

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

MUTHOOT FINANCE LIMITED

- 1. Type of Issue** Public Issue by Muthoot Finance Limited, (“Company” or “Issuer”) of Secured Redeemable Non- Convertible Debentures of the face value of Rs.1,000 each, (“NCDs”), for an amount of Rs.1,000 Million (“Base Issue”) with an option to retain oversubscription upto Rs.9,000 Million aggregating to Rs.10,000 Million (“Tranche III Issue”) which is within the shelf limit of Rs.40,000 Million.
- 2. Issue size (Rs crores)** INR 1,000 Million with an option to retain over-subscription upto INR 9,000 Million aggregating to a total of upto INR 10,000 Million *

* The Company raised INR 4598.23 Million

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 31, 2019

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	ICRA Limited	“[ICRA] AA (Stable)”
	CRISIL Limited	“CRISIL AA/ Stable”
(ii) At the end of 1 st FY (March 31, 2020)	ICRA Limited	“[ICRA] AA (Stable)”
	CRISIL Limited	“CRISIL AA/ (Positive)”
(iii) At the end of 2 nd FY (March 31, 2021)	CRISIL Limited	“CRISIL AA+/ (Stable)”
	ICRA Limited	“[ICRA] AA+ (Stable)”
(iv) At the end of 3 rd FY (March 31, 2022)#	ICRA Limited	“[ICRA] AA+ (Stable)”
	CRISIL Limited	“CRISIL AA+/ (Stable)”

Source: ICRA Rating press release dated March 02, 2022 and CRISIL rating rational dated March 03, 2022

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes*

* Source – Audited Financial Statements for the Financial Year ended March 31, 2022.

- 5. Subscription level (number of times)* :** The Issue was subscribed 4.60 times of the Base Issue Size and 0.46 times of the Tranche III Issue Size (after Considering the technical rejection cases).

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 30, 2019.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)

Parameters	On Standalone basis (Rs In Millions)		
	1st FY (March 31, 2020)	2nd FY (March 31, 2021)	3rd FY (March 31, 2022) #
Income from operations	87,146.42	1,05,572.12	1,10,823.24
Net Profit for the period	30,183.00	37,221.78	39,543.04
Paid-up equity share capital	4,010.37	4,011.96	4,013.45
Reserves excluding revaluation reserves	111,707.76	1,48,376.97	1,79,432.27

#Source: Audited Financial Statements for the Financial Year ended March 31, 2022

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

Particular	
(i) At the end of 1st FY (March 31, 2020)#	Listed
(ii) At the end of 2nd FY (March 31, 2021)#	Listed
(iii) At the end of 3rd FY (March 31, 2022)#	Listed

NCDs are listed on the BSE Limited w.e.f. November 04, 2019

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Date of appointment / resignation	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2020)	Mr. George Joseph	September 28, 2019	Retired
	Mr. John K. Paul	September 28, 2019	Retired
	Mr. Ravindra Pisharody	September 28, 2019	Appointment
	Mr. Vadakkakara Antony George	September 28, 2019	Appointment
	Mr. Pratip Chaudhuri	September 28, 2019	Appointment
(ii) At the end of 2nd FY (March 31, 2021)	Ms. Pamela Anna Mathew	September 30, 2020	Retired
	Mrs. Usha Sunny	November 30, 2020	Appointment
(iii) At the end of 3rd FY (March 31, 2022) #	Mr. Abraham Chacko	September 20, 2021	Appointment
	Mr. George Muthoot George	December 15, 2021	Appointment
	Mr. George Muthoot George	December 15, 2021	Appointment
	Mr. George Muthoot George	December 15, 2021	Appointment

Source: Stock Exchange intimation dated September 20, 2021 and December 15, 2021.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of lending – at least 75% of the Net Proceeds of the Issue. II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.
(ii) Actual utilization	The proceeds of Non-Convertible Debentures issued till March 31, 2022 have been utilized for the purposes for which these proceeds were raised.
(iii) Reasons for deviation, if any	No

#Source: Audited Financial Statements for the Financial Year ended March 31, 2022

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Company's cost.
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	No

Source: Tranche II Prospectus dated May 19, 2022 of Muthoot Finance Ltd.

