



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.8,000 MILLION ("TRANCHE V BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS.2,000 MILLION AGGREGATING UPTO 100,000 SECURED NCDs AMOUNTING TO RS 10,000 MILLION ("TRANCHE V ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS ("TRANCHE V ISSUE"). 30% OF THE TRANCHE V BASE ISSUE SIZE IS RESERVED FOR ANCHOR INVESTORS AND BALANCE AMOUNT OF TRANCHE V ISSUE SIZE IS AVAILABLE FOR BIDDING IN EBP PLATFORM. THIS TRANCHE V ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS TPM, WHICH SHOULD BE READ TOGETHER WITH THE SPM DATED MARCH 28, 2022 FOR ISSUE OF 30,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR CASH AGGREGATING TO RS.30,000 MILLION ("SHELF LIMIT") ON A PRIVATE PLACEMENT BASIS ("ISSUE") IN ONE OR MORE TRANCHES. (AS PER SEBI CIRCULAR NO. SEBI/HO/DDHS/P/CR/2022/00144 DTD. OCTOBER 28, 2022, FACE VALUE OF LISTED DEBT SECURITY ON FRESH ISSUANCES W.E.F JANUARY 01, 2023 IS REDUCED TO RS. 0.10 MILLION FROM RS.1 MILLION. ACCORDINGLY, FACE VALUE OF SECURED NCDs IN THE SPM DTD MARCH 28, 2022 STANDS MODIFIED FROM RS.1 MILLION TO RS.0.10 MILLION FOR ALL SUBSEQUENT TRANCHE ISSUANCES FROM JANUARY 01, 2023. CORRESPONDINGLY, NUMBER OF SECURED NCDs IN THE SPM STANDS MODIFIED FROM 30,000 TO 300,000 SECURED NCDs)*

<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>		
Debenture Trustee	Credit Rating Agency	Registrar to the Issue
 <p>IDBI trustee IDBI Trusteeship Services Ltd IDBI TRUSTEESHIP SERVICES LIMITED Asian Building, Ground Floor 17 R, Kamani Marg, Ballard Estate Mumbai 400 001, India Tel: (+91 22) 4080 7000 Fax: (+91 22) 6631 1776 Email: anjalee@idbitrustee.com Website: www.idbitrustee.co.in Contact Person: Anjalee Athalye SEBI Registration No.: IND000000460</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 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>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 : January 18, 2023 (ii) date of closing of the issue : January 18, 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: January 04 , 2023</p> <p>Date of Rating Rationale/Press Release of Ratings: September 19, 2022 Rating Rationale/Press Release of Ratings: Refer TPM Annexure – 13C</p> <p>"[ICRA]AA+/(Stable)" by ICRA Ltd Date Of Rating Letter: January 06 , 2023</p> <p>Date of Rating Rationale/Press Release of Ratings: November 11, 2022 Rating Rationale/Press Release of Ratings: Refer TPM Annexure – 14B</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) i.e., TPM No: T-01/SEPT 2022/MAR 2022 ie September 15, 2022 . 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 Disclosure Document 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>		
Type of Instrument: Secured Redeemable Non-Convertible Debentures (Secured NCDs)	Coupon: 8.50% p.a	
Nature of Instrument: Secured	Coupon Payment Frequency : Annual	
Seniority: Senior	Redemption date: Thursday, January 29, 2026	
Mode of Issue: Private Placement	Redemption amount: At Face Value	
<p>Issue *: Shelf Placement Memorandum ("SPM") for issue of 300,000 Secured, Redeemable, Non-convertible Debentures - listed ("Secured NCDs"/ "Debentures"), of face value of Rs. 100,000/- each for cash aggregating to Rs. 30,000 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>		
Tranche V Base Issue: Rs. 8,000 million (Rs.800crs)	Option to Retain Oversubscription (Amount): Rs.2,000 million (Rs.200crs)	
Face Value: Rs.0.10 million per Secured NCD (Rs.1laks)		
<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</p>		

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>

Date Schedule Of Issue Process	Issue Set up Date on EBP : January 16, 2023 Issue Open Date : January 18, 2023 Issue Close Date : January 18, 2023 Pay-In Date : January 19, 2023 Deemed Date Of Allotment : January 19, 2023
Issuer's Absolute Responsibility	
<p><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></p>	
General Risk	
<p><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></p>	
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 V ISSUE

This TPM is issued in terms of and pursuant to the SPM dated March 28, 2022. 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. Material updates to SPM based on audited financial information for the year ended March 31, 2022

1. Updates to Clause A(b)(i),(ii) ,(iii) & (vi) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Overview of the business of the Issuer:-" , "Corporate structure of the Issuer:-" , "Brief particulars of the management of the Company:-" and "Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.:-"
Annexure – 1
2. Updates to Clause A(b)(v) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "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 – 2A
3. Updates to Clause A(b)(v) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Financial Information- Related Party Transactions entered into during the last three financial years:-"
Annexure – 2B
4. Updates to Clause A(b)(vii) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Financial Information- Key Operational and Financial Parameters for the last 3 Audited years:-"
Annexure – 3

5. Updates to Clause A(b)(viii) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Details of contingent liabilities of the issuer based on the last audited financial statements:-"
Annexure – 4
6. Updates to Clause A(c)(ii), (v) & (vii) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Details of share capital :-", "Details of any Acquisition or Amalgamation in the last 1 year:-" and "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/interest paid):-"
Annexure - 5
7. Updates to Clause A(c)(iv) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Equity Share Capital History of the Company for the last three years:-"
Annexure – 6
8. Updates to Clause A(d)(i) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Details of the shareholding pattern of the Company :-"
Annexure – 7
9. Updates to Clause A(d)(ii) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "List of top 10 holders of equity shares of the Company :-"
Annexure – 8
10. Updates to Clause A(g)(i) to (vi) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Details of Secured Loan Facilities:-", "Details of Unsecured Loan Facilities:-", "Details of NCDs:-", "List of Top 10 Debenture Holders:-", "The amount of corporate guarantee issued by the issuer:-" and "Details of Commercial Paper:-"
Annexure – 9
11. Updates to Clause A(g)(viii) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Disclosure of latest Asset Liability Management (ALM):-"
Annexure – 10
12. Updates to Clause A(g)(xi) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Details of default and non-payment of statutory dues, duration of default and present status:-"
Annexure – 11
13. Updates to Clause A(i) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Disclosures with regard to interest of directors, litigation etc.:-"
Annexure – 12
14. Updates to Clause A(l) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed."

Annexure – 13A, 13B & 13C Rating letter dated January 04, 2023 from CRISIL Ltd and rating rationale dated September 19, 2022

Annexure – 14A & 14B Rating letter dated January 06, 2023 from ICRA Ltd and rating rationale dated November 11, 2022

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 confirmed to use by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to suspend, withdraw 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 to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating this rating, the same would stand withdrawn unless revalidated before the expiry of 3 months."

B. Other material updates to SPM

1. Annexure - 15 Unaudited Standalone Financial Results for the half year ended September 30, 2022
2. Annexure - 16 Unaudited Consolidated Financial Results for the half year ended September 30, 2022
3. Annexure - 17 Updates to Clause A(e)(i) & (ii) under 'Issuer Information' in SPM No: : MAR 2022 Dated March 28, 2022 regarding "Details of Current Directors of the Company:-" and "Details of change in directors since last three years:-"
4. Annexure- 18 "Financial Information- Key Operational and Financial Parameters for the half year ended September 30, 2022:-"

C. Additional Information

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 September 30, 2022.

D. Annexure 19 - Summary Term Sheet

E. Annexure 20 - Illustration of Cash Flows on Secured NCDs

F. Annexure 21 - PAS-4

G. 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 February 19, 2021, to sign SPM dated March 28, 2022 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 : January 16, 2023
Place : Kochi

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 financing company in India in terms of loan portfolio as of March 31, 2021, according to the ICRA Analytics Limited (Formerly known as ICRA Online Limited) Industry Report, Gold Loans Market in India, 2021. 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 ICRA Analytics Industry Report 2021, as of March 31, 2021 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 “Systemically Important Non-Deposit Taking NBFC” (NBFC-ND-SI) 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.

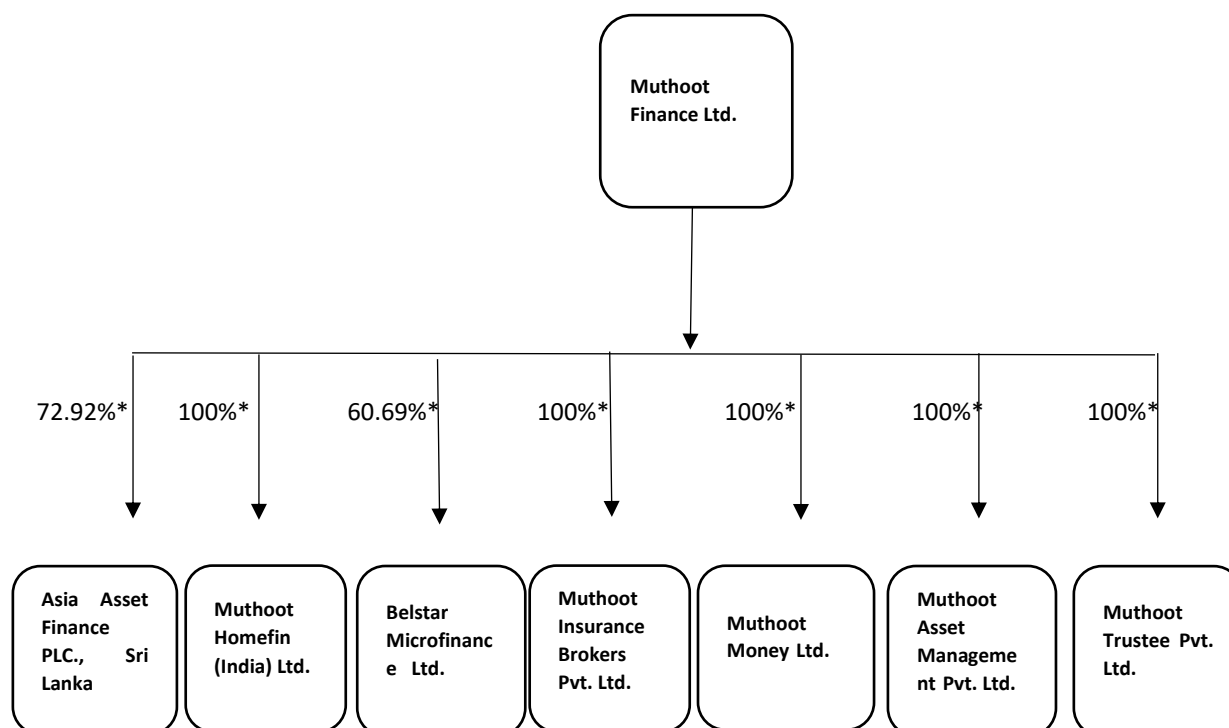
Muthoot Asset management Pvt Ltd.

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 March 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 an 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.

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.
- The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from 1st April 2018. The effective date of transition to Ind AS is 1st April 2017 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India and other generally accepted accounting principles in India .

