



A.K. Stockmart Pvt. Ltd.



**Public Issue of Secured Redeemable Non-Convertible
Debentures**

of

MUTHOOT FINANCE LIMITED

Tranche I Issue

October 27, 2020 – November 20, 2020





MUTHOOT FINANCE LIMITED

INVESTMENT RATIONALE

- **PUBLIC ISSUE of SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES of FACE VALUE of Rs 1,000 each ("NCDs") for an amount of Rs 100 crore ("BASE ISSUE SIZE") with an option to retain oversubscription up to Rs. 1,900 crore aggregating up to 20,000,000 NCDs amounting to Rs 2,000 crore ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") which is within the SHELF LIMIT of Rs. 4,000 crore and is being offered by way of the Tranche I prospectus.**
- **The issue offers yields ranging from 7.15% to 8.00% depending up on the Category of Investor and the option applied for.**
- **Credit Rating of '[ICRA] AA (Stable)' by ICRA and 'CRISIL AA/Positive' by CRISIL for NCDs for an amount of Rs. 4,000 Crores.**
- **The NCDs are proposed to be listed on BSE. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Muthoot Finance Limited (MFL) is the largest gold loan NBFC in India in terms of loan portfolio.
- MFL is a "Systemically Important Non-Deposit Taking NBFC" (NBFC-ND-SI) headquartered in the south Indian state of Kerala.
- MFL provides personal loans and business loans secured by gold jewelry, or Gold Loans, primarily to individuals who possess gold jewelry 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. In addition, MFL provides money transfer services and also provide collection agency services. MFL has started providing unsecured loans to salaried individuals and loans to traders and self-employed. MFL also provide micro-finance, housing finance, vehicle and equipment finance and insurance broking services through its subsidiaries.
- Gold Loan portfolio as of June 30, 2020 comprised approximately 7.58 million loan accounts in India that MFL serviced through 4,573 branches across 22 states, the national capital territory of Delhi and six union territories in India. As of June 30, 2020 MFL employed 25,430 persons in its operations.
- MFL also relies on loans from banks and financial institutions as its sources of funds. As of March 31, 2020, MFL had Rs 14,577.46 crore as borrowings from banks and financial institutions. In FY 2019-20, MFL accessed external commercial borrowing through issuance of USD denominated Senior Secured Notes raising 1 Billion USD.
- As of March 31, 2016, 2017, 2018, 2019 and 2020, MFL's portfolio of outstanding principal amount of gross Gold Loans under management was Rs 24,335.54 crore, Rs 27,219.96 crore, Rs 28,848.39 crore, Rs 33,585.30 crore and Rs 40,772.36 crore respectively, and approximately 141.91 tons, 148.81 tons, 155.39 tons, 169.46 tons and 175.76 tons respectively, of gold jewellery was held by MFL as security for its Gold Loans.
- Gross non-performing assets ("NPAs") were at 2.88% and 2.06% of MFL's gross loan portfolio under management as of March 31, 2016 and 2017 respectively. Stage 3 Loan Assets were at 4.42%, 2.72% and 2.16% of MFL's gross loan assets as of March 31, 2018, 2019 and 2020 respectively.
- For the year ended March 31, 2016, 2017, 2018, 2019 and 2020, its total income was at Rs 4,875.02 crore, Rs 5,746.70 crore, Rs 6,333.15 crore, Rs 6,880.63 crore and Rs 8,722.79 crore respectively which shows a year over year increase of 12.73% , 17.88% , 10.21% , 8.64% and 26.77%.
- For the years ended March 31, 2016, 2017, 2018, 2019 and 2020, revenues from MFL's gold loan business constituted 98.49%, 97.95%, 97.64%, 97.32% and 96.81% respectively of its total income.
- For the year ended March 31, 2016, 2017, 2018, 2019 and 2020 its profit after tax was at Rs. 809.55 crore, Rs. 1,179.83 crore, Rs. 1,777.56 crore, Rs 1,972.14 crore and Rs 3,018.30 crore respectively which shows a year over year increase of 20.75%, 45.74%, 50.66%, 10.95% and 53.05%.
- As of March 31, 2016, 2017, 2018, 2019 and 2020, MFL's net worth was Rs. 5,619.25 crore, Rs. 6,516.54 crore and Rs. 7,812.02 crore, Rs 9,792.72 crore and Rs 11,571.81 crore respectively.

