NCD NOTE

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*Note: **Nuvama Wealth and Investment Limited** is a Consortium Member to the issue; accordingly, this note is prepared based on Tranche V Prospectus dated September 03, 2026("Tranche V Prospectus") for informative purpose only.*

MUTHOOT FINCORP LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Tranche V Issue opens:	**Tuesday, September 8, 2026**
Tranche V Issue closes:	**Tuesday, September 22, 2026****
Allotment:	**First Come First Serve Basis*****
Face Value:	**Rs.1,000 per NCD**
Issue Price:	**Rs.1,000 per NCD**
Nature of Instrument	**Secured Redeemable Non-Convertible Debentures**
Minimum Application:	**10 NCDs (Rs.10, 000) & in multiple of 1 NCD thereafter**
Listing:	**BSE**
Rating:	**"The Company has received rating of "Crisil AA/Stable" (pronounced as Crisil double A rating with stable outlook) &BWR AA+/Stable by Brickwork Ratings India Private Limited**
Registrar:	**Integrated Registry Management Services Private Limited**

Tranche V Issue Size:

Public issue by Muthoot Fincorp Limited (the "Company"/ "Issuer") of secured redeemable non-convertible debentures of face value of ₹1,000 each ("NCDs") for an amount up to ₹35,000 Lakhs ("Base Issue Size") with a green shoe option of ₹35,000 Lakhs aggregating up to ₹70,000 Lakhs.

Issue Break up:

Category	Allocation	Amount in Lakhs	
		Base Issue Size (Rs in Lakhs)	**Total Issue Size (Rs in Lakhs)**
Institutional Investors	10%	3,500	**7,000**
Non Institutional Investors	20%	7,000	**14,000**
HNI	50%	17,500	**35,000**
Retail Individual Investors	20%	7,000	**14,000**
Total	100%	35,000	**70,000**

* Persons resident outside India and other foreign entities are not allowed

**The Tranche V Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche V Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Stock Allotment Committee thereof, subject to relevant approvals, in accordance with the Regulation 33A of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 .

Yield (p.a.)

Series	I	II	III	IV	V	VI**	VII	VIII	IX	X	XI	XII
Nature	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured
Tenure	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annual	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative	Cumulative
Minimum Application	₹ 10,000 (10 NCDs)											
In multiples, of	1 NCD after minimum application											
Face Value of NCDs (₹ /NCD)	₹ 1,000 (1 NCD)											
Issue Price (₹ /NCD)	₹ 1,000 (1 NCD)											
Mode of Interest Payment/ Redemption	Through various options available											
Coupon (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.56%	8.75%	8.84%	8.88%	8.90%	9.10%	9.20%	9.25%	NA	NA	NA	NA
Coupon Type	Fixed											
Redemption Amount (₹ /NC) for Debenture Holders in Category I, II, III and IV* **	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,186.20	₹ 1,298.91	₹ 1,553.17	₹ 1,701.14
Effective Yield (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.90%	9.10%	9.20%	9.24%	8.89%	9.09%	9.19%	9.24%	8.90%	9.10%	9.20%	9.25%
Put and Call Option	N.A.											
Nature of Indebtedness	Secured											

***Subject to applicable tax deducted at source, if any.

** The Company would allot the Series VI of NCDs, as specified in the Tranche V Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

1.With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

2.With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

3.Please refer to Annexure C of the Tranche V Prospectus dated September 3, 2026 for details pertaining to the illustrative cash flows of the Company in accordance with the SEBI Master Circular.

Issuer Overview

Muthoot Fincorp Limited is a diversified NBFC anchored by their gold loan business, which serves as their flagship, profitable foundation. Their diversified, customer centric product offering is designed to support customers' evolving needs across their lifecycle and includes gold loans, business loans, loans against property, supply chain financing, digital loans, microfinance, housing loans and a range of non-fund-based, distribution service offerings across insurance, payments, savings and other financial services. Their business aims to address the financial services needs of India's underserved households and small businesses, particularly retail households, small business owners, traders, vendors, farmers, women entrepreneurs and salaried individuals who value speed, flexibility, convenience and a relationship based on trust.

COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	**Muthoot Fincorp Limited**
Type of instrument	Secured, redeemable, non-convertible debentures
Seniority	The principal amount of the NCDs to be issued in terms of the Tranche V Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	**Nuvama Wealth Management Limited**
Debenture Trustee	Vardhman Trusteeship Private Limited
Depositories	NSDL and CDSL
Registrar	Integrated Registry Management Services Private Limited
Base Issue Size	₹35,000 Lakhs
Option to Retain Oversubscription Amount	Upto ₹35,000 Lakhs
Tranche V Issue Size	₹ 70,000 lakh
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e. ₹ 26,250 lakh
Tranche V Issue	Public issue of secured, redeemable, nonconvertible debentures of face value of ₹1,000 each, for an amount aggregating up to ₹ 35,000 lakhs with a green shoe option of up to ₹ 35,000 lakhs aggregating up to ₹ 70,000 lakhs pursuant to the Tranche V Prospectus
Interest type	Fixed
Default Interest rate	In the event of any default in fulfilment of obligations by The Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed. The Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if the Company fails to execute the trust deed within such period as prescribed under applicable law.
Face Value	₹ 1,000 per NCD

Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot / Trading Lot	1 NCD
Credit Ratings	Muthoot Fincorp Ltd has received rating "Crisil AA/Stable" (pronounced as Crisil double A rating with stable outlook) each, for an amount of ₹ 2,73,704 lakhs (of which ₹ ₹ 1,11,205 lakhs is unutilised) of NCDs by Crisil Ratings Limited vide its letter dated August 18, 2026 along with along with the rating rationale dated August 17, 2026. Credit rating letters providing the rating "BWR AA+/Stable" for an amount of ₹ 3,00,000 lakhs by Brickwork Ratings India Private Limited vide its letter dated July 23, 2026 along with rating rationale dated July 23, 2026.
Listing	The NCDs shall be listed on BSE within three (3) Working Days of Tranche V Issue Closure
Depository	NSDL and CDSL
Issuance mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Tranche V Issue Opening Date	Tuesday, September 8, 2026
Tranche V Issue Closing Date**	Tuesday, September 22, 2026
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 will be deemed as the Record Date.
Deemed date of Allotment	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for the Tranche V Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. 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 shall be available to the Debenture Holders from the Deemed Date of Allotment.

Notes:
* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake the Issue of NCDs in dematerialized 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 fulfil such request through the process of dematerialization, if the NCDs were originally issued in dematerialized Form

** This Tranche V Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated above. The Company may, in consultation with the Lead Manager, consider closing this Tranche V Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche V Issue and subject to not exceeding thirty days from filing the Tranche V Prospectus with ROC, including any extensions), as may be decided by the Board of Directors ("Board") or the Stock Allotment Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche V Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche V Issue has been given on or before such earlier or initial date of Tranche V Issue closure). On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 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. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche V Issue Closing Date. For further details please see "General Information" on page 50 of the Tranche V Prospectus.

#Participation by any of the above-mentioned Investor classes in the Tranche V Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

%While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover 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.

If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 429 of the Tranche V Prospectus.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

The cash flows of the Company in accordance with the SEBI Master Circular is disclosed in Annexure C of the Tranche V Prospectus for this Tranche V Issue.

WHO CAN APPLY				
Categories	**Category I**	**Category II**	**Category III**	**Category IV**
	Institutional Investors	**Non Institutional Investors**	**HNI Investors**	**Retail Investors**
Allocation Ratio	**10% of Overall Issue Size**	**20% of Overall Issue Size**	**50% of Overall Issue Size**	**20% of Overall Issue Size**
	Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds with minimum corpus of ₹2,500 lakhs, and pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Find Regulatory and Development Authority, 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 the IRDAI; 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 registered with the RBI; 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.	Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, 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; and 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.	High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 200,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.	Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹200,000 across all options of NCDs in the Tranche V Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in this Tranche V Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Disclaimer:

Fixed returns do not constitute guaranteed or assured returns. Investments in corporate debt securities, municipal debt securities/securitised debt instruments are subject to credit risks, market risks and default risks including delay and/or default in payment. Read all the offer related documents carefully.

India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

Nuvama Wealth and Investment Limited (NWIL) is acting in the capacity of distributor of NCDs. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism. Broking services offered by Nuvama Wealth and Investment Limited (NWIL), is a 100% subsidiary of Nuvama Wealth Management Limited. Registered office & Corporate Office address of NWIL is at 8th Floor, 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051. It is a Member of National Stock Exchange of India Ltd (Member Code: 13116), BSE Ltd (Member Code: 3261), Multi Commodity Exchange of India Limited (Member Code: 56520), Metropolitan Stock Exchange (Member Code: 86100) and National Commodity and Derivatives Exchange Limited (Member Code: 01279) and having SEBI registration no. INZ000005231. Depository Participant SEBI Registration No.: IN-DP-656-2021 with NSDL having DP ID: IN302201 & IN303719 and with CDSL having DP ID: 12032300.
Research services are offered by NWIL under SEBI Registration No. INH000011103.
Name of the Compliance officer: Mr. Umesh Manglani, E-mail address: complianceofficer.nwil@nuvama.com.

