



MUTHOOT FINCORP LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Tranche VI Issue opens:	Friday, July 04, 2025
Tranche VI Issue closes:	Thursday, July 17, 2025**
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 minus rating with a Stable outlook) given by Crisil Ratings Limited
Registrar:	Integrated Registry Management Services Private Limited

Tranche VI 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 ₹10,000 Lakhs (“Base Issue Size”) with a green shoe option of ₹19,000 Lakhs aggregating up to ₹29,000 Lakhs.

Issue Break up:

Category	Allocation	Amount in Lakhs	
		Base Issue Size (Rs in Lakhs)	Total Issue Size (Rs in Lakhs)
Institutional Investors	5%	500	1450
Non Institutional Investors	20%	2000	5800
HNI	25%	2500	7250
Retail Individual Investors	50%	5000	14500
Total	100%	10000	29000

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

**The Tranche VI 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 VI 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 .

Note: Nuvama Wealth and Investment Limited is a Consortium Member to the issue; accordingly, this note is prepared based on Tranche VI Prospectus dated June 27, 2025 (“Tranche VI Prospectus”) for informative purpose only.

Yield (p.a.)

Options	I	II	III	IV	V	VI**	VII	VIII	IX	X	XI	XII
Nature	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
Coupon (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.85%	9.05%	9.30%	9.40%	9.20%	9.45%	9.70%	9.80%	NA	NA	NA	NA
Redemption Amount (₹ /NCD) 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	₹ 1,192.47	₹ 1,311.46	₹ 1,589.07	₹ 1,752.77
Effective Yield (%) (per annum) for Debenture Holders in Category I, II, III and IV	9.22%	9.43%	9.70%	9.81%	9.20%	9.44%	9.69%	9.80%	9.20%	9.45%	9.70%	9.80%
Put and Call Option	N.A.											

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

** The Company would allot the Option VI of NCDs, as specified in the Tranche VI Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Option 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 Prospectus for details pertaining to the illustrative cash flows of the Company in accordance with the SEBI Master Circular.

Issuer Overview

Muthoot Fincorp Limited is non-deposit accepting NBFC registered with the RBI bearing registration no. N-16.00170 dated July 23, 2002 under Section 45 IA of the RBI Act. Muthoot Fincorp Limited was incorporated on June 10, 1997, as Muthoot Debt Management Services Limited as a public limited company under the provisions of the Companies Act, 1956. The Company received a certificate for commencement of business on July 3, 1997. Subsequently, the name of the Company was changed to Muthoot Fincorp Limited, and a fresh certificate of incorporation dated March 19, 2002 was issued to the Company by RoC. The Company is one of the prominent gold loan players in the Indian market. The personal and business loans secured by gold jewelry and ornaments (“Gold loans”) offered by the Company are structured to serve the business and personal purposes of individuals who do not have ready or timely access to formal credit or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. They have been engaged in the Gold loans business for over two decades and are headquartered in Kerala, India. The Company provides retail loan products, primarily comprising of Gold loans. The Gold loan products include Muthoot Blue Super Value Loan, Swarna Sureksha Super Value, Easy Blue, Easy Max, Easy Pro, Restart India Pradhan, Easy Scale up and 24x7 Express Gold loan. The product of the Company, the “24x7 Express Gold loan” can be utilised by individuals who require quick loans against their gold jewellery and who have an existing loan with the Company. This is a type of top up loan.

COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	Muthoot Fincorp Limited
Type of instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior (the claims of the Secured Debenture Holders holding NCDs shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The principal amount of the NCDs to be issued in terms of the Tranche VI 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	₹10,000 Lakhs
Option to Retain Oversubscription Amount	Upto ₹19,000 Lakhs
Tranche VI Issue Size	₹ 29,000 lakh
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e. ₹ 7,500 Lakhs
Tranche VI Issue	Public issue by Muthoot Fincorp Ltd of up to 29,00,000 secured, redeemable, non-convertible debentures of face value ₹ 1,000 each, amounting up to ₹ 10,000 lakhs (“Base Issue Size”) with an option to retain oversubscription of up to ₹ 19,000 lakhs (“Green Shoe Option”) aggregating up to ₹ 29,000 lakhs (“Tranche VI Issue Size” or “Tranche VI Issue”). The Tranche VI Issue Size is within the shelf limit of ₹ 2,00,000 lakhs and is being offered by way of this Tranche VI Prospectus dated June 27, 2025 containing inter

