,672	4,672	0.0012	NA	NA	4,672
(b)	State Government / Governor	0	0	0	0.0000	NA	NA	0
(c)	Companies or Bodies Corporate where Central /State Government is a promoter	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(3)	1	4,672	4,672	0.0012	NA	NA	4,672
4	Non-Institutions							
(a)	Associate companies / Subsidiaries	0	0	0	0.0000	NA	NA	0
(b)	Directors and their relatives (excluding	0	0	0	0.0000	NA	NA	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
	Independent Directors and nominee Directors)							
(c)	Key Managerial Personnel	1	55,615	55,615	0.0139	NA	NA	55,615
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	1	319,250	319,250	0.0795	NA	NA	319,250
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.0000	NA	NA	0
(f)	Investor Education and Protection Fund (IEPF)	1	11,861	11,861	0.0030	NA	NA	11,861
(g)	i. Resident Individuals holding nominal share capital up to Rs.2 lakhs.	257,792	11,808,765	11,808,765	2.9415	NA	NA	11,808,283
(h)	ii. Resident Individuals holding nominal share capital in excess of Rs.2 lakhs.	15	3,559,303	3,559,303	0.8866	NA	NA	3,559,303
(i)	Non-Resident Indians (NRIs)	4590	917,954	917,954	0.2287	NA	NA	917,954

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(j)	Foreign Nationals	0	0	0	0.0000	NA	NA	0
(k)	Foreign Companies	0	0	0	0.0000	NA	NA	0
(l)	Bodies Corporate	780	1,326,031	1,326,031	0.3303	NA	NA	1,326,031
(m)	Any Other (Specify)	2527	579,144	579,144	0.1443	NA	NA	579,144
	Trusts	12	9,801	9,801	0.0024	NA	NA	9,801
	Body Corp-Ltd Liability Partnership	68	63,185	63,185	0.0157	NA	NA	63,185
	Hindu Undivided Family	2407	255,177	255,177	0.0636	NA	NA	255,177
	Clearing Member	40	250,981	250,981	0.0625	NA	NA	250,981
	Sub Total (B)(4)	265,707	18,577,923	18,577,923	4.6277	NA	NA	18,577,923
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)	266,205	1,06,983,424	1,06,983,424	26.6494	NA	NA	1,06,982,942
C	Total Non-Promoter-Non Public Shareholding							
1	Custodian/DR Holder	0	0	0	0.0000	0	0.0000	0
	Name of DR Holder (if available)	0	0	0	0.0000	0	0.0000	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0.0000	0
	Total Non-Promoter-	0	0	0	0.0000	0	0.0000	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
	Non Public Shareholding (C)= (C)(1)+(C)(2)							
	Total	266,217	401,447,296	401,447,296	100	0	0.0000	401,446,814

Annexure - 8

Top ten shareholders and the number of Equity Shares held by them as on December 31, 2022 is as follows:

S. No.	Name	No. of Equity Shares (face value of ₹ 10 each)	No. of Equity Shares in demat form	As % of total number of shares
1.	George Jacob Muthoot	43,630,900	43,630,900	10. 8684%
2.	George Thomas Muthoot	43,630,900	43,630,900	10. 8684%
3.	Susan Thomas	29,985,068	29,985,068	7. 4692%
4.	Sara George	29,036,548	29,036,548	7. 2330%
5.	George Alexander Muthoot	23,630,900	23,630,900	5. 8864%
6.	Alexander George	22,289,710	22,289,710	5. 5523%
7.	George Muthoot George	22,289,710	22,289,710	5. 5523%
8.	Eapen Alexander	17,525,000	17,525,000	4. 3655%
9.	George Alexander	17,525,000	17,525,000	4. 3655%
10.	George Muthoot Jacob	15,050,000	15,050,000	3. 7489%
	TOTAL	264,593,736	264,593,736	65.9099%

1. Details of the Directors of the Company

a) Board of Directors of the Company as on the date of Shelf Placement Memorandum:

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
<i>George Thomas Muthoot</i> Whole Time Director Director Identification Number: 00018281 Business.	71	August 16, 2005	Muthoot House House No. 9/324 A, Miss East Lane, Baker Junction, Kottayam Kerala 686 001	1. Xandari Resorts Private Limited (formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. M G M Muthoot Medical Centre Private Limited 3. MMG Holiday Homes Private Limited (formerly known as Muthoot Holiday Homes and Resorts Private Limited) 4. Muthoot M George Chits India Limited 5. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited 7. Muthoot M George Institute of Technology 8. Muthoot Homefin (India) Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Geobros Properties	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				and Realtors Private Limited 11. Muthoot Synergy Nidhi Limited (formerly known as Muthoot Synergy Fund Limited) 12. Muthoot Health Care Private Limited 13. Muthoot Infopark Private Limited 14. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited)	
George Jacob Muthoot Chairman & Whole Time Director Director Identification Number: 00018235 Business	70	August 16, 2005	Muthoot House House No. TC/4/25154 Marappalam, Pattom P. O. Thiruvananth apuram Kerala 695 004	1. Xandari Resorts Private Limited (formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited 5. M G M Muthoot Medical Centre Private Limited 6. Muthoot Marketing Services Private Limited 7. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 8. MMG Developers	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				Private Limited (Formerly known as Muthoot Developers Private Limited) 9. Muthoot Commodities Limited 10. Adams Properties Private Limited 11. Oxbow Properties Private Limited 12. Muthoot M George Institute of Technology 13. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 14. Geobros Properties and Realtors Private Limited 15. Muthoot Health Care Private Limited 16. MMG Investment Services Private Limited (Formerly known as Muthoot M. George Real Estate Private Limited). 17. Muthoot Money Limited 18. Muthoot Global UK Limited	
George Alexander Muthoot Managing Director Director Identification	67	November 20, 2006	Muthoot House G 343, Panampilly Nagar, Ernakulam Kerala 682 036	1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited 3. M G M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Number: 00016787 Business.				Private Limited 5. Muthoot Vehicle &Asset Finance Limited 6. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 7. Adams Properties Private Limited 8. Muthoot Commodities Limited 9. Muthoot Marketing Services Private Limited 10. Muthoot M George Institute of Technology 11. Muthoot Homefin (India) Limited 12. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 13. Geobros Properties and Realtors Private Limited 14. MMG Investment Services Private Limited (Formerly known as Muthoot M George Real Estate Private Limited) 15. Finance Companies' Association (India)	
<i>Alexander</i>	42	November	Muthoot	1. Nerur Rubber &	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
<i>George</i> Whole-time Director Director Identification Number: 00938073 <i>Business</i>		05, 2014	House G 74, East of Kailash New Delhi 110 065	Plantations Private Limited 2. Tarkali Rubber & Plantations Private Limited 3. Patgaon Plantations Private Limited 4. Unisom Rubber and Plantations Private Limited 5. MMG Holidays Private Limited (formerly known as Muthoot Holidays Private Limited 6. Muthoot Asset Management Private Limited 7. Muthoot M George Nidhi Limited (formerly known as Muthoot M George Permanent Fund Limited) 8. Muthoot Insurance Brokers Private Limited 9. Emsyne Technologies Private Limited (formerly known as Muthoot Systems And Technologies Private Limited) 10. Muthoot Global UK Limited	
<i>Jacob Benjamin Koshy</i> Independent Director DIN: 07901232 Former High Court Judge	75	September 20, 2017	38/617A, Thripathi Lane, S A Road, Kochi, M G Road, Ernakulam- 682016	Nil	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Jose Mathew Independent Director DIN: 00023232 Business	71	September 20, 2017	Vadakkakalam Green Villa, Chamber Road, Bazar P O, Alappuzha, Kerala- 688012	1. Green Shore Holidays and Resorts Private Limited	No
Ravindra Pisharody Independent Director DIN: 01875848 Professional.	67	September 28, 2019	Flat No. 1601,T 7, Emerald Isle, Powai, Saki Vihar Road, Sakinak, Mumbai, Maharashtra- 400072	1. Savita Oil Technologies Limited 2. Bonfiglioli Transmissions Private Limited 3. Visage Holdings and Finance Private Limited 4. Savita Polymers Limited 5. Bonfiglioli Drive Solutions Private Limited 6. Happy Forgings Limited.	No
Vadakkakara Antony George Independent Director DIN: 01493737 Professional.	73	September 28, 2019	Flat No. T- 3, Shireen, door No. 2, Karpagam Avenue, Raja Annamalipuram , Chennai- 600028	1. Thejo Engineering Limited 2. Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited)	No
Chamacheril Abraham Mohan	70	August 31, 2022	G229, K C Joseph Road Panampilly Nagar, Panampilly Nagar S O	1. Muthoot Money Limited 2. J.S.F.Holdings Private Limited	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Independent Director <i>DIN: 00628107</i> <i>Professional</i>			Ernakulam kerala-682036		
<i>Usha Sunny</i> Independent Director <i>DIN:07215012</i> <i>Professional</i>	62	November 30, 2020	Kulangrayil, Paravoor, Alappuzha- 688014	1. Securaplus Safety Private Limited	No
<i>Abraham Chacko</i> Independent Director <i>DIN: 06676990</i> <i>Professional</i>	70	September 18, 2021	2nd Floor, Purackal Court, Thevara Ferry Rd, Ernakulam Cochin 682013 Kerala	1. Liberty General Insurance Limited 2. Jana Capital Limited 3. India Ratings and Research Private Limited 4. Jana Holdings Limited 5. Dia Vikas Capital Private Limited 6. Capsave Finance Private Limited	No
<i>George Muthoot George</i> Whole-time Director <i>DIN: 00018329</i> <i>Business</i>	47	December 15, 2021.	9A. Casa Grande, Maliekal Road, Thevara.P.O., Kochi,Ernakula m-682013	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited 4. Kottayam Property Developers Private Limited 5. MMG Holiday Homes Private Limited (formerly	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				<p>known as Muthoot Holiday Homes and Resorts Private Limited)</p> <p>6. Patgaon Plantations Private Limited</p> <p>7. Nuevo Cap Fintech Private Limited</p> <p>8. Xandari Hospitality Services Private Limited</p> <p>9. Xandari Heritage Resorts Private Limited (<i>formerly known as Muthoot Anchor House Hotels Private Limited</i>)</p> <p>10. Muthoot Securities Limited</p> <p>11. Muthoot Insurance Brokers Private Limited</p> <p>12. Xandari Resorts Private Limited (<i>formerly known as Muthoot Leisure and Hospitality Services Private Limited</i>)</p> <p>13. Emgee Muthoot Nidhi Limited</p> <p>14. Xandari Pearl Beach Resorts Private Limited (<i>formerly known as Marari Beach Resorts Private Limited</i>)</p> <p>15. MMG Holidays Private Limited (<i>formerly known</i></p>	

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				as Muthoot Holidays Private Limited) 16. Muthoot Broadcasting Private Limited	
<i>George Alexander</i> Whole-time Director <i>DIN: 00018384</i> <i>Business</i>	39	December 15, 2021.	Muthoot House, G343, Panampilly Nagar, Ernakulam, Kerala 682 036.	1.Emsyne Technologies Private Limited (formerly known as Muthoot Systems and Technologies Private Limited) 2.Pangrad Plantations Private Limited 3.Nuevo Cap Fintech Private Limited 4.Sawanthavadi Rubber and Plantation Private Limited 5.Vagade Plantations Private Limited 6.Vaghotam Plantations Private Limited 7.Varavade Plantations Private Limited 8.Unix Properties Private Limited 9.Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Muthoot Royalex Forex Services Private Limited 11. Rangana Rubber & Plantations Private Limited 12. Maneri Rubber &	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				Plantations Private Limited 13. Amboli Rubber & Plantations Private Limited 14. Muthoot Securities Limited 15. Muthoot Insurance Brokers Private Limited 16. Muthoot Infopark Private Limited 17. Venus Diagnostics Limited 18. Belstar Microfinance Limited 19. Muthoot Finserve USA INC 20. Asia Asset Finance PLC	
George Muthoot Jacob Whole-time Director DIN: 00018955 Business	39	December 15, 2021.	Muthoot House, House No. TC/4/2515, Marappalam, Pattom P.O. Thiruvananthapu ram, Kerala 695 004.	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited 4. Vatul Plantations Private Limited 5. Xandari Hospitality Services Private Limited 6. Muthoot Credit Marketing Services Private Limited 7. Emsyne Technologies Private Limited (formerly known	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				as Muthoot Systems and Technologies Private Limited) 8. Geobros Properties and Realtors Private Limited 9. Udeli Rubber and Plantations Private Limited 10. Muthoot Securities Limited 11. VGuard Industries Limited 12. Venus Diagnostics Limited 13. Muthoot Vehicle & Asset Finance Limited 14. Emgee Muthoot Nidhi Limited 15. Belstar Microfinance Limited 16. Muthoot Broadcasting Private Limited 17. Muthoot Money Limited 18. Muthoot Finance UK Limited 19. Muthoot Global UK Limited	

b) Change in Directors of the Company during the last three years as on the date of this Shelf Placement Memorandum

Name, Designation, and DIN	Date of appointment	Date of Cessation	Date of Resignation	Remarks
Chamacheril Abraham Mohan Independent Director DIN: 00628107	August 31, 2022	Not Applicable	Not Applicable	Appointment
Pratip Chaudhuri Independent Director DIN: 00915201	September 28, 2019.	August 31, 2022	Not Applicable	Retired
George Muthoot George Whole-time Director DIN: 00018329	December 15, 2021.	Not Applicable	Not Applicable	Appointment
George Alexander Whole-time Director DIN: 00018384	December 15, 2021.	Not Applicable	Not Applicable	Appointment
George Muthoot Jacob Whole-time Director DIN: 00018955	December 15, 2021.	Not Applicable	Not Applicable	Appointment
Abraham Chacko Independent Director DIN: 06676990	September 18, 2021	Not Applicable	Not Applicable	Appointment
M. G. George Muthoot Chairman & Whole-time Director DIN: 00018201	April 01, 2010	March 05, 2021	Not Applicable	Death

Usha Sunny Independent Director DIN: 07215012	November 30,2020	Not Applicable	Not Applicable	Appointment
Pamela Anna Mathew Independent Director DIN: 00742735	September 20, 2017	September 30, 2020	Not Applicable	Retired
Pratip Chaudhuri Independent Director DIN: 00915201	September 28, 2019	Not Applicable	Not Applicable	Appointment
Ravindra Pisharody Independent Director DIN: 01875848	September 28, 2019	Not Applicable	Not Applicable	Appointment
Vadakkakara Antony George Independent Director DIN: 01493737	September 28, 2019	Not Applicable	Not Applicable	Appointment
John K Paul Independent Director DIN: 00016513	September 29, 2016	September 28 , 2019	Not Applicable	Retired
George Joseph Independent Director DIN: 00253754	September 29, 2016	September 28 , 2019	Not Applicable	Retired
K George John Independent Director DIN: 00951332	September 27, 2013	June 30, 2019	Not Applicable	Death

1. Details of the Statutory Auditors of the Company

Name	Address	Auditor since
M/s Elias George & Co. Chartered Accountants	38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020	November 19, 2021
M/s Babu A. Kallivayalil & Co. Chartered Accountants	II Floor, Manchu Complex, P T Usha Road, Kochi-682 011	November 19, 2021

2. Details of change in Auditors since last three years:

Name of the Auditor	Address	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
M/s Varma & Varma, Chartered Accountants	“Sreeraghavam”, Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E Off Kunjanbava Road, Vyttila P.O. Kochi- 682019	September 20, 2017	Not Applicable	November 10, 2021	Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India vide its Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s Varma & Varma, Chartered Accountants, the existing Statutory Auditors of the Company has submitted their resignation owing to their ineligibility to continue as auditors of the Company as they have already exceeded the maximum tenure of three financial years stipulated therein for the statutory auditors of the Company.
M/s Elias George & Co. Chartered Accountants	38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi	November 19, 2021	Not Applicable	Not Applicable	Appointed as Joint Statutory Auditor on November 19, 2021 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the “Guidelines” / “Circular”).

	682020				
M/s Babu A. Kallivayalil & Co. Chartered Accountants	II Floor, Manchu Complex, P T Usha Road, Kochi-682 011	November 19, 2021	Not Applicable	Not Applicable	Appointed as Joint Statutory Auditor on November 19, 2021 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines" / "Circular").

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of Secured Borrowings:

Our Company's secured borrowings as on December 31, 2022 amount to ₹ 434,512.70 million. The details of the individual borrowings are set out below:

1. Cash Credit facilities availed by the Company*

(₹ in million)

S. No.	Bank	Date of Sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any)
1.	Indus Ind Bank Limited	February 14,2022	1,000.00	66.57
2.	IDBI Bank Limited	September 17, 2022	250.00	0.00
3.	Axis Bank Limited	September 24,2021	250.00	0.00
4.	Kotak Mahindra Bank Limited	September 01,2022	250.00	0.00
5.	Punjab National Bank	March 30,2021	850.00	0.00
6.	UCO Bank Limited	December 13,2021	2,400.00	2,311.89
7.	State Bank of India	December 22,2020	100.00	0.00
8.	Federal Bank Limited	September 03,2021	50.00	0.00
9.	Bank of Baroda	March 15,2022	50.00	0.00
10.	HDFC Bank Limited	October 31, 2020	220.00	0.00
TOTAL			5,420.00	2,378.46

* All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables. All the above facilities are repayable on demand.

2. Short Term Loans availed by the Company*

(₹ in million)

S. No.	Bank	Date of Sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any)
1.	HDFC Bank Limited	October 31, 2020	9,780.00	9,780.00
2.	Axis Bank Limited	September 24,2021	3,500.00	3,500.00
3.	YES Bank Limited	December 01,2021	2750.00	2750.00
4.	Punjab National Bank	March 20,2021	14,650.00	14,650.00
5.	Kotak Mahindra Bank Limited	September 01,2022	6,250.00	6,250.00
6.	ICICI Bank Limited	December 23,2020	12,500.00	12,500.00
7.	Indian Bank	December 07,2021	3,000.00	3,000.00
8.	State Bank of India	December 22,2020	9,900.00	9,900.00
9.	Federal Bank Limited	September 03,2021	3,850.00	3,850.00
10.	Bank of Baroda	March 15,2022	9,450.00	9,450.00
11.	Central Bank of India	March 24, 2022	3,000.00	3,000.00
12.	UCO Bank	December 13,2021	3,600.00	3,600.00
13.	South Indian Bank	September 26,2022	2,000.00	2,000.00
14.	Dhanalaxmi Bank Limited	September 29, 2021	600.00	600.00
15.	Indus Ind Bank Limited	February 14,2022	11,000.00	11,000.00
16.	Karur Vysya Bank Ltd	December 02,2021	2,000.00	2,000.00
17.	Union Bank of India	December 17,2021	22,000.00	22,000.00
18.	Punjab and Sind Bank	July 12,2022	1,000.00	1,000.00
19.	Citi Bank	July 10,2022	3,500.00	3,500.00
20.	Bajaj Finance Limited	September 30,2021	2,000.00	2,000.00
TOTAL			126,330.00	126,330.00

* All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables. All the above facilities are repayable within 1 day to 12 months.

