

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 II 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 2929.862 Million**

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 08, 2021.

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/ Positive”
(ii) At the end of 1 st FY (March 31, 2021)	CRISIL Limited	“CRISIL AA+/ (Stable)”
	ICRA Limited	“[ICRA] AA+ (Stable)”
(iii) At the end of 2 nd FY (March 31, 2022)	ICRA Limited	“[ICRA] AA+ (Stable)”
	CRISIL Limited	“CRISIL AA+/ (Stable)”
(iv) At the end of 3 rd FY (March 31, 2023) #	ICRA Limited	“[ICRA] AA+ (Stable)”
	CRISIL Limited	“CRISIL 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 – Audited Financial Statements for the Financial Year ended March 31, 2022.

5. **Subscription level (number of times)* :** The Issue was subscribed 2.9299 times of the Base Issue Size and 0.2930 times of the Tranche II 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 January 08, 2021.

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, 2021)	2nd FY (March 31, 2022)#	3rd FY (March 31, 2023)*
Income from operations	1,05,572.12	1,10,823.24	1,05,148.49
Net Profit for the period	37,221.78	39,543.04	34,735.31
Paid-up equity share capital	4,011.96	4,013.45	4,014.48
Reserves excluding revaluation reserves	1,48,376.97	1,79,432.27	2,06,604.80

#Source: Audited Financial Statements for the Financial Year ended March 31, 2023

*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, 2021)	Listed
(ii) At the end of 2nd FY (March 31, 2022)	Listed
(iii) At the end of 3rd FY (March 31, 2023)#	Listed

NCDs are listed on the BSE Limited w.e.f January 13, 2021

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, 2021)	Ms. Pamela Anna Mathew	September 30, 2020	Retired
	Mrs. Usha Sunny	November 30, 2020	Appointment
(ii) At the end of 2nd FY (March 31, 2022)	Mr. Abraham Chacko	September 20, 2021	Appointment
	Mr. George Muthoot George	December 15, 2021	Appointment
	Mr. George Muthoot Jacob	December 15, 2021	Appointment
	Mr. George Alexander	December 15, 2021	Appointment
(iii) At the end of 3rd FY (March 31, 2023)#	Mr. Chamacheril Mohan Abraham	August 31, 2022	Appointment

Source: Stock Exchange intimation dated September 01, 2022

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#	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: Source: SE intimation dated April 6, 2023

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
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 May 28, 2023 unless indicated otherwise.