Annexure – 2A

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

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Investments in unquoted equity shares	-	-	-241.78
	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 2B

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

Annexure - 3

Financial Information

I. A summary of the key operational and financial parameters for the 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 Financial Year)</i>	FY 2022	FY 2021	FY 2020
BALANCE SHEET			
Assets			
Property, Plant and Equipment	2,636.92	2,415.84	2,227.34
Financial Assets	7,01,327.73	6,30,722.40	5,01,383.59
Non-financial Assets excluding property , plant and equipment	1,582.23	1511.00	985.61
Total Assets	7,05,546.88	6,34,649.24	5,04,596.54
Liabilities			
Financial Liabilities			
-Derivative financial instruments	4,797.97	3305.19	-
-Trade Payables	1,511.58	2,017.11	2,184.98
-Debt Securities	1,24,978.88	1,37,960.58	99,618.81
-Borrowings (other than Debt Securities)	3,71,709.88	3,19,405.81	2,68,705.85
-Subordinated liabilities	1,423.74	2,096.37	2,975.76
-Other financial liabilities	11,782.01	12,135.14	10,617.15
Non-Financial Liabilities			
-Current tax liabilities (net)	1,353.28	1282.41	781.54
-Provisions	3,598.35	3,626.02	3,632.99
-Deferred tax liabilities (net)	-	-	40.01
-Other non-financial liabilities	945.47	431.68	321.32
Equity (Equity Share Capital and Other Equity)	1,83,445.72	1,52,388.93	1,15,718.13
Total Liabilities and Equity	7,05,546.88	6,34,649.24	5,04,596.54
PROFIT AND LOSS			
Revenue from operations	1,10,823.24	1,05,572.12	87,146.42
Other Income	160.69	171.47	81.49
Total Income	1,10,983.93	1,05,743.59	87,227.91
Total Expense	57,890.39	55,678.46	46,653.81

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

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

	Year ended 31.03.2022
Before the Issue	2.72 times
After The Issue#	2.77 times

#The debt-equity ratio post the Issue is indicative and is based on total outstanding debt and Equity funds as on March 31, 2022 and an assumed inflow of Rs.10,000.00 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 last three completed financial years on a consolidated basis are as under:

(Rs. In millions)			
Particulars (Summary information during / As at end of Financial Year)	FY 2022	FY 2021	FY 2020
BALANCE SHEET			
Assets			
Property, Plant and Equipment	2,816.92	2,575.11	2,426.87
Financial Assets	7,57,141.46	6,81,015.36	5,44,273.61
Non-financial Assets excluding Property , Plant and Equipment	3,206.36	2,823.88	2,116.44
Total Assets	7,63,164.74	6,86,414.35	5,48,816.92
Liabilities			
Financial Liabilities			
-Derivative financial instruments	4,797.97	3,305.19	-
-Trade Payables	1,570.20	2,111.53	2,220.28
-Other Payables	3.46	2.31	-
-Debt Securities	1,31,740.35	1,46,669.90	1,02,826.55
-Borrowings (other than Debt Securities)	4,08,553.24	3,51,009.78	3,00,115.44
-Deposits	2,235.26	2,579.53	2,560.06
-Subordinated liabilities	2,997.33	3,706.89	3,849.85
-Lease liabilities	159.80	177.57	167.72
-Other financial liabilities	13,323.48	13,598.40	11,884.77
Non-Financial Liabilities			
-Current tax liabilities (net)	1,418.15	1,302.75	808.33
-Provisions	3,679.83	3,695.29	3,712.33
-Deferred tax liabilities (net)	166.36	142.21	151.03
-Other non-financial liabilities	1,140.36	517.00	507.04
Equity (Equity Share Capital and Other Equity)	1,87,857.24	1,55,750.25	1,18,292.10
Non-controlling interest	3,521.72	1,845.75	1,721.42

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

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

	Year ended 31.03.2022
Before the Issue	2.90 times
After The Issue#	2.95 times

#The debt-Equity ratio post the Issue is indicative and is based on total outstanding debt and Equity funds as on March 31, 2022 and an assumed inflow of Rs.10,000.00 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 - 4**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	-	-

Annexure- 5

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

ii) Details of Share Capital as on March 31, 2022:-

(a) The share capital of our Company as of March 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	
40,13,45,266 Equity Shares of Rs. 10.00 each	4,013,452,660.00
C Securities Premium Account	15,063,699,169.00

(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

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.

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/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

Annexure - 6

A. Details of Share Capital

The share capital of our Company as of March 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	
	40,13,45,266 Equity Shares of ₹ 10.00 each	4,013,452,660.00
C	Securities Premium Account	15,063,699,169.00

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 March 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	
						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	
						No. of Equity Shares	of Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)	Cumulative
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	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.)
					Agreement.			
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	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.)
Agreement.								
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	397,966,419	3,979,664,190.00	14,551,281,673.66

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	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
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

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.)
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
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	399,566,689	3,995,666,890.00	14,73,70,68,218.87

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								
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
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	399,917,139	3,999,171,390.00	14,78,03,58,544.64
March 29, 2018	124,100	10	50	Cash	Allotment pursuant to ESOP Scheme	400,041,239	4,000,412,390.00	14,79,70,41,885.56
May 15, 2018	1,925	10	10	Cash	Allotment pursuant to ESOP Scheme	400,043,164	4,000,431,640.00	14,79,72,35,012.87
May 15, 2018	48,280	10	50	Cash	Allotment pursuant to ESOP Scheme	400,091,444	4,000,914,440.00	14,80,66,55,856.87
September 19, 2018	3,237	10	10	Cash	Allotment pursuant to ESOP Scheme	400,094,681	4,000,946,810.00	14,80,74,55,069.06

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.)	
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	
December 18, 2018	369,385	10	50	Cash	Allotment pursuant to ESOP Scheme	400583281	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	

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.)
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
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

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.)
June 28, 2021	3,555	10	50	Cash	Allotment pursuant to ESOP Scheme	40,11,941	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, 2021	22,975	10	50	Cash	Allotment pursuant to ESOP Scheme	401,344,541	4,013,445,410.00	15,063,470,914.12
March 22, 2022	725	10	50	Cash	Allotment pursuant to ESOP Scheme	401,345,266	4,013,452,660	15,063,699,169.00

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	No. Equity Shares	of	Issue price (Rs.)	Reasons allotment	for	Benefits accruing to the Company
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Date of allotment	No. of Equity Shares	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 March 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	73.3693	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	73.3693	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 Promoter Group (A)= (A)(1)+(A)(2)	12	294,463,872	294,463,872	73.3693	0	0.0000	294,463,872
B	Public shareholder							
1	Institutions							
(a)	Mutual Fund	28	3,33,96,621	3,33,96,621	8.32	NA	NA	3,33,96,621
(b)	Venture Capital Funds	0	0	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds	24	15,87,803	15,87,803	0.40	NA	NA	15,87,803
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor	488	4,86,99,100	4,86,99,100	12.13	NA	NA	4,86,99,100

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)	
(f)	Financial Institutions / Banks	2	7,42,655	7,42,655	0.19	NA	NA	7,42,655
(g)	Insurance Companies	12	30,75,389	30,75,389	0.77	NA	NA	30,75,389
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	NA	NA	0
(i)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(1)	554	8,75,01,568	8,75,01,568	21.80	NA	NA	8,75,01,568
2	Central Government/ State Government(s)/ President of India							
	Central Government / State Government(s)	1	900	900	0.00	NA	NA	900
	Sub Total (B)(2)	1	900	900	0.00	NA	NA	900
3	Non-Institutions							
(a)	Individuals		0			NA	NA	
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	2,33,890	1,11,23,331	1,11,23,331	2.77	NA	NA	1,11,23,331
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	22	38,78,483	38,78,483	0.97	NA	NA	38,78,483
(b)	NBFCs registered with RBI	3	12,175	12,175	0	NA	NA	12,175
	Trust Employee	0	0	0	0.0000	NA	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	NA	NA	0
(e)	Any Other (Specify)	7,734	43,64,937	43,64,937	1.09	NA	NA	43,64,937
	IEPF	1	9391	9391	0.0023	NA	NA	9391
	Trusts	14	14,67,579	14,67,579	0.37	NA	NA	14,67,579
	Foreign Nationals	0	0	0	0.0000	NA	NA	0
	Hindu Undivided Family	2299	2,36,103	2,36,103	0.0588	NA	NA	2,36,103
	Non-Resident Indians (Non-Repat)	1428	2,48,198	2,48,198	0.0618	NA	NA	2,48,198

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-Resident Indians (Repat)	2935	6,78,105	6,78,105	0.169	NA	NA	6,78,105
	Clearing Member	110	3,12,426	3,12,426	0.0774	NA	NA	3,12,426
	Bodies Corporate (including L.L.P)	90	89,883	89,883	0.0224	NA	NA	89,883
	Sub Total (B)(3)	2,41,649	1,93,78,926	1,93,78,926	4.83	NA	NA	1,93,78,926
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,42,204	10,68,81,394	10,68,81,394	26.63	NA	NA	10,68,81,394
C	Total Non-Promoter- Non Public Shareholding							
1	Custodian/DR Holder	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- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0.0000	0	0.0000	0
	Total	2,42,216	40,13,45,266	40,13,45,266	100	0	0.0000	40,13,45,266

Annexure - 8

Top ten shareholders and the number of Equity Shares held by them as on March 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	10.8712%
2.	George Thomas Muthoot	43,630,900	43,630,900	10.8712%
3.	Susan Thomas	29,985,068	29,985,068	7.4712%
4.	Sara George	29,036,548	29,036,548	7.2348%
5.	George Alexander Muthoot	23,630,900	23,630,900	5.8879%
6.	Alexander George	22,289,710	22,289,710	5.5538%
7.	George Muthoot George	22,289,710	22,289,710	5.5538%
8.	Eapen Alexander	17,525,000	17,525,000	4.3666%
9.	George Alexander	17,525,000	17,525,000	4.3666%
10.	George Muthoot Jacob	15,050,000	15,050,000	3.7499%
	TOTAL	264,593,736	264,593,736	65.927%

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of Secured Borrowings:

Our Company's secured borrowings as on March 31, 2022 amount to ₹ 477,652.15 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 March 31, 2022 (excludes interest accrued, if any)
1.	Indus Ind Bank Limited	February 14,2022	1,000.00	0.00
2.	IDBI Bank Limited	February 17,2021	1,000.00	987.66
3.	Axis Bank Limited	September 24,2021	750.00	579.62
4.	Canara Bank	June 16,2021	2,000.00	1,787.49
5.	Kotak Mahindra Bank Limited	December 24,2020	250.00	0.00
6.	Punjab National Bank	March 30,2021	850.00	715.94
7.	UCO Bank Limited	December 13,2021	2,400.00	2,381.21
8.	Punjab and Sind Bank	March 24,2021	100.00	0.00
9.	State Bank of India	December 22,2020	100.00	0.00
10.	Federal Bank Limited	September 03,2021	400.00	375.78
11.	Bank of Baroda	March 15,2022	50.00	0.00
12.	HDFC Bank Limited	October 31, 2020	220.00	0.00
TOTAL			9,120.00	6,827.70

* 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 March 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	3,000.00	3,000.00
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	December 24,2020	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.	IDBI Bank Limited	February 17,2021	4,000.00	4,000.00
10.	Federal Bank Limited	September 03,2021	3,500.00	3,500.00
11.	Bank of Baroda	March 15,2022	9,450.00	9,450.00
12.	Central Bank of India	March 24, 2022	3,000.00	3,000.00
13.	UCO Bank	December 13,2021	3,600.00	3,600.00
14.	South Indian Bank	September 29,2021	2,000.00	2000.00
15.	Dhanalaxmi Bank Limited	September 29, 2021	600.00	600.00
16.	Indus Ind Bank Limited	February 14,2022	11,000.00	11,000.00
17.	Karur Vysya Bank Ltd	December 02,2021	2,000.00	2,000.00
18.	Union Bank of India	December 17,2021	22,000.00	22,000.00
19.	Punjab and Sind Bank	March 24,2021	900.00	900.00
20.	Citi Bank	December 01,2021	1750.00	1750.00
21.	Bajaj Finance Limited	September 30,2021	2,750.00	2,750.00
TOTAL			128,380.00	128,380.00