3. Long term loans availed by the Company

These long term loans have been considered as term loans for the purpose of Rule 5(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. There have been no defaults or rescheduling in any of the loans set out below:

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
1.	Canara Bank(a)	August 31,2022	4,000.00	400.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
2.	State Bank of India(a)	December 22,2020	3,000.00	500.00	Repayable in 12 equal quarterly installments for 36 months
3.	Bank of India(a)	March 30,2020	3,000.00	741.73	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
4.	Indian Bank (a)	August 28,2020	7,500.00	2,250.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
5.	Union Bank of India(a)	December 30,2020	4,000.00	1,090.91	Repayable in 11 equal quarterly installments each starting after 3months from date of first drawdown for 36 months
6.	Indian Overseas Bank (a)	December 23,2020	2,500.00	1,250.00	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
7.	Central Bank of India(a)	January 15, 2021	3,000.00	1,000.00	Repayable in 12 equal quarterly installments for 36 months
8.	State Bank of India(a)	December 22,2020	10,000.00	4,166.90	Repayable in 12 equal quarterly installments for 36 months
9.	Punjab and Sind Bank(a)	July 12,2022	1,000.00	722.22	Repayable in 18 equal quarterly installments each starting after 6months from date of first drawdown for 60 months
10.	Yes Bank Limited(a)	March 20,2021	3,000.00	1,875.00	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
11.	Axis Bank Ltd(a)	June 29,2021	5,750.00	3,833.33	Repayable in 15 equal quarterly installments

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million))	Repayment schedule and Pre-payment penalty, if any
					each starting from 6 months of drawdown for 48 months
12.	Bank of India(a)	April 20,2021	5,000.00	4,164.52	Repayable in 12 equal quarterly installments each starting after 12 months of drawdown for 48 months
13.	Indian Bank (a)	June 16,2021	7,500.00	4,500.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
14.	Punjab National Bank(a)	March 30,2021	3,000.00	2,248.32	Repayable in 8 equal quarterly installments each starting from 15 th month of first drawdown for 36 months
15.	Canara Bank(a)	August 31,2022	12,500.00	7,954.80	Repayable in 11 equal quarterly installments each starting from end of the 4 th Month from date of first drawdown for 36 months
16.	Bank of Baroda(a)	July 28,2021	5,000.00	2,908.22	Repayable in 12 quarterly installments drawdown for 36 Months
17.	Federal Bank Ltd(a)	September 03,2021	1500.00	1,050.00	Repayable in 10 equal quarterly installments each starting from 9 th Month from date of first drawdown for 36 months
18.	Federal Bank Ltd(a)	September 03,2021	1500.00	1,050.00	Repayable in 10 equal quarterly installments each starting from 9 th Month from date of first drawdown for 36 months
19.	South Indian Bank Ltd(a)	September 26,2022	1500.00	1,375.00	Repayable in 12 equal quarterly installments each starting after 12 months of drawdown for 48 months
20.	HDFC Bank Limited(a)	September 27,2021	10,000.00	3,750.00	Repayable in 6 quarterly installments drawdown for 18 Months
21.	Axis Bank Ltd(a)	December 27,2021	5,000.00	4,000.00	Repayable in 15 equal quarterly installments each starting from 6 months of drawdown for 48 months
22.	Axis Bank Ltd(a)	December 27,2021	2,500.00	1,666.67	Repayable in 9 equal quarterly installments each starting from 6 months of drawdown for

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
					30 months
23.	UCO Bank Ltd(a)	December 13,2021	2,000.00	1,714.29	Repayable in 14 equal quarterly installments each starting from 7th months of drawdown for 48 months
24.	Union Bank of India(a)	December 17,2021	5,000.00	3,636.36	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
25.	RBL Bank Ltd(a)	December 07,2021	3,000.00	2,142.86	Repayable in 7 equal repayments consisting of 6half-yearly repayments and the last repayment at the end of 39 th month
26.	The Hongkong and Shanghai Banking Corporation Limited(a)	March 08,2022	4,500.00	4,500.00	Repayable in 8 equal quarterly installments after 12months from drawdown for 36 months
27.	Bank of Baroda(a)	March 15,2022	7,500.00	6,743.48	Repayable in 10 equal quarterly installments after 6months from drawdown for 36 months
28.	Central Bank of India(a)	March 24,2022	2,000.00	2,000.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
29.	Central Bank of India(a)	March 24,2022	3,000.00	3,000.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
30.	HDFC Bank Limited(a)	March 18,2022	5,000.00	3,525.00	Repayable in 8 quarterly installments drawdown for 24 Months
31.	HDFC Bank Limited(a)	March 18,2022	10,000.00	9,250	Repayable in 8 quarterly installments drawdown for 24 Months
32.	Indian Bank (a)	March 28,2022	3,000.00	2,700.00	Repayable in 10 equal quarterly installments after 6months from drawdown for 36 months
33.	Indian Overseas Bank (a)	March 23,2022	2,500.00	2,500.00	Repayable in 8 equal quarterly installments after 12months from drawdown for 36 months
34.	Bank of Maharashtra(a)	March 28,2022	5,000.00	5,000.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
35.	State Bank of India(a)	March 19,2022	10,000.00	8,180.00	Repayable in 11 equal

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million))	Repayment schedule and Pre-payment penalty, if any
					quarterly installments after 3months from drawdown for 36 months
36.	State Bank of India(a)	March 19,2022	5,000.00	5,000.00	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
37.	Punjab National Bank(a)	May 09,2022	7,500.00	7,498.43	Repayable in 8 equal quarterly installments each starting from 15 th month of first drawdown for 36 months
38.	Sumitomo Mitsui Banking Corporation (SMBC)(a)	June 30,2022	2,000.00	2,000.00	Repayable on Maturity tenor on 24 months
39.	Federal Bank Ltd(a)	September 14, 2022	3,500.00	3,500.00	Repayable in 10 equal quarterly installments each starting from 9 th Month for 36 months
40.	IDBI Bank Ltd(a)	September 17, 2022	5,000.00	5,000.00	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
41.	Axis Bank Ltd(a)	October 14, 2022	7,500.00	7,500.00	Repayable in 11 equal quarterly installments each starting from 6 months of drawdown for 36 months
42.	South Indian Bank Ltd(a)	September 26,2022	1,000.00	1,000.00	Repayable in 16 equal quarterly installments each starting from 15 months of drawdown for 48 months
43.	Bajaj Finance Limited		1,750.00	1,750.00	Repayable in equal quarterly installments each after 12 months of drawdown for 36 months
44.	Axis Bank Ltd(a)	December 09,2022	5,000.00	5,000.00	Repayable in 11 equal quarterly installments each starting from 6 months of drawdown for 36 months
45.	Punjab and Sind Bank(a)	December 20,2022	1,500.00	1,500.00	Repayable in 19 equal quarterly installments each starting after 3months from date of first drawdown for 60 months
46.	Muthoot Vehicle & Asset Finance Ltd(b)	August 28, 2018	5.43	0.98	Repayable in monthly installments for 60 months
47.	Muthoot Vehicle & Asset Finance Ltd(b)	September 01, 2018	2.76	0.60	Repayable in monthly installments for 60 months

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
48.	Muthoot Vehicle & Asset Finance Ltd(b)	March 21, 2019	1.80	0.54	Repayable in monthly installments for 60 months
49.	BMW India Financial Services Pvt Ltd(b)	October 21, 2019	10.49	4.39	Repayable in monthly installments for 60 months
TOTAL			204,020.48	147,144.55	

(a) Secured by first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.

(b) Secured by specific charge on vehicles.

4. Overdraft against deposits with Banks

Our Company has overdraft facility on the security of fixed deposits maintained with banks and no amounts are outstanding on the same as on December 31, 2022.

5. Secured Non-Convertible Debentures

- 5.1 Our Company has issued to retail investors on private placement basis, secured redeemable non – convertible debentures of face value of ₹ 1,000.00 each under various series, the details of which as on December 31, 2022 are set forth below:

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million)	Dates of Allotment	Redemption Date/ Schedule
BK	60 months	9.50-11.50	0.01	October 01, 2010 to December 31, 2010	October 01, 2015 to December 31, 2015
BL	60 months	10.00-11.50	2.48	January 01, 2011 to March 31, 2011	January 01, 2016 to March 31, 2016
BM	60 months	11.00-12.00	2.05	April 01, 2011 to June 30, 2011	April 01, 2016 to June 30, 2016
BN	60 months	11.00-12.00	2.70	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016
BO	60 months	11.00-12.00	2.82	September 19, 2011 to November 30, 2011	September 19, 2016 to November 30, 2016
BP	60 months	11.50-12.50	2.38	December 01, 2011 to January 22, 2012	December 01, 2016 to January 22, 2017
BQ	60 months	11.50-12.50	2.10	January 23, 2012 to February 29, 2012	January 23, 2017 to February 28, 2017
BR	60 months	11.50-12.50	5.67	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BS	60 months	11.50-12.50	1.48	May 01, 2012 to May 20, 2012	May 01, 2017 to May 20, 2017
BT	60 months	11.50-12.50	1.13	May 21, 2012 to June 30, 2012	May 21, 2017 to June 30, 2017
BU	60 months	11.50-12.50	1.69	July 01, 2012 to August 16, 2012	July 1, 2017 to August 16, 2017
BV	60 months	11.50-12.50	3.80	August 17, 2012 to September 30, 2012	August 17, 2017 to September 30, 2017
BW	60 months	11.50-12.50	6.52	October 01, 2012 to November 25, 2012	October 01, 2017 to November 25, 2017
BX	60 months	10.50-12.50	4.37	November 26, 2012 to January 17, 2013	November 26, 2017 to January 17, 2018
BY	120 months	10.50-12.50	307.42	January 18, 2013 to February 28, 2013	January 18, 2023 to February 28, 2023
BZ	120 months	10.50-12.50	325.02	March 01, 2013 to	March 01, 2023 to

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million))	Dates of Allotment	Redemption Date/ Schedule
				April 17, 2013	April 17, 2023
CA	120 months	10.50-12.50	364.21	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 months	10.50-12.50	222.47	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CC	120 months	10.50-12.50	2.50	July 08, 2013 to July 31, 2013	July 08, 2023 to July 31, 2023
CE	120 months	10.50-12.50	13.00	August 12, 2013 to August 31, 2013	August 12, 2023 to August 31, 2023
CF	120 months	10.50-12.50	2.50	August 31, 2013 to September 06, 2013	August 31, 2023 to September 06, 2023
CG	120 months	10.50-12.50	5.00	September 06, 2013 to September 27, 2013	September 06, 2023 to September 27, 2023
CH	120 months	10.50-12.50	2.50	September 27, 2013 to October 09, 2013	September 27, 2023 to October 09, 2023
CI	120 months	10.50-12.50	7.50	October 09, 2013 to October 29, 2013	October 09, 2023 to October 29, 2023
CJ	120 months	10.50-12.50	5.00	October 29, 2013 to November 18, 2013	October 29, 2023 to November 18, 2023
CK	120 months	10.50-12.50	0.00	November 18, 2013 to December 05, 2013	November 18, 2023 to December 05, 2023
CL	120 months	10.50-12.50	2.50	December 05, 2013 to December 24, 2013	December 05, 2023 to December 24, 2023
CM	120 months	10.50-12.50	32.50	December 24, 2013 to January 03, 2014	December 24, 2023 to January 03, 2024
CN	120 months	10.50-12.50	61.00	January 03, 2014 to January 10, 2014	January 03, 2024 to January 10, 2024
CO	120 months	10.50-12.50	99.00	January 10, 2014 to January 20, 2014	January 10, 2024 to January 20, 2024
CP	120 months	10.50-12.50	43.00	January 20, 2014 to February 04, 2014	January 10, 2024 to February 04, 2024
CQ	120 months	10.50-12.50	8.00	February 04, 2014 to February 07, 2014	February 04, 2024 to February 07, 2024
CR	120 months	10.50-12.50	10.00	February 07, 2014 to February 27, 2014	February 07, 2024 to February 27, 2024
CS	120 months	10.50-12.50	10.00	February 27, 2014 to March 14, 2014	February 27, 2024 to March 14, 2024
CT	120 months	10.50-12.50	2.50	March 14, 2014 to March 31, 2014	March 14, 2024 to March 31, 2024
TOTAL			1564.79		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 39.18 million
Total outstanding as on December 31, 2022:	₹ 1,525.61 million

* All the above debentures are unrated. These debentures are secured by first pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables and identified immovable properties.

5.2 Our Company has made public issue of secured rated non-convertible debentures listed in BSE and/or NSE of face value of ₹ 1,000.00 for a maturity period of 26 months, 38 months, 60 months, 90 months and 120 months the details of which, as on December 31, 2022, are provided below:

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
PL-XVIII*	60 months	8.75-9.00	9,839.01	April 19, 2018	April 19, 2023

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
PL-XIX*	60 months	9.75-10.00	2,491.38	March 20, 2019	March 20, 2024
PL-XX*	60 months	9.75-10.00	3,061.02	June 14, 2019	June 14, 2024
PL-XX*	90 months	9.67	322.43	June 14, 2019	December 14, 2026
PL-XXI*	60 months	9.75-10.00	1,574.40	November 01, 2019	November 01, 2024
PL-XXI*	90 months	9.67	432.00	November 01, 2019	May 01, 2027
PL-XXII*	38 months	9.50-9.75	2,125.49	December 27, 2019	February 27, 2023
PL-XXII*	60 months	9.75-10.00	1,488.68	December 27, 2019	December 27, 2024
PL-XXII*	90 months	9.67	445.96	December 27, 2019	June 27, 2027
PL-XXIII**	38 months	7.15-7.65	18,574.46	November 05, 2020	January 05, 2024
PL-XXIII**	60 months	7.50-8.00	1,425.54	November 05, 2020	November 05, 2025
PL-XXIV**	38 months	6.75-7.40	1,496.14	January 11, 2021	March 11, 2024
PL-XXIV**	60 months	7.10-7.75	1,433.72	January 11, 2021	January 11, 2026
PL-XXV**	26 months	6.60-6.85	3,848.91	April 20, 2021	June 20, 2023
PL-XXV**	38 months	6.85-7.35	6,223.13	April 20, 2021	June 20, 2024
PL-XXV**	60 months	7.35-7.85	4,637.49	April 20, 2021	April 20, 2026
PL-XXV**	120 months	8.00-8.25	2,290.47	April 20, 2021	April 20, 2031
PL-XXVI***	36 months	6.50-7.25	2,269.51	May 05, 2022	May 05, 2025
PL-XXVI***	60 months	6.75-7.50	1,184.15	May 05, 2022	May 05, 2027
PL-XXVI***	84 months	7.25-7.75	86.18	May 05, 2022	May 05, 2029
PL-XXVI***	120 months	7.50-8.00	237.24	May 05, 2022	May 05, 2032
PL-XXVII***	36 months	6.75-7.50	1,629.13	June 23, 2022	June 23, 2025
PL-XXVII***	60 months	7.00-7.75	666.67	June 23, 2022	June 23, 2027
PL-XXVII***	84 months	7.50-8.00	356.04	June 23, 2022	June 23, 2029
PL-XXVIII***	24 months	7.00-7.50	409.42	November 03, 2022	November 03, 2024
PL-XXVIII***	36 months	7.00-7.75	1,270.23	November 03, 2022	November 03, 2025
PL-XXVIII***	60 months	7.25-8.00	997.52	November 03, 2022	November 03, 2027
PL-XXIX***	24 months	7.25-7.75	181.85	December 23, 2022	December 23, 2024
PL-XXIX***	36 months	7.35-8.10	725.42	December 23, 2022	December 23, 2025
PL-XXIX***	60 months	7.50-8.25	643.74	December 23, 2022	December 23, 2027
TOTAL			72,367.33		

* Above debentures are rated “CRISIL AA+/Stable” by CRISIL Limited and “[ICRA] AA+/Stable” by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.

** Above debentures are rated “CRISIL AA+/Stable” by CRISIL Limited and “[ICRA] AA+/Stable” by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables

*** Above debentures are rated “[ICRA] AA+/Stable” by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables

5.3 Our Company has issued on private placement basis, rated secured, redeemable non-convertible debentures listed of face value of ₹ 1,000,000.00 each under various series, the details of which, as on December 31, 2022, are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
7-A**	2Year and 363Days	8.90	1,000.00	May 14, 2020	May 12, 2023
8-A**	3Year	9.05	5,000.00	June 02, 2020	June 02, 2023
9-A*	5Year	9.50	1,250.00	June 18, 2020	June 18, 2025
12-A*	3Year	8.40	1,000.00	July 15, 2020	July 15, 2023

Debenture series	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
16-A*	3Year	7.50	4,600.00	October 16,2020	October 16,2023
17-A*****	2Year and 49Days	6.65	1,750.00	March 09,2021	April 27,2023
18-A****	9Year and 364Days	7.90	500.00	May 31,2021	May 30,2031
18-B****#	9Year and 347Days	7.90	1,000.00	June 17,2021	May 30,2031
19-A****	3Year	5.35	4,000.00	August 26,2021	August 26,2024
18-C****#	9Year and 173Days	7.90	650.00	December 08,2021	May 30,2031
20-A****	3Year and 10Days	6.87	5,000.00	February 17,2022	February 27,2025
21-A****	1Year and 364Days	6.17	2,000.00	February 24,2022	February 23,2024
22-A****	3Year and 15Days	7.75	2,400.00	September 16,2022	September 30,2025
23-A****	3Year and 15Days	8.30	1,950.00	December 22,2022	January 06,2026
MLD-5A*****	3Year & 60 Days	7.00	2,168.00	March 24,2022	May 23,2025
MLD-6A*****	3Year & 61 Days	7.60	5000.00	September 20,2022	November 20,2025
TOTAL			39,268.00		

Re-Issue

* Above debentures are rated “CRISIL AA+/Stable” by CRISIL Limited and “[ICRA] AA+/Stable” by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties

** Above debentures are rated “CRISIL AA+/Stable” by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.

*** Above debentures are rated “CRISIL PP MLD AA+r/Stable” by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.

**** Above debentures are rated “CRISIL AA+/Stable” by CRISIL Limited and “[ICRA] AA+/Stable” by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables

***** Above debentures are rated “CRISIL AA+/Stable” by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.

***** Above debentures are rated “CRISIL PP MLD AA+r/Stable” by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables

5.4 Our Company has issued, rated Senior Secured Notes listed, the outstanding details of which, as on December 31, 2022, are set forth below:

Series	Tenor period of maturity	Coupon / (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (USD. in million))	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
ECB-2*	42 Months	4.400%	550.00	45,498.75	March 02, 2020	September 02, 2023
TOTAL			550.00	45,498.75		

* Above notes are rated ‘BB(Stable)’ by Fitch Ratings and ‘BB(Stable)’ by S&P Global Ratings and is secured by a first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.

B. Details of Unsecured Borrowings

Our Company's unsecured borrowings as on December 31, 2022 amount to ₹ 8528.32 million. The details of the individual borrowings are set out below.

1. **Subordinated Debts**

1.1. Our Company has issued subordinated debts of face value of ₹ 1,000.00 each on a private placement basis under different series, the details of which, as on December 31, 2022, are set forth below*:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
V	72 months	11.61	0.76	January 01, 2010 to June 30, 2010	January 01, 2016 to June 30, 2016
VI	72 months	11.61	0.42	July 01, 2010 to December 31, 2010	July 01, 2016 to December 31, 2016
VII	72 months	11.61	0.43	January 01, 2011 to February 07, 2011	January 01, 2017 to February 07, 2017
VII	66 months	12.67	0.08	February 08, 2011 to March 31, 2011	August 08, 2016 to September 30, 2016
VII	66 months	12.67	0.58	April 01, 2011 to June 30, 2011	October 01, 2016 to December 30, 2016
VIII	66 months	12.67	1.03	July 01, 2011 to October 31, 2011	January 01, 2017 to April 30, 2017
IX	66 months	12.67-13.39	0.94	November 01, 2011 to March 31, 2012	May 01, 2017 to September 30, 2017
X	66 months	12.67-13.39	1.74	April 01, 2012 to September 30, 2012	October 01, 2017 to March 30, 2018
XI	66 months	12.67-13.39	4.42	October 01, 2012 to March 31, 2013	April 01, 2018 to September 30, 2018
XII	66 months	12.67	2.82	April 01, 2013 to July 07, 2013	October 01, 2018 to January 07, 2019
TOTAL			13.22		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 13.22 million
Total outstanding as on December 31, 2022:	Nil

* All the above Subordinated Debts are unsecured and unrated.

1.2. Our Company has issued on private placement basis, rated unsecured, redeemable non-convertible listed subordinated debts of face value of ₹ 1,000,000.00 each under various series the details of which, as on December 31, 2022 are set forth below*:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
IA	10 years	12.35	100.00	March 26, 2013	March 26, 2023

* Above Subordinated Debts are unsecured and are rated with CRISIL AA+/Stable by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited.

1.3. The Company made public issue of unsecured rated non-convertible debentures listed in BSE in the nature of Subordinated Debt for a maturity period of 87 months, 90 months and 96 months the details of which, as on December 31, 2022 are provided below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
PL-XIV***	87 Months	10.02	230.39	January 20, 2016	April 20, 2023
PL-XV**	90 Months	9.67	236.00	May 12, 2016	November 12,

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2022 (excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
					2023
PL-XVI*	96 Months	9.06	317.76	January 30, 2017	January 30, 2025
PL-XVII*	96 Months	9.06	187.17	April 24, 2017	April 24, 2025
TOTAL			971.32		

* Above Subordinated Debts are unsecured and are rated with CRISIL AA+/Stable by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited.

