

October 3, 2023

PUBLIC ISSUE BY MUTHOOT FINCORP LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING TO ₹ 7,500 LAKHS ("BASE ISSUE") WITH GREEN SHOE OPTION OF UP TO ₹ 15,000 LAKHS AGGREGATING TO ₹ 22,500 LAKHS ("TRANCHE II ISSUE LIMIT") ("TRANCHE II ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,10,000 LAKHS AND IS BEING OFFERED BY WAY OF THE TRANCHE II PROSPECTUS DATED SEPTEMBER 28, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 23, 2023 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THE TRANCHE II PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

Issue Details

Issue Size	₹ 7,500 lakhs (Base Issue) with an option to retain oversubscription up to ₹ 15,000 lakhs Aggregating up to ₹ 22,500 lakhs (Tranche II Issue)		
Issue Date	October 13, 2023 – October 27, 2023*	FV/Issue Price	₹1,000 Per NCD
Min Application	10 NCDs i.e., ₹ 10,000 (for all options of NCDs) & in multiples of 1 NCD thereafter		
Credit Rating	CRISIL AA-/ Stable by CRISIL Ratings Limited (" CRISIL ")		

*With an option of early closure

Promoters

(i) Thomas John Muthoot (ii) Thomas George Muthoot (iii) Thomas Muthoot

Company Profile

Muthoot Fincorp is a non-deposit taking, systemically important NBFC registered with the RBI. 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.

In addition to the Gold loan business, the Company provides foreign exchange conversion and money transfer services as sub-agents of various registered money transfer agencies. The Company is also engaged in following business:

- generation and sale of wind energy through its wind farms located in Tamil Nadu
- real estate business through joint venture developers of the company owned land parcels

The Company is also authorized to act as a depository participant of CDSL as category II.

Muthoot Fincorp is a part of the “Muthoot Pappachan Group” which has diversified business interests ranging from hospitality, financial services, inflight catering, infrastructure for information technology, automobile sales and services and real estate.

Key Operational and Financial Parameters (Standalone)

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Loan Book	17,61,507	17,32,313	18,68,938
Net Worth	3,89,303.45	3,44,949.33	3,20,078.80
Total Comprehensive Income	45,710.06	36,492.86	24,640.072
Interest Income	3,32,167.53	3,18,760.74	2,98,476.23
Profit After Tax	45,981.08	34,685.13	36,953.74
Basic EPS	23.74	17.91	19.08
Diluted EPS	22.85	17.36	19.08
Gross stage 3 (%)	2.11%	2.88%	1.92%
Net stage 3 (%)	0.58%	1.57%	1.01%

Key Operational and Financial Parameters (Consolidated)

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Worth	4,25,718.36	3,73,116.06	3,03,470.04
Total Comprehensive Income	68,219.18	44,583.81	37,960.78
Interest Income	4,82,757.07	4,07,859.45	3,77,880.19
Profit After Tax	64,642.33	55,686.22	39,728.12
Basic EPS	30.40	20.22	20.14
Diluted EPS	29.26	19.60	20.14

Competitive Strengths

- ❖ The Company is one of the largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of their Gold loans portfolio. Accordingly, they have extensive experience and a strong brand image and track record in the Gold loans business across India.
- ❖ Widespread Branch Network and Strong Presence in South India
- ❖ High-quality customer service and short response time
- ❖ Access to a range of cost-effective funding sources
- ❖ Experienced senior management team and a skilled workforce

Risk Factors

- ❖ Scheduled commercial banks and payment banks have been directed not to open and maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system. Implementation of the aforesaid direction without providing alternate mechanism for financial institutions transacting with scheduled commercial banks and payment banks to withdraw and deposit cash may adversely affect the business, results of operations and financial condition.
- ❖ The business requires substantial capital, and any disruption in funding sources would have a material adverse effect on the liquidity and financial condition.
- ❖ Any instructions by RBI or other regulatory authority in India directing the Company to stop the use of its premises/ branches or officials for the operations of its Group entities could materially and adversely affect the business and impact future financial performance.
- ❖ The financial performance is particularly vulnerable to interest rate risk. Failure to adequately manage the interest rate risk in the future could have an adverse effect on the net interest margin, thereby adversely affecting the business and financial condition.
- ❖ The Company has been subject to RBI inspections and any adverse action taken could affect the business and operations of the Company.
- ❖ The ability to access capital also depends on the credit ratings. Any downgrade of credit ratings would increase borrowing costs and constrain access to capital and lending markets and, as a result, would negatively affect the net interest margin and the business.
- ❖ If the Company is unable to manage the level of NPAs in gold loans and other loans, the financial position and results of operations may suffer.
- ❖ High levels of customer defaults could adversely affect the business, financial condition, and results of operations.
- ❖ The Company may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose the Company to a potential loss, thereby adversely affecting the financial condition and results of operations.
- ❖ Significant indebtedness and the conditions and restrictions imposed by financing arrangements could restrict the ability to conduct business and operations in the manner the Company desires.