* 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 March 31, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
1.	Axis Bank Limited(a)	September 28,2020	1,000.00	90.91	Repayable in 11 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
2.	Central Bank of India(a)	January 15, 2021	2,000.00	499.49	Repayable in 12 equal quarterly installments for 36 months
3.	Canara Bank(a)	January 21,2020	4,000.00	1,600.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
4.	State Bank of India(a)	December 22,2020	3,000.00	1,250.00	Repayable in 12 equal quarterly installments for 36 months
5.	State Bank of India(a)	December 22,2020	1,000.00	167.50	Repayable in 18 equal monthly installments each starting after 6months from date of first drawdown for 24 months
6.	Bank of India(a)	March 30,2020	3,000.00	1,869.49	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
7.	Indian Bank (a)	August 28,2020	7,500.00	4,500.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
8.	Axis Bank Ltd(a)	September 28,2020	5,000.00	2,500.00	Repayable in 4 equal quarterly installments each starting from 15months of drawdown for 24 months
9.	Federal Bank Ltd(a)	September 22,2020	2,000.00	500.00	Repayable ₹ 100crs after 1 year of disbursement and balance amount of ₹ 100crs in equal quarterly installments for 24 Months
10.	Union Bank of India(a)	December 30,2020	4,000.00	2,181.82	Repayable in 11 equal quarterly installments each starting after 3months from date of first drawdown for 36 months
11.	Indian Overseas Bank	December	2,500.00	2,187.50	Repayable in 8 equal

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Repayment schedule and Pre-payment penalty, if any
	(a)	23,2020			quarterly installments each starting after 12months from date of first drawdown for 36 months
12.	Central Bank of India(a)	January 15, 2021	3,000.00	1,750.00	Repayable in 12 equal quarterly installments for 36 months
13.	State Bank of India(a)	December 22,2020	10,000.00	6,666.80	Repayable in 12 equal quarterly installments for 36 months
14.	Punjab and Sind Bank(a)	March 24,2021	1,000.00	888.89	Repayable in 18 equal quarterly installments each starting after 6months from date of first drawdown for 60 months
15.	Yes Bank Limited(a)	March 20,2021	3,000.00	3,000.00	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
16.	Axis Bank Ltd(a)	June 29,2021	5,750.00	4,983.33	Repayable in 15 equal quarterly installments each starting from 6 months of drawdown for 48 months
17.	Bank of India(a)	April 20,2021	5,000.00	4,998.92	Repayable in 12 equal quarterly installments each starting after 12 months of drawdown for 48 months
18.	HDFC Bank Limited(a)	June 19,2021	5,000.00	3,250.00	Repayable in 6 quarterly installments drawdown for 18 Months
19.	Indian Bank (a)	June 16,2021	7,500.00	6,750.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
20.	Punjab National Bank(a)	March 30,2021	3,000.00	3,000.00	Repayable in 8 equal quarterly installments each starting from 15 th month of first drawdown for 36 months
21.	Canara Bank(a)	June 16,2021	12,500.00	11,363.70	Repayable in 11 equal quarterly installments each starting from end of the 4 th Month from date of first drawdown for 36 months
22.	Bank of Baroda(a)	July 28,2021	5,000.00	4,161.22	Repayable in 12 quarterly installments drawdown for 36 Months
23.	Federal Bank Ltd(a)	September 03,2021	1500.00	1,500.00	Repayable in 10 equal quarterly installments each starting from 9 th Month from date of first

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Repayment schedule and Pre-payment penalty, if any
					drawdown for 36 months
24.	Federal Bank Ltd(a)	September 03,2021	1500.00	1,500.00	Repayable in 10 equal quarterly installments each starting from 9 th Month from date of first drawdown for 36 months
25.	South Indian Bank Ltd(a)	September 29,2021	1500.00	1,500.00	Repayable in 12 equal quarterly installments each starting after 12 months of drawdown for 48 months
26.	HDFC Bank Limited(a)	September 27,2021	10,000.00	9,250.00	Repayable in 6 quarterly installments drawdown for 18 Months
27.	Axis Bank Ltd(a)	December 27,2021	5,000.00	5,000.00	Repayable in 15 equal quarterly installments each starting from 6 months of drawdown for 48 months
28.	Axis Bank Ltd(a)	December 27,2021	2,500.00	2,500.00	Repayable in 9 equal quarterly installments each starting from 6 months of drawdown for 30 months
29.	Uco Bank Ltd(a)	December 13,2021	2,000.00	2,000.00	Repayable in 14 equal quarterly installments each starting from 7 th months of drawdown for 48 months
30.	Union Bank of India(a)	December 17,2021	5,000.00	5,000.00	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
31.	RBL Bank Ltd(a)	December 07,2021	3,000.00	3,000.00	Repayable in 7 equal repayments consisting of 6half-yearly repayments and the last repayment at the end of 39 th month
32.	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
33.	Bank of Baroda(a)	March 15,2022	7,500.00	7,500.00	Repayable in 10 equal quarterly installments after 6months from drawdown for 36 months
34.	Central Bank of India(a)	March 24,2022	2,000.00	1,500.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
35.	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
36.	HDFC Bank Limited(a)	March 18,2022	15,000.00	5,000.00	Repayable in 8 quarterly installments drawdown for 24 Months
37.	Indian Bank (a)	March 28,2022	3,000.00	3,000.00	Repayable in 10 equal quarterly installments after 6months from

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Repayment schedule and Pre-payment penalty, if any
					drawdown for 36 months
38.	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
39.	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
40.	State Bank of India(a)	March 19,2022	15,000.00	10,000.00	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
41.	HDFC Bank Limited(b)	November 06,2019	6.20	1.52	Repayable in monthly installments for 36 months
42.	HDFC Bank Limited(b)	November 15,2019	8.63	2.12	Repayable in monthly installments for 36 months
43.	Muthoot Vehicle & Asset Finance Ltd(b)	August 28, 2018	5.43	1.89	Repayable in monthly installments for 60 months
44.	Muthoot Vehicle & Asset Finance Ltd(b)	September 01, 2018	2.76	1.06	Repayable in monthly installments for 60 months
45.	Muthoot Vehicle & Asset Finance Ltd(b)	March 21, 2019	1.80	0.83	Repayable in monthly installments for 60 months
46.	BMW India Financial Services Pvt Ltd(b)	October 21,2019	10.49	6.00	Repayable in monthly installments for 60 months
TOTAL			185,285.31	141,422.99	

**(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 March 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 March 31, 2022 are set forth below:

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Dates of Allotment	Redemption Date/ Schedule
BH	60 months	9.00-10.50	0.01	January 01,2010 to March 31, 2010	January 01, 2015 to March 31, 2015
BI	60 months	9.00-10.50	0.57	April 01, 2010 to June 30, 2010	April 01, 2015 to June 30, 2015
BJ	60 months	9.50-11.00	2.56	July 01, 2010 to September 30,	July 01, 2015 to September 30, 2015

Debtenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million)	Dates of Allotment	Redemption Date/ Schedule
				2010	
BK	60 months	9.50-11.50	1.51	October 01, 2010 to December 31, 2010	October 01, 2015 to December 31, 2015
BL	60 months	10.00-11.50	2.83	January 01, 2011 to March 31, 2011	January 01, 2016 to March 31, 2016
BM	60 months	11.00-12.00	2.12	April 01, 2011 to June 30, 2011	April 01, 2016 to June 30, 2016
BN	60 months	11.00-12.00	2.88	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016
BO	60 months	11.00-12.00	3.08	September 19, 2011 to November 30, 2011	September 19, 2016 to November 30, 2016
BP	60 months	11.50-12.50	2.75	December 01, 2011 to January 22, 2012	December 01, 2016 to January 22, 2017
BQ	60 months	11.50-12.50	2.16	January 23, 2012 to February 29, 2012	January 23, 2017 to February 28, 2017
BR	60 months	11.50-12.50	6.82	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BS	60 months	11.50-12.50	2.14	May 01, 2012 to May 20, 2012	May 01, 2017 to May 20, 2017
BT	60 months	11.50-12.50	1.16	May 21, 2012 to June 30, 2012	May 21, 2017 to June 30, 2017
BU	60 months	11.50-12.50	2.24	July 01, 2012 to August 16, 2012	July 1, 2017 to August 16, 2017
BV	60 months	11.50-12.50	3.89	August 17, 2012 to September 30, 2012	August 17, 2017 to September 30, 2017
BW	60 months	11.50-12.50	7.37	October 01, 2012 to November 25, 2012	October 01, 2017 to November 25, 2017
BX	60 months	10.50-12.50	4.72	November 26, 2012 to January 17, 2013	November 26, 2017 to January 17, 2018
BY	120 months	10.50-12.50	394.26	January 18, 2013 to February 28, 2013	January 18, 2023 to February 28, 2023
BZ	120 months	10.50-12.50	471.17	March 01, 2013 to April 17, 2013	March 01, 2023 to April 17, 2023
CA	120 months	10.50-12.50	634.08	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 months	10.50-12.50	337.06	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CC	120 months	10.50-12.50	12.50	July 08, 2013 to July 31, 2013	July 08, 2023 to July 31, 2023
CD	120 months	10.50-12.50	2.50	July 31, 2013 to August 10, 2013	July 31, 2023 to August 10, 2023
CE	120 months	10.50-12.50	15.50	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

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Dates of Allotment	Redemption Date/ Schedule
CG	120 months	10.50-12.50	7.50	September 06, 2013 to September 27, 2013	September 06, 2023 to September 27, 2023
CH	120 months	10.50-12.50	7.50	September 27, 2013 to October 09, 2013	September 27, 2023 to October 09, 2023
CI	120 months	10.50-12.50	12.50	October 09, 2013 to October 29, 2013	October 09, 2023 to October 29, 2023
CJ	120 months	10.50-12.50	7.50	October 29, 2013 to November 18, 2013	October 29, 2023 to November 18, 2023
CK	120 months	10.50-12.50	5.00	November 18, 2013 to December 05, 2013	November 18, 2023 to December 05, 2023
CL	120 months	10.50-12.50	5.50	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	63.50	January 03, 2014 to January 10, 2014	January 03, 2024 to January 10, 2024
CO	120 months	10.50-12.50	105.00	January 10, 2014 to January 20, 2014	January 10, 2024 to January 20, 2024
CP	120 months	10.50-12.50	45.50	January 20, 2014 to February 04, 2014	January 10, 2024 to February 04, 2024
CQ	120 months	10.50-12.50	10.50	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			2243.38		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 48.82 million
Total outstanding as on March 31, 2022:	₹ 2,194.56 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 March 31, 2022, are provided below:

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
PL-XVII*	60 months	8.75-9.00	2,517.38	April 24, 2017	April 24, 2022
PL-XVIII*	60 months	8.75-9.00	9,839.02	April 19, 2018	April 19, 2023
PL-XIX*	38 months	9.50-9.75	3,049.05	March 20, 2019	May 20, 2022
PL-XIX*	60 months	9.75-10.00	2,491.39	March 20, 2019	March 20, 2024
PL-XX*	38 months	9.50-9.75	3,157.26	June 14, 2019	August 14, 2022
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*	38 months	9.50-9.75	1,327.46	November 01, 2019	January 01, 2023
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
TOTAL			71,761.40		

* 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

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 March 31, 2022, are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on March 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
10-A***	2Year and 9Days	8.50	3,650.00	June 25, 2020	July 04, 2022
11-A***	2Year and	8.50	6,500.00	July 07, 2020	August 08, 2022

Debtenture series	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
	32Days				
12-A*	3Year	8.40	1,000.00	July 15,2020	July 15,2023
14-A***	2Year and 61Days	7.15	4,500.00	September 25,2020	November 25,2022
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
MLD-1A****	728 Days	8.75	815.00	June 12,2020	June 10,2022
MLD-1B*****#	711 Days	8.40	310.00	June 29,2020	June 10,2022
MLD-1C*****#	707 Days	8.20	230.00	July 03,2020	June 10,2022
MLD-2A****	729 Days	8.25	2,350.00	July 09,2020	July 08,2022
MLD-3A****	761 Days	7.75	1,000.00	July 24,2020	August 24,2022
MLD-4A****	760 Days	7.15	2,000.00	September 07,2020	October 07,2022
MLD-5A*****	3Year &60 Days	7.00	2,168.00	March 24,2022	May 23,2025
TOTAL			51,273.00		

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 “[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 and identified immovable properties.