** Above Subordinated Debts are unsecured and are rated with "[ICRA] AA+/Stable" by ICRA Limited.

*** Above Subordinated Debts are unsecured and are rated with "[CRISIL] AA+/Stable" by CRISIL Limited.

2. Loan from Directors and Relatives of Directors

Our Company has borrowed an aggregate ₹ 7,457million (principal outstanding) from directors and relatives of directors as on December 31, 2022 which are in the nature of unsecured loans and are repayable on demand

3. Commercial Papers

The outstanding as on December 31, 2022 is NIL.

C. The list of top ten debenture holders* as on December 31, 2022 is as follows :

Sl. No.	Name of holder	Category	Face value of (Rs. in millions)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	HDFC Trustee Company limited	Mutual Fund	10,530.00	9.22%
2	NPS Trust	Trust	6,850.00	6.00%
3	SBI Mutual Fund	Mutual Fund	5,992.43	5.25%
4	State Bank Of India	Bank	5,000.00	4.38%
5	Aditya Birla Mutual Fund	Mutual Fund	3,800.00	3.33%
6	ICICI Prudential Mutual Fund	Mutual Fund	3,212.62	2.81%
7	SBI Life Insurance Company Limited	Company	3,033.33	2.66%
8	Kotak Mutual Fund	Mutual Fund	3,005.16	2.63%
9	Union Bank of India	Bank	2,750.00	2.41%
10	Star Health and Allied Insurance Company Limited	Company	2,070.52	1.81%

*on cumulative basis

D. Corporate Guarantee

As on the date of this Shelf Placement Memorandum, the Company has issued corporate guarantee of ₹ 2,750 million favouring the National Housing Bank for their secured fund-based credit facilities extended to Muthoot Homefin (India) Limited, a wholly – owned subsidiary of the Company

E. Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or securities

In the past 3 years preceding the date of this placement memorandum, there has been no default and / or delay in payment of principal or interest on any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer in the past.

F. Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debenture/ Preference Shares.

NIL

G. Details of any outstanding borrowing taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

NIL

Details regarding lending out of issue proceeds of Previous Issues**1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC****A. Lending Policy****Gold Loan Business**

Our core business is disbursement of Gold Loans, which are typically small ticket loans collateralized by gold jewelry.

Loan disbursement process:

The principal form of collateral accepted by us is gold jewelry. The amount that we finance against the security of gold jewelry is typically based on the value of the jewelry. We value the gold jewelry brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on fixing interest rates. In terms of the extant RBI guidelines, we currently lend up to 75.00% of the previous 30 days average closing gold price of 22 carat gold of the gold content in the jewelry. We appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement.

The amount we lend against an item and the total value of the collateral we hold fluctuates according to the gold prices. However, an increase in gold price will not result automatically in an increase in our Gold Loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income from our existing loan portfolio. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue Gold Loan and the interest due thereon. We also have recourse against the customers for the Gold Loans taken by them. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply with KYC norms adopted by the Board and require proof of identification and address proof which are carefully documented and recorded. We also photograph customers with web-cameras installed in our branches.

All our Gold Loans have a maximum 12 month term. However, customers may redeem the loan at any time, and our Gold Loans are generally redeemed between 90 and 180 days. Interest is required to be paid only when the principal is repaid. However, the borrower has the flexibility to pay the interest or principal partly at any time. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed of in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process:

Our Gold Loan approval process is generally linked with the appraisal of gold jewelry that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewelry. The appraisal process begins with weighing the jewelry using calibrated weighing machines. Jewelry is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewelry passes these tests, loans are disbursed based on the rates per gram of gold as approved by the corporate office. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000.0 in five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customer where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. While our customers are provided the option to accept loan disbursements in cash or by cheque or electronic mode, almost all of our customers prefer disbursements in cash.

At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewelry provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

Where the responsibility for compliance with applicable law relating to loan appraisal and disbursement lies with us, we are in compliance with the IT Act and other related provisions.

Training:

Our ability to timely appraise the quality of the gold jewelry collateral is critical to the business, and requires us to employ persons possessing specialized skill sets in our various branches. We provide extensive training to our branch employees through training programs that are tailored to appraising the gold content in gold jewelry. A new employee is introduced to the business through an orientation program and through training programs covering job-appropriate topics. The experienced branch employee receives additional training and an introduction to the fundamentals of management to acquire the skills necessary to move into management positions within the organization. Manager training involves a program that includes additional management principles and more extensive training in topics such as income maximization, business development, staff motivation, customer relations and cost efficiency. We have regional training centers at each of our regional offices to provide training to new recruits as well as refresher training to existing employees.

Post-disbursement process:

Custody of gold collateral

The pledged gold jewelry is separately packed by the staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch.

The safes and strong rooms in which the gold jewelry is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms.

Inventory control

The pledged gold jewelry packed in pouches is identified by loan details marked on the cover. Tamper proof stickers are affixed on the jewelry packets to ensure inventory control. Additional stickers are used to seal packets by persons examining packages subsequently, including our internal auditors

Branch security and safety measures

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. Our branch security measures mainly comprise the following:

Burglar alarms

Burglar alarms are installed in all branches.

Security guards

Security guards are deployed in branches where management perceive there to be heightened security risks.

Surveillance camera

We have installed surveillance cameras in all our branches across India.

Release of the pledge:

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewelry is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral through public auction in satisfaction of the amount due to us.

We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Unsecured Loans

We have started providing unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. Personal loans are extended mainly to salaried employees of Public Sector units, other reputed institutions and self-employed individuals. The loans will be granted for meeting any personal purposes including consumption needs. Business Loans to traders and self employed include loans to Wholesale and retail traders, Self-employed professionals like allopathic doctors, chartered accountants, company secretaries and architects etc. Such loans are extended for any genuine business purpose like working capital requirements, acquisition /repair/ renovation of fixed assets/ equipments / machinery etc.

Collections/Recovery

Our credit department assigns interest collection targets for each branch, reviews performance against targets, makes visits to the branches, and advises on timely corrective measures and repossession action. We also have procedures in place to penalize branches for loans overdue beyond three months. We maintain strict control over recovery procedures followed in our various branches by linking employee compensation to the performance of the branch (loans disbursed, NPA/Stage 3 asset levels, etc.,) in which the employee is working. Once repossession is advised by our credit department, we conduct public auctions of the jewelry collateral after serving requisite legal notices.

Risk Management

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our gold lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department. Risk Management department shall be responsible for the following:

- a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.
- b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk , Prepayment risk and Business cycle risk.

Collateral risk

Collateral risk arises from the decline in the value of the gold collateral due to fluctuation in gold prices. This risk is in part mitigated by a minimum 25% margin retained on the value of jewelry for the purpose of calculation of the loan amount. Further, we appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. In addition, the sentimental value of the gold jewelry to the customers may induce repayment and redemption of the collateral even if the value of the collateral falls below the value of the repayment amount. An occasional decrease in gold prices will not increase collateral risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Credit risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us. We aim to reduce credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA/Stage 3 assets monitoring and collection strategy. This risk is diminished because the gold jewelry used as collateral for our loans can be readily liquidated, and in light of the fact that we do not lend more than 75% of the value of the collateral retained, the risk of recovering less than the amounts due to us is quite remote.

Operational risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on physical movement and security measures in connection with

cash or gold. We have also introduced centralized software which automates inter-branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we have installed surveillance cameras across our various branches, and subscribe to insurance covers for employee theft or fraud and burglary. Our internal audit department and our centralized monitoring systems assist in the management of operational risk.

Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and to reduce our exposure to the volatility inherent in financial instruments. The majority of our borrowings, and all the loans and advances we make, are at fixed rates of interest. Our interest rate risk is therefore minimal at present.

Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. An Asset and Liabilities Committee (“ALCO”) meeting is held regularly to review the liquidity position based on future cash flow. In addition, we also track the potential impact of prepayment of loans at a realistic estimate of our near to medium-term liquidity position. We have developed and implemented comprehensive policies and procedures to identify, monitor and manage liquidity risks. The nature of our business is such that our source of funds (proceeds from the issue of debentures and term loans) has longer maturities than the loans and advances we make, resulting in low liquidity risk in our operations.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company’s foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2021 by entering into cross currency swaps and forward contracts. The counterparties for such hedge transactions are banks.

Prepayment risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate loans when interest rates fall.

Business cycle risk

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As our customers include both individuals and business and our loan products are used by customers in various industries, trade cycles have limited impact on our business. Furthermore, the geographic spread of our branches will allow us to mitigate the cyclical pressures in the economic development of different regions.

Asset and Liability Management

ALCO monitors and manages our day to day asset and liability mix. ALM committee of Board of Directors, will have overall responsibility of monitoring, supervision and control of the Asset and Liability Management mechanism. Most of our liabilities are short-to-medium-term and assets are short-term. We may in the future decide to pursue loan products with longer term maturities. We have a structural liquidity management system which measures our liquidity positions on an ongoing basis and also scrutinizes the reasons behind liquidity requirements evolving under different assumptions. For measuring net funding requirements, we prepare regular maturity gap analyses and use a maturity ladder to calculate the cumulative surplus or deficit of funds at selected maturity dates. Based on this analysis we re-price its assets and liabilities.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our nationwide operations efficiently, market effectively to our target customers, and effectively monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan-collection efforts better and to comply with regulatory record-keeping and reporting requirements.

All our branches are computerised. We have used the power of information technology in our operations to improve our customer services, efficiency and management information systems. In March, 2013, we developed a powerful, user-friendly core banking solution (“CBS”) and implemented the solution in all our branches across India. This solution has been designed and developed to meet our business requirements. The CBS takes care of centralized transaction processing, back-office and management information system across our branches and offices. The main objective of the CBS is to provide ubiquitous services to customers and enhance convenience, along with providing better control and cost-effectiveness to the Company. CBS has been rolled out with transaction processing and back-office functionalities so as to allow branches to provide fast and convenient services to customers.

Security Threats and Measures

The security threats we face can be broadly classified as external and internal threats. The principal security risks to our operations are robbery (external threat) and employee theft or fraud (internal threat). We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also have installed management information systems to minimize the scope for employee theft or fraud. We also have installed offsite surveillance cameras across our branches, which is connected to a centrally located database and allow the regional office / corporate office to remotely monitor the branches.

To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong-room and computer areas are locked and closed to customers. Each branch’s security measures include strong rooms with concrete walls, strong room door made of iron bars, burglary alarm systems, controlled entry to teller areas, and the tracking of employee movement in and out of secured areas. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewelry are stored securely in strong rooms.

Since we handle high volumes of cash and gold jewelry at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches.

B. Classification of Loans given to associate or entities related to Board, senior management, Promoters, etc.

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters. The Company has provided loans to its subsidiaries as under:

Name	Relationship	Advance amount outstanding as on March 31, 2022 (₹ in million)	Percentage of Advances to Total Loan Assets (%)
Muthoot Money Limited	Wholly Owned Subsidiary	480.00	0.08

C. Classification of loans into several maturity profile denomination as on March 31, 2022 is as follows:

Period	Amount (₹ in million)
Less than 1 month	107,293.72
1-2 month	74,463.87
2-3 month	63,096.11
3-6 month	155,860.85
6 month -1 year	179,212.71
Above 1 year	19,477.94
Total	599,405.20
Less: Non sensitive items to ALM	5,562.86
Total loans as per balance sheet	593,842.34

Note: Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been drawn up on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

D. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2022

	Amount (₹ in million)
Total Advances to twenty largest borrowers	1,033.55
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.17%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2022

	Amount (₹ in million)
--	-----------------------

	Amount (₹ in million)
Total Exposures to twenty largest borrowers/Customers	1,033.55
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	0.17%

E. Details of loans overdue and classified as stage 3 loan assets

Movement of gross Stage 3 loan assets (FY 2021-22)	Amount (₹ in million)
(a) Opening balance	4,641.39
(b) Additions during the year	16,796.88
(c) Reductions during the year	4,066.02
(d) closing balance	17,372.24

The Company considers a loan as defaulted and therefore classified as Stage 3 (credit-impaired) for Expected Credit Loss calculations in all cases when the borrower becomes 90 days past due on its contractual payment

Movement of provisions for Stage 3 loan assets (FY 2021-22)	Amount (₹ in million)
(a) Opening balance	605.50
(b) Provisions made during the year	1,233.91
(c) Write-off / write -back of excess provisions	-
(d) closing balance	1,839.41

F. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

(₹ in million)

	2022	2021	2020
Gross Stage 3 Loan Assets	17,372.24	4,641.39	8,991.54
Provision on Stage 3 Loan Assets	1,839.41	605.51	955.60
Net Stage 3 Loan Assets	15,532.83	4,035.88	8,035.94
% of Stage 3 Loan Assets on Loans (Principal amount)	2.99%	0.88%	2.16%
% of Net Stage 3 Loan Assets on Loans (Principal amount)	2.68%	0.77%	1.93%

2. Details of borrowings made by the NBFC

A. Portfolio Summary of borrowings made by the Company as on March 31, 2022

Borrowings Segment	Amount (₹ in million)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,194.56
Secured Non-Convertible Debentures - Listed	123,034.40
Borrowings from Banks/FIs	276,630.69
External Commercial Bonds- Senior secured Notes	75,792.50
Subordinated Debt	-
Subordinated Debt-Listed	1,430.79
Commercial Paper	9,892.07
Other Loans	9,725.84
Total	498,700.85
Less: EIR Impact on transaction cost	588.35
Total borrowings as per Balance sheet	498,112.50

B. Quantum and percentage of Secured vs. Unsecured borrowings as on March 31, 2022

S. No	Type of Borrowings	Amount (₹ in million)	Percentage
1	Secured	477,652.16	95.78%
2	Unsecured	21,048.70	4.22 %
	Total	498,700.85	100.00%
	Less: EIR Impact on transaction cost	588.35	
	Total borrowings as per Balance Sheet	498,112.50	

3. Details of change in shareholding

A. Promoter Shareholding

There is no change in promoter holdings in the Company beyond the stipulated threshold level of 26% during the last financial year

4. Disclosure of Assets under management

A. Segment wise breakup as on March 31, 2022 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	0.01%
B	Gold Loans	99.10%
C	Vehicle Finance	
D	MFI	
E	M &SME	0.18%
F	Capital market funding (loans against shares, margin funding)	
G	Others	0.58%
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	0.13%
	Total	100.00%

B. Types of loans

The loans given by the Company out of the proceeds of Previous Issues are loans against security of gold jewelry which are given primarily to individuals.

Types of loan given by the Company as on March 31, 2022 are as follows:

S. No	Type of loans	Amount (₹ in million)
1	Secured	5,75,553.23
2	Unsecured	4,978.53
	Total	5,80,531.76
	Add: EIR Impact	20,529.48
	Total	6,01,061.24
	Less: ECL Provision	7,218.91
	Total Loan assets as per Balance sheet	5,93,842.34

Denomination of loans outstanding by ticket size as on March 31, 2022

S. No	Ticket size	Percentage of AUM
1	Upto ₹ 2 lakh	48.92%
2	₹ 2-5 lakh	27.87%
3	₹ 5-10 lakh	13.05%
4	₹ 10-25 lakh	8.26%
5	₹ 25-50 lakh	1.45%
6	₹ 50 lakh-1 crore	0.37%
7	₹ 1-5 crore	0.07%
8	₹ 5-25 crore	0.00%
9	₹ 25-100 crore	0.00%
10	>₹ 100 crore	0.00%
	Total	100.00%

Denomination of loans outstanding by LTV as on March 31, 2022

S. No	LTV	Percentage of AUM
1	Upto 40%	1.71%
2	40-50%	2.95%
3	50-60%	5.77%
4	60-70%	56.05%
5	70-80%	33.52%
6	80-90%	0.00%
7	>90%	0.00%
	Total	100.00%

5. **Details of borrowers**

A. **Geographical classification of borrowers as on March 31, 2022**

S. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	14.27 %
2	Karnataka	12.87 %
3	Telangana	10.36 %
4	Andhra Pradesh	9.82 %
5	Delhi	6.89 %
	Total	54.21%

6. **Details Of Gross NPA as on March 31, 2022**

A. **Segment –wise gross Stage 3 loan assets as on March 31, 2022**

S. no	Segment- wise breakup of gross Stage 3 loan assets	Segment wise Gross Stage 3 loan assets to Total Gross Stage 3 loan assets (%)
1	Retail	
A	Mortgages (home loans and loans against property)	0.05%
B	Gold Loans	99.48%
C	Vehicle Finance	
D	MFI	
E	M &SME	0.01%
F	Capital market funding (loans against shares, margin funding)	
G	Others	0.46%
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	100.00%

7. Details of Assets and Liabilities as on March 31, 2022

A. Residual maturity profile wise into several buckets

Rs. in million

As at 31.03. 2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding external commercial borrowings-senior secured notes)	13837.98	2018.10	13358.25	17558.52	57297.96	56849.46	87366.90	150679.03	18623.70	5318.44	(459.06)	422449.28
Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due)	-	-	870.43	-	-	152.85	34106.63	41685.88		-	(129.29)	76686.50
Assets												
Advances*	25017.41	24973.25	57303.06	74463.87	63096.11	155860.85	179212.71	18737.08	713.10	27.76	(5562.86)	593842.34
Investments		-	-	1.58	16.97	6.63	10.00	20.00		11819.05	-	11874.23
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1330.60	-	1330.60

* Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

** represents adjustments on account of EIR/ECL.

8. Disclosure of latest ALM statements to Stock exchange:

SEC/MFL/SE/2023/4638

Scrip Code: 533398
Symbol: MUTHOOTFIN

February 21, 2023

To,
The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

Dear Sir/Madam,

Sub: Asset Liability Management (ALM) Reporting

In terms of Para 3 of Annexure II of Framework for listing of Commercial Paper mentioned in the SEBI Circular No SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, please find enclosed herewith the Asset Liability Management (ALM) Statement of the Company as on 31st December, 2022, as submitted to the Reserve Bank of India.

Kindly take the same on record.

