

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

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**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 6,900 Million aggregating to Rs.7,900 Million ("Tranche IV 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 6,900 Million aggregating to a total of upto INR 7,900 Million \*

**\* The Company raised INR 7900 Million**

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 27, 2019*

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

(i) As disclosed in the offer document	ICRA Limited	"[ICRA] AA (Stable)"
	CRISIL Limited	"CRISIL AA/ Stable"
(ii) At the end of 1st FY ( March 31, 2020)	ICRA Limited	"[ICRA] AA (Stable)"
	CRISIL Limited	"CRISIL AA/ Positive"
(iii) At the end of 2na FY ( March 31, 2021)	CRISIL Limited	"CRISIL AA+/ (Stable)"
	ICRA Limited	"[ICRA] AA+ (Stable)"
(iv) At the end of 2na FY ( March 31, 2022)#	CRISIL Limited	"CRISIL AA+/ (Stable)"
	ICRA Limited	"[ICRA] AA+ (Stable)"

# Source: ICRA Rating press release dated May 09, 2023 and CRISIL rating rational dated March 20, 2023

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

\* Source - Stock Exchange intimation dated June 02, 2021

5. **Subscription level (number of times)\* :** The Issue was subscribed 8.19 times of the Base Issue Size and 1.04 times of the Tranche IV 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 December 27, 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)**

**On Standalone basis (Rs In Millions)**

Parameters	1st FY (March 31, 2020)#	2nd FY (March 2021)#	3rd FY (March 31, 2022)#
Income from operations	87,146.42	1,05,572.12	1,09,560.28
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: Annual Report

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

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 31 December. 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	28/09/2019	Retired
	Mr. John K. Paul	28/09/2019	Retired
	Mr. Ravindra Pisharody	28/09/2019	Appointment
	Mr. Vadakkakara Antony George	28/09/2019	Appointment
	Mr. Pratip Chaudhuri	28/09/2019	Appointment
(ii) At the end of 2nd FY (March 31, 2021)#	Ms. Pamela Anna Mathew	30/09/2020	Retired
	Mrs. Usha Sunny	30/11/2020	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	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of lending - at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	NA
(iii) Reasons for deviation, if any	<p>Money raised through Public Issue of Secured Non-Convertible Debentures have been utilized for the purposes, as disclosed in the Prospectus, for which it was raised and there has been no deviation as on date in the utilisation of the moneys so raised.</p>

Source: Annual Report of FY 2020

**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 NCO 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	

\*Source: Stock Exchange intimation dated April 6, 2023.

**11. Any other material information**

<b>Announcement</b>	<b>Date</b>
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

<p>CRISIL Ratings has upgraded its ratings on the long term debt facilities:  Non-Convertible Debentures- CRISIL AA+/Stable (Upgraded from 'CRISIL ANPositive')  Long Term Principal Protected Market Linked Debentures-CRISIL PP-MLD AA+r/Stable (Upgraded from 'CRISIL PP-MLD Mr/Positive')  Subordinated Debt-CRISIL AA+/Stable (Upgraded from 'CRISIL ANPositive')  CRISIL Ratings has reaffirmed its CRISIL A1+ rating on the Company's commercial paper</p>	16-Feb-2021
<p>Demise of Shri. M G George Muthoot, Chairman &amp; Whole Time Director of the Company, on Friday, March 5, 2021</p>	06-March-2021
<p>The Board of Directors of Muthoot Finance Limited has accorded its approval for the appointment of Mr. Nazar KA 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.</p>	30-March-2021
<p>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.</p>	12-April-2021
<p>Board of Directors of Muthoot Finance Limited approved the appointment of Mr. George Jacob Muthoot (<b>DIN:</b> 00018235) as the Chairman of the Board of Directors.</p>	02-June-2021

<p>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 KA who has demitted the office of CRO on August 06,2021</p> <p>Link: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/0b356348-a85a-4970-8baa-d071cc1bde12.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/0b356348-a85a-4970-8baa-d071cc1bde12.pdf</a></p>	August 07,2021
<p>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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/611652cb-f3ed-4fad-8dff-d09d6c3a97b4.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/611652cb-f3ed-4fad-8dff-d09d6c3a97b4.pdf</a> <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/6fb75f7a-1b4b-4bfb-a752-5335eac8b5a1.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/6fb75f7a-1b4b-4bfb-a752-5335eac8b5a1.pdf</a></p>	August 25,2021
<p>Amendments to the Memorandum of Association, and the Articles of Association</p> <p>Link: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/c63f8452-c9b1-44f2-81a0-31e6a2f5bca8.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/c63f8452-c9b1-44f2-81a0-31e6a2f5bca8.pdf</a></p>	September 20, 2021
<p>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.</p> <p>Link: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/e2832338-aaa2-4ce0-a979-2fe1f158d872.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/e2832338-aaa2-4ce0-a979-2fe1f158d872.pdf</a></p>	February 26, 2022

Source: Stock Exchange Fillings

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