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

Series	Tenor period of maturity	Coupon / (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (Excludes interest accrued, if any (USD. in million))	Principal Amounts outstanding as on March 31, 2022 (Excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
ECB-1*	36 Months	6.125%	450.00	34,106.63	October 31, 2019	October 31, 2022
ECB-2*	42 Months	4.400%	550.00	41,685.87	March 02, 2020	September 02, 2023
TOTAL			1,000.00	75,792.50		

*Above notes are rated ‘BB(Stable)’ by Fitch Ratings and ‘BB(Negative)’ 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 March 31, 2022 amount to ₹ 21,048.70 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 March 31, 2022, are set forth below*:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
IV	69 months	12.12	0.40	July 01, 2009 to August 16, 2009	April 01, 2015 to May 16, 2015
IV	72 months	12.50	0.05	July 01, 2009 to August 16, 2009	July 01, 2015 to August 16, 2015
IV	72 months	11.61	0.89	August 17, 2009 to December 31, 2009	August 17, 2015 to December 31, 2015
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	0.48	July 01, 2010 to December 31, 2010	July 01, 2016 to December 31, 2016
VII	72 months	11.61	0.48	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	0.66	April 01, 2011 to June 30, 2011	October 01, 2016 to December 30, 2016
VIII	66 months	12.67	1.22	July 01, 2011 to October 31, 2011	January 01, 2017 to April 30, 2017
IX	66 months	12.67-13.39	1.69	November 01, 2011 to March 31, 2012	May 01, 2017 to September 30, 2017
X	66 months	12.67-13.39	2.67	April 01, 2012 to September 30, 2012	October 01, 2017 to March 30, 2018
XI	66 months	12.67-13.39	5.47	October 01, 2012 to March 31, 2013	April 01, 2018 to September 30, 2018
XII	66 months	12.67	3.77	April 01, 2013 to July 07, 2013	October 01, 2018 to January 07, 2019

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
TOTAL			18.62		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 18.62 million
Total outstanding as on March 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 March 31, 2022 are set forth below:*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 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 81 months, 84 months, 87 months, 90 months and 96 months the details of which, as on March 31, 2022 are provided below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on March 31, 2022 (excludes interest accrued, if any (₹ in million))	Date of Allotment	Redemption Date/ Schedule
PL-XIII**	84 Months	10.41	359.47	October 14, 2015	October 14, 2022
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, 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			1,330.79		

* 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 ₹ 9,725.84 million (principal outstanding) from directors and relatives of directors as on March 31, 2022 which are in the nature of unsecured loans and are repayable on demand

3. Commercial Papers

Our Company has issued commercial papers of the face value of ₹ 0.50 million aggregating to a total face value of ₹ 10,000.00 million as on March 31, 2022. The details of the commercial papers are set forth below.

S.No	ISIN	Number of instruments	Face Value (₹ in million)	Outstanding amount at discounted value (₹ in million) (excluding interest accrued)	ISIN Maturity Date
1	INE414G14SM2	6,000	3,000.00	2,968.37	03-Jun-22
2	INE414G14SL4	6,000	3,000.00	2,967.30	06-Jun-22
3	INE414G14SJ8	3,000	1,500.00	1,483.65	08-Jun-22
4	INE414G14SK6	4,000	2,000.00	1,978.20	07-Jun-22
5	INE414G14SK6	1,000	500.00	494.55	07-Jun-22
		20,000	10,000.00	9,892.07	

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

S. No.	Name of holder	Aggregate amount (in ₹ million)	% of total non-convertible securities outstanding
1	HDFC Trustee Company Limited	11,380.00	8.98%
2	SBI Mutual Fund	10,292.43	8.13%
3	Kotak Mutual Fund	5,755.16	4.54%
4	State Bank Of India	5,000.00	3.95%
5	Nippon India Mutual Fund	4,848.62	3.83%
6	Aditya Birla Mutual Fund	4,300.00	3.39%
7	Larsen And Toubro Limited	3,472.50	2.74%
8	NPS Trust	3,450.00	2.72%
9	ICICI Mutual Fund	3,415.00	2.70%
10	SBI Life Insurance Company Limited	3,033.33	2.39%

*on cumulative basis

D. Corporate Guarantee

As on the date of this Tranche II Prospectus, the Company has issued corporate guarantee of ₹ 2,250 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)
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	

S. No	Segment- wise breakup of AUM	Percentage of AUM
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 %

S. No.	Top 5 states	Percentage of AUM
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/2022/4536

Scrip Code: 533398
Symbol: MUTHOOTFIN

November 21, 2022

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

Dear Sir/Madam,

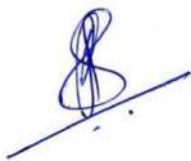
Sub: Asset Liability Management (ALM) Reporting

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 30^h September, 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

Statement of Structural Liquidity as on 30th September 2022												(Rs. in Lakhs)
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month and	Over two months and	Over 3 months and	Over 6 months and	Over 1 year and upto 3	Over 3 years and	Over 5 years	Total	
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	0	0	0	0	0	0	0	0	0	40,144	40,144	
(i) Equity Capital	0	0	0	0	0	0	0	0	0	40,144	40,144	
(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)	0	0	0	0	0	0	0	0	0	18,82,868	18,82,868	
(i) Share Premium Account	0	0	0	0	0	0	0	0	0	1,50,972	1,50,972	
(ii) General Reserves	0	0	0	0	0	0	0	0	0	26,763	26,763	
(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	0	0	
(iv) Reserves under Sec 45-IC of RBI Act 1934	0	0	0	0	0	0	0	0	0	4,47,673	4,47,673	
(v) Capital Redemption Reserve	0	0	0	0	0	0	0	0	0	0	0	
(vi) Debenture Redemption Reserve	0	0	0	0	0	0	0	0	0	3,51,240	3,51,240	
(vii) Other Capital Reserves	0	0	0	0	0	0	0	0	0	0	0	
(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	290	290	
(xiii) Balance of profit and loss account	0	0	0	0	0	0	0	0	0	9,05,930	9,05,930	
3.Gifts, Grants, Donations & Benefactions	0	0	0	0	0	0	0	0	0	0	0	
4.Bonds & Notes (i+ii+iii)	0	0	0	0	0	0	0	0	0	0	0	
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	0	0	0	0	0	0	0	0	0	0	0	
(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)	0	0	0	0	0	0	0	0	0	0	0	
(iii) Fixed Rate Notes	0	0	0	0	0	0	0	0	0	0	0	
5.Deposits (i+ii)	0	0	0	0	0	0	0	0	0	0	0	
(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)	21,887	3,705	3,77,178	72,063	3,95,248	7,59,802	14,27,648	13,57,740	2,14,478	51,199	46,80,948	
(i) Bank Borrowings (a+b+c+d+e+f)	5	0	10,804	26,255	3,94,417	7,18,290	6,42,663	7,45,858	58,998	0	25,97,290	
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	5	0	10,804	26,255	1,27,758	1,59,290	3,24,810	7,45,858	58,998	0	14,53,778	
b) Bank Borrowings in the nature of WCDL	0	0	0	0	2,66,659	5,59,000	2,94,000	0	0	0	11,19,659	
c) Bank Borrowings in the nature of Cash Credit (CC)	0	0	0	0	0	0	23,853	0	0	0	23,853	
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	85,445	0	0	0	85,445	
(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	3,66,054	4	4	11	4,67,421	30	0	0	8,33,526	
(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)	21,880	110	320	45,804	827	40,501	2,29,815	6,04,443	1,55,480	51,199	11,50,379	
A. Secured (a+b+c+d+e+f+g)	21,880	110	320	45,804	827	40,501	2,29,815	6,04,443	1,55,480	51,199	11,50,379	
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)	21,880	110	320	45,804	827	40,501	2,29,815	6,04,443	1,55,480	51,199	11,50,379	
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	

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month and	Over two months and	Over 3 months and	Over 6 months and	Over 1 year and upto 3	Over 3 years and	Over 5 years	Total
(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
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	3,595	0	0	0	1,000	2,304	7,409	0	0	14,308
(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)	19,829	7,570	18,363	20,950	7,631	23,458	79,827	15,524	16,391	87	2,09,630
a) Sundry creditors	8,089	1,999	0	0	0	0	6,502	0	0	0	16,590
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	9,751	3,581	13,162	14,002	1,672	9,689	25,484	11,139	5,818	0	94,298
(e) Provisions for Standard Assets	1,989	1,990	4,850	6,948	5,959	13,769	16,568	1,525	33	4	53,635
(f) Provisions for Non Performing Assets (NPAs)	0	0	0	0	0	0	0	0	10,540	83	10,623
(g) Provisions for Investment Portfolio (NPI)	0	0	0	0	0	0	0	0	0	0	0
(h) Other Provisions (Please Specify)	0	0	351	0	0	0	31,273	2,860	0	0	34,484
8.Statutory Dues	3,498	0	0	0	0	0	0	0	0	0	3,498
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	2,736	0	0	0	469	0	37,748	158	0	2,082	43,193
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	84,918	0	3,502	675	614	9,143	1,95,536	76,000	0	0	3,70,388
(i)Loan commitments pending disbursal	19,036	0	0	0	0	0	0	0	0	0	19,036
(ii)Lines of credit committed to other institution	65,000	0	0	0	0	0	0	0	0	0	65,000
(iii)Total Letter of Credits	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Guarantees	882	0	0	0	0	0	0	18,411	0	0	19,293
(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	2,865	0	0	8,485	37,111	0	0	0	48,461
(a) Forward Forex Contracts	0	0	2,865	0	0	8,485	37,111	0	0	0	48,461
(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	637	675	614	658	1,58,425	57,589	0	0	2,18,598
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	1,32,868	11,275	3,99,043	93,688	4,03,962	7,92,403	17,40,759	14,49,422	2,30,869	19,76,380	72,30,669
A1. Cumulative Outflows	1,32,868	1,44,143	5,43,186	6,36,874	10,40,836	18,33,239	35,73,998	50,23,420	52,54,289	72,30,669	72,30,669
B. INFLOWS											
1. Cash (In 1 to 30/31 day time-bucket)	72,319	0	0	0	0	0	0	0	0	0	72,319
2. Remittance in Transit	0	0	0	0	0	0	0	0	0	0	0
3. Balances With Banks	4,55,718	0	50,000	505	1,414	35	957	25	3	0	5,08,657
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)	4,40,708	0	0	0	0	0	499	0	0	0	4,41,207
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	15,010	0	50,000	505	1,414	35	458	25	3	0	67,450
4.Investments (i+ii+iii+iv+v)	0	11,480	1,38,541	20,930	330	68	100	100	0	1,31,348	3,02,897
(i)Statutory Investments (only for NBFCs-D)	0	0	0	0	0	0	0	0	0	0	0
(ii) Listed Investments	0	11,480	1,38,541	20,930	330	68	100	100	0	30,144	2,01,693
(a) Current	0	11,480	1,28,513	20,906	0	0	0	0	0	0	1,60,899
(b) Non-current	0	0	10,028	24	330	68	100	100	0	30,144	40,794
(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)	2,16,783	2,16,502	5,29,283	7,54,969	6,48,893	14,91,726	17,73,087	1,60,394	9,177	278	58,01,092
(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)	2,09,961	2,09,846	5,13,467	7,32,338	6,29,417	14,46,783	17,19,733	1,56,458	9,177	278	56,27,458
(a) Through Regular Payment Schedule	896	781	5,737	5,623	4,021	4,711	7,665	23,187	9,177	278	62,076
(b) Through Bullet Payment	2,09,065	2,09,065	5,07,730	7,26,715	6,25,396	14,42,072	17,12,068	1,33,271	0	0	55,65,382
(iii) Interest to be serviced through regular schedule	311	145	4	0	0	35	38	0	0	0	533
(iv) Interest to be serviced to be in Bullet Payment	6,511	6,511	15,812	22,631	19,476	44,908	53,316	3,936	0	0	1,73,101
6.Gross Non-Performing Loans (GNPA)	0	0	0	0	0	0	0	0	95,487	88	95,575
(i) Substandard	0	0	0	0	0	0	0	0	95,487	88	95,575
(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	95,487	0	95,487