Thanking You,

For Muthoot Finance Limited



Rajesh A
Company Secretary

Muthoot Finance Limited
Statement of Structural Liquidity as on 31st December 2022

(Rs. In Lakhs)

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
A. OUTFLOWS											
1.Capital (i+ii+iii+iv)	0	0	0	0	0	0	0	0	0	40,145	40,145
(i) Equity Capital	0	0	0	0	0	0	0	0	0	40,145	40,145
(ii) Perpetual / Non Redeemable Preference Shares	0	0	0	0	0	0	0	0	0	0	0
(iii) Non-Perpetual / Redeemable Preference Shares	0	0	0	0	0	0	0	0	0	0	0
(iv) Others	0	0	0	0	0	0	0	0	0	0	0
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)											
(i) Share Premium Account	0	0	0	0	0	0	0	0	0	19,73,776	19,73,776
(ii) General Reserves	0	0	0	0	0	0	0	0	0	1,50,999	1,50,999
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	0	0	0	0	0	0	0	0	0	26,763	26,763
(iv) Reserves under Sec 45-IC of RBI Act 1934	0	0	0	0	0	0	0	0	0	0	0
(v) Capital Redemption Reserve	0	0	0	0	0	0	0	0	0	4,65,706	4,65,706
(vi) Debenture Redemption Reserve	0	0	0	0	0	0	0	0	0	0	0
(vii) Other Capital Reserves	0	0	0	0	0	0	0	0	0	3,51,240	3,51,240
(viii) Other Revenue Reserves	0	0	0	0	0	0	0	0	0	0	0
(ix) Investment Fluctuation Reserves/ Investment Reserves	0	0	0	0	0	0	0	0	0	0	0
(x) Revaluation Reserves (a+b)	0	0	0	0	0	0	0	0	0	0	0
(a) Revl. Reserves - Property	0	0	0	0	0	0	0	0	0	0	0
(b) Revl. Reserves - Financial Assets	0	0	0	0	0	0	0	0	0	0	0
(xi) Share Application Money Pending Allotment	0	0	0	0	0	0	0	0	0	0	0
(xii) Others (Please mention)	0	0	0	0	0	0	0	0	0	247	247
(xiii) Balance of profit and loss account	0	0	0	0	0	0	0	0	0	9,78,821	9,78,821
3.Gifts, Grants, Donations & Benefactions	0	0	0	0	0	0	0	0	0	0	0
4.Bonds & Notes (i+ii+iii)											
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)											
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)											
(iii) Fixed Rate Notes	0	0	0	0	0	0	0	0	0	0	0
5.Deposits (i+ii)											
(i) Term Deposits from Public	0	0	0	0	0	0	0	0	0	0	0
(ii) Others	0	0	0	0	0	0	0	0	0	0	0
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	2,098	98	16,234	92,339	6,37,458	7,85,593	12,47,327	14,15,357	1,82,758	51,199	44,30,461
(i) Bank Borrowings (a+b+c+d+e+f)	0	0	15,354	68,750	6,34,186	5,44,633	6,58,093	7,44,378	55,621	0	27,21,015
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	0	0	15,354	28,750	1,15,186	1,80,783	3,13,808	7,44,378	55,621	0	14,53,880
b) Bank Borrowings in the nature of WCDL	0	0	0	40,000	5,19,000	3,63,850	3,20,500	0	0	0	12,43,350
c) Bank Borrowings in the nature of Cash Credit (CC)	0	0	0	0	0	0	23,785	0	0	0	23,785
d) Bank Borrowings in the nature of Letter of Credit (LCs)	0	0	0	0	0	0	0	0	0	0	0
e) Bank Borrowings in the nature of ECBS	0	0	0	0	0	0	0	0	0	0	0
f) Other bank borrowings	0	0	0	0	0	0	0	0	0	0	0
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	0	0	0	0	0	0	0	0	0	0	0
(iii) Loans from Related Parties (including ICDs)	0	0	0	0	0	0	74,570	0	0	0	74,570
(iv) Corporate Debts	0	0	0	0	0	0	0	0	0	0	0
(v) Borrowings from Central Government / State Government	0	0	0	0	0	0	0	0	0	0	0
(vi) Borrowings from RBI	0	0	0	0	0	0	0	0	0	0	0
(vii) Borrowings from Public Sector Undertakings (PSUs)	0	0	0	0	0	0	0	0	0	0	0
(viii) Borrowings from Others (Please specify)	2	0	2	4	4	20,012	4,55,008	17,522	0	0	4,92,554
(ix) Commercial Papers (CPs)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) To Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(b) To Banks	0	0	0	0	0	0	0	0	0	0	0
(c) To NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) To Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
(e) To Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(f) To Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0
(x) Non - Convertible Debentures (NCDs) (A+B)	2,096	98	878	23,585	2,268	2,18,644	57,296	6,48,408	1,27,137	51,199	11,31,609
A. Secured (a+b+c+d+e+f+g)	2,096	98	878	23,585	2,268	2,18,644	57,296	6,48,408	1,27,137	51,199	11,31,609
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	2,096	98	878	23,585	2,268	2,18,644	57,296	6,48,408	1,27,137	51,199	11,31,609
B. Un-Secured (a+b+c+d+e+f+g)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	0	0	0	0	0	0	0	0	0	0	0
A. Secured (a+b+c+d+e+f+g)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
B. Un-Secured (a+b+c+d+e+f+g)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0
(xii) Subordinate Debt	0	0	0	0	1,000	2,304	2,360	5,049	0	0	10,713
(xiii) Perpetual Debt Instrument	0	0	0	0	0	0	0	0	0	0	0
(xiv) Security Finance Transactions(a+b+c+d)	0	0	0	0	0	0	0	0	0	0	0
a) Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
b) Reverse Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
c) CBLO (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
d) Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	16,980	5,615	6,271	19,388	8,216	48,209	56,450	16,980	21,677	72	1,99,858
a) Sundry creditors	7,281	2,636	0	0	0	0	3,258	0	0	0	13,175
b) Expenses payable (Other than Interest)	0	0	0	0	0	0	0	0	0	0	0
(c) Advance income received from borrowers pending adjustment	0	0	0	0	0	0	0	0	0	0	0
(d) Interest payable on deposits and borrowings	7,594	874	878	12,351	2,134	33,256	7,533	12,192	5,990	0	82,802
(e) Provisions for Standard Assets	2,105	2,105	5,142	7,037	6,082	14,953	14,464	1,857	38	3	53,786
(f) Provisions for Non Performing Assets (NPAs)	0	0	0	0	0	0	0	0	15,649	69	15,718
(g) Provisions for Investment Portfolio (NPI)	0	0	0	0	0	0	0	0	0	0	0
(h) Other Provisions (Please Specify)	0	0	251	0	0	0	31,195	2,931	0	0	34,377
8.Statutory Dues	2,437	0	0	0	0	0	0	0	0	0	2,437
9.Unclaimed Deposits (i+ii)	0	0	0	0	0	0	0	0	0	0	0
(i) Pending for less than 7 years	0	0	0	0	0	0	0	0	0	0	0
(ii) Pending for greater than 7 years	0	0	0	0	0	0	0	0	0	0	0
10.Any Other Unclaimed Amount	0	0	0	0	0	0	0	0	0	0	0
11.Debt Service Realisation Account	0	0	0	0	0	0	0	0	0	0	0
12.Other Outflows	2,787	0	0	83	52	28	24,292	156	0	2,338	29,736
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	85,739	0	142	4,053	556	550	54,936	74,224	0	0	2,20,200
(i)Loan commitments pending disbursement	25,859	0	0	0	0	0	0	0	0	0	25,859
(ii)Lines of credit committed to other institution	59,000	0	0	0	0	0	0	0	0	0	59,000
(iii)Total Letter of Credits	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Guarantees	880	0	0	0	0	0	0	17,553	0	0	18,433
(v) Bills discounted/rediscounted	0	0	0	0	0	0	0	0	0	0	0
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	0	0	0	3,453	0	0	29,521	0	0	0	32,974
(a) Forward Forex Contracts	0	0	0	3,453	0	0	29,521	0	0	0	32,974
(b) Futures Contracts	0	0	0	0	0	0	0	0	0	0	0
(c) Options Contracts	0	0	0	0	0	0	0	0	0	0	0
(d) Forward Rate Agreements	0	0	0	0	0	0	0	0	0	0	0
(e) Swaps - Currency	0	0	0	0	0	0	0	0	0	0	0
(f) Swaps - Interest Rate	0	0	0	0	0	0	0	0	0	0	0
(g) Credit Default Swaps	0	0	0	0	0	0	0	0	0	0	0
(h) Other Derivatives	0	0	0	0	0	0	0	0	0	0	0
(vii)Others	0	0	142	600	556	550	25,415	56,671	0	0	83,934
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	1,10,041	5,713	22,647	1,15,863	6,46,282	8,34,380	13,83,005	15,06,717	2,04,435	20,67,530	68,96,613
A1. Cumulative Outflows	1,10,041	1,15,754	1,38,401	2,54,264	9,00,546	17,34,926	31,17,931	46,24,648	48,29,083	68,96,613	68,96,613
B. INFLOWS											
1. Cash (In 1 to 30/31 day time-bucket)	1,73,073	0	0	0	0	0	0	0	0	0	1,73,073
2. Remittance in Transit	0	0	0	0	0	0	0	0	0	0	0
3. Balances With Banks	3,53,804	3	1	0	31	369	599	1,967	5	0	3,56,779
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	3,53,804	0	0	0	0	0	504	0	0	0	3,54,308
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	0	3	1	0	31	369	95	1,967	5	0	2,471
4.Investments (i+ii+iii+iv+v)	140	0	16	3	61	38	200	0	0	1,31,752	1,32,210
(i)Statutory Investments (only for NBFCs-D)	0	0	0	0	0	0	0	0	0	0	0
(ii) Listed Investments	140	0	16	3	61	38	200	0	0	30,548	31,006
(a) Current	0	0	0	0	0	0	0	0	0	0	0
(b) Non-current	140	0	16	3	61	38	200	0	0	30,548	31,006
(iii) Unlisted Investments	0	0	0	0	0	0	0	0	0	1,01,204	1,01,204
(a) Current	0	0	0	0	0	0	0	0	0	0	0
(b) Non-current	0	0	0	0	0	0	0	0	0	1,01,204	1,01,204
(iv) Venture Capital Units	0	0	0	0	0	0	0	0	0	0	0
(v) Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0
5.Advances (Performing)	2,29,603	2,29,373	5,59,434	7,63,949	6,62,722	16,19,435	15,48,446	1,80,298	10,935	195	58,04,390
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	0	0	0	0	0	0	0	0	0	0	0
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	2,22,073	2,22,110	5,42,037	7,40,167	6,42,122	15,68,757	15,00,349	1,75,408	10,935	195	56,24,153
(a) Through Regular Payment Schedule	1,111	1,148	5,415	6,190	6,340	5,877	9,988	26,703	10,935	195	73,902
(b) Through Bullet Payment	2,20,962	2,20,962	5,36,622	7,33,977	6,35,782	15,62,880	14,90,361	1,48,705	0	0	55,50,251
(iii) Interest to be serviced through regular schedule	370	103	9	0	0	38	42	71	0	0	633
(iv) Interest to be serviced to be in Bullet Payment	7,160	7,160	17,388	23,782	20,600	50,640	48,055	4,819	0	0	1,79,604
6.Gross Non-Performing Loans (GNPA)	0	0	0	0	0	0	0	0	1,48,887	70	1,48,957
(i) Substandard	0	0	0	0	0	0	0	0	1,48,887	70	1,48,957
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	0	0	0	0	0	0	0	0	1,48,887	0	1,48,887
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	0	0	0	0	0	0	0	0	0	70	70
(ii) Doubtful and loss	0	0	0	0	0	0	0	0	0	0	0
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	0	0	0	0	0	0	0	0	0	0	0

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	0	0	0	0	0	0	0	0	0	0	0
7. Inflows From Assets On Lease	0	0	0	0	0	0	0	0	0	0	0
8. Fixed Assets (Excluding Assets On Lease)	0	0	0	0	0	0	0	0	0	32,791	32,791
9. Other Assets :	4,285	0	32	0	1	1,670	3,177	13,333	0	5,715	28,213
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	0	0	0	0	0	0	0	0	0	313	313
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	0	0	0	0	0	0	0	0	0	0	0
(c) Others	4,285	0	32	0	1	1,670	3,177	13,333	0	5,402	27,900
10.Security Finance Transactions (a+b+c+d)	0	0	0	0	0	0	0	0	0	0	0
a) Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
b) Reverse Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
c) CBLO (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
d) Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	25,415	0	0	0	0	0	0	0	0	0	25,415
(i)Loan committed by other institution pending disbursal	0	0	0	0	0	0	0	0	0	0	0
(ii)Lines of credit committed by other institution	25,415	0	0	0	0	0	0	0	0	0	25,415
(iii) Bills discounted/rediscounted	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	0	0	0	0	0	0	0	0	0	0	0
(a) Forward Forex Contracts	0	0	0	0	0	0	0	0	0	0	0
(b) Futures Contracts	0	0	0	0	0	0	0	0	0	0	0
(c) Options Contracts	0	0	0	0	0	0	0	0	0	0	0
(d) Forward Rate Agreements	0	0	0	0	0	0	0	0	0	0	0
(e) Swaps - Currency	0	0	0	0	0	0	0	0	0	0	0
(f) Swaps - Interest Rate	0	0	0	0	0	0	0	0	0	0	0
(g) Credit Default Swaps	0	0	0	0	0	0	0	0	0	0	0
(h) Other Derivatives	0	0	0	0	0	0	0	0	0	0	0
(v)Others	0	0	0	0	0	0	0	0	0	0	0
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	7,86,320	2,29,376	5,59,483	7,63,952	6,62,815	16,21,512	15,52,422	1,95,598	1,59,827	1,70,523	67,01,828
C. Mismatch (B - A)	6,76,279	2,23,663	5,36,836	6,48,089	16,533	7,87,132	1,69,417	-13,11,119	-44,608	-18,97,007	-1,94,785
D. Cumulative Mismatch	6,76,279	8,99,942	14,36,778	20,84,867	21,01,400	28,88,532	30,57,949	17,46,830	17,02,222	-1,94,785	-1,94,785
E. Mismatch as % of Total Outflows	614.57%	3914.98%	2370.45%	559.36%	2.56%	94.34%	12.25%	-87.02%	-21.82%	-91.75%	-2.82%
F. Cumulative Mismatch as % of Cumulative Total Outflows	614.57%	777.46%	1038.13%	819.96%	233.35%	166.49%	98.08%	37.77%	35.25%	-2.82%	-2.82%

Details of default in statutory dues, duration of default and present status

The Company has been regular in depositing undisputed statutory dues. The following disputed amounts of Service Tax and Income Tax have not been deposited with the authorities as at March 31, 2022 :

Nature of dues	Statute	Amount payable (net of payments made) Rs. in millions	Period to which the amount relates	Forum where the dispute is pending
Service Tax (excluding interest)	Finance Act, 1994	3004.08	2007-2008 to 2011- 2012	CESTAT (Bangalore)
		94.21	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	53.66	AY 2011-12	Assistant Commissioner of Income Tax, Central Circle-1, Kochi.
		106.93	AY 2012-13	
		2.58	AY 2014-15	

Details of the Promoters of the Company

The following individuals are the Promoters of our Company:

1. George Jacob Muthoot;
2. George Thomas Muthoot; and
3. George Alexander Muthoot.

Name			
	George Jacob Muthoot	George Thomas Muthoot	George Alexander Muthoot
Designation	Chairman & Whole Time Director	Whole Time Director	Managing Director
DIN	00018235	00018281	00016787
Educational Qualifications	Degree in Civil Engineering from Manipal University	Undergraduate	Qualified Chartered Accountant Bachelor's Degree in Commerce from Kerala University
Occupation	Business	Business	Business
Experience in Business/Employment	George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He is a member of the Trivandrum Management Association, the Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is also a member of the Rotary Club, Trivandrum (South), governing body member of the Charitable and Educational Society of Trivandrum Orthodox Diocese, Ulloor, Trivandrum, Finance Committee Member, Mar Diocese College of Pharmacy, Althara, Trivandrum and Mar Gregorious Orthodox Christian Mercy Fellowship, Trivandrum. He has	George Thomas Muthoot is a businessman by profession. He is an undergraduate. He has over three decades of experience in managing businesses operating in the field of financial services. He has received the 'Sustainable Leadership Award 2014' by the CSR congress in the individual category.	George Alexander Muthoot is a chartered accountant who qualified with first rank in Kerala and was ranked 20 th overall in India, in 1978. He has a bachelor degree in commerce from Kerala University where he was a rank holder and gold medalist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He was also awarded the CA Business Leader Award under Financial Services Sector from the Institute of Chartered Accountants of India for 2013. He served as the Chairman of the Kerala Non-banking Finance Companies Welfare Association from 2004 to 2007. He is also

	over three decades of experience in managing businesses operating in the field of financial services.		the Member Secretary of Finance Companies Association, Chennai. He is the founder member for The Indus Entrepreneurs International, Kochi Chapter and is now a member of the Core Committee of the Indus Entrepreneurs International Kochi Chapter. He has over three decades of experience in managing businesses operating in the field of financial services.
Date of Birth & Age	DOB: 21/09/1952 Age: 70 Years	DOB: 25/12/1950 Age: 72 Years	DOB: 16/09/1955 Age: 67 Years
Director of the Company since	16/08/2005	16/08/2005	20/11/2006
Personal Address	Muthoot House, House No. TC/4/2515, Marappalam, Pattom, Trivandrum - 695 004	Muthoot House, Miss East Lane, House No: 9/324 A, Baker Junction, Kottayam - 686 001	Muthoot House, G- 343, Panampilly Nagar, Ernakulam - 682 036
Positions/posts held in the past	Whole-Time Director Muthoot Finance Limited	Whole-Time Director Muthoot Finance Limited	Managing Director Muthoot Finance Limited
Directorships held	<ol style="list-style-type: none"> 1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited 5. M G M Muthoot Medical Centre Private Limited 6. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 7. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 8. MMG Developers Private Limited 	<ol style="list-style-type: none"> 1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. M G M Muthoot Medical Centre Private Limited 3. MMG Holiday Homes Private Limited (formerly known as Muthoot Holdiay Homes and Resorts Private Limited) 4. Muthoot M George Chits India Limited 5. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 6. Adams Properties Private 	<ol style="list-style-type: none"> 1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited 3. M G M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Muthoot Vehicle & Asset Finance Limited 6. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 7. Adams Properties Private Limited 8. Muthoot Commodities Limited 9. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private

	<p>(Formerly known as Muthoot Developers Private Limited)</p> <p>9. Muthoot Commodities Limited</p> <p>10. Adams Properties Private Limited</p> <p>11. Oxbow Properties Private Limited</p> <p>12. Muthoot M George Institute of Technology</p> <p>13. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited)</p> <p>14. Geobros Properties and Realtors Private Limited</p> <p>15. Muthoot Health Care Private Limited</p> <p>16. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited)</p> <p>17. Muthoot Money Limited</p> <p>18. Muthoot Global UK Limited</p>	<p>Limited</p> <p>7. Muthoot M George Institute of Technology</p> <p>8. Muthoot Homefin (India) Limited</p> <p>9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited)</p> <p>10. Geobros Properties and Realtors Private Limited</p> <p>11. Muthoot Synergy Nidhi Limited (formerly known as Muthoot Synergy Fund Limited)</p> <p>12. Muthoot Health Care Private Limited</p> <p>13. Muthoot Infopark Private Limite</p> <p>14. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited)</p>	<p>Limited)</p> <p>10. Muthoot M George Institute of Technology</p> <p>11. Muthoot Homefin (India) Limited</p> <p>12. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited)</p> <p>13. Geobros Properties and Realtors Private Limited</p> <p>14. MMG Investment Services Private Limited (formerly known as Muthoot M George Real Estate Private Limited)</p> <p>15. Finance Companies' Association (India)</p>
Other ventures of each promoter	<p>Mr. George Jacob Muthoot is holding the directorships in the following Companies:</p> <p>1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited)</p>	<p>Mr. George Thomas Muthoot is holding directorships in the following Companies:</p> <p>1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality</p>	<p>Mr. George Alexander Muthoot is holding directorships in the following Companies:</p> <p>1. Muthoot Infopark Private Limited</p> <p>2. Muthoot Forex Limited</p> <p>3. M G M Muthoot Medical</p>

	2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited 5. M G M Muthoot Medical Centre Private Limited 6. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 7. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited) 8. MMG Developers Private Limited (Formerly known as Muthoot Developers Private Limited) 9. Muthoot Commodities Limited 10. Adams Properties Private Limited 11. Oxbow Properties Private Limited 12. Muthoot M George Institute of Technology 13. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 14. Geobros Properties and Realtors Private Limited 15. Muthoot Health Care Private Limited 16. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 17. Muthoot Money Limited 18. Muthoot Global UK Limited	Services Private Limited) 2. M G M Muthoot Medical Centre Private Limited 3. MMG Holiday Homes Private Limited (formerly known as Muthoot Holdiay Homes and Resorts Private Limited) 4. Muthoot M George Chits India Limited 5. Xandari Pearl Beach Resorts Private Limited (Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited 7. Muthoot M George Institute of Technology 8. Muthoot Homefin (India) Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Geobros Properties and Realtors Private Limited 11. Muthoot Synergy Nidhi Limited (formerly known as Muthoot Synergy Fund Limited) 12. Muthoot Health Care Private Limited 13. Muthoot Infopark Private Limited 14. MMG Investment Services Private Limited (formerly	Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Muthoot Vehicle & Asset Finance Limited 6. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited) 7. Adams Properties Private Limited 8. Muthoot Commodities Limited 9. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 10. Muthoot M George Institute of Technology 11. Muthoot Homefin (India) Limited 12. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 13. Geobros Properties and Realtors Private Limited 14. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 15. Finance Companies' Association (India)
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		known as Muthoot M. George Real Estate Private Limited)	
Special achievements	Business Excellence Award 2012 from Trivandrum Chamber of Commerce	Sustainable Leadership Award 2014 by CSR Congress	CA Business Leader Award under Financial Services Sector from ICAI 2013
Business and financial activities	<p>Mr. George Jacob Muthoot is the current Chairman & Whole Time Director of Muthoot Finance Limited</p> <p>Apart from the position held in the Board of Muthoot Finance Limited, Mr. George Jacob Muthoot holds shareholding / directorships in many public limited and private limited companies which are functioning in different sectors including financial services.</p>	<p>Mr. George Thomas Muthoot is the Whole Time Director of Muthoot Finance Limited</p> <p>Apart from the position held in the Board of Muthoot Finance Limited, Mr. George Thomas Muthoot holds shareholding / directorships in many public limited and private limited companies which are functioning in different sectors including financial services.</p>	<p>Mr. George Alexander Muthoot is the Managing Director of Muthoot Finance Limited.</p> <p>Apart from the position held in the Board of Muthoot Finance Limited, Mr. George Alexander Muthoot holds shareholding / directorships in many public limited and private limited companies which are functioning in different sectors including financial services.</p>
Permanent Accountant Number	ABVPJ5358A	ACKPG5848G	ABTPA8912D

Disclosures with regard to interest of directors, litigation etc.