	alia the terms and conditions of Tranche VI Issue (“Tranche VI Prospectus”), which should be read together with the Shelf 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	“Crisil AA-/Stable” (pronounced as Crisil double A minus rating with a Stable outlook) for an amount of ₹ 1,90,000 lakhs of NCDs (of which, ₹ 50,081 lakhs is unutilized) by Crisil Ratings Limited vide its letter dated June 9, 2025, along with the rating rationale dated June 6, 2025, read with the credit bulletin dated June 17, 2025
Listing	The NCDs offered through the Shelf Prospectus and Tranche VI Prospectus are proposed to be listed on BSE. The NCDs shall be listed within six (6) Working Days from the date of 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 VI Issue Opening Date	Friday, July 04, 2025
Tranche VI Issue Closing Date**	Thursday, July 17, 2025
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 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
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* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this Tranche VI 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 VI 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 this Tranche VI Prospectus. The Company may, in consultation with the Lead Manager, consider closing this Tranche VI Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of this Tranche VI Issue and subject to not exceeding thirty days from filing of this Tranche VI Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or Stock Allotment Committee thereof of the Company, 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 this Tranche VI 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 this Tranche VI Issue has been given on or before such earlier or initial date of Tranche VI Issue closure). On the Tranche VI 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 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post this Tranche VI Issue Closing Date. For further details please see “General Information” on page 43.

#Participation by any of the above-mentioned Investor classes in this Tranche VI 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 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 344.

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.

Please refer to Annexure C of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

WHO CAN APPLY

Categories	Category I	Category II	Category III	Category IV
	Institutional Investors	Non Institutional Investors	HNI Investors	Retail Investors
Allocation Ratio	5% of Overall Issue Size	20% of Overall Issue Size	25% of Overall Issue Size	50% 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 Fund 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 ₹ 10,00,000 across all options of NCDs in the Issue	Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Tranche VI Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Tranche VI Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Disclaimer:

Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to 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 NCD. 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), formerly known as Edelweiss Broking Limited, is a 100% subsidiary of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities 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: 131116), 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. INZ00005231. 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. Sriji Menon, E-mail address: complianceofficer.nwil@nuvama.com.

DISCLAIMERS

*For further details refer to section titled "Issue Related Information" on page 283 of the Tranche VI Prospectus dated June 27, 2025

***Allotment in the public issue of debt securities would be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments would be made to the applicants on proportionate basis.

** This Tranche VI 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 VI Prospectus. The Company may, in consultation with the Lead Manager, consider closing the Tranche VI Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche VI Issue and subject to not exceeding thirty days from filing of the Tranche VI 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 this Tranche VI 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 VI Issue has been given on or before such earlier or initial date of Tranche VI Issue closure). On the Tranche VI 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 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Tranche VI Issue Closing Date. For further details please see "General Information" on page 43 of the Tranche VI Prospectus.

DISCLAIMER

Muthoot Fincorp Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed Tranche VI prospectus dated June 27, 2025 ("Tranche VI Prospectus") which should be read together with the Shelf Prospectus dated August 23, 2024 (the "Shelf Prospectus") (together with the Tranche VI 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 VI 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 VI 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 VI Prospectus, including the section titled "Risk Factors" beginning on page 19 and "Material Developments" beginning on page 165 of the Tranche VI Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Tranche VI Prospectus dated June 27, 2025.

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 Prospectus, including the section titled "Risk Factors" beginning on page 19 and "Material Developments" beginning on page 165 of the Tranche VI Prospectus. The Issuer and the Lead Manager accept no responsibility for statements made otherwise than in the Tranche VI Prospectus or in the advertisement or any other material issued by or at the instance of the 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 Tranche VI Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Tranche VI Prospectus. The investors are advised to refer to the Tranche VI 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; not 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 1800-267-1301

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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.

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.