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month and	Over two months and	Over 3 months and	Over 6 months and	Over 1 year and upto 3	Over 3 years and	Over 5 years	Total
(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	88	88
(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
(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	32,273	32,273
9. Other Assets :	4,845	0	18,326	46	69	2,010	3,112	13,919	0	5,141	47,468
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	0	0	0	0	0	0	0	0	0	315	315
(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	4,845	0	18,326	46	69	2,010	3,112	13,919	0	4,826	47,153
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)	1,58,147	0	19,568	0	0	0	0	0	0	0	1,77,715
(i)Loan committed by other institution pending disbursement	0	0	0	0	0	0	0	0	0	0	0
(ii)Lines of credit committed by other institution	1,58,147	0	0	0	0	0	0	0	0	0	1,58,147
(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	19,568	0	0	0	0	0	0	0	19,568
(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	19,568	0	0	0	0	0	0	0	19,568
(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)	9,07,812	2,27,982	7,55,718	7,76,450	6,50,706	14,93,839	17,77,256	1,74,438	1,04,667	1,69,128	70,37,996
C. Mismatch (B - A)	7,74,944	2,16,707	3,56,675	6,82,762	2,46,744	7,01,436	36,497	-12,74,984	-1,26,202	-18,07,252	-1,92,673
D. Cumulative Mismatch	7,74,944	9,91,651	13,48,326	20,31,088	22,77,832	29,79,268	30,15,765	17,40,781	16,14,579	-1,92,673	-1,92,673
E. Mismatch as % of Total Outflows	583.24%	1922.01%	89.38%	728.76%	61.08%	88.52%	2.10%	-87.96%	-54.66%	-91.44%	-2.66%
F. Cumulative Mismatch as % of Cumulative Total Outflows	583.24%	687.96%	248.23%	318.92%	218.85%	162.51%	84.38%	34.65%	30.73%	-2.66%	-2.66%

Annexure - 11

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	

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)
FY 2021-22	815.68	12.99
FY 2020-21	793.94	11.09
FY 2019-20	633.60	9.83

- 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

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

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RL/MTOFL/302174/NCD/0922/43121/96627127/3

January 04, 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.1000 Crore Non Convertible Debentures of Muthoot Finance Limited

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

Please refer to our rating letter dated December 02, 2022 bearing Ref. no: RL/MTOFL/302174/NCD/0922/43121/96627127/2

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	1000	CRISIL AA+/Stable

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.

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

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RL/MTOFL/302174/NCD/0922/43119/104562729/3

January 04, 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

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

Please refer to our rating letter dated December 02, 2022 bearing Ref. no: RL/MTOFL/302174/NCD/0922/43119/104562729/2

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	3000	CRISIL AA+/Stable

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.

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

Rating Rationale

September 19, 2022 | Mumbai

Muthoot Finance Limited

Ratings reaffirmed at 'CRISIL PPMLD AA+ r / Stable', CRISIL AA+/Stable/CRISIL A1+'; 'CRISIL PPMLD AA+ r /Stable' assigned to Long Term Principal Protected Market Linked Debentures

Rating Action

Rs. 1000 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/ Stable (Assigned)
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 PP-MLD AA+r/ Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/ Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/ Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/ Stable (Reaffirmed)
Rs.150 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/ Stable (Reaffirmed)
Rs.2000 Crore NonConvertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Subordinate Debt Aggregating Rs.200.28 Crore	CRISIL AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2000 Crore	CRISIL AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating 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.251.80 crore Non-Convertible Debentures	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)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

CRISIL Ratings has also **withdrawn** its 'CRISIL AAA/Stable' rating on Rs 470.5 crore Principal Protected Market Linked Debentures and Rs 2112.5 crore Secured Redeemable Non-Convertible Debentures (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

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 Q1 2023, the consolidated AUM declined by 2.3% - as new disbursements remained low.

With revival in economic activity and demand, CRISIL Ratings expects the company to grow at a steady-state level of 10 - 15% over the medium term 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 2.13% on June 30, 2022. In fiscal 2021, cumulative auctions done by the company were Rs 171 crore however, in fiscal 2022 – the cumulative auctions done increased to Rs 5211 crore. 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. The gross NPAs (GNPAs) had increased significantly over the last 6-8 quarters of fiscal 2022 and this has had an impact on the respective earnings profile of subsidiaries. The management remains cautious and plans to gradually increase disbursements to restore growth in the housing loan and vehicle finance business. Over fiscal 2022, the housing loan portfolio (under Muthoot Homefin India Limited [Muthoot Homefin]) has registered a negative growth of 14% (annualised) whereas the vehicle loan portfolio (under Muthoot Money Limited [Muthoot Money]) has shrunk by 44% (annualised). The microfinance portfolio (under Belstar Microfinance Limited [Belstar]) grew at 32% (annualised) over the same period. Nevertheless, the non-gold business is relatively small and contributes to only 10% of consolidated AUM.

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, and has improved further in the last 2-3 fiscals. Muthoot Finance reported a consolidated return on managed assets (RoMA) of 5.6% (annualized) for fiscal 2022, which is the best among lending entities such as banks and NBFCs. 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 June 30, 2022, its reported networth was Rs 18,801 crore (consolidated), tier I capital adequacy ratio was adequate at 29.7% (standalone) and gearing low at 2.7 times (consolidated). Over the past six fiscals, gearing (consolidated and standalone) remained below 4 times whereas standalone tier I capital adequacy ratio remained above 20%. CRISIL Ratings believes that strong internal cash generation from the gold finance business will strengthen Muthoot Finance's standalone capital position and, allow the company to prudently capitalise its subsidiaries and provide timely need-based liquidity support.

In terms of standalone funding, while a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions (51%), the company's resource profile remained diversified across avenues such as non-convertible debentures and subordinated debt (28%), commercial paper (nil), external commercial borrowing (17%) and other sources (3%) as on June 30, 2022.

Analytical Approach

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

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 80 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.

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 June 30, 2022, the average AUM per branch stood at Rs 12.6 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 June 30, 2022, the company reported a consolidated networth of Rs 18,801 crore and a comfortable gearing of 2.7 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 29.7% and 30.6% respectively on June 30, 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 Q1 2023 and stood at 2.1%. 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.

Weaknesses:

- **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 50% of the company's AUM and 60% of its branches as on June 30, 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 June 30, 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 next few quarters. Consequently, the housing loan and vehicle finance businesses saw a decline (Y-o-Y) of 13% and 41%, respectively for the quarter ended June 30, 2022; while the microfinance portfolio registered a growth of 53% during the same period. As a result, the share of non-gold businesses remained at 11% 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 have faced asset quality challenges in its aftermath. While collections across most of these segments, after dropping drastically in Q1 2021, had started to revive in the second half of the fiscal, the second wave has prolonged the improvement. Consequently, the GNPA's have increased significantly and

has remained vulnerable ever since. As on June 30, 2022, the GNPA for the microfinance business (Belstar) was 7.3%, for the vehicle loans (Muthoot Money) was 7.8% and, for housing loans (Muthoot Homefin) was 2.6%. In light of prevailing asset quality challenges, the standalone earnings profile of non-gold businesses is expected to remain weak over the next few quarters. 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 10,466 crore as on September 12, 2022 (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 1.5 time. Over the last 4-5 quarters, Muthoot Finance has been maintaining about 6-8% 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 Q1 2023, the company has raised around Rs. 1393 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 seven 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		Jun-22	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	65,808	70,555	63465	50459
Total income	Rs crore	2509	11,098	10574	8723
Profit after tax	Rs crore	800	3,954	3722	3018
Gross NPA	%	2.1	3.0	0.9	2.2
Gearing	Times	2.5	2.7	3.2	3.2
Return on managed assets (annualised)	%	4.7	5.9	6.5	6.8

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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	1000	Highly complex	CRISIL PP-MLD AA+ r/Stable
INE414G07FA8	Principal protected market linked debentures	07-Sep-20	NA	07-Oct-22	200	Highly complex	CRISIL PP-MLD AA+ r/Stable
NA	Principal protected market linked debentures^	NA	NA	NA	112.5	Highly complex	CRISIL PP-MLD AA+ r/Stable
INE414G07GC2	Principal protected market linked debentures	24-Mar-22	NIFTY 50 INDEX LINKED	23-May-25	217	Highly complex	CRISIL PP-MLD AA+ r/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	3000	Simple	CRISIL AA+/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	1000	Simple	CRISIL AA+/Stable
NA	Secured Redeemable Non-Convertible Debentures^	NA	NA	NA	718.5	Simple	CRISIL AA+/Stable
INE414G07FP6	Secured Redeemable Non-Convertible Debentures	09-Mar-21	6.65%	27-Apr-23	175	Simple	CRISIL AA+/Stable
INE414G07FQ4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	6.85%	05-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-	20-Apr-21	7.10%	20-Jun-24	596.5	Simple	CRISIL AA+/Stable

	Convertible Debentures						
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- Convertible Debentures	24-Feb-22	6.17%	23-Feb- 24	200	Simple	CRISIL AA+/Stable
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	05-Nov- 20	7.40 & 7.15	05-Jan- 24	24	Simple	CRISIL AA+/Stable
INE414G07FE0	Secured Redeemable Non- Convertible Debentures	05-Nov- 20	7.75 & 7.50	05-Nov- 25	37	Simple	CRISIL AA+/Stable

INE414G07FF7	Secured Redeemable Non-Convertible Debentures	05-Nov-20	7.65 & 7.40	05-Jan-24	1774	Simple	CRISIL AA+/Stable
INE414G07FG5	Secured Redeemable Non-Convertible Debentures	05-Nov-20	8.00 & 7.75	05-Nov-25	76	Simple	CRISIL AA+/Stable
INE414G07FH3	Secured Redeemable Non-Convertible Debentures	05-Nov-20	N.A	05-Jan-24	60	Simple	CRISIL AA+/Stable
INE414G07FI1	Secured Redeemable Non-Convertible Debentures	05-Nov-20	N.A	05-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
INE414G07EZ8	Secured Redeemable Non-Convertible Debentures	25-Sep-20	7.15	25-Nov-22	450	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	02-Jun-20	9.05	02-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
INE414G07EI4	Secured Redeemable Non-Convertible Debentures	27-Dec-19	9.5	27-Feb-23	54.7	Simple	CRISIL AA+/Stable
INE414G07EJ2	Secured Redeemable Non-Convertible Debentures	27-Dec-19	N.A	27-Dec-24	81.8	Simple	CRISIL AA+/Stable
INE414G07EL8	Secured Redeemable Non-Convertible Debentures	27-Dec-19	9.75	27-Feb-23	117.1	Simple	CRISIL AA+/Stable
INE414G07EM6	Secured Redeemable Non-Convertible Debentures	27-Dec-19	N.A	27-Dec-24	54.4	Simple	CRISIL AA+/Stable
INE414G07EE3	Secured Redeemable Non-Convertible Debentures	27-Dec-19	10	27-Feb-23	40.8	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-	27-Dec-19	N.A	27-Jun-27	44.6	Simple	CRISIL AA+/Stable

	Convertible Debentures						
INE414G07DU1	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	9.5	01-Jan- 23	53.7	Simple	CRISIL AA+/Stable
INE414G07DV9	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	N.A	01-Nov- 24	89.8	Simple	CRISIL AA+/Stable
INE414G07DX5	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	9.75	01-Jan- 23	41	Simple	CRISIL AA+/Stable
INE414G07DY3	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	N.A	01-Nov- 24	53.6	Simple	CRISIL AA+/Stable
INE414G07EA1	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	10	01-Jan- 23	38	Simple	CRISIL AA+/Stable
INE414G07EB9	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	N.A	01-Nov- 24	14	Simple	CRISIL AA+/Stable
INE414G07EC7	Secured Redeemable Non- Convertible Debentures	01-Nov- 19	N.A	01-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	5000	Simple	CRISIL A1+

^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of	Coupon	Maturity	Issue Size	Complexity
INE414G07EW5	Principal protected	9-Jul-20	NA	8-Jul-22	235	Highly
INE414G07ES3	Principal protected	12-Jun-20	NA	10-Jun-22	135.5	Highly
INE414G07EY1	Principal protected	24-Jul-20	NA	24-Aug-22	100	Highly
INE414G07FB6	Secured Redeemable	30-Sep-20	7	30-Mar-22	50	Simple
INE414G07EV7	Secured Redeemable	7-Jul-20	8.3	8-Aug-22	650	Simple
INE414G07EU9	Secured Redeemable	25-Jun-20	8.5	4-Jul-22	365	Simple
INE414G07EP9	Secured Redeemable	24-Feb-20	9.5	11-Mar-22	175	Simple
INE414G07DI6	Secured Redeemable	14-Jun-19	9.5	14-Aug-22	87.2	Simple
INE414G07DL0	Secured Redeemable	14-Jun-19	9.75	14-Aug-22	71.3	Simple
INE414G07DO4	Secured Redeemable	14-Jun-19	N.A	14-Aug-22	157.3	Simple
INE414G07CZ2	Secured Redeemable	20-Mar-19	N.A	20-May-22	151.7	Simple
INE414G07DC9	Secured Redeemable	20-Mar-19	9.5	20-May-22	79.5	Simple
INE414G07DF2	Secured Redeemable	20-Mar-19	9.75	20-May-22	73.7	Simple
INE414G07CA5	Secured Redeemable	24-Apr-17	8.75	24-Apr-22	61.2	Simple
INE414G07CD9	Secured Redeemable	24-Apr-17	9	24-Apr-22	190.6	Simple

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Homefin (India) Ltd	Full	Subsidiary
Belstar Microfinance Private Limited	Full	Subsidiary
Muthoot Money Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	5000.0	CRISIL A1+	03-03-22	CRISIL A1+	03-08-21	CRISIL A1+	24-07-20	CRISIL A1+	18-01-19	CRISIL A1+	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	16360.9	CRISIL AA+/Stable	03-03-22	CRISIL AA+/Stable	03-08-21	CRISIL AA+/Stable	24-07-20	CRISIL AA/Positive	18-01-19	CRISIL AA/Stable	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	18-01-19	CRISIL AA/Stable	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	03-03-22	CRISIL AA+/Stable	03-08-21	CRISIL AA+/Stable	24-07-20	CRISIL AA/Positive	18-01-19	CRISIL AA/Stable	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	2000.0	CRISIL PPMLD AA+ r /Stable	03-03-22	CRISIL PPMLD AA+ r /Stable	03-08-21	CRISIL PPMLD AA+ r /Stable	24-07-20	CRISIL PPMLD AA r /Positive		--	--
			--		--	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		--	--
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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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ICRA Limited

Ref: ICRA/Muthoot Finance Limited/06012023/2

Date: January 06, 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- assigned rating for Rs. 14,485.51 crore NCD Programme of Muthoot Finance Limited (instrument details in Annexure)

Please refer to your email dated January 06, 2023 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AA+ (pronounced ICRA Double A Plus) assigned to your captioned programme and last communicated to you vide our letter dated **December 15, 2022 stands**. 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.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letters Ref: ICRA/Muthoot Finance Limited/07112022/3 dated November 07, 2022.

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.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

R SRINIVASAN
Vice President
r.srinivasan@icraindia.com

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)
INE414G07DU1	53.73	53.73	[ICRA]AA+(Stable)
INE414G07DV9	89.82	89.82	[ICRA]AA+(Stable)
INE414G07DX5	40.99	40.99	[ICRA]AA+(Stable)
INE414G07DY3	53.62	53.62	[ICRA]AA+(Stable)
INE414G07EA1	38.02	38.02	[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)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
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)
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)
INE414G07HCO	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)	9,310.81	9,310.81	
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)
Unallocated	3,140.00	3,140.00	[ICRA]AA+(Stable)
Sub-total (NCD-private placement)	5,175.00	5,175.00	
Grand total	14,485.81	14,485.81	

November 11, 2022

Muthoot Finance Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
	(Rs. crore)	(Rs. crore)	
Non-convertible debenture programme (public placement)	9,310.81	9,310.81	[ICRA]AA+(Stable); reaffirmed
	315.72	0.00	[ICRA]AA+(Stable); reaffirmed & withdrawn
Non-convertible debenture programme (private placement)	5,175.00	5,175.00	[ICRA]AA+(Stable); reaffirmed
Long-term fund-based bank facility/CC	11,099.00 [#]	11,729.00 ^{##}	[ICRA]AA+(Stable); reaffirmed
Short-term fund-based bank facilities	16,460.00 [#]	17,180.00 ^{##}	[ICRA]A1+; reaffirmed
Term loans	19,495.00 [#]	19,995.00 ^{##}	[ICRA]AA+(Stable); reaffirmed
Subordinated debt programme	284.10	284.10	[ICRA]AA+(Stable); reaffirmed
	35.95	0.00	[ICRA]AA+(Stable); reaffirmed & withdrawn
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
Total	54,136.58	53,784.91	

*Instrument details are provided in Annexure I

[#] Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,335 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 3,257 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. 4,252 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

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) healthy financial risk profile and the scale-up in its consolidated portfolio, which was largely driven by the gold loan business. MFL's gold loan book has more than doubled over the last five years to Rs. 56,177 crore as of June 2022 and accounted for about 89% of its consolidated portfolio. The ratings also continue to factor in MFL's long track record and its leadership position in the gold loan segment, its 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 monitorable. Some of the asset segments, namely microfinance (7.4% of the consolidated AUM¹ as of June 2022), affordable housing (2.3%) and vehicle finance (0.3%), recorded gross stage 3 (GS3) of 7.3%, 2.6% and 7.8%, respectively, vis-à-vis 2.1% in the gold loan segment as of June 2022 (GS3 of 3.0% in March 2022). ICRA takes note of the sizeable gold loan auctions undertaken by MFL in Q1 FY2023 and FY2022 vis-à-vis FY2021 and FY2020, largely on account of the loans originated when gold prices were high. Gold loan auctions undertaken in Q1 FY2023 and FY2022 stood at Rs. 1,374 crore and Rs. 5,211 crore, respectively, vis-à-vis Rs. 171 crore in FY2021 (Rs. 579 crore in FY2020). The weighted average portfolio loan-to-value (LTV) stood at 68% in June 2022 and 65% in March 2022 compared to 73% in September 2021 (65% in December 2020 and 61% in September 2020).

¹ Assets under management

ICRA expects the consolidated earnings performance to remain healthy at 4.0-5.0% over the medium term, as gold loans continue to account for 85-90% of the overall lending portfolio. Moreover, recoveries from overdues are expected to be good, which would keep the credit costs under control. Managing the net interest margins (NIMs), going forward, in the increasing interest rate and competitive business environment, would be a monitorable. MFL's capitalisation profile, characterised by a consolidated managed gearing² of 2.7 times as of June 2022 and 2.9 times as of March 2022 (3.0-3.5 times during FY2018-FY2021), is expected to remain comfortable over the medium term, supported by the expected healthy accruals.

ICRA takes note of the geographical concentration of the branches and the loan book in South India. South India accounts for 60% of MFL's gold loan branches, contributing about 50% 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. 315.72-crore non-convertible debenture (NCD) programme and the Rs. 35.95-crore subordinated debt, 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 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. 56,689 crore (of which 99% is gold loan) as on June 30, 2022; the portfolio grew by 7.7% on a year-on-year (YoY) basis. The consolidated portfolio stood at Rs. 63,444 crore in June 2022 compared to Rs. 58,135 crore in June 2021, of which gold, microfinance and housing accounted for 88.5%, 7.4% and 2.3%, respectively.

As on June 30, 2022, MFL had an extensive pan-India network of 4,617 branches; 60% 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 efficient internal control and audit systems are expected to support the overall business growth going forward.

Healthy earnings performance; moderation in the recent past – The company's consolidated net profitability remained healthy, with its return on managed assets (RoMA) at 4.4% in Q1 FY2023, notwithstanding the moderation from 5.5% in FY2022 and 6.1% in FY2021 (6.5% in FY2020). The NIM {as a percentage of average managed assets (AMA)} moderated to 9.1% in Q1 FY2023 from 10.6% in FY2022 and 11.4% in FY2021, notwithstanding the improvement in the leverage, as MFL offered gold loans at lower yields for a short duration (H2 FY2022 and Q1 FY2023) due to competitive pressure. The operating profitability was also impacted due to the increase in the operating cost ratio to 3.5% in Q1 FY2023 because of advertising costs and higher 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 stabilise at 4.0-5.0% over the medium term.

MFL's (standalone) net profitability was 4.7% in Q1 FY2023 and 5.9% in FY2022 (6.5% in FY2021 and 6.8% in FY2020). The annualised return on average net worth (standalone) moderated to 17.5% in Q1 FY2023 from 23.5% in FY2022 (27.8% and 28.3% in FY2021 and FY2020, respectively).

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

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile with the standalone gearing improving to 2.5 times as on June 30, 2022 from 2.8 times as on March 31, 2022 (3.1 times as on March 31, 2021). The improvement was driven by the 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 2.7 times as on June 30, 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 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 89% of the loan book while microfinance, affordable housing and vehicle finance accounted for 7.4%, 2.3% and 0.3%, respectively, as on June 30, 2022. The loan books of MHL and MML declined by 13% and 41%, respectively, as of June 2022 on a YoY basis while Belstar registered a growth of 53%. The GS3 for the subsidiary companies, viz. Belstar, MHL and MML, stood at 7.3%, 2.6% and 7.8%, respectively, in June 2022 vis-à-vis 3.7%, 5.9% and 18.9%, respectively, in June 2021. The performance of the non-gold segments was impacted by the Covid-19 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 2.1% in June 2022 (3.0% in March 2022 and 1.2% in June 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 sizeable gold loan auctions undertaken by MFL in Q1 FY2023 and FY2022 vis-à-vis FY2021 and FY2020, largely on account of the loans originated when gold prices were high. Gold loan auctions undertaken in Q1 FY2023 and FY2022 stood at Rs. 1,374 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 68% in June 2022 and 65% in March 2022 compared to 73% in September 2021 (65% in December 2020 and 61% in September 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 10-15% 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 60% of its total branch network and 50% of its total loan portfolio as on June 30, 2022. ICRA, however, notes that the share of the portfolio in South India has reduced from 57% in March 2015. 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. 8,265 crore and undrawn bank lines of 1,683 crore as on October 17, 2022, with a repayment obligation of Rs. 8,628 crore between October 18, 2022 and January 31, 2023. A sizeable portion of the repayments (Rs. 2,650 crore) comprises cash credit/short-term loans from banks, which are expected to be rolled over, while the NCD, external commercial borrowings (ECB) and term loan repayments are Rs. 638 crore, Rs. 3,614 crore and Rs. 1,727 crore, respectively, during the abovementioned period. The short-term nature of gold loans and the comfortable gearing levels provide support to the company's liquidity profile.

MFL has a fairly diversified funding profile with bank/financial institution (FI) loans constituting 51.4% of its total borrowings as on June 30, 2022, followed by NCDs (27.4%), ECBs (17.4%) and subordinated debt (0.3%). Diverse funding sources help the company maintain strong liquidity position.

Rating sensitivities

Positive factors – ICRA could change the outlook or upgrade the rating 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. 56,689 crore and 4,617 branches as on June 30, 2022. The company derives a major portion of its business from South India (50% of the total gold loan portfolio as on March 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 Q1 FY2023, it reported a net profit of Rs. 802 crore on an asset base of Rs. 65,808 crore as on June 30, 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	Q1 FY2023	FY2020	FY2021	FY2022	Q1 FY2023
Total income	8,723	10,574	11,091	2,509	9,707	11,566	12,237	2,804
Profit after tax	3,018	3,722	3,954	802	3,169	3,819	4,031	825
Net worth	11,572	15,239	18,345	18,325	12,001	15,760	19,138	19,235
Loan book	42,604	54,063	59,384	57,716	47,068	58,809	64,528	63,021
Total managed assets	50,460	63,465	70,555	65,808	55,629	69,382	77,387	72,750
Return on managed assets	6.8%	6.5%	5.9%	4.7%	6.5%	6.1%	5.5%	4.4%
Return on net worth	28.3%	27.8%	23.5%	17.5%	28.7%	27.5%	23.1%	17.2%
Managed gearing (times)	3.2	3.1	2.8	2.5	3.5	3.2	2.9	2.7
Gross stage 3	2.2%	0.9%	3.0%	2.1%	-	-	-	-
Net stage 3	1.9%	0.8%	2.7%	1.0%	-	-	-	-
Net NPA / Net worth	6.9%	2.6%	8.5%	3.0%	-	-	-	-
CRAR	25.5%	27.4%	30.0%	30.6%	-	-	-	-

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
				Nov 11, 2022	Jul 08, 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	9,310.81	9,310.81	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
		315.72	0.00	[ICRA]AA+ (Stable); withdrawn	-	-	-	-
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)
Long-term fund-based bank facility / CC	LT	11,729.00 [#]	11,729.00 [#]	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Short-term fund-based bank facilities	ST	17,180.00 [#]	17,180.00 [#]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
Term loans	LT	19,995.00 [#]	19,995.00 [#]	[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)
		35.95	0.00	[ICRA]AA+ (Stable); withdrawn	-	-	-	-
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. 4,252 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

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)
INE414G07DU1	Non-convertible Debentures	Nov 01, 2019	9.5	Jan 01, 2023	53.73	[ICRA]AA+(Stable)
INE414G07DV9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	89.82	[ICRA]AA+(Stable)
INE414G07DX5	Non-convertible Debentures	Nov 01, 2019	9.75	Jan 01, 2023	40.99	[ICRA]AA+(Stable)
INE414G07DY3	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	53.62	[ICRA]AA+(Stable)
INE414G07EA1	Non-convertible Debentures	Nov 01, 2019	10	Jan 01, 2023	38.02	[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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)
Unallocated	NCD Programme (public) - Yet to be placed	-	-	-	2,096.42	[ICRA]AA+(Stable)
	Total – NCD Programme (public)				9,310.81	
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)
Unallocated	NCD Programme (private) - Yet to be placed	-	-	-	3,335.00	[ICRA]AA+(Stable)
	Total – NCD Programme (private)				5,175.00	
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	
Unallocated	Commercial Paper - Not placed	NA	NA	7-365 days	5,000.00	[ICRA]A1+
	Total – Commercial Paper	-	-	-	5,000.00	
NA	Term Loans	-	-	-	19,995.00 [#]	[ICRA]AA+(Stable)
NA	Long-term Bank Facilities	-	-	-	11,729.00 [#]	[ICRA]AA+(Stable)
NA	Short-term Bank Facilities	-	-	-	17,180.00 [#]	[ICRA]A1+
	Total – Bank Facilities	-	-	-	34,015.00	
INE414G07DI6	Non-convertible Debentures	Jun 14, 2019	9.5	Aug 14, 2022	87.16	[ICRA]AA+(Stable); reaffirmed and withdrawn
INE414G07DLO	Non-convertible Debentures	Jun 14, 2019	9.75	Aug 14, 2022	71.27	
INE414G07DO4	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Aug 14, 2022	157.29	
INE414G08298	Subordinated Debt	Oct 14, 2015	Zero Coupon	Oct 14, 2022	35.95	

Source: Company; [#]Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,335 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 3,257 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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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
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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

MUTHOOT FINANCE LIMITED
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Email : mails@muthootgroup.com

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
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CIN: L65910KL1997PLC011300
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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


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

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
 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 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.

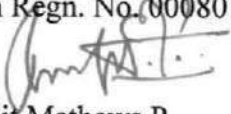
These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the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

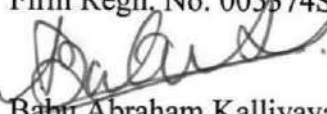
Our conclusion is not modified in respect of this matter.

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


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



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


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

Kochi
November 10, 2022

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	4,998.13	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

Muthoot Finance Limited
Unaudited Consolidated 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	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

Notes on accounts forms part of consolidated financial statements

Managing Director

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

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

Email: mails@muthootgroup.com

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

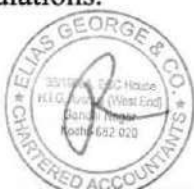
The Board of Directors
Muthoot Finance Limited
Kochi

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

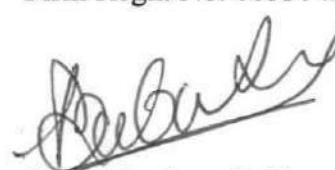


Ranjit Mathews P
Partner
Membership No: 205377
UDIN :22205377BCRWHF4750

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/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,

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



1. Details of the Directors of the Company

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

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
George Thomas Muthoot 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)	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				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 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. Thiruvananthapuram 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	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				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 (<i>formerly known as Muthoot Anchor House Hotels Private Limited</i>) 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	
<i>George Alexander Muthoot</i> Managing Director	67	November 20, 2006	Muthoot House G 343, Panampilly Nagar, Ernakulam	1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Director Identification Number: 00016787 Business.			Kerala 682 036	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. 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	

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				Estate Private Limited) 15. Finance Companies' Association (India)	
Alexander George Whole-time Director Director Identification Number: 00938073 <i>Business</i>	42	November 05, 2014	Muthoot House G 74, East of Kailash New Delhi 110 065	1. Nerur Rubber & 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	No
Jacob Benjamin Koshy	75	September 20, 2017	38/617A, Thripathi Lane,	Nil	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Independent Director DIN: 07901232 Former High Court Judge			S A Road, Kochi, M G Road, Ernakulam- 682016		
<i>Jose Mathew</i> Independent Director DIN: 00023232 Business	71	September 20, 2017	Vadakkerala m Green Villa, Chamber Road, Bazar P O, Alappuzha, Kerala- 688012	1. Green Shore Holidays and Resorts Private Limited	No
<i>Ravindra Pisharody</i> 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
<i>Vadakkakara Antony George</i> 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

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Chamacheril Abraham Mohan Independent Director <i>DIN: 00628107</i> <i>Professional</i>	70	August 31, 2022	G229, K C Joseph Road Panampilly Nagar, Panampilly Nagar S O Ernakulam , kerala-682036	1. Muthoot Money Limited 2. J.S.F.Holdings Private Limited	No
Usha Sunny Independent Director <i>DIN:07215012</i> <i>Professional</i>	62	November 30, 2020	Kulangrayil, Paravoor, Alappuzha- 688014	1. Securaplus Safety Private Limited	No
Abraham Chacko 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
George Muthoot George	47	December 15, 2021.	9A. Casa Grande, Maliekal Road, Thevara.P.O.,	1. Green Guardians Organic Farms and Exports Private Limited.	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
Whole-time Director <i>DIN: 00018329</i> <i>Business</i>			Kochi,Ernakula m-682013	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 known as Muthoot Holiday Homes and Resorts Private Limited) 6. Patgaon Plantations Private Limited 7. Nuevo Cap Fintech Private Limited 8. Xandari Hospitality Services Private Limited 9. Xandari Heritage Resorts Private Limited (<i>formerly known as Muthoot Anchor House Hotels Private Limited</i>) 10. Muthoot Securities Limited 11. Muthoot Insurance Brokers Private Limited 12. Xandari Resorts Private Limited (<i>formerly known as Muthoot Leisure and Hospitality Services Private Limited</i>)	

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				13. Emgee Muthoot Nidhi Limited 14. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 15. MMG Holidays Private Limited (formerly known as Muthoot Holidays Private Limited) 16. Muthoot Broadcasting Private Limited	
George Alexander Whole-time Director DIN: 00018384 Business	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	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				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 & 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. Thiruvananthapuram, Kerala 695 004.	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				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 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	

Name, Designation, DIN & Occupation	Age	Date of Initial appointm ent	Address	Details of Other Directorships	Whether wilful defaulter(Yes/No)
				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 Tranche 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

Financial Information

- I. A summary of the key operational and financial parameters for the half year ended September 30, 2022 of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars (Summary information)	Half Year ended September 30, 2022
BALANCE SHEET	
Assets	
Property, Plant and Equipment	2,649.04
Financial Assets	6,74,672.70
Non-financial Assets excluding property , plant and equipment	1,672.61
Total Assets	6,78,994.35
Liabilities	
Financial Liabilities	
-Derivative financial instruments	1,501.14
-Trade Payables	1,659.03
-Debt Securities	1,14,832.95
-Borrowings (other than Debt Securities)	3,51,436.97
-Subordinated liabilities	1,425.19
-Other financial liabilities	9,758.69
Non-Financial Liabilities	
-Current tax liabilities (net)	2,269.59
-Provisions	3,448.38
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	361.15
Equity (Equity Share Capital and Other Equity)	1,92,301.26
Total Liabilities and Equity	6,78,994.35
PROFIT AND LOSS	
Revenue from operations	50,015.98
Other Income	112.51
Total Income	50,128.49
Total Expense	27,695.98
Profit after tax for the year	16,692.23
Other Comprehensive income	188.51
Total Comprehensive Income	16,880.74

Earnings per equity share (Basic)	41.59
Earnings per equity share (Diluted)	41.58
Cash Flow	
Net cash from / used in(-) operating activities	26,897.11
Net cash from / used in(-) investing activities	-16,461.24
Net cash from / used in (-)financing activities	-44,346.79
Net increase/decrease(-) in cash and cash equivalents	-33,910.92
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	57,874.23
Additional Information	
Net worth	1,92,301.26
Cash and cash equivalents	57,874.23
Loans	5,83,032.40
Loans (Principal Amount)	5,72,303.21
Total Debts to Total Assets	68.88%
Interest Income	49,562.12
Interest Expense	18,442.84
Impairment on Financial Instruments	-704.40
Bad Debts to Loans	0.02%
% Stage 3 Loans on Loans(Principal Amount)	1.67%
% Net Stage 3 Loans on Loans (Principal Amount)	1.48%
Tier I Capital Adequacy Ratio (%)	31.07%
Tier II Capital Adequacy Ratio (%)	0.89%

II. A summary of the key operational and financial parameters for the half year ended September 30, 2022 of the Company on a consolidated basis are as under:

(Rs. In millions)