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

NIL

- c. The details of the remuneration of Directors for preceding three financial years is as below:

Period	Remuneration Of Managing Director & Whole Time Directors including Allowances and Incentives (Rs. in Millions)	Sitting Fees & Commission Of Non-Executive Directors (Rs. in Millions)
Current Year*	334.58	2.88
FY 2021-22	815.68	12.99
FY 2020-21	793.94	11.09
FY 2019-20	633.60	9.83

*Remuneration up to December 31, 2022.

- d. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section wise details thereof for the company and all of its subsidiaries

- The Reserve Bank of India by order dated November 19, 2020 has imposed a monetary penalty of ₹ 1 million on the Company, for non-compliance with directions issued by the RBI on maintenance of Loan to Value ratio in gold loans and on obtaining copy of PAN card of the borrower while granting gold loans in excess of ₹ 0.50 million. Company has duly remitted the monetary penalty imposed by RBI.

- Company and its key Managerial Personnel have received following notices on inquiry conducted by Registrar of Companies, Kerala and Lakshadweep under Section 206 of Companies Act, 2013:

Sl. No.	Date of Show Cause Notice	Subject of Show Cause Notice	Action Taken by the Company
1.	15th May 2019	Show cause notice for non-compliance of the provisions of section 135 read with section 134(3)(o) of the Companies Act, 2013	Company has submitted its reply to Registrar of Companies, Kerala and Lakshadweep along with explanations and documentary evidences in support of compliance done by the Company vide letters dated June 14, 2019 and August 21, 2019
2.	15th May 2019	Show cause notice for the violation of the provisions of section 134 and section 188(1) of the Companies Act, 2013 read with Companies (Account) Rules 2014	
3.	15th May 2019	Show cause notice for violation of Section 124(1) of the Companies Act, 2013	
4.	15th May 2019	Show cause notice for default under section 125 of the Companies Act, 2013 read with IEPF authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	
5.	15th May 2019	Show cause notice for non-compliance of section 134(3)(h) of the Companies Act, 2013.	
6.	15th May 2019	Show cause notice for non-compliance of provisions of section 189(1) of the Companies Act, 2013 read with Rule 16 of Companies (Meeting of Board and its Powers) Rules, 2014	
7.	15th May 2019	Show cause notice for violation of the provisions of section 129 of the Companies Act, 2013	
8.	15th May 2019	Show cause notice for default under section 188 of the Companies Act, 2013	
9.	15th May 2019	Show cause notice for default under section 164(2)(b) of the Companies Act, 2013.	
10.	26 th July 2019	Show cause notice for violation of Section 447 of the Companies Act, 2013.	

- e. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

Our business involves carrying out cash and gold jewelry transactions that expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary, and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or detect such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of the theft, burglary and other crimes if they are present when these crimes are committed, and may sustain physical and psychological injuries as a result. For example, in the year ended March 31, 2022 (i) we encountered two instances of staff fraud at our Chamraj Nagar Branch in Karnataka and Karampura in Delhi where Rs. 2.79 million and Rs. 0.57 million, respectively were misappropriated by our employees, (ii) gold ornaments pledged by our customers at our Wyra Road - Khammam branch in Telangana, and Faridabad Neelam Flyover Sec-20 branch in Hariyana, against loan amounts of Rs. 0.49 million and Rs. 0.39 million, respectively, were reported to be stolen goods and were seized by the police (iii) In the year ended March 31, 2020, we encountered an instance of burglary at our Cooke Town Branch, Karnataka, in which, loan amount aggregating to ₹ 162.77 million was stolen.

However, these individual instances were not of material nature compared to size , scale , operations , revenue and profits of the Company.

Details of fraud committed against the Company

Sl.No.	Financial Year	Details of Fraud	Action taken by the Company
1	2021-22	No fraud of material nature was committed against the company other than frauds committed by staff and customers of the company cumulatively amounting to Rs.13.30 million	These amounts have been recovered/written off/provided for
2	2020-21	No fraud of material nature was committed against the company other than frauds committed by staff and customers of the company cumulatively amounting to Rs.35.73 million	These amounts have been recovered/written off/provided for
3	2019-20	No fraud of material nature was committed against the company other than frauds committed by staff and customers of the company cumulatively amounting to Rs.25.94 million	These amounts have been recovered/written off/provided for

RL/MTOFL/312926/NCD/0323/54187/104562729

March 08, 2023



Mr. George Alexander Muthoot
Managing Director
Muthoot Finance Limited
Corporate Office: Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road,
Emakulam - 682018

Dear Mr. George Alexander Muthoot,

Re: Review of CRISIL Rating on the Rs. 3000 Crore Non Convertible Debentures of Muthoot Finance Limited

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

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



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 CRISILratingsdesk@crisil.com or at 1800-267-1301.

CONFIDENTIAL

 RL/MTOFL/312926/NCD/0323/54171/144018640
 March 08, 2023


Mr. George Alexander Muthoot
 Managing Director
Muthoot Finance Limited
 Corporate Office: Muthoot Chambers
 Opposite Saritha Theatre Complex
 Banerji Road,
 Ernakulam - 682018

Dear Mr. George Alexander Muthoot,

Re: CRISIL Rating on the Rs. 3000 Crore Non Convertible Debentures of Muthoot Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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



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: U63000MH2019PLC326247

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March 20, 2023

Mr. George Alexander Muthoot
Managing Director
Muthoot Finance Limited
Corporate Office: Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road,
Emakulam - 682018



Dear Mr. George Alexander Muthoot,

Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Muthoot Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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, an S&P Global Company
Corporate Identity Number: U71000MH2019PLC326247

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Rating Rationale

March 20, 2023 | Mumbai

Muthoot Finance Limited

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

Rating Action

Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Assigned)
Rs.3000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.350 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Withdrawn)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Withdrawn)
Rs.79.5 Crore Long Term Principal Protected Market Linked Debentures (Reduced from Rs.200 Crore)	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.150 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.200.28 Crore	CRISIL AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2000 Crore	CRISIL AA+/Stable (Withdrawn)
Non Convertible Debentures Aggregating Rs.600 Crore (Reduced from Rs.1359.1 Crore)	CRISIL AA+/Stable (Reaffirmed)
Rs.4000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.103.1 Crore Non Convertible Debentures (Reduced from Rs.251.8 Crore)	CRISIL AA+/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.10 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.18.72 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.31.78 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.23.0392 Crore Subordinated Debt	CRISIL AA+/Stable (Reaffirmed)
Rs.5000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA+/Stable' rating to Rs.1000 crore Non-Convertible Debentures of Muthoot Finance Ltd (Muthoot Finance). The ratings on existing debt instruments have been reaffirmed at 'CRISIL AA+/CRISIL PPMLD AA+/Stable/CRISIL A1+'.
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The ratings are driven by Muthoot Finance's demonstrated ability of profitably scaling up its core gold loan business while maintaining its strong financial risk profile. It also factors in the company's strong market position within the gold loan segment

of India, bolstered by promoter experience. These strengths are partially offset by geographical concentration in operations and low market share in the non-gold segments and, asset quality challenges relating to these non-gold segments.

Over fiscal 2022, the company's consolidated AUM grew at 11% as against a 26% growth clocked over fiscal 2021. Higher growth in fiscal 2021 was influenced by a number of one-off extraordinary factors like pandemic-induced need for quick credit, appreciating gold prices, increased disbursements to new and inactive customers and rise in average LTVs. However, with correction in gold prices and outbreak of the second pandemic wave, growth moderated in fiscal 2022. For 9M 2023, the consolidated AUM remained almost flat with a nominal growth of 0.9% (year to date) - as new disbursements remained low.

Over the near to medium term, CRISIL Ratings expects the company to grow at a steady-state level of 4-7% and, retain its leadership position among gold loan financiers. However, in the long term, ability to maintain this growth momentum alongside increasing competition from banks, will be a monitorable.

Asset quality for gold loans, as better measured by credit costs, has also been sound, except for the fourth quarter of fiscal 2018 when non-performing asset (NPA) levels increased after change in NPA recognition norms. Standalone gross stage III assets, having remained below 3.0% for the last 7 fiscals (except for fiscal 2018), stood at 2.6% on December 31, 2022. In fiscal 2021, cumulative auctions done by the company were Rs 171 crore however, in fiscal 2022 and 9M 2023 – the cumulative auctions done increased to Rs 5211 crore and Rs 2176 crore respectively. Nonetheless, the overall auction proceeds have been higher than the principal component of the collateral against which the loan was extended.

The non-gold portfolios faced asset quality challenges in the aftermath of the pandemic however, the resolution in those portfolios has started to increase gradually and should stabilize in the medium term.

CRISIL Ratings believes that the gold loan AUM will continue to account for 85% of the consolidated AUM and over 90% of consolidated profit over the medium term. Consequently, the consolidated credit profile has the ability to absorb asset quality and earnings risks in the microfinance, vehicle or housing finance businesses in the near term.

The company's earnings profile has remained healthy over the years. Muthoot Finance reported a consolidated return on managed assets (RoMA) of 4.8% (annualized) for 9M 2023. This superior earnings profile is supported by high interest margins and, low operating and credit costs. The company has maintained strong capital position while ramping up operations over the years. As on December 31, 2022, its reported networth was Rs 20,668 crore (consolidated), tier I capital adequacy ratio was adequate at 32.4% (standalone) and gearing low at 2.4 times (consolidated).

Analytical Approach

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

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

Key Rating Drivers & Detailed Description

Strengths:

Established track record and brand name in gold financing industry

Muthoot Finance has sustained its leadership position in the gold financing segment, supported by the long and established track record of 84 years of its promoter family. The company has a large operational base of over 4,600 branches across India, which has supported its leadership position among NBFCs carrying out gold loan business over the years. Despite moderate volume growth and increased competition from banks due to LTV relaxation benefit extended to them until March 31, 2021, the company's gold loan AUM grew by 27.4% over fiscal 2021 to reach Rs 51,927 crore on March 31, 2021. This was a factor of appreciation in gold prices, new disbursements made at marginally higher than average LTV and, expansion of active customer base through reactivation of old inactive customers and increase in the number of new customers. Following the second pandemic wave and the liquidity constraints within certain borrower segments thereafter, annual growth in gold loan portfolio was 11% for fiscal 2022 and it further tapered drastically to 0.9% for 9M 2023 owing to lesser new disbursements.

Historically, the company's operating efficiency – indicated by average gold loan AUM per branch – has been higher than that of peers. As at the end of December 31, 2022, the average AUM per branch stood at Rs 12.2 crore, almost double of that for fiscal 2013.

Muthoot Finance's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. While the company had started to diversify into non-gold segments, its primary focus would remain on gold loans over the medium term in light of the challenges being faced by other asset classes after the pandemic,

Strong capitalisation

Muthoot Finance's capital position remains strong in relation to its scale and nature of operations, supported by its demonstrated ability to raise capital frequently and large accretions to networth. As on December 31, 2022, the company reported a consolidated networth of Rs 20,668 crore and a comfortable gearing of 2.4 times. The gearing has remained below 4 times for several years now. Tier I and overall capital adequacy ratios on a standalone basis have also remained comfortable over 20% over the last few years driven by stable growth in business, and stood at 32.4% and 33.3% respectively on December 31, 2022. Strong internal cash generation from the gold loan business will allow Muthoot Finance to prudently capitalize its subsidiaries and provide need-based liquidity support, apart from strengthening its standalone capital position. Even after factoring in leverage in the key subsidiaries, CRISIL Ratings believes the consolidated gearing will remain below 5 times and capital adequacy ratio above 20% over the medium term.

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

The company's earnings profile has been healthy in the past and, has improved further over the last few fiscals to outperform NBFCs and banks. For fiscal 2021 and 2022, the consolidated RoMA stood at 6.1% and 5.6% (annualized), respectively – which is higher than almost all lending entities operating in India. This superior profitability can be attributed to the company's ability to generate high interest margins while keeping operating expenses and provisioning requirements low. Over the past 2-3 fiscals, increased focus on collection of interest on a regular basis and revision in interest rates on different schemes helped sustain margins. Asset quality as measured by annualised credit costs has also been under control, except a one-time deviation in the fourth quarter of fiscal 2018 when NPAs rose due to change in NPA recognition norms from account-wise to borrower-wise.

Stage III assets, which have remained below 3% on a steady state basis in the past, increased to 3.8% as on December 31, 2021 due to the overhang of pandemic imposed challenges. However, ultimate credit costs have remained within 1% on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business. The gross stage III assets as a percentage of gross loans has declined in Q3 2023 and stood at 2.6%. In the medium term, consolidated profitability is expected to remain healthy. As the group diversifies into other segments in the long run, asset quality and profitability of the non-gold businesses will remain monitorable.

Weakness:

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

Despite attempts for gradual diversification, Muthoot Finance's operations have a high degree of geographical concentration - South India accounted for 47% of the company's AUM and 59% of its branches as on December 31, 2022. Significant regional concentration renders the company to vulnerabilities of economic, social, and political disruptions in the region. An instance of this nature was witnessed last year in the form of strikes called by a group of employees associated with Centre of Indian Trade Unions (CITU) which resulted in momentary disruption of operations of a few branches in Kerala. However, as per the management, none of the existing branches in the state are facing any disruptions on account of this event. As of December 31, 2022, the company had a small exposure of <3% to Kerala and as part of its branch rationalisation strategy, this exposure may get reduced further.

Muthoot Finance had started to diversify its product suite across housing finance, microfinance, vehicle finance and a few other segments. This expansion into non- gold segments and growth of these businesses led to an increase in their share in the consolidated AUM, to almost 13% by the end of fiscal 2020. However, none of these businesses command good market share. Furthermore, in the aftermath of the pandemic, the management took a conscious call to curtail disbursements over the following few quarters. Nonetheless, with revival in macro situation – non gold portfolios have started to revive gradually. During 9M 2023, the microfinance and vehicle loan portfolio clocked a growth (Y-o-Y) of 39% and 24%, respectively; while the housing loan portfolio registered a decline of 11% during the same period. As a result, the share of non-gold businesses remained at 12% in the consolidated AUM of Muthoot Finance. Over the medium term, as the focus on these segments will remain low – high segmental concentration in AUM and revenue profile will remain a key monitorable.

Asset quality challenges associated with non-gold loan segments

Given the low track record and seasoning in the non-gold loan segments, the growth, asset quality and profitability in those segments are yet to stabilise. Within the housing finance segment, Muthoot Homefin operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. Similarly, microfinance loans (under Belstar Microfinance), through which the company intends to cater to weaker sections of the society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to local socio-political issues. The vehicle finance business (under Muthoot Money), which is relatively new, deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles.

With respect to impact of covid-19, the non-gold businesses faced asset quality challenges in its aftermath leading to a spurt in reported NPAs requiring additional provisioning. While the asset quality situation has started to restore, owing to the inherent weaknesses of the non-gold segments in which Muthoot Finance operates - the standalone earnings profile of non-gold businesses is expected to remain susceptible. From a longer-term perspective, as the growth within these segments has remained limited as yet, the asset quality and profitability in these businesses will be a key monitorable.

Liquidity: Strong

The company's standalone liquidity position remains strong with a liquidity balance of Rs 6,531 crore as on February 2, 2023 (including un-utilized portion of existing term loans, including un-utilized portion of Cash Credit and Working Capital Demand Loans). Liquidity cover for debt obligations arising over the following 2 months, without factoring in any roll over or incremental collections, was at 0.89 time. Over the last 4-5 quarters, Muthoot Finance has been maintaining about 5-8% of its balance sheet as liquidity balance. The company has also been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters. Over 9M 2023, the company has raised around Rs. 4,801 crore of funds from various avenues.

ESG Profile

CRISIL Ratings believes that Muthoot Finance' Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

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

Muthoot Finance's key ESG Highlights:

- Muthoot Finance's ESG approach focuses on community development, reduced carbon emissions, along with practices related to people, customers, lending, procurement, and governance. The company is operating three windmills in Tamil Nadu for past 15 years contributing towards the clean energy generation. And to contribute towards power saving, it aims to install LED lights all the branches; about 40% branches had LED lights at the end of previous fiscal.
- ESG disclosures of the company are evolving and it is in the process of further strengthening the disclosures going forward.
- The company, through its lending practices, is largely retail focused and has been enabling financing to new to credit customers, semi urban areas, and strives to provide sustainable livelihood related financing products for its customers.
- The company has taken adequate measures for conservation of energy and usage of alternative source of energy, wherever required.
- Majority of the board members are independent directors, and investor grievances are handled by a dedicated Stakeholder Relationship Committee.
- There is growing importance of ESG among investors and lenders. Muthoot Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

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

Rating Sensitivity Factors

Upward Factors

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

Downward Factors

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

About the Company

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

Key Financial Indicators

As on/ for the period ended	Unit	Dec-22	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	66014	70,555	63465	50459
Total income	Rs crore	7,680	11,098	10574	8723
Profit after tax	Rs crore	2,571	3,954	3722	3018
Gross NPA	%	2.6	3.0	0.9	2.2
Gearing	Times	2.2	2.7	3.2	3.2
Return on managed assets (annualised)	%	5.0	5.9	6.5	6.8

Key Financial Indicators (Consolidated)

As on/ for the period ended	Unit	Dec-22	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	72,549	76316	68641	54882
Total income	Rs crore	8,677	12237	11570	9707
Profit after tax	Rs crore	2661	4031	3819	3169
Gearing	Times	2.4	3.0	3.2	3.4
Return on managed assets (annualised)	%	4.8	5.6	6.2	6.6

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.In Crs)	Complexity Level	Ratings
NA	Principal protected market linked debentures^	NA	NA	NA	509.4	Highly complex	CRISIL PPMLD AA+/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	1000	Simple	CRISIL AA+/Stable
INE414G07GC2	Principal protected market linked debentures	24-Mar-22	NIFTY 50 INDEX LINKED	23-May-25	216.8	Highly complex	CRISIL PPMLD AA+/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	4800	Simple	CRISIL AA+/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	2078.5	Simple	CRISIL AA+/Stable
INE414G07FP6	Secured Redeemable Non-Convertible Debentures	9-Mar-21	6.65%	27-Apr-23	175	Simple	CRISIL AA+/Stable
INE414G07FQ4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	6.85%	5-Jul-24	10.5	Simple	CRISIL AA+/Stable
INE414G07FR2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.35%	20-Apr-26	17.2	Simple	CRISIL AA+/Stable
INE414G07FS0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	6.60%	20-Jun-23	384.9	Simple	CRISIL AA+/Stable
INE414G07FT8	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.10%	20-Jun-24	596.5	Simple	CRISIL AA+/Stable
INE414G07FU6	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.60%	20-Apr-26	384.8	Simple	CRISIL AA+/Stable
INE414G07FV4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	8.00%	20-Apr-31	229	Simple	CRISIL AA+/Stable
INE414G07FW2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	N.A.	20-Jun-24	15.3	Simple	CRISIL AA+/Stable
INE414G07FX0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	N.A.	20-Apr-26	61.8	Simple	CRISIL AA+/Stable
INE414G07FY8	Secured Redeemable Non-Convertible Debentures	31-May-21	7.90%	30-May-31	215	Simple	CRISIL AA+/Stable
INE414G07FZ5	Secured Redeemable Non-Convertible Debentures	26-Aug-21	5.35%	26-Aug-24	400	Simple	CRISIL AA+/Stable
INE414G07GA6	Secured Redeemable Non-Convertible Debentures	17-Feb-22	6.87%	27-Feb-25	500	Simple	CRISIL AA+/Stable
INE414G07GB4	Secured Redeemable Non-	24-Feb-22	6.17%	23-Feb-24	200	Simple	CRISIL AA+/Stable