DISCLAIMERS

*For further details refer to section titled "Issue Related Information" on page 350 of the Tranche V Prospectus dated September 3, 2026

***The allotment in the Tranche V Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

** The Tranche V Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche V Prospectus. The Company may, in consultation with the Lead Manager, consider closing this Tranche V Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche V Issue and subject to not exceeding thirty days from filing the Tranche V Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or the Stock Allotment Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche V Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche V Issue has been given on or before such earlier or initial date of Tranche V Issue closure). On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 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 the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche V Issue Closing Date.

DISCLAIMER

Muthoot Fincorp Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") and has filed Tranche V prospectus dated September 3, 2026 ("Tranche V Prospectus") which should be read together with the Shelf Prospectus dated January 29, 2026 (the "Shelf Prospectus") (together with the Tranche V Prospectus, the "Prospectus"), with the Registrar of Companies, Kerala and Lakshadweep ("RoC"), BSE Limited ("BSE" or "Stock Exchange") and Securities and Exchange Board of India ("SEBI"). The Shelf Prospectus and Tranche V Prospectus is available on the website of the Company at www.muthootfincorp.com, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.nuvama.com, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Shelf Prospectus and Tranche V Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Tranche V Prospectus, including the section titled "Risk Factors" beginning on page 19 and "Material Developments" beginning on page 212 of the Tranche V Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Tranche V Prospectus dated September 3, 2026.

DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Tranche V Prospectus dated September 3, 2026, including the section titled "Risk Factors" beginning on page 19 and "Material Developments" beginning on page 212 of the Tranche V Prospectus. The Issuer and the Lead Manager accept no responsibility for statements made otherwise than in the Tranche V Prospectus or in the advertisement or any other material issued by or at the instance of th e Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in anyway be deemed or construed that the offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to the Tranche V Prospectus for the full text of the disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER STATEMENT OF CRISIL

Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by Crisil Ratings from sources which it considers reliable (information). A rating by Crisil Ratings reflects its 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. 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. The rating is not a recommendation to invest / disinvest in any entity covered in the material and no part of the material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the material. Without limiting the generality of the foregoing, nothing in the material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Muthoot Fincorp Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact customer service helpdesk at 1800-267-3850.

DISCLAIMER CLAUSE OF BRICKWORK:

The credit rating assigned by Brickwork Ratings India Private Limited ("BWR" or "CRA") to the debt instruments of the Issuer has been undertaken in accordance with the provisions of the SEBI (Credit Rating Agencies) Regulations, 1999, and the applicable SEBI master circulars, guidelines and directions, as amended from time to time. The rating is based on information and data furnished by the Issuer and other sources believed by the CRA to be reliable. The CRA does not audit, verify, or independently validate such information and does not guarantee its accuracy, adequacy, or completeness. The credit rating is not a recommendation to buy, sell or hold the securities, nor does it constitute an opinion on the price, marketability, legal compliance, or suitability of the issue for any particular investor. The rating is an opinion on the relative credit risk of the rated instrument as on the date of assignment and is subject to revision, or withdrawal at any time, in accordance with applicable regulations and the CRA's internal policies, without prior notice. The CRA shall not be liable for any losses, damages, claims or expenses (direct, indirect, incidental, special or consequential) arising out of the use of, or reliance upon, the credit rating, the consent, or the contents of any of the abo ve documents, except to the extent mandated under applicable law. The Issuer shall not state or imply that the CRA has verified, endorsed, guaranteed or assured the performance, repayment, or compliance of the issuer or the rated instruments.

DISCLAIMER CLAUSE OF CRISIL INTELLIGENCE (INDUSTRY REPORT)

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. Provided that, the company shall be responsible for ensuring compliances and consequences of non-compliance for use of the report, material & issue documents or any part thereof outside India in relation to the issue.

DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration dated July 23, 2002 bearing registration no. N-16.00170 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/discharge of liability by the company.

India Bond Private Limited

605, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098.

CIN: U67100MH2008PTC178990 | SEBI Registration Number: INZ000311637

BSE Member Code: 6811 | NSE Member Code: 90316