(Please refer to the entire list of risk factors given in Section II (page 17 onwards) given in Shelf Prospectus)

Objects of the Issue

Proceeds of the Issue

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds of the Issue	22,500.00
Less: Issue Related Expenses	85.00
Net Issue	22,415.00

** The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche II Issue, the number of allottees, market conditions and other relevant factors.*

Objects of the Fresh Issue	Amount
For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company [#]	At least 75%
General Corporate Purposes*	Maximum up to 25%
Total	100%

[#]The Company shall not utilize the proceeds of the Tranche II Issue towards payment of prepayment penalty, if any

*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations

Terms of the Issue

Issuer	Muthoot Fincorp Limited
Lead Manager	SMC Capitals Limited
Debenture Trustee	Vardhman Trusteeship Private Limited
Registrar to the Issue	Integrated Registry Management Services Private Limited
Type and nature of Instrument	Secured, redeemable, non-convertible debentures
Face Value of NCDs (₹ /NCD)	₹ 1,000
Issue Price (₹ /NCD)	₹ 1,000
Minimum Application	10 NCDs i.e., ₹ 10,000 (across all Options of NCDs)
In Multiples of	One NCD after the minimum Application
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 II 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 favor of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
Mode of Issue	Public issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 5,625 lakh
Tranche II Issue	Public issue by the Company of NCDs aggregating up to ₹ 7,500 lakh, with a green shoe option of up to ₹ 15,000 lakh, aggregating up to ₹ 22,500 lakh, on the terms and in the manner set forth herein
Base Issue	₹ 7,500 lakh
Stock Exchange proposed for listing of the NCDs	BSE Limited

Listing and timeline for Listing	The NCDs shall be listed within 6 Working Days of Issue Closure
Depositories	NSDL and CDSL
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Prospectus	The principal amount of the NCDs to be issued in terms of the Tranche II 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 favor of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please see “ <i>Terms of the Issue – Security</i> ” on page 104 of the Tranche II Prospectus.
Security Cover	The Company shall maintain a minimum 100% security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Who can apply *	Category I <ul style="list-style-type: none"> Resident public financial institutions as defined in Section 2(72) of the Companies Act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds of minimum corpus of ₹ 2,500 lakhs, pension funds of minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity fund, 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; National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India; Mutual Funds registered with SEBI; and Systemically Important NBFCs.

	<p>Category II</p> <ul style="list-style-type: none"> Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and 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; Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs; Association of persons; 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); and Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹ 10 lakhs. <p>Category III*</p> <ul style="list-style-type: none"> Resident Indian individuals; and Hindu undivided families through the Karta. <p><i>* applications aggregating to a value not more than and including ₹ 10 lakhs</i></p>					
Credit Rating	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (₹ in lakhs)	Rating Definition
	CRISIL Ratings Limited	Non-Convertible Debentures	CRISIL AA-/Stable	July 31, 2023, and revalidated vide letter dated September 22, 2023	11000	Securities with the rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
Tranche II Issue Size	Public issue by the Company of NCDs aggregating up to ₹ 7,500 lakh, with a green shoe option of up to ₹ 15,000 lakh, aggregating up to ₹ 22,500 lakh					
Pay-in date	Application Date. The entire Application Amount is payable on Application					

Application money	The entire Application Amount is payable on submitting the Application
Mode of payment	Please see “ <i>Issue Procedure</i> ” on page 119 of the Tranche II Prospectus.
Record Date	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Working 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.</p> <p>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</p>
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as more specifically set out in the Debenture Trust Deed.
Issue Schedule	The Tranche II Issue shall be open from Friday, October 13, 2023 to Friday, October 27, 2023*
Objects of the Issue	Please see “ <i>Objects of the Tranche II Issue</i> ” on page 49 of the Tranche II Prospectus
Put/Call Option	NA
Details of the utilisation of the proceeds of the Issue	Please see “ <i>Objects of the Tranche II Issue</i> ” on page 49 of the Tranche II Prospectus
Coupon rate and redemption premium	See “ <i>Issue Procedure – Terms of Payment</i> ” on page 135 of the Tranche II Prospectus
Working Days convention	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. In case the redemption date (also being the last interest payment date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment
Tranche II Issue Closing Date	Friday, October 27, 2023
Tranche II Issue Opening Date	Friday, October 13, 2023**
Default interest date	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.
Deemed Date of Allotment	The date on which the Board of Directors or any committee authorized by the Board approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors, or any committee approved by the Board 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.
Day count basis	Actual
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.
Redemption premium/ discount	Not applicable
Transaction documents	The Shelf Prospectus, the Tranche II Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trusteeship Agreement, the Debenture Trust Deed and other security documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by the Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Issue Agreement. Refer to section titled “ <i>Material Contracts and Documents for Inspection</i> ” on page 148 of the Tranche II Prospectus
Affirmative and Negative covenants precedent and subsequent to the Issue	The covenants precedent and subsequent to the Tranche II Issue will be finalised upon execution of the Debenture Trust Deed which shall be executed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time. Further, in the event the Company fails to execute the Debenture Trust Deed within period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
Events of default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 107 of the Tranche II Prospectus
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate is issued by the Debenture Trustee to BSE dated September 27, 2023 (bearing reference no. 730/OPR/VTPL/2023-24) as per the format specified by SEBI and SEBI Debenture Trustee Master Circular. The debenture trustee shall, at the time of filing the draft offer document with the stock exchange(s) and prior to opening of the public issue of debt securities, furnish to the Board and stock exchange(s), a due diligence certificate in case of secured debt securities, in the format as specified in the SEBI Debenture Trustee Master Circular.
Recovery Expense Fund	The creation of recovery expense fund will be finalised upon the execution of the Debenture Trust Deed, as applicable in accordance with the applicable provisions of SEBI NCS Regulations and SEBI