	Convertible Debentures						
INE414G07FJ9	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.15 & 6.75	11-Mar-24	43	Simple	CRISIL AA+/Stable
INE414G07FK7	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.50 & 7.1	11-Jan-26	43	Simple	CRISIL AA+/Stable
INE414G07FL5	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.40 & 7	11-Mar-24	63	Simple	CRISIL AA+/Stable
INE414G07FM3	Secured Redeemable Non- Convertible Debentures	11-Jan-21	7.75 & 7.35	11-Jan-26	55	Simple	CRISIL AA+/Stable
INE414G07FN1	Secured Redeemable Non- Convertible Debentures	11-Jan-21	N.A	11-Mar-24	44	Simple	CRISIL AA+/Stable
INE414G07FO9	Secured Redeemable Non- Convertible Debentures	11-Jan-21	N.A	11-Jan-26	45	Simple	CRISIL AA+/Stable
INE414G07FD2	Secured Redeemable Non- Convertible Debentures	5-Nov-20	7.40 & 7.15	5-Jan-24	24	Simple	CRISIL AA+/Stable
INE414G07FE0	Secured Redeemable Non- Convertible Debentures	5-Nov-20	7.75 & 7.50	5-Nov-25	37	Simple	CRISIL AA+/Stable
INE414G07FF7	Secured Redeemable Non- Convertible Debentures	5-Nov-20	7.65 & 7.40	5-Jan-24	1774	Simple	CRISIL AA+/Stable
INE414G07FG5	Secured Redeemable Non- Convertible Debentures	5-Nov-20	8.00 & 7.75	5-Nov-25	76	Simple	CRISIL AA+/Stable
INE414G07FH3	Secured Redeemable Non- Convertible Debentures	5-Nov-20	N.A	5-Jan-24	60	Simple	CRISIL AA+/Stable
INE414G07FI1	Secured Redeemable Non- Convertible Debentures	5-Nov-20	N.A	5-Nov-25	30	Simple	CRISIL AA+/Stable
INE414G07FC4	Secured Redeemable Non- Convertible Debentures	16-Oct-20	7.5	16-Oct-23	460	Simple	CRISIL AA+/Stable
INE414G07EX3	Secured Redeemable Non- Convertible Debentures	15-Jul-20	8.4	15-Jul-23	100	Simple	CRISIL AA+/Stable
INE414G07ET1	Secured Redeemable Non- Convertible Debentures	18-Jun-20	9.5	18-Jun-25	125	Simple	CRISIL AA+/Stable
INE414G07ER5	Secured Redeemable Non- Convertible Debentures	2-Jun-20	9.05	2-Jun-23	500	Simple	CRISIL AA+/Stable
INE414G07EQ7	Secured Redeemable Non- Convertible Debentures	14-May-20	8.9	12-May-23	100	Simple	CRISIL AA+/Stable
INE414G07EJ2	Secured Redeemable Non-	27-Dec-19	N.A	27-Dec-24	81.8	Simple	CRISIL AA+/Stable

	Convertible Debentures						
INE414G07EM6	Secured Redeemable Non- Convertible Debentures	27-Dec-19	N.A	27-Dec- 24	54.4	Simple	CRISIL AA+/Stable
INE414G07EF0	Secured Redeemable Non- Convertible Debentures	27-Dec-19	N.A	27-Dec- 24	12.7	Simple	CRISIL AA+/Stable
INE414G07EG8	Secured Redeemable Non- Convertible Debentures	27-Dec-19	N.A	27-Jun- 27	44.6	Simple	CRISIL AA+/Stable
INE414G07DV9	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-Nov- 24	89.8	Simple	CRISIL AA+/Stable
INE414G07DY3	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-Nov- 24	53.6	Simple	CRISIL AA+/Stable
INE414G07EB9	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-Nov- 24	14	Simple	CRISIL AA+/Stable
INE414G07EC7	Secured Redeemable Non- Convertible Debentures	1-Nov-19	N.A	1-May- 27	43.2	Simple	CRISIL AA+/Stable
INE414G07DJ4	Secured Redeemable Non- Convertible Debentures	14-Jun-19	9.75	14-Jun- 24	105.8	Simple	CRISIL AA+/Stable
INE414G07DM8	Secured Redeemable Non- Convertible Debentures	14-Jun-19	10	14-Jun- 24	179.5	Simple	CRISIL AA+/Stable
INE414G07DP1	Secured Redeemable Non- Convertible Debentures	14-Jun-19	N.A	14-Jun- 24	20.8	Simple	CRISIL AA+/Stable
INE414G07DQ9	Secured Redeemable Non- Convertible Debentures	14-Jun-19	N.A	14-Dec- 26	32.2	Simple	CRISIL AA+/Stable
INE414G07DA3	Secured Redeemable Non- Convertible Debentures	20-Mar-19	N.A	20-Mar- 24	46.8	Simple	CRISIL AA+/Stable
INE414G07DD7	Secured Redeemable Non- Convertible Debentures	20-Mar-19	9.75	20-Mar- 24	110.6	Simple	CRISIL AA+/Stable
INE414G07DG0	Secured Redeemable Non- Convertible Debentures	20-Mar-19	10	20-Mar- 24	91.8	Simple	CRISIL AA+/Stable
INE414G07CK4	Secured Redeemable Non- Convertible Debentures	19-Apr-18	8.75	19-Apr- 23	56.5	Simple	CRISIL AA+/Stable
INE414G07CN8	Secured Redeemable Non- Convertible Debentures	19-Apr-18	9	19-Apr- 23	721.9	Simple	CRISIL AA+/Stable
INE414G07CR9	Secured Redeemable Non- Convertible Debentures	19-Apr-18	N.A	19-Apr- 23	205.6	Simple	CRISIL AA+/Stable
INE414G08306	Subordinated Debt	20-Jan-16	N.A	20-Apr- 23	23.04	Complex	CRISIL AA+/Stable

INE414G08330	Subordinated Debt	30-Jan-17	N.A	30-Jan-25	31.78	Complex	CRISIL AA+/Stable
INE414G08348	Subordinated Debt	24-Apr-17	N.A	24-Apr-25	18.72	Complex	CRISIL AA+/Stable
INE414G09015	Subordinated Debt	26-Mar-13	N.A	26-Mar-23	10	Complex	CRISIL AA+/Stable
NA	Subordinated Debt^	NA	NA	NA	200.28	Complex	CRISIL AA+/Stable
NA	Commercial Paper	N.A	N.A	7-365 days	4750	Simple	CRISIL A1+
INE414G14SN0	Commercial Paper	24-Feb-23	8.35	22-Feb-24	50	Simple	CRISIL A1+
INE414G14SO8	Commercial Paper	24-Feb-23	8.35	23-Feb-24	200	Simple	CRISIL A1+
INE414G07GS8	Secured Redeemable Non-Convertible Debentures	16-Sep-22	7.75%	30-Sep-25	240	Simple	CRISIL AA+/Stable
INE414G07HT4	Secured Redeemable Non-Convertible Debentures	24-Feb-2023	8.60%	25-Aug-2025	440	Simple	CRISIL AA+/Stable
INE414G07HS6	Secured Redeemable Non-Convertible Debentures	24-Feb-2023	8.65%	25-May-2026	160	Simple	CRISIL AA+/Stable
INE414G07GT6	Principal protected market linked debentures	20-Sep-2022	NIFTY 50	20-Nov-2025	500	Simple	CRISIL PPMLD AA+/Stable
INE414G07HJ5	Principal protected market linked debentures	11-Jan-2023	10 Year Government security	11-Mar-2026	103.3	Simple	CRISIL PPMLD AA+/Stable

^Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	5000.0	CRISIL A1+	08-03-23	CRISIL A1+	19-09-22	CRISIL A1+	03-08-21	CRISIL A1+	24-07-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	03-03-22	CRISIL A1+	23-02-21	CRISIL A1+	16-07-20	CRISIL A1+	--
			--		--		--	15-02-21	CRISIL A1+	03-07-20	CRISIL A1+	--
			--		--		--		--	26-06-20	CRISIL A1+	--
			--		--		--		--	15-06-20	CRISIL A1+	--
			--		--		--		--	05-06-20	CRISIL A1+	--
			--		--		--		--	03-03-20	CRISIL A1+	--
			--		--		--		--	02-03-20	CRISIL A1+	--
			--		--		--		--	31-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	17453.1	CRISIL AA+/Stable	08-03-23	CRISIL AA+/Stable	19-09-22	CRISIL AA+/Stable	03-08-21	CRISIL AA+/Stable	24-07-20	CRISIL AA/Positive	CRISIL AA/Stable
			--	07-02-23	CRISIL AA+/Stable	03-03-22	CRISIL AA+/Stable	23-02-21	CRISIL AA+/Stable	16-07-20	CRISIL AA/Positive	--
			--		--		--	15-02-21	CRISIL AA+/Stable	03-07-20	CRISIL AA/Positive	--
			--		--		--		--	26-06-20	CRISIL AA/Positive	--
			--		--		--		--	15-06-20	CRISIL AA/Positive	--
			--		--		--		--	05-06-20	CRISIL AA/Positive	--
			--		--		--		--	03-03-20	CRISIL AA/Positive	--
			--		--		--		--			
			--		--		--		--			

			--		--		--		--	02-03-20	CRISIL AA/Positive	--
			--		--		--		--	31-01-20	CRISIL AA/Positive	--
Subordinate Bond	LT		--		--		--		--	03-07-20	Withdrawn	CRISIL AA/Stable
			--		--		--		--	26-06-20	CRISIL AA/Positive	--
			--		--		--		--	15-06-20	CRISIL AA/Positive	--
			--		--		--		--	05-06-20	CRISIL AA/Positive	--
			--		--		--		--	03-03-20	CRISIL AA/Positive	--
			--		--		--		--	02-03-20	CRISIL AA/Positive	--
			--		--		--		--	31-01-20	CRISIL AA/Positive	--
Subordinated Debt	LT	283.82	CRISIL AA+/Stable	08-03-23	CRISIL AA+/Stable	19-09-22	CRISIL AA+/Stable	03-08-21	CRISIL AA+/Stable	24-07-20	CRISIL AA/Positive	CRISIL AA/Stable
			--	07-02-23	CRISIL AA+/Stable	03-03-22	CRISIL AA+/Stable	23-02-21	CRISIL AA+/Stable	16-07-20	CRISIL AA/Positive	--
			--		--		--	15-02-21	CRISIL AA+/Stable	03-07-20	CRISIL AA/Positive	--
			--		--		--		--	26-06-20	CRISIL AA/Positive	--
			--		--		--		--	15-06-20	CRISIL AA/Positive	--
			--		--		--		--	05-06-20	CRISIL AA/Positive	--
			--		--		--		--	03-03-20	CRISIL AA/Positive	--
			--		--		--		--	02-03-20	CRISIL AA/Positive	--
			--		--		--		--	31-01-20	CRISIL AA/Positive	--
Long Term Principal Protected Market Linked Debentures	LT	1329.5	CRISIL PPMLD AA+/Stable	08-03-23	CRISIL PPMLD AA+/Stable	19-09-22	CRISIL PPMLD AA+ r /Stable	03-08-21	CRISIL PPMLD AA+ r /Stable	24-07-20	CRISIL PPMLD AA r /Positive	--
			--	07-02-23	CRISIL PPMLD AA+/Stable	03-03-22	CRISIL PPMLD AA+ r /Stable	23-02-21	CRISIL PPMLD AA+ r /Stable	16-07-20	CRISIL PPMLD AA r /Positive	--
			--		--		--	15-02-21	CRISIL PPMLD AA+ r /Stable	03-07-20	CRISIL PPMLD AA r /Positive	--
			--		--		--		--	26-06-20	CRISIL PPMLD AA r /Positive	--
			--		--		--		--	15-06-20	CRISIL PPMLD AA r /Positive	--
			--		--		--		--	05-06-20	CRISIL PPMLD AA r /Positive	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)
[Rating Criteria for Finance Companies](#)
[CRISILs Criteria for rating short term debt](#)
[CRISILs Criteria for Consolidation](#)

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Disclosures in accordance with the SEBI Circular dtd November 03, 2020

Appointment of the Debenture Trustee

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement. The Company is required to pay to the Debenture Trustee an acceptance fee of INR 3,00,000 plus applicable taxes and a service charge of INR 3,00,000 on an annual basis, plus applicable taxes.

Debenture Trustee Agreement

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

1. As the Debentures are to be secured, the Company shall create the securities over the moveable properties i.e. first pari passu floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables (both present and future) and on such terms and conditions as disclosed in the Placement Memorandum and execute the Debenture Trust Deed and other necessary security documents for said Issue of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI Debt Regulations. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge.
2. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
 - (a) Placement Memorandum in relation to the Issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
 - (c) Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
 - (d) Agreement with the registrar to issue;
 - (e) Letters from CRAs about ratings;
 - (f) Depository details;
 - (g) Latest annual report;
 - (h) Executed Debenture Trustee Agreement;
 - (i) Debenture Trust Deed;
 - (j) Security documents executed in relation to the Debentures;
 - (k) Certified true copy of the resolution(s) for allotment of Debentures;

- (l) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
 - (m) Certificate from Statutory auditor of the Company for utilization of funds/Issue proceeds to be issued in accordance with Applicable Law;
 - (n) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Prospectus;
 - (o) Due diligence certificate from legal counsel, if any;
 - (p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
 - (q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations;
 - (r) Beneficiary position reports as provided by the registrar and transfer agent;
 - (s) Approval for listing of the Debentures from the Stock Exchange;
 - (t) Listing application along with the required details / annexures submitted to the stock exchange;
 - (u) Listing & trading permission from the Stock Exchange;
 - (v) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
 - (w) Bank account details of the Company along with copy of pre-authorization letter issued by Company to it's banker in relation to the payment of redemption amount;
 - (x) Such other documents as may be reasonably required by the Debenture Trustee.
3. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Debenture Trust Deed and the applicable laws, has been obtained; For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
4. The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed;

5. Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
6. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable law
7. The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;

Other confirmations

Debt securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by them.

Due Diligence Certificate

Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per SEBI circular dtd November 03 ,2020

No. 55888-A /ITSL/OPR/ CL/22-23/DEB/1357

Date: - March 20, 2023

MUTHOOT FINANCE LIMITED.Muthoot Chambers - Opp. Saritha Theatre Complex
Banerji Road -Cochin -Kerala-682 018

Dear Sir,

Consent to act as Debenture Trustee for the proposed issue of Listed Secured Non-Convertible Debenture (NCDs) issue aggregating up to Rs.5675 Crores

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for the proposed issue of Listed Secured Non-Convertible Debenture (NCDs) issue aggregating up to Rs 5675 Crores. In this connection, we confirm our acceptance of the assignment.


We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorized Signatory

Other details

Debenture Redemption Reserve (DRR)

As per the provisions of Section 71 of the Companies Act read with Rule 18 of the Share Capital and Debentures Rules, no debenture redemption reserve is required to be created by non-banking financial companies registered with the Reserve Bank of India under Section 45IA of the Reserve Bank of India Act, 1934 in respect of privately placed debentures. Pursuant to this rule, the Company being a non-banking financial company registered with Reserve Bank of India, is not required to create debenture redemption reserve in respect of Secured NCDs issued hereunder.

Issue/instrument specific regulations

The issue of Secured NCDs is in compliance with/ governed by the relevant provisions of the following:

- i) Companies Act , 2013
- ii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 vide notification dated August 09 ,2021
- iii) SEBI Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 with reference number SEBI/HO/DDHS/P/CIR/2021/613
- iv) SEBI (Debenture Trustee) Regulations ,1993
- v) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- vi) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
- vii) Scale Based Regulation vide Reserve Bank Of India notification dtd October 22 ,2021

Besides, the Secured NCDs issued hereunder shall be subject to the terms and conditions as contained in the SPM, TPM, Application form, Debenture Trustee Agreement and Debenture Trust Deed.

Issue Structure

Authority for the Issue

This private placement of Secured NCDs is being made pursuant to the resolution of the Board of Directors of the company dated March 09, 2023, which has approved the placement of NCDs. The present issue is within the overall borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the General Meeting of the shareholders of the Company held on September 30, 2020 giving their consent to the borrowing by the Board Of Directors of the Company from time to time which provided that money already borrowed together with money to be borrowed under this resolution and remaining outstanding at any time shall not exceed the aggregate of Rs. 75,000 Crores (Rupees Seventy Five Thousand Crores) in excess of the paid up capital and free reserves of the Company for the time being.

- iii) Designated Officials who are authorized to issue the SPM, TPM & PAS-4 as per the Board Resolution

- a) Mr. George Alexander Muthoot, Managing Director,
- b) Mr. Oommen K Mammen, Chief General Manager & Chief Financial Officer,
- c) Mr. K R Bijimon, Executive Director & Chief Operations Officer,
- d) Ms. Shanthi N Ranjan, Deputy General Manager– Finance,
- e) Mr. Rajesh A, Company Secretary,
- f) Mr. Manoop P N, Chief Manager – Finance

Minimum Subscription for the Issue

As the current issue of Secured NCDs is being made on private placement basis, the requirement of minimum subscription for the issue shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of issue size or certain percentage of issue size.

Deemed Date of Allotment

Deemed Date of Allotment shall be the date as decided by the NCD committee of the Board of Directors constituted by resolution of the Board dated May 16, 2018, and as per authorization dated March 09, 2023 and as mentioned in the Allotment advice.

All benefits relating to the Secured NCDs will be available to the investors from the Deemed Date of Allotment. The actual allotment of Secured NCDs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Secured NCDs in tranches / series which shall form the part of this Issue. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

Interest on Secured NCDs shall accrue to the Debenture Holder(s) from and including the deemed date of allotment that will be notified in the term sheet.

Underwriting

The present Issue of Secured NCDs is on private placement basis and has not been underwritten.

Depository Arrangements

The Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreements dated December 8, 2010 and August 25, 2006, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) It may be noted that NCDs in electronic form can be traded only on stock exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- (iii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the

Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

- (iv) The trading of the NCDs shall be in dematerialized form only.
- (v) Investors should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the application form
- (vi) The Company will not be able to credit the Depository Account of the investors until all the required Depository details are provided.
- (vii) The initial credit of the Secured NCDs in the beneficiary account of the Investor will be akin to the Letter of Allotment.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of the Company and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of a first *pari passu* floating charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Secured NCDs proposed to be issued under the Issue and all earlier issues of Secured NCDs outstanding in the books of the Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior secured creditors, having corresponding assets as security, in favour of the debenture trustee for creation of such *pari passu* charge. The Company had applied to the prior secured creditors for such permissions / consents and has obtained all permissions / consents from such secured creditors thereby enabling it to undertake the Issue.

Future Borrowings

Future Borrowings means any credit facilities proposed to be availed by the Company either, secured with a first ranking *pari passu* charge, *second ranking charge* or *any subservient* charge on the Security as detailed in the Summary Term Sheet, or unsecured, including without limitation on any loans, debentures or other credit facilities

- i) The Company shall be entitled to make further issue of Secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets other than the Security as contained in this DD as well as Debenture Trust deed.
- ii) The Company shall make further issue of Secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge over the Security as contained in this DD as well as Debenture Trust deed provided the stipulated security cover is maintained on Secured NCDs and consent of the Debenture Trustee regarding the creation of a charge over such Security is obtained.
- iii) The Company shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Secured NCDs or the Debenture Trustee.

Trustees for the Secured NCD holders

The Company has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Debenture Holders. The Debenture Trustee and the Company will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. No debenture holder shall be entitled to proceed directly against the company, unless debenture trustee having become bound to do so or fail to do so. Any payment made by us to the Debenture Trustee on behalf of the Debenture Holders shall discharge us pro tanto to the Debenture Holders.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at Company's cost.

Record Date

The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the relevant stock exchange(s), as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day, or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.

Interest

The Interest shall be payable at the Coupon Rate and under terms and conditions as specified in the Summary Term Sheet. In case of default in the payment of the Interest on the relevant Interest Payment Date, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate for the period of duration of such default.