Source: Shelf Prospectus dated October 22, 2020 and Tranche I Prospectus dated October 22, 2020

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus dated October 22, 2020

STRENGTHS

- ***Market leading position in the Gold Loan business in India with pan-India reach and branch network***

Gold loans are the core products in MFL's asset portfolio. Its experience, through its Promoters, has enabled it to have a leading position in the Gold Loan business in India. MFL is the largest gold financing company in India in terms of loan portfolio as of March 31, 2019 according to the IMaCS Industry Report 2019. The loan portfolio as of March 31, 2020 comprised approximately 8.02 million loan accounts, in India with Gold Loans outstanding of Rs 40,772.36 crore. The branch network has expanded significantly in recent years from 373 branches as of March 31, 2005 to 4,573 branches as of June 30, 2020. Due to early entry MFL has built a recognizable brand in the rural and semi-urban markets of India. The average disbursed Gold Loan amount outstanding was Rs 50,824 per loan account as of March 31, 2020 while interest rates on the Gold Loans usually range between 12.00% and 24.00% per annum.

- ***Strong brand name, track record, management expertise and Promoter support***

MFL's operating history has evolved over a period of 81 years. The experience, skills and goodwill acquired by the Promoters over these years cannot be easily replicated by competitors. Its highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. The senior management team has extensive experience in the Gold Loan industry and has demonstrated the ability to grow the business through their operational leadership, strategic vision and ability to raise capital. Under the current management team, the loan assets portfolio has grown from Rs 3,369.01 crore as of March 31, 2009 to Rs 41,610.61 crore as of March 31, 2020.

- ***High-quality customer service and robust operating systems***

MFL adheres to a strict set of market survey and location guidelines when selecting branch sites to ensure that its branches are set up close to the customers. Each of the branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are trained to appraise collateral and disburse loans within a few minutes. MFL's high quality customer service and short response time are significant competitive strengths that differentiate its services and products from those provided by commercial banks.

- ***Strong capital raising ability to fund a high profitability business model***

MFL has a track record of successfully raising capital from various sources at competitive costs. It regularly issues secured redeemable non-convertible debentures to retail investors, earlier on a private placement basis and now through public issue route as a means to access capital for its Gold Loan business. MFL believes that it is able to raise capital from retail investors because of its leadership, goodwill, trust, reputation, track record, performance, stability in the business and strong quality asset portfolio. As of March 31, 2016, 2017, 2018, 2019 and 2020, MFL's outstanding borrowings from banks and financial institutions were Rs 7,687.66 crore, Rs 9,126.95 crore, Rs 11,183.56 crore, Rs 13,104.28 crore and Rs 14,577.46 crore respectively. It has developed stable long-term relationships with its lenders, and established a track record of timely servicing its debts.

- ***In-house training capabilities to meet the branch expansion requirements***

MFL's ability to timely appraise the quality of the gold jewellery collateral is critical to the business. It does not engage third parties to assess the collateral for the Gold Loans, but instead employs in-house staff for this purpose. MFL's in-house training has built up a talent pool that enables it to staff new branches with qualified and skilled personnel as it seeks to grow its branch network. The in-house training capabilities also enable it to improve the skill sets of the existing personnel.

Source: Shelf Prospectus dated October 22, 2020 and Tranche I Prospectus dated October 22, 2020