Particulars (Summary information)	Half Year ended September 30, 2022
BALANCE SHEET	
Assets	
Property, Plant and Equipment	2,897.99
Financial Assets	7,30,959.00
Non-financial Assets excluding Property , Plant and Equipment	3,646.61
Total Assets	7,37,503.60
Liabilities	
Financial Liabilities	
-Derivative financial instruments	1,452.29
-Trade Payables	1,762.20
-Other Payables	1.97
-Debt Securities	1,20,444.41
-Borrowings (other than Debt Securities)	3,88,593.92

-Deposits	2,252.50
-Subordinated liabilities	3,001.65
-Lease liabilities	151.42
-Other financial liabilities	11,551.06
Non-Financial Liabilities	
-Current tax liabilities (net)	2,270.11
-Provisions	3,530.18
-Deferred tax liabilities (net)	168.13
-Other non-financial liabilities	570.82
Equity (Equity Share Capital and Other Equity)	1,97,320.11
Non-controlling interest	4,432.83
Total Liabilities and Equity	7,37,503.60
PROFIT AND LOSS	
Revenue from operations	56,131.87
Other Income	329.88
Total Income	56,461.75
Total Expenses	33,274.56
Profit after tax for the year	17,265.83
Other Comprehensive Income	88.83
Total Comprehensive Income	17,354.66
Earnings per equity share (Basic)	42.63
Earnings per equity share (Diluted)	42.62
Cash Flow	
Net cash from / used in(-) operating activities	23,903.39
Net cash from / used in(-) investing activities	-16,033.02
Net cash from / used in (-)financing activities	-43,681.41
Net increase/decrease(-) in cash and cash equivalents	-35,811.04
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	64,746.30
Additional Information	
Net worth	1,97,320.11
Cash and cash equivalents	64,310.59
Loans	6,37,781.23
Total Debts to Total Assets	69.73%
Interest Income	54,879.40
Interest Expense	20,714.02
Impairment on Financial Instruments	338.73
Bad Debts to Loans	0.08%

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 Disclosure Document 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, 2022.</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 300,000 Secured, Redeemable, Non-convertible Debentures - listed (“Secured NCDs”/ “Debentures”), of face value of Rs. 100,000/- each for cash aggregating to Rs. 30,000 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 V Base Issue Size	Rs.8,000 million (Rs.800crs)
Option to Retain Oversubscription (Amount)	Rs.2,000 million (Rs.200crs)

Minimum Subscription	Not Applicable
Face Value	Rs.0.10 million per Secured NCD (Rs.1lakh)
Total Number of Secured NCD's	Upto 100000
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 V Issue opening date	Wednesday, January 18, 2023
Tranche V Issue closing date	Wednesday, January 18, 2023
Date of earliest closing of the Issue , if any	Not Applicable
Issue Timing	09.00AM to 10.00AM (Issuer has the right to extend the time in accordance with EBP guidelines of the Stock Exchange)
Tranche V Pay-in date	Thursday, January 19, 2023
Tranche V Deemed Date of Allotment	Thursday, January 19, 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	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business.

count convention / Effect of holidays on payment	<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>
Record Date	<p>The payment of first interest payment ie., interest for a period 10 days on and from original date of allotment on the Secured NCDs shall be made to the original allottees. Accordingly, the Record Date for payment of first interest payment ie., interest for a period 10 days on and from original date of allotment on the Secured NCDs shall be the original date of allotment. The Record Date for payment of subsequent interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 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 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>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 Trustee may require for exercising its rights and powers, including for creation or enforcement of Security;

	<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 under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated
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	<p>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: (a) certificate from the director or managing director of the Company, certifying the amount of Security; and (b) certificate from an independent chartered accountant certifying the amount of Security; and ii. on a half yearly basis, certificate from the statutory auditor of the Company giving the value of Security including compliance with the covenants of the Offer Document/Placement Memorandum in the manner 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 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; ii. details of interest due but unpaid and reasons for the same;
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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.

24. The Company hereby further agrees, declares and covenants with the Debenture Trustee that it will, within seven working days from the date of submission of financial results with stock exchanges, file with the stock exchange for dissemination, a certificate signed by Debenture Trustee that it has taken note of the contents submitted by the Company in accordance with Regulation 52 of the LODR Regulations in the half yearly / annual financial results containing inter alia the following information:-

- (a) credit rating (and any change thereto);
- (b) debt to equity ratio;
- (c) previous due date for the payment of interest/principal and whether the same has been paid or not; and
- (d) next due date for the payment of interest/principal;
- (e) net worth;
- (f) net profit after tax; and
- (g) earnings per share.

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 .

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

27. 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
Asset cover Certificate	Quarterly basis within 60 days from end of
A statement of value of pledged securities	

	A statement of value Debt Service Reserve Account or any form of security offered	each quarter
	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 75 days from end of each financial year.
	Valuation report and title report for the immovable/movable assets as applicable	Annual basis within 75 days from end of each financial year.
<p>28. 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, will be provided to the Debenture Trustee within the prescribed time limits.</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; 		

	<ol style="list-style-type: none"> 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 this Summary Term Sheet. <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.</p>
Other Terms	Nil
Default Interest Rate	<ol style="list-style-type: none"> 1) Delay in Security Creation- In case of delay in execution of Trust Deed within 60 days from deemed date of allotment, the Company will pay interest of 2% p.a. over and above the coupon rate till the execution of Trust Deed. 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). 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) 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.

	The interest rates mentioned in above three cases are independent of each other.
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)	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

	<p>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> <ul 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 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; (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. (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.
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- (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;
- (h) if without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof are sold, disposed of, charged, encumbered or alienated, pulled down or demolished, other than as provided in the Debenture Trust Deed;
- (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;
- (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;
- (k) the Company without the consent of Secured NCD Holders / Debenture Trustee ceases to carry on its business or gives notice of its intention to do so;
- (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;
- (m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and
- (n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy.

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.

	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.
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> <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	8.50%MUTHOOTFINANCEJAN2026A
Series	24-A,Option I
Option-I Base Issue Size	Rs.8,000 million (Rs.800crs)

Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	Rs.2,400 million (Rs.240crs)
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs.5,600 million (Rs.560crs)
Option-I to Retain Oversubscription (Amount)	Rs.2,000 million (Rs.200crs)
Total non-anchor portion available for bidding in EBP including Oversubscription	Rs.7,600 million (Rs.760crs)
Original Tenor	3 years and 10 days from Original Date Of Allotment i.e., Thursday, January 19, 2023
Residual Tenor	Not Applicable
Clean Price (A)	Rs.(#) at a Face Value of Rs.100 i.e., 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 i.e., interest for a period of 10days on and from original date of allotment on the Secured NCDs shall be made to the original allottees and become due for payment on the 11 th 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 – 20 Illustration of Cash Flows on Secured NCDs
Coupon Rate	8.50 % p.a.
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable

Call Notification Time	Not Applicable
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	Thursday , January 29 ,2026
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable

Details of Anchor Investors

Name of Investor	Allocation
Nippon Mutual Fund (Exact Scheme details shall be provided at the time of allocation)	Rs. 300 million (Rs.30crs)
SBI mutual Fund (Exact Scheme details shall be provided at the time of allocation)	Rs. 1500 million (Rs.150crs)
AK Capital Services Limited	Rs. 600 million (Rs.60crs)

Illustration of Cash Flows on Secured NCDs**Option I**

Company	Muthoot Finance Limited
Face value (per security)	Rs.100,000.00
ISIN	To be applied
Original Date of Allotment	January 19, 2023
Redemption	January 29, 2026
Coupon Rate for all Category of investors	8.50%
Coupon Payment Frequency	Annual
Frequency of the interest payment with specified dates	January 29, 2023 January 29, 2024 January 29, 2025 January 29, 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	Sunday, January 29, 2023	Monday, January 30, 2023	10	232.88
2 nd coupon	Monday, January 29, 2024	Monday, January 29, 2024	365	8,500.00
3 rd coupon	Wednesday, January 29, 2025	Wednesday, January 29, 2025	366	8,500.00
4 th coupon	Thursday, January 29, 2026	Thursday, January 29, 2026	365	8,500.00
Principal/ Maturity value	Thursday, January 29, 2026	Thursday, January 29, 2026		100,000.00
Total				1,25,732.88

Assumptions

1) Interest payable during the Financial Year 2024 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 28, 2022 and Tranche Placement Memorandum (TPM) dated January 16, 2023 where these disclosures, to the extent applicable, have been provided.

Sl. No.	Particulars	Corresponding sections in the Shelf Placement Memorandum (SPM) dated March 28, 2022 and Tranche Placement Memorandum (TPM) dated January 16, 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) and TPM Annexure 1
iv.	Brief particulars of the management of the Company;	SPM Section: A(b)- iii and TPM Annexure 1
v.	Names, addresses, Director Identification Number(DIN) and occupations of the directors;	SPM Section: A(e)- i and TPM Annexure 17
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 and TPM Annexure-11
	(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 and TPM Annexure-2A
ii.	Date of passing of board resolution;	February 19,2021
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 January 19, 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) and TPM Annexure-12
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) and TPM Annexure-12
iii.	Remuneration of directors (during the current year and last three financial years);	SPM Section: A(i) & PAS-4 Annexure-3 attached herewith.
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 and TPM Annexure-2B
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	SPM Section: A(i) and TPM Annexure-12

	(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	
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) and TPM Annexure-12
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 and TPM Annexure-5
	(II) after conversion of convertible instruments (if applicable);	SPM Section: A(c)- ii and TPM Annexure-5
i (D)	share premium account (before and after the offer)	SPM Section: A(c)- ii and TPM Annexure-5
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 and TPM Annexure-2A
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 and TPM Annexure-5
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 and TPM Annexure-2A
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 and TPM Annexure-2A
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 and TPM Annexure-1

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)
Non-Convertible Debentures	Private Placement	22-A	16-09-2022	6-QIB	2400	2400
Market Linked Non-Convertible Debentures	Private Placement	MLD-6A	20-09-2022	12-Non-QIB	5000	5000
Non-Convertible Debentures	Private Placement	23-A	22-12-2022	7-QIB and 1 Non-QIB	1950	1950
Market Linked Non-Convertible Debentures	Private Placement	MLD-7A	11-01-2023	7- Non-QIB and 1 QIB	10,330	1033

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	73.3506	294463872.00	73.3506
	Bodies Corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters	-	-	-	-
	Sub-total(A)	294463872.00	73.3506	294463872.00	73.3506
B	Non-promoters holding				
1	Institutional Investors	84000823	20.9245	84000823	20.9245
2	Non-Institutional Investors				
	Private Corporate Bodies	3944275	0.9825	3944275	0.9825
	Directors and relatives	319250.00	0.0795	319250.00	0.0795
	Indian Public	15423683	3.8420	15423683	3.8420
	Others(including Non-resident Indians(NRIs)	3295393.00	0.8209	3295393.00	0.8209
	Sub Total(B)	106983424.00	26.6494	106983424.00	26.6494
	Grand Total	401447296.00	100	401447296.00	100

*Shareholding pattern as on December 31, 2022.

**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 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	
401,447,296 Equity Shares of Rs. 10.00 each	4,014,472,960.00
C Securities Premium Account	15,09,98,64,756.00

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 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	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	15,01,74,95,022.17
September 24, 2021	122,155	10	50	Cash	Allotment pursuant to ESOP Scheme	40,13,21,566	4,013,215,660.00	15,05,80,48,081.72
December 22, 2021	22,975	10	50	Cash	Allotment pursuant to ESOP Scheme	40,13,44,541	4,013,445,410.00	15,06,34,70,914.12
March 22, 2022	725	10	50	Cash	Allotment pursuant	401,345,266	4,013,452,660.00	15,06,36,99,169.00

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

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	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.
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.