Interest for each of the interest periods shall be calculated, on the face value of principal outstanding on the Secured NCDs at the applicable Coupon Rate rounded off to the nearest Rupee and same shall be paid on the Interest Payment Date as per Summary Term Sheet. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from deemed date of allotment/anniversary date of allotment till one day prior to next anniversary date/redemption date includes February 29th, interest shall be computed on 366 days a-year basis.

Redemption

The Company shall redeem the Principal Amount along with all Secured Obligations, if any, of Secured NCDs on Redemption Dates, as specified in the Summary Term Sheet. In case of default in the payment of the Principal Amount along with all Secured Obligations, if any, when due on the respective

Redemption Dates, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate, for the period of duration of such default.

Payments to Debenture Holders

Payment of Principal Amount, interest and other Secured Obligations/Redemption amount will be made to the Debenture Holder whose name appears in the Register of Beneficial Owners maintained by the Depository, the Company or the Registrar and Transfer Agent and in case of joint holders to the one whose name stands first in Register of Beneficial Owners maintained by such Depository, the Company or the Registrar and Transfer Agent, as on the Record Date, where the Secured NCDs are issued in dematerialised form. For the Secured NCDs issued in physical form, the payment of Principal Amount, Interest and other Secured Obligations shall be made to the Debenture Holder whose name appears in the Register of Debenture Holders on the Record Date.

Company may enter into an arrangement with one or more banks in one or more cities for direct credit of above payments to the account of the Debenture Holders. In such cases, payments would be directly credited to the account of those investors who have given their bank mandate. Company may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under the relevant provisions of the Income Tax Act, 1961, if any, must be lodged at the office of the Company, at least 30 days before the payment becoming due.

Transfer of Secured NCDs

Secured NCDs shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Secured NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Secured NCDs to and from NRIs/ OCBs, in case they seek to hold the Secured NCDs and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

Restriction on transfer of Secured NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association.

Right to Re-purchase and Re-issue the Secured NCDs

Subject to prevailing regulations, the Company can purchase the Secured NCDs in the market through negotiated secondary market trades as per the normal market practices, subject to mutual negotiations with the Debenture Holders, at the prevailing yield levels depending on the market conditions. Such purchase of Secured NCDs can be at discount, at par or at premium. The right to repurchase Secured NCDs is not a call option and should not be construed as such by anyone. No prior consent from either the Debenture Trustee or Debenture Holders will be required for any repurchase, re-issue of the Secured NCDs.

Subject to prevailing regulations, where Company has fully redeemed or repurchased any Secured NCDs, Company shall have and shall be deemed always to have had the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, Company shall have and be deemed always to have had the power to resell or reissue such Secured NCDs either by reselling or re-issuing the same Secured NCDs or by issuing other Secured NCDs in their place. The aforementioned right includes the right to reissue original Secured NCDs.

The right of repurchase and re-issue can be exercised by the Company multiple times during the tenor of the Secured NCDs without applicability of any minimum amount or price of the Secured NCDs. Such Secured NCDs, at the option of the Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted under Applicable Law.

Register of Debenture Holder(s)/Beneficial Owners

A register of all Registered Debenture Holder(s)/Beneficial Owners containing necessary particulars will be maintained by the Company's Registrar and Transfer Agent. The Company shall request the Depository to provide a list of Beneficial Owners as at end of day of the Record Date. This list shall be considered for payment of interest, repayment of principal and amortisation, as the case may be. The company shall credit interest on Secured NCDs and/or redemption amount of Secured NCDs as per NSDL / CDSL records. Debenture holders are required to keep the records updated with respective Depository with whom they have their accounts

Debenture holders not entitled to rights of Shareholders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Secured NCDs shall not confer upon the Debenture holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company.

Variation of Beneficial owner(s)/Debenture Holder(s) rights

The rights, privileges, terms and conditions attached to the Secured NCDs may be varied, modified or abrogated with the consent, in writing, of NCD Holders representing not less than 75% in value of all Secured NCDs for the time being outstanding in the series, or (b) by way of a resolution passed by the NCD Holders representing not less than 75% in value of all Secured NCDs for the time being outstanding in the series at their meeting in terms of the Debenture Trust Deed ; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies

or varies the terms and conditions governing the Secured NCDs , if such modification, variation or abrogation are not acceptable to the Company.

Secured NCDs subject to the Summary Term Sheet and Debenture Trust Deed

Over and above the aforesaid terms and conditions mentioned in this Information Memorandum, the Secured NCDs issued, shall be subject to the Terms and Conditions incorporated in the Summary Term Sheet and relevant Debenture Trust Deed. In the event of a contradiction between the Summary Term Sheet and this SPM, the Summary Term Sheet will prevail. In the event of there being any inconsistency or repugnancy between the provisions contained in the Debenture Trust Deed and any other Transaction Documents, then except to the extent expressly stated otherwise including in Supplemental Deed executed under Debenture Trust Deed, the provisions contained in the Debenture Trust Deed shall prevail in each case to the extent of such inconsistency or repugnancy.

Addition/extension/consolidation of securities under existing ISIN:

The company shall have the right to reissue or cancel or extension or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or any such applicable regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the Secured NCDs shall have and shall be deemed always to have had, the same rights and priorities as if the Secured NCDs had never been redeemed.

Where the company has repurchased / redeemed any such NCD's subject to the provisions of the Companies Act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISINs alive for the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under the same ISIN or by issuing other Secured NCDs in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for the Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, the Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having

title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant.

Nomination facility to Debenture Holders

In accordance with section 72 of the Companies Act, 2013, the sole Debenture Holder or first Debenture Holder, along with other joint Debenture Holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Secured NCDs. A person, being a nominee, becoming entitled to the Secured NCDs by reason of the death of the Debenture Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the Debenture.

Debenture Holders who are holding Secured NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Debenture Holder will prevail. If the Debenture Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

Sharing of information

Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with it, with its subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its affiliates nor their agents shall be liable for use of the aforesaid information.

Loan against Secured NCDs

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its Secured NCDs issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its Secured NCDs issued by way of private placement or public issues, the Company may consider granting loans against the security of such Secured NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its Secured NCDs issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Debenture holders or deposits held in the account of the Debenture holders, whether in single name or

joint name, to the extent of all outstanding dues by the Debenture holders to the Company, subject to applicable law.

Lien on pledge of Secured NCDs

The Company may, at its discretion note a lien on pledge of Secured NCDs if such pledge of Secured NCDs is accepted by any third party bank/institution or any other person for any loan provided to the Debenture holder against pledge of such Secured NCDs as part of the funding, subject to applicable law.

Transaction Documents

The Issuer has executed/shall execute the documents including but not limited to the following in connection with the Issue:

1. Debenture Trustee Agreement;
2. Debenture Trust Deed;
4. Rating letter from CRISIL Ratings Ltd ;
5. Consent letter of Link Intime India Private Limited to act as Registrar & Transfer Agent for the proposed issue;
6. Tripartite agreement(s) between the Company, NSDL and the Registrar and Transfer Agent;
7. Tripartite agreement(s) between the Company, CDSL and the Registrar and Transfer Agent;
8. Listing Agreement with NSE Limited
9. Letter Appointing Arrangers to an Issue , if any.

Material contract/agreements

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) or documents pertaining to the Issue which are or may be deemed material have been entered or to be entered into by our Company. These contracts or documents which are or may be deemed material are available for inspection at the registered office of our Company until the date of closure of the respective Tranche of the Issue.

1. Memorandum and Articles of Association of the Company.
2. Audited Annual Reports of the Company for the last three years.
3. Certificate of Incorporation of the Company dated March 14, 1997, issued by Registrar of Companies, Kerala and Lakshadweep.
4. Fresh certificate of incorporation dated December 02, 2008 issued by the Registrar of Companies, Kerala and Lakshadweep pursuant to conversion into a Public Limited Company
5. The certificate of registration No. N.16.00167 dated December 12, 2008 issued by Reserve Bank of India u/s 45 IA of the Reserve Bank of India, 1934
6. General Meeting Resolution dtd September 30 ,2020 passed under section 180(1)(c) of the Companies Act, 2013 approving the overall borrowing limit of Company
7. Resolution passed by the Board Of Directors at its meeting held on March 09 ,2023 to approve the private placement of Redeemable Non-Convertible NCDs aggregating upto Rs. 6,500 Crores

in one or more tranches.

8. Rating letters from CRISIL Ratings Ltd dated March 08, 2023 & March 20, 2023
9. Consent letter March 20, 2023 of Link Intime India Private Limited to act as Registrar to the Issue.
10. Agreement with IDBI Trusteeship Services Limited dated March 25, 2023 appointing them as debenture trustee.
11. Consent letter dated March 20, 2023 of IDBI Trusteeship Services Limited to act as Trustee to the Issue.
12. Debenture Trust Deed executed/to be executed with IDBI Trusteeship Services Limited.
13. Tripartite agreement(s) between the Company, NSDL and the Registrar and Transfer Agent;
14. Tripartite agreement(s) between the Company, CDSL and the Registrar and Transfer Agent;

Notices

i) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office.

ii) Any notice may be served by the Company or the Debenture Trustee upon any Debenture Holder issued under these presents by sending the same through post in a prepaid letter addressed to such Debenture Holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

iii) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a Debenture Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.

iv) Any notice or communication given under or in connection with these presents must be in English.

Governing Law and Jurisdiction

The Secured NCDs are governed by and will be construed in accordance with the Indian Laws, as applicable in the State of Maharashtra. The Issuer irrevocably agrees for the exclusive benefit of each Debenture Holder that the competent courts and tribunals at Mumbai are to have jurisdiction to settle any disputes which may arise out of or in connection with the Secured NCDs and that accordingly any suit, action or proceeding (referred to as Proceedings) arising out of or in connection with the Secured NCDs may be brought in such courts. The Issuer agrees that the process in connection with Proceedings in the competent courts and tribunals at Mumbai will be validly served on it if served upon it at its Registered Office

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Application Process

Eligible Categories of Investors

The following categories of investors may apply for the Secured NCDs, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorized to invest in Debentures;
8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines.
9. Trusts
10. Individuals
11. Foreign Institutional Investors
12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company or Arranger/s, are eligible to apply for the Secured NCDs. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Hosting of Placement Memorandum on the website of the Stock Exchange should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI regulations. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.

SEBI vide its circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 and RBI vide its circular No. RBI/201112/423A.P. (DIR Series) Circular No 89 dated March 1, 2012 had decided that a SEBI registered FIIs/sub-accounts of FIIs can now invest in primary issues of non-convertible Debentures (NCDs)/ bonds only if listing of such NCDs/bonds is committed to be done within 15 days of such issue. In case the NCDs/bonds issued to the SEBI registered FIIs/sub-accounts of FIIs are not listed within 15 days of such issue to the SEBI registered FIIs/subaccounts of FIIs, for any reason, then the

FII/sub-account of FII shall immediately dispose off these NCDs/bonds either by way of sale to a third party or to the Issuer.

The Issuer hereby undertakes that in case the Secured NCDs are not listed within 15 days of issuance (the “Listing Period”) to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, the Issuer shall on the next Business Day on expiry of the Listing Period redeem / buyback the Secured NCDs from the FIIs/sub-accounts of FIIs.

Procedure for Applications

All applications for the Debenture(s) must be in the prescribed Application Form attached hereto and be completed in block letters in English. It is presumed that the application is signed and made by persons duly empowered and authorized by the entity on whose behalf the application is made. Applications for the Debentures must be made in the prescribed Debenture Application Form using EBP in line with SEBI circular no SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 regarding Mechanism for issuance of debt securities on private placement basis through an Electronic Book Mechanism (“EBM”).

The participants should do the funds pay-in to the NSE Clearing Limited’s (NSCCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date).

The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the NSE EBP platform while placing the bids.

The Designated Bank Accounts of NSCCL are as under:

- | | |
|------------------|---------------------------------|
| 1. Bank Name | : HDFC BANK LTD |
| Beneficiary Name | : NSE CLEARING LIMITED |
| Account Number | : (as available in the NSE EBP) |
| IFSC Code | : HDFC0000060 |
| Mode | : NEFT/RTGS |

- For each issue, separate funds payment instructions should be given by the participants.
- Funds payment for each issue has to be initiated separately. The funds should not be clubbed for two different issues settling on the same day.
- In the event of the issue getting withdrawn, the funds refund would be initiated on T + 1 day.
- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the participants, the payment would be returned back.
- The funds pay-out to the issuer bank account (as per the bank account details received from the EBP platform) would be initiated on T + 1 day.

It may be noted that a separate application can be made in respect of each scheme of an Indian Mutual Fund/ Asset Management Companies registered with SEBI and such applications would not be treated as multiple applications.

The application form will be made available along with the Summary Term Sheet at the time of offer. The applicant should mention their PAN at the appropriate place in the application form. The applicants should submit the required KYC documents as prescribed by RBI along with the application forms. The applications must be accompanied by necessary forms for claiming exemption from deduction of tax at source on the interest on application money, wherever applicable. Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

Submission of Completed Application Form

All applications duly completed, unless stated otherwise in the Summary Term Sheet, should be submitted at the Registered Office of the Company.

Applications to be accompanied by bank account details

Every application must be accompanied by the bank account details of the applicant and the MICR code of the bank for the purpose of availing direct credit and all other amounts payable to the debenture holder through ECS, RTGS or NEFT.

Documents to be provided by along with application

The following is the indicative list of documents to accompany an application:

1. Applications by Body Corporate / Companies / Financial Institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) PAN Cards

2. Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

3. Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

4. Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification / Certificate of Incorporation / Memorandum and Articles of Association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signature of authorized signatories.

5. Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorising investment; and (iii) specimen signatures of authorised signatories.

6. Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association / deed/any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) resolution authorising investment along with operating instructions/power of attorney; (iii) proof of registration with relevant statutory authority; and (iv) specimen signatures of authorised signatories.

7. Application by Partnership Firm

The applications must be accompanied by certified true copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories and (iv) an authority letter from all partners authorising such investment.

8. Application by HUF

The applications must be accompanied by certified true copies of the PAN Card of the HUF, the photo identity proof like Passport / PAN Card / Driving License, etc. of the Karta of the HUF, telephone bill/electricity bill/bank account statement, etc. and declaration from the Karta and co-parcenors authorizing such investment also need to be provided to the Company.

9. Application by Individuals

The applications must be accompanied by certified true copies of photo identity proof like Passport / PAN Card / Driving License, etc.

10. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) power of attorney; (iii) resolution authorising investment and containing operating instructions; (iv) specimen signatures of authorised signatories; and (v) copy of PAN.

11. Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

12. Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Director, authorizing, and with all particulars relating to the investment in these Secured NCDs, and the acceptance of the terms of these Secured NCDs along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

14. Application by SEBI registered FIs

The applications must be accompanied by certified true copies of (i) PAN Card of the FII; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

Application under Power of Authority / Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority or mandate a certified true copy thereof along with Memorandum and Articles of Association and / or bye laws must be attached to the application at the time of making the application, failing which the Company reserves the full, unqualified and absolute rights to accept or reject any application in whole or in part and in either case without assigning any reasons thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the completed application forms. Further modifications / additions in the Power of Authority / Relevant Authority should be delivered to the Issuer at the Registered Office of the Company.

Impersonation

Any person who: (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be punishable under the extant laws.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of Secured NCDs applied for is less than the minimum application size; 2. Applications exceeding the issue size; 3. Bank account details not given; 4. Details for issue of Secured NCDs in electronic/ dematerialized form not given; PAN not mentioned in appropriate place. 5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted; In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Secured NCDs will be refunded, as may be permitted.

Basis of Allotment

The issuer has sole and absolute right to allot the Secured NCDs to any applicant subject to regulatory guidelines, if any.

Issue Schedule

The Issuer reserves the right to close the issue earlier from the scheduled date as per SPM or change the issue time table including the Date Of Allotment at its sole discretion, without giving any reasons or prior notice. Each issue will open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the respective term sheets pertaining to such issue.

Allotment Intimation

Investors should mention their NSDL / CDSL Depository Participant's name (DP), DP-ID and Beneficiary Account Number (Client Id) at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL / CDSL Depository Participant as mentioned in the Application Form, with the number of Secured NCDs allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

On Allotment, an Allotment Intimation will be sent to the Allottee(s). This Allotment Intimation should neither be construed as a Letter(s) of Allotment nor as a credit advice; and hence it is non-transferable/non-transmittable and not tradable.

The Company shall credit the Letter(s) of Allotment in Electronic Form to the dematerialized account of the Investors as per the details furnished in the Application Form. This credit will be akin to the Letter Of Allotment. As per the procedure set out through SEBI Circular SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020, ISINs in respect of NCDs allotted under the private placement will be activated by Depositories only after the Stock Exchange(s) have accorded approval for the listing of such securities.

Further, in case of re-issuances of new debt securities in an existing ISIN, Depositories will allot such new debt securities under a new temporary ISIN which will be kept frozen. Upon receipt of listing approval from Stock Exchange(s) for such new debt securities, the debt securities credited in the new temporary ISIN will be debited and the same will be credited in the pre-existing ISIN of the existing debt securities, before they become available for trading.

As per Section 42 of Companies Act , 2013 , the issuer shall allot the debentures within 60 days from the date of receipt of the application money and if not , it shall repay the application money to the subscribers within 15 days from the date of completion of 60 days and if the issuer fails to repay the application money within the aforesaid period , it shall be liable to repay the money with interest at the rate of 12% p.a. from the expiry of 60days. The money received on application shall be kept in separate bank account in a scheduled bank and shall not be be utilized for any purpose other than for allotment of securities or repayment of monies in case of failure to allot debentures.