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ISSUE STRUCTURE

Issuer	Muthoot Finance Limited						
Lead Managers	A. K. Capital Services Limited , JM Financial Limited, Equirus Capital Private Limited and Edelweiss Financial Services Limited						
Type and nature of instrument	Secured, redeemable non-convertible debentures of face value Rs. 1,000 each						
Base Issue	Rs. 100 cr						
Option to retain Oversubscription Amount	Rs. 1,900 cr						
Tranche I Issue Size	Rs. 2,000 cr						
Shelf Limit	Rs. 4,000 cr						
Face Value (in Rs. / NCD)	Rs. 1,000						
Issue Price (in Rs. / NCD)	Rs. 1,000						
Minimum application	Rs. 10,000 (10 NCDs) (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V and Option VI).						
In multiples of	Rs. 1,000.00 (1 NCD)						
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of MFL and shall rank pari passu inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first pari passu charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of the Company, by way of hypothecation. MFL shall create and maintain security for the secured NCDs in favour of debenture trustee for the secured NCD holders on the book value of the assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of secured NCDs, including interest thereon at any time. The Company is required to obtain permissions / consents from the prior creditors having corresponding assets as Security, in favour of the Debenture Trustee, for creation such pari passu charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake the Issue. At the request of the company the debenture trustee may release/exclude a part of the asset mentioned above from the security so 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. The company shall carry out subsequent valuation of the assets at the request of the debenture trustee at the company's cost.						
Mode of Issue	Public Issue						
Issue	Public issue by the Company of Secured NCDs of face value of Rs. 1,000.00 each, for an amount up to Rs. 4,000 cr ("Shelf Limit"), hereinafter referred to as the "Issue". The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue (each a "Tranche Issue")						
Tranche I Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of Rs. 1,000 each ("NCDs") for an amount of Rs. 100 cr ("Base Issue") with an option to retain oversubscription up to Rs. 1,900 cr aggregating upto 20,000,000 NCDs amounting to Rs. 2,000 cr ("Tranche I Issue Limit") ("Tranche I Issue") which is within the shelf limit of Rs. 4,000 cr and is being offered by way of this Tranche I Prospectus dated —, 2020 containing, inter alia, the terms and conditions of this Tranche I Issue ("Tranche I Prospectus"), which should be read together with the Shelf Prospectus dated —, 2020 ("Shelf Prospectus") filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.						
Listing	BSE. BSE shall be the Designated Stock Exchange for the Issue. The NCDs are proposed to be listed within 6 Working Days from the Tranche I Issue Closing Date.						
Mode of Allotment and Trading	NCDs will be issued and traded compulsorily in dematerialised form.						
Trading Lot	One (1) NCD						
Security	Security for the purpose of this Issue and every Tranche Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled "Issue Structure" beginning on page 159 of this Tranche I Prospectus.						
Credit Rating	Rating agency	Instrument	Rating symbol	Date of credit rating letter		Amount rated	Rating definition
	ICRA	NCDs	"[ICRA] AA(Stable)"	September 26, 2020 and further revalidated by rating letter dated October 09, 2020		Secured NCDs for Rs. 40,000.00 million rated "[ICRA] AA (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.
	CRISIL	NCDs	"CRISIL AA/Positive"	September 22, 2020 and further revalidated by rating letter dated October 08, 2020		Secured NCDs for Rs. 40,000.00 million rated "CRISIL AA/Positive"	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.
Pay-in date	Application Date. The entire Application Amount is payable on Application.						
Record Date	The Record Date for payment of interest in connection with the 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 NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of 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.						
Tranche I Issue Schedule*	The Tranche I Issue shall be open from October 27, 2020 to November 20, 2020 with an option to close earlier and/or extend upto a period as may be determined by the NCD Committee.						
Interest type	Fixed						
Day count convention	Actual/Actual						
Working Days convention/Day count convention / Effect of holidays on payment	All days excluding the second and the fourth Saturday of every month, Sundays and a public holiday in Kochi or Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period where working days shall mean all days, excluding Saturdays, Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall be all trading days of stock exchanges excluding Sundays and bank holidays in Mumbai. Interest shall be computed on an actual/actual basis 365 days-a-year basis on the principal outstanding on the 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 NCDs. 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, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.						
Tranche I Issue Opening Date	October 27, 2020						
Tranche I Issue Closing Date	November 20, 2020 or such early or extended date as may be decided by the NCD Committee of the Board.						
Default interest rate	In the event of any default in fulfillment of obligations by the Company under the Debenture Trust Deed(s), the default interest rate payable to the applicant shall be as prescribed under the Debenture Trust Deed(s).						
Put/Call Option Date/Price	N.A.						
Deemed Date of Allotment	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018 approves the Allotment of the NCDs for Tranche I Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for Tranche I Issue by way of this Tranche I Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.						

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

*The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Committee. In the event of such an early closure of or extension subscription list of the Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Source: Shelf Prospectus dated October 22, 2020 and Tranche I Prospectus dated October 22, 2020

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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Terms and conditions in connection with Secured NCDs**** Options	I	II	III	IV	V	VI
Frequency of Interest Payment	Monthly*	Monthly*	Annually**	Annually**	NA	NA
Who can apply	All categories of investors (Category I, II, III & IV) Category I– Institutional, Category II– Non-institutional, Category III- High Net Worth Individual, Category IV- Retail Individual					
Minimum Application	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)
In multiples of	Rs. 1,000.00 (1 NCD)	Rs. 1,000.00 (1 NCD)	Rs. 1,000.00 (1 NCD)	Rs. 1,000.00 (1 NCD)	Rs. 1,000.00 (1 NCD)	Rs. 1,000.00 (1 NCD)
Face Value of NCDs (Rs. / NCD)	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00
Issue Price (Rs. / NCD)	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00
Tenor from Deemed Date of Allotment	38months	60 months	38months	60 months	38months	60 months
Base Coupon Rate (% per annum) (A)						
All categories of investors (Category I, II, III & IV)	7.15%	7.50%	7.40%	7.75%	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category III and Category IV investors (B)						
Category III- High Net Worth Individual	0.25%	0.25%	0.25%	0.25%	NA	NA
Category IV- Retail Individual	0.25%	0.25%	0.25%	0.25%	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)})						
Category I- Institutional	7.15%	7.50%	7.40%	7.75%	NA	NA
Category II- Non Institutional	7.15%	7.50%	7.40%	7.75%	NA	NA
Category III- High Net Worth Individual	7.40%	7.75%	7.65%	8.00%	NA	NA
Category IV- Retail Individual	7.40%	7.75%	7.65%	8.00%	NA	NA
Effective Yield (Per annum)*****						
Category I- Institutional	7.15%	7.50%	7.40%	7.75%	7.40%	7.75%
Category II- Non Institutional	7.15%	7.50%	7.40%	7.75%	7.40%	7.75%
Category III- High Net Worth Individual	7.40%	7.75%	7.65%	8.00%	7.65%	8.00%
Category IV- Retail Individual	7.40%	7.75%	7.65%	8.00%	7.65%	8.00%
Amount (Rs. / NCD) on Maturity						
Category I- Institutional	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,254.11	Rs. 1,452.40
Category II- Non Institutional	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,254.11	Rs. 1,452.40
Category III- High Net Worth Individual	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,263.41	Rs. 1,469.33
Category IV- Retail Individual	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,000.00	Rs. 1,263.41	Rs. 1,469.33
Maturity Date (From Deemed Date of Allotment)	38months	60 months	38months	60 months	38months	60 months
Nature of indebtedness	Secured and non-convertible					

* The Company would allot the Option III NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCDs.

ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10%	10%	40%	40%

INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs Provident funds, pension funds with a minimum corpus of Rs 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance Companies registered with IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non- Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements National Investment Fund set up by resolution no. F. No. 2/3/2005 –DDII dated November 23,2005 of the Government of India published in the Gazette of India; and Mutual Funds registered with SEBI. 	<ul style="list-style-type: none"> Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs; Public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> High Net-worth Individual Investors ("HNIs") - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all options of NCDs in the Issue. 	<ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all options of NCDs in the Issue.

APPLICATIONS CANNOT BE MADE BY

- Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);
- Foreign nationals;
- Persons resident outside India;
- Foreign Institutional Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds;
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

The Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

Source: Shelf Prospectus dated October 22, 2020 and Tranche I Prospectus dated October 22, 2020

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KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone)**(Rs.in Crores)**

Particulars	For the year ended March 31		
	2020*	2019*	2018*
Equity	11,571.81	9,792.72	7,812.02
Total Borrowings of which-	-	-	-
Debt securities	9,961.88	7,986.95	5,198.79
Borrowings(other than debt securities)	26,870.59	18,417.48	14,882.27
Subordinated Liabilities	297.58	428.72	1,085.97
Property, Plant and Equipment	222.73	186.66	192.24
Other Intangible assets	5.05	5.90	8.23
Financial Assets	50,138.36	37,774.96	30,529.31
Non- Financial Assets	321.30	293.74	262.95
Cash and Cash Equivalents	5,504.57	1,713.49	455.19
Bank Balances other than cash and cash equivalents	135.98	22.02	31.79
Financial Liabilities	38,410.26	27,972.94	22,624.82
Non- Financial Liabilities	477.59	303.05	355.41
Loans	42,604.17	34,932.93	29,506.80
Loans (Principal Amount)	41,610.61	34,246.12	29,142.02
Interest Income	8,564.40	6,757.01	6,202.13
Finance Costs	2,790.94	2,236.84	1,931.40
Impairment on Financial Instruments	95.73	27.55	239.65
Profit for the year	3,018.30	1,972.14	1,777.56
% Stage 3 Loans on Loans(Principal Amount)	2.16%	2.72%	4.42%
% Net Stage 3 Loans on Net Loans (Principal Amount)	1.96%	2.39%	3.84%
CRAR - Tier I Capital Ratio(%)	24.30%	25.61%	25.49%
CRAR - Tier II Capital Ratio(%)	1.17%	0.44%	0.77%

As per Indian Accounting Standards*DEBT EQUITY RATIO OF THE COMPANY ON A STANDALONE BASIS:**

Before the issue of Debt Securities	3.21
After the issue of debt securities[#]	3.55

[#]The debt-equity ratio post the Issue is indicative and is on account of total outstanding debt and Equity funds as on March 31, 2020 and an assumed inflow of Rs. 4,000.00 cr from the issue as mentioned in this Shelf Prospectus 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.

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DISCLAIMER:

‘The investors shall invest only on the basis of information contained in the final prospectus’

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