11. Any other material information

Announcement	Date
Belstar Microfinance Limited, a subsidiary of Muthoot Finance Limited has obtained the approval from the Reserve Bank of India for a primary equity infusion of Rs. 275 Crores into Belstar. Belstar along with its Promoters, Arum Holdings Limited, MAJ Invest Financial Inclusion Fund II K/S, and Muthoot Finance Ltd have signed an Amended Shareholders Agreement dated 25th February 2022 to give effect to said infusion of capital into Belstar and a secondary offer for sale by Promoters for a total consideration of Rs. 20 Crores. Link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/e2832338-aaa2-4ce0-a979-2fe1f158d872.pdf	February 26, 2022
Execution of the Share Purchase Agreement for the proposed Acquisition of IDBI Asset Management Limited and IDBI MF Trustee Company Limited	22-Nov-2019
Mr. George Alexander Muthoot, Managing Director of Muthoot Finance Limited was mercilessly attacked by criminals at the instance of CITU while he was on his way to the Head Quarters of the Company at Kochi today.	07-Jan-2020
In the wake of COVID-19 pandemic outbreak & subsequent lockdown for 21 days announced by the Hon'ble Prime Minister on March 24, 2020, all our branches & Corporate Offices would remain closed in compliance with the Government of India's order. Employees supporting the critical business operations & essential customer service will continue to work from home.	28-Mar-2020
Fitch Ratings has revised Company's Long-Term Issuer Default Rating from 'BB+' Rating Outlook Stable to 'BB' Rating Watch Negative and accordingly, ratings on the MTN programmes and foreign-currency senior debt stands revised from 'BB+' Rating Outlook Stable to 'BB' Rating Watch Negative.	28-Mar-2020
Moody's Investor Service has affirmed Muthoot Finance Limited's 'Ba2' Corporate Family Rating and its outlook changed to negative from stable.	13-Apr-2020
S&P Global Ratings has affirmed Muthoot Finance Limited's 'BB/B' Corporate Family Rating and its outlook changed to negative from stable.	18-Apr-2020
Fitch Ratings has affirmed Muthoot Finance Limited's 'BB' Long Term Issuer Default Ratings. Fitch Ratings has removed the Rating Watch Negative on the Issuer Default Rating and revised the Outlook to "Stable"	22-Sept-2020
Muthoot Finance Limited's request for a no objection certificate was not acceded to by the Reserve Bank of India on the ground that, "the activity of sponsoring a Mutual Fund or owning an Asset Management Company is not in consonance with the activity of an operating NBFC"	24-Nov-2020
Moody's Investors Service has affirmed Muthoot Finance Limited's Corporate Family Rating "Ba2 CFR". Moody's Investors Service has revised the outlook to "Stable" from "Negative".	12-Dec-2020

CRISIL Ratings has upgraded its ratings on the long term debt facilities: Non-Convertible Debentures- CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive') Long Term Principal Protected Market Linked Debentures-CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD AAr/Positive') Subordinated Debt-CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive') CRISIL Ratings has reaffirmed its CRISIL A1+ rating on the Company's commercial paper	16-Feb-2021
Demise of Shri. M G George Muthoot, Chairman & Whole Time Director of the Company, on Friday, March 5, 2021	06-March-2021
ICRA has upgraded its ratings on the long term debt facilities of Muthoot Finance Limited.	16-March-2021
The Board of Directors of Muthoot Finance Limited has accorded its approval for the appointment of Mr. Nazar K A as the CRO of the Company w.e.f April 16, 2021 in place of Mr. P P George who will be demitting the office on April 15, 2021.	30-March-2021
The Board of Directors of Muthoot Finance Limited at their meeting held today at the registered office of the Company has considered and approved payment of an interim dividend of Rs. 20 per equity share.	12-April-2021
Board of Directors of Muthoot Finance Limited approved the appointment of Mr. George Jacob Muthoot (DIN: 00018235) as the Chairman of the Board of Directors.	02-June-2021
Board of Directors of Muthoot Finance Limited has, at its meeting held on August 06, 2021, approved the appointment of Mr. Hariharan K as the CRO of the Company w.e.f August 06, 2021 in place of Mr. Nazar K A who has demitted the office of CRO on August 06, 2021 Link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/0b356348-a85a-4970-8baa-d071cc1bde12.pdf	August 07, 2021
Belstar Microfinance Limited, a subsidiary of Muthoot Finance Limited has entered into definitive agreements today with its Promoters, Augusta Investments IV PTE Ltd, Arum Holdings Limited, MAJ Invest Financial Inclusion Fund II K/S, and Muthoot Finance Limited in connection with a proposed primary equity infusion of Rs. 350 crores in Belstar Microfinance Limited and secondary offer for sale by Promoters for a total consideration of Rs. 20 Crores. The transaction is subject to obtaining required regulatory approvals by Belstar Microfinance Limited. Link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/611652cb-f3ed-4fad-8dff-d09d6c3a97b4.pdf https://www.bseindia.com/xml-data/corpfiling/AttachHis/6fb75f7a-1b4b-4bfb-a752-5335eac8b5a1.pdf	August 25, 2021
Amendments to the Memorandum of Association, and the Articles of Association Link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/c63f8452-c9b1-44f2-81a0-31e6a2f5bca8.pdf	September 20, 2021

Source: Stock Exchange Filings

All the above information is updated as on February 28, 2023 unless indicated otherwise.