Further, pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020, Issuer intends to list the Secured NCDs as per the following timelines:

Serial number	Details of Activities	Due date
1	Closure of issue	T day
2.	Receipt of funds	To be completed by T+1 trading day
3	Allotment of securities	

4	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 trading day
5	Listing permission from Stock Exchange(s)	

In case of delay in listing of Secured NCDs beyond the timelines specified as above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)

Consent of the Investor/Debenture Holder

The Company reserves the right/is entitled to add additional securities , for such additional amounts as may be issued by the Company from time to time, to the existing ISINs issued from time to time , with terms and conditions, which may/may not be different from the existing securities under the respective issues under the same ISIN , so long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required/permitted by regulations or (ii) which results in breach of or violation of the regulations from time to time. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

SUMMARY TERM SHEET

Issuer	Muthoot Finance Limited
Type of Instrument	Secured Redeemable Non Convertible Debentures (Secured NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p>The following categories of investors may apply for the Debentures:</p> <ol style="list-style-type: none"> 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. <p>Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of Placement Memorandum on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements.</p> <p>Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</p>
Arranger	As per relevant Tranche Placement Memorandum (TPM)
Listing & Timeline for listing	The Company shall get the Secured NCDs listed on the Debt segment of National Stock Exchange Of India Ltd. The Issuer shall be

	<p>responsible for the costs of such listing of the Secured NCDs. Issuer intends to list the Secured NCDs as per the following timelines:</p> <table><tr><th>Serial number</th><th>Details of Activities</th><th>Due date</th></tr><tr><td>1.</td><td>Closure of issue</td><td>T day</td></tr><tr><td>2.</td><td>Receipt of funds</td><td rowspan="2">To be completed by T+1 trading day</td></tr><tr><td>3.</td><td>Allotment of securities</td></tr><tr><td>4.</td><td>Issuer to make listing application to Stock Exchange(s)</td><td rowspan="2">To be completed by T+3 trading day</td></tr><tr><td>5.</td><td>Listing permission from Stock Exchange(s)</td></tr></table> <p>In case of delay in listing of Secured NCDs beyond the timelines specified as above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p>	Serial number	Details of Activities	Due date	1.	Closure of issue	T day	2.	Receipt of funds	To be completed by T+1 trading day	3.	Allotment of securities	4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 trading day	5.	Listing permission from Stock Exchange(s)
Serial number	Details of Activities	Due date															
1.	Closure of issue	T day															
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3.	Allotment of securities																
4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 trading day															
5.	Listing permission from Stock Exchange(s)																
Credit Rating of the instrument	Any one or more rating as per relevant Tranche Placement Memorandum (TPM)																
Security	<p>The Secured NCDs shall be secured by a first pari passu floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future of the Issuer (Hypothecated Assets). The type of security is movable and charge is by way of hypothecation. The Secured NCDs shall rank pari-passu inter se present and future and will be subject to any obligation under applicable statutory and/or regulatory requirements. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the Hypothecated Assets as appearing in the Balance Sheet from time to time to the extent of 100.00% of the amount outstanding in respect of Secured NCDs at any time (Security Cover). Accordingly, Issuer will execute an Umbrella Debenture Trust Deed within the timeline permitted under SEBI NCS Regulations.</p> <p>The Company is required to obtain permissions / consents from the earlier creditors having corresponding assets as security, in favour of the debenture trustee for creation of such pari passu charge. The Company hereby confirms that such permissions / consents have been obtained from such earlier creditors.</p> <p>At the request of the Company, the Debenture Trustee may release/ exclude a part of the Hypothecated Assets from the security created/ to be created for the Secured NCDs, subject to the Company maintaining the Security Cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.</p> <p>The Company shall carry out subsequent valuation of the security , at the request of the Debenture Trustee, at the Company's cost.</p> <p>While the Secured NCDs are secured to the tune of 100% of the</p>																

	principal and interest amount as per the terms of this Offer document/Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
Objects Of Issue	The main objects clause of the Memorandum of Association of the Company permits Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue. This issue is being made to augment funding resources of the Company. The objects of the Issue do not entail loan to any entity who is a “group company”.
Details of the utilization of proceeds	<p>The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. The funds raised shall be allocated as below:</p> <ul style="list-style-type: none"> - For the purpose of lending and/or refinance of existing borrowings , a minimum of 75% of the amount raised and allotted in the Issue - For our business operations and general corporate purposes, shall not exceed 25% of the amount raised and allotted in the Issue <p>Pending utilisation of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Issue	Shelf Placement Memorandum (“SPM”) for issue of 567,500 Secured, Redeemable, Non-convertible Debentures - listed (“Secured NCDs”/ “Debentures”), of face value of Rs. 1,00,000/- each for cash aggregating to Rs. 56,750 million (“Shelf Limit”) on a private placement basis (“Issue”). The Secured NCDs will be issued in one or more tranches (each a “tranche issue”) on terms and conditions as set out in the relevant Tranche Placement Memorandum (“TPM”) for any tranche issue.
Tranche Base Issue Size	As per relevant Tranche Placement Memorandum (TPM)
Option to Retain Oversubscription (Amount)	As per relevant Tranche Placement Memorandum (TPM)
Minimum	Not Applicable

Subscription	
Face Value	Rs.0.10 million per Secured NCD (Rs.1lakh)
Total Number of Secured NCD's	As per relevant Tranche Placement Memorandum (TPM)
Market Lot (for bidding)	1 (One) Secured NCD
Minimum Application and in multiples thereafter	The minimum application of Secured NCD's is 100 (Hundred) Debenture and in multiples of 1(One) thereafter.
Step Up/Step Down Coupon Rate	As per relevant Tranche Placement Memorandum (TPM)
Day Count Basis	Actual/Actual
Discount at which security is issued and the effective yield as a result of such discount	As per relevant Tranche Placement Memorandum (TPM)
Interest On Application Money	As per relevant Tranche Placement Memorandum (TPM)
Tranche Issue opening date	As per relevant Tranche Placement Memorandum (TPM)
Tranche Issue closing date	As per relevant Tranche Placement Memorandum (TPM)
Date of earliest closing of the Issue , if any	As per relevant Tranche Placement Memorandum (TPM)
Issue Timing	As per relevant Tranche Placement Memorandum (TPM)
Tranche Issue Pay-in date	As per relevant Tranche Placement Memorandum (TPM)
Tranche Deemed Date of Allotment	As per relevant Tranche Placement Memorandum (TPM)
Manner Of Bidding	As per relevant Tranche Placement Memorandum (TPM)
Mode Of Allotment on Bidding	As per relevant Tranche Placement Memorandum (TPM)
Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The participants (eligible bidders whose bids have been accepted) should do the funds pay-in to the NSE Clearing Limited's (NSCCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date).

	<p>The participants must ensure to do the funds pay-in from one of the bank accounts which is updated by them in the NSE EBP platform while placing the bids.</p>
<p>Working Days convention/Day count convention / Effect of holidays on payment</p>	<p>Working day means all days on which commercial banks in Kochi or Mumbai, are open for business.</p> <p>Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs.</p> <p>If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the “Effective Date”). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, redemption and accrued interest until but excluding the date of payment are payable on the immediately previous Working Day.</p>
<p>Record Date</p>	<p>The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal or exercise of put option in connection therewith shall be 15 days prior to the date on which interest is due and payable, the date of redemption and/or the put option date, respectively. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs/put option and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>The applicable covenants to the Issue shall be based on the SPM, TPM and Debenture Trust Deed and have been indicated below:</p> <p>The Company shall:</p> <ol style="list-style-type: none"> 1. pay the principal and interest on the Secured NCDs; 2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the Security for the Secured NCDs has become inadequate on account of the Security Cover requirements, as provided in the Security section herein; 3. execute all documents and do all acts as the Debenture

	<p>Trustee may require for exercising its rights and powers, including for creation or enforcement of Security;</p> <ol style="list-style-type: none"> 4. conduct its business with due efficiency and applicable technical, managerial and financial standards; 5. submit a half yearly report regarding the use of the proceeds of the issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee; 6. submit a valuation report, if required with respect to the security , or a revaluation report as applicable; 7. at the end of each Financial Year , after the date of issue of any Series Debentures , obtain an annual credit rating in respect of that Series Debentures and submit the same to the Debenture Trustee; 8. keep proper books of account and make true entries of all dealings and transactions, in relation to the security and the business of the Company and shall keep such books of account at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept; 9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company 10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company; 11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Hypothecated Assets ; 12. to register the provisions relating to the security in compliance with the Companies Act; 13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business; 14. pay all stamp duty, taxes, charges and penalties as required; 15. comply with all Applicable Laws and shall also comply with all terms and conditions of the Supplemental Deed and Issue Document in respect of any Series Debentures; 16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee; 17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company
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	<p>under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties;</p> <ol style="list-style-type: none"> 18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor; 19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties; 20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee; 21. furnish the following information to the Debenture Trustee: <ol style="list-style-type: none"> i. on a quarterly basis certificate from the statutory auditor of the Company, regarding maintenance of security cover in the manner and format as may be specified by SEBI from time to time; ii. on a half yearly basis, certificate from the statutory auditor of the Company regarding maintenance of security cover including compliance with the covenants of the Offer Document/Information Memorandum in the manner and format as may be specified by SEBI from time to time; iii. inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected; iv. inform the Debenture Trustee prior to declaration or distribution of dividend by the Company; v. inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; and vi. any additional documents and information as specified in SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, Regulation 56, Regulation 58 or such other Regulation of SEBI LODR Regulations, 2015, as amended from time to time. 22. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full; 23. submit a quarterly report to the Debenture Trustee containing the following particulars: <ol style="list-style-type: none"> i. updated list of names and address of all NCD Holders;
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	<ul style="list-style-type: none"> ii. details of interest due but unpaid and reasons for the same; iii. the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and iv. statement that the assets of the Company available as security are sufficient to discharge the claims of the NCD Holders as and when the same become due. <p>24. The Company agrees, declares and covenants with the Debenture Trustee that while submitting quarterly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the NSE for dissemination, containing inter alia the following information to the extent applicable:-</p> <ul style="list-style-type: none"> (a) debt to equity ratio; (b) debt service coverage ratio; (c) interest service coverage ratio; (d) outstanding redeemable preference shares (quantity and value); (e) capital redemption reserve/debenture redemption reserve, as applicable; (f) current ratio; (g) long term debt to working capital; (h) bad debts to Account receivable ratio; (i) current liability ratio; (j) total debts to total assets; (k) debtors turnover; (l) inventory turnover; (m) operating margin (%); (n) net profit margin (%); (o) net worth; (p) net profit after tax; (q) earnings per share; and (r) sector specific equivalent ratios, as applicable. <p>25. The Company shall ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.</p> <p>26. The Company shall create and maintain a recovery expense fund as mandated by the SEBI from time to time, including by way of circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020</p> <p>27. Any other information required pursuant to circulars, notifications and regulations promulgated by SEBI, including submission of information under SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_</p>
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CRADT/CIR/P/2022/67 dated May 19, 2022, as applicable, will be provided to the Debenture Trustee within the prescribed time limits

28. The Company hereby covenant and undertake that it shall furnish the following documents/ information/ reports/ certification, as applicable, to Debenture Trustee to enable the Debenture Trustee to submit the same to Stock Exchange(s) within the timelines mentioned below:

Reports/Certificate	Periodicity
Security cover Certificate	Quarterly basis within 75 days from end of each quarter and for the last quarter of financial year within 90 days from the end of financial year
A statement of value of pledged securities	
A statement of value Debt Service Reserve Account or any form of security offered	
Net worth Certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each financial year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee)	Annual basis within 75days from end of each financial year.
Valuation report and title report for the immovable/movable assets as applicable	once in 3 years within 75days from end of the financial year.

	<p>29. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD Holders, over and above the interest rate on the Debentures specified in the Issue Documents, till the execution of the Debenture Trust Deed.</p> <p><u>Negative Covenants:</u> The Company hereby covenants with the Debenture Trustee that during the continuance of this security, without the prior written approval of the Debenture Trustee, the Company shall not:</p> <ol style="list-style-type: none"> 1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs; 2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs; 3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs; 4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; 5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales; 6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or 7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures other than in accordance with the provisions of Debenture Trust Deed. <p>Apart from the Transaction Documents, no other documents have been executed for the issue.</p> <p>The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.</p>
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	The Secured NCDs are not subject to any mandatory prepayment/early redemption clause(s) except as a consequence of an event of default or by exercise of put option as per this Summary Term Sheet or as specified, if any, under “Other Terms” of this Summary Term Sheet.
Other Terms	Nil
Default Interest Rate	<p>1) Delay in Security Creation- In case of delay in execution of Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of 2% p.a. over and above the coupon rate till the execution of Debenture Trust Deed.</p> <p>2) Delay in Listing- In case of delay in listing of Secured NCDs beyond the timelines specified in this term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>3) Delay in allotment- In case of delay in allotment of Secured NCDs beyond the timelines specified in this term sheet and the eligible bidder whose bid was accepted has transferred funds as per the term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the scheduled allotment date to actual allotment date)</p> <p>4) Default in payment- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the period of duration of such default.</p> <p>The interest rates mentioned in above three cases are independent of each other.</p>
Transaction Documents	<p>A. Material Contracts</p> <p>The Issuer has executed/shall execute the contracts including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1) Debenture Trustee Agreement 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to NSE seeking its in-principle approval for listing debentures 7) Shelf Placement Memorandum, Tranche Placement Memorandum & PAS-4 <p>B. Material Documents</p> <ol style="list-style-type: none"> 1) Credit Rating letter from CRISIL Ratings Ltd

	<ol style="list-style-type: none"> 2) Consent Letter from Debenture Trustee 3) In-principle approval from NSE for listing of debentures(to be obtained) 4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 5) Resolution passed by the Board of the Company approving the Private Placement of debentures
Conditions precedent to disbursement	Not Applicable
Conditions subsequent to disbursement	Not Applicable
Mandatory Compliance Clause	<ol style="list-style-type: none"> 1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Circular CIR/IMD/DF-1/67/2017 dtd June 30 , 2017 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount , as the case may be, at terms and conditions it deems fit in line with SEBI circular CIR/IMD/DF-1/67/2017 dtd June 30 ,2017.
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	<p>The occurrence of any one of the following events (unless cured within the applicable cure period of 30 (thirty) days from the receipt by the Company of a written notice from the Debenture Trustee (acting on the instructions of the Majority NCD Holders of all NCD Holders or Series Majority Holders of any Series Debentures, as the case may be) or such cure period which has been specified for a specific Event of Default in the clause itself shall constitute an event of default by the Company (“Event of Default”):</p> <ol style="list-style-type: none"> (a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s); (b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the PM or Summary Term Sheet or these presents and/or the Financial Covenants and Conditions and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied; (c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured NCD holders or the

	<p>Debenture Trustee is misleading or incorrect in any material respect , which is capable of being cured and is not cured within a period of 30 days from such occurrence;</p> <p>(d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;</p> <p>(e) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal.</p> <p>(f) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days.</p> <p>(g) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and to maintain the security cover specified and on advising the Company , fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction;</p> <p>(h) if without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in the Debenture Trust Deed;</p> <p>(i) an encumbrancer, receiver or liquidator takes possession of the Hypothecated Assets or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created;</p> <p>(j) if an attachment has been levied on the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;</p> <p>(k) the Company without the consent of Secured NCD Holders /</p>
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	<p>Debenture Trustee cease to carry on its business or gives notice of its intention to do so;</p> <p>(l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue;</p> <p>(m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and</p> <p>(n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy.</p> <p>Any event of default with respect to all Secured NCDs shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all Secured NCDs at any point of time (i.e. the Majority NCD Holders). Any event of default with respect to any Series Debentures shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of that Series Debentures at any point of time (i.e. the Series Majority Holders). It is clarified that an event of default under any Series Debentures shall not trigger an event of default in respect of the Secured NCDs issued under any other Series other than in accordance with the terms of the Debenture Trust Deed.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.</p>
Creation of recovery expense fund	<p>The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no.SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Summary Term Sheet herein or any Issue Documents and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice</p>

	<p>has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default.</p> <p>The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.</p>
Cross Default	Nil
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed, Debenture Trustee Agreement, Shelf Placement Memorandum and Tranche Placement Memorandum.
Risk factors pertaining to the issue	Refer Section A(b)(ix) of SPM- Management's perception of risk factors.
Governing Law & Jurisdiction	Indian Law & Mumbai.

Option

Security Name	As per relevant Tranche Placement Memorandum (TPM)
Series	As per relevant Tranche Placement Memorandum (TPM)
Option-I Base Issue Size	As per relevant Tranche Placement Memorandum (TPM)
Option-I to Retain Oversubscription (Amount)	As per relevant Tranche Placement Memorandum (TPM)
Original Tenor	As per relevant Tranche Placement Memorandum (TPM)
Residual Tenor	As per relevant Tranche Placement Memorandum (TPM)
Clean Price (A)	As per relevant Tranche Placement Memorandum (TPM)
Accrued Interest (B)	As per relevant Tranche Placement Memorandum (TPM)
Issue Price (A+B)	As per relevant Tranche Placement Memorandum (TPM)
Application Money	As per relevant Tranche Placement Memorandum (TPM)
Coupon Type	As per relevant Tranche Placement Memorandum (TPM)
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As per relevant Tranche Placement Memorandum (TPM)
Coupon Payment Frequency	As per relevant Tranche Placement Memorandum (TPM)
Coupon Payment Dates	As per relevant Tranche Placement Memorandum (TPM)
Coupon Rate	As per relevant Tranche Placement Memorandum (TPM)
Put Option Date	As per relevant Tranche Placement Memorandum (TPM)
Put Option Price	As per relevant Tranche Placement Memorandum (TPM)
Call Option Date	As per relevant Tranche Placement Memorandum (TPM)
Call Option Price	As per relevant Tranche Placement Memorandum (TPM)

Put Notification Time	As per relevant Tranche Placement Memorandum (TPM)
Call Notification Time	As per relevant Tranche Placement Memorandum (TPM)
Redemption	As per relevant Tranche Placement Memorandum (TPM)
Redemption Date/Schedule	As per relevant Tranche Placement Memorandum (TPM)
Redemption Amount per Secured NCD	As per relevant Tranche Placement Memorandum (TPM)
Redemption Premium/Discount	As per relevant Tranche Placement Memorandum (TPM)

Illustration of Cash Flows on Secured NCDs

As per relevant Tranche Placement Memorandum (TPM)

Ref. No. SPM No: MAR 2023 Dated March 27,2023

FORM NO. PAS-4

Part - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant sections in the Shelf Placement Memorandum (SPM) dated March 27, 2023 where these disclosures, to the extent applicable, have been provided.

Sl. No.	Particulars	Corresponding sections in the Shelf Placement Memorandum (SPM) dated March 27, 2023 for disclosure details
1.	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	SPM Section: A(a)- i & ii
ii.	Date of incorporation of the Company	SPM Section: A(c)- i
iii.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	SPM Section: A(b)
iv.	Brief particulars of the management of the Company;	SPM Section: A(b)- iii
v.	Names, addresses, Director Identification Number(DIN) and occupations of the directors;	SPM Section: A(e)- i
vi.	Management's perception of risk factors;	SPM Section: A(b)- ix
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(a) statutory dues;	SPM Section: A(g)- xi
	(b) Debentures and interest thereon;	SPM Section: A(g)- ix
	(c) deposits and interest thereon;	Not Applicable
	(d) loan from any bank or financial institution and interest thereon.	SPM Section: A(g)- ix
viii.	Name, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	SPM Section: A(a)-iii
ix.	Any default in annual filing of the Company under Companies Act , 2013 or the rules made thereunder	Nil
2.	PARTICULARS OF THE OFFER	
i.	Financial Position of the Company for the last 3 Financial Years ;	SPM Section: A(b)-v
ii.	Date of passing of board resolution;	March 09,2023
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	September 30 , 2020
iv.(a)	Kinds of securities offered (i.e. whether share or	As per relevant TPM

	debenture) and class of security;	
(b)	Total number of shares or other securities to be issued	As per relevant TPM
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	a) Issue Price - As per relevant TPM b) Justification of the Issue Price – As per relevant TPM
vi.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer;	Since the offer is for Non-Convertible Debentures , the clause is not applicable
vii.	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Since the offer is for Non-Convertible Debentures , the clause is not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	As per relevant TPM
ix.	The proposed time within which the allotment shall be completed;	As per relevant TPM
x.	The change in control, if any, in the company that would occur consequent to the private placement;	Offer will not lead to change in control
xi.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	As per relevant TPM
xii.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xiii.	Amount which the company intends to raise by way of proposed offer of securities;	As per relevant TPM
xvi.	Terms of raising of securities:	
	(a) duration, if applicable;	As per relevant TPM
	(b) rate of dividend;	Not Applicable
	(c) rate of interest;	As per relevant TPM
	(d) mode of payment;	As per relevant TPM
	(e) mode of repayment;	As per relevant TPM
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid;	As per relevant TPM
xviii.	Purposes and objects of the offer;	As per relevant TPM
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	As per relevant TPM
xx.	Principle terms of assets charged as security, if applicable;	As per relevant TPM
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil
xxii.	The pre-issue and post-issue shareholding pattern of the company in the specific format:-	As per relevant TPM
3.	Mode of payment for subscription – i) Cheque ii) Demand Draft iii) Other Banking Channels	As per relevant TPM
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	SPM Section: A(i)
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	SPM Section: A(i)
iii.	Remuneration of directors (during the current year and last three financial years);	SPM Section: A(i)
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	SPM Section: A(b)-v
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	There are no qualifications, reservations and adverse remarks expressed by the statutory auditors of the Issuer in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter.
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section wise details thereof for the company and all of its subsidiaries	SPM Section: A(i)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	SPM Section: A(i)
5.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner -	
i (A)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	SPM Section: A(c)- ii
i (B)	size of the present offer;	As per relevant TPM
i (C)	paid up capital;	
	(I) after the offer;	SPM Section: A(c)- ii
	(II) after conversion of convertible instruments (if	SPM Section: A(c)- ii

	applicable);	
i (D)	share premium account (before and after the offer)	SPM Section: A(c)- ii
ii	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	SPM Section: A(c)-iv
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	SPM Section: A(c)- iv
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	SPM Section: A(b)- v
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	SPM Section: A(c)- vii
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	SPM Section: A(b)-v
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	SPM Section: A(b)-v
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	SPM Section: A(b)-vi



Link Intime India Pvt. Ltd.
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Website : www.linkintime.co.in

Date: 20.03.2023

Muthoot Finance Limited
Muthoot Chambers
Banerji Road, Kochi 682 018

Dear Sir/Madam,

Sub.: CONSENT TO ACT AS REGISTRAR TO THE PROPOSED ISSUE OF “SECURED, REDEEMABLE, NON-CONVERTIBLE SECURITIES” AGGREGATING TO RS. 5675 CRORES TO BE ISSUED ON PRIVATE PLACEMENT BASIS

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of “Secured, Redeemable, Non-Convertible Securities” aggregating to Rs. 5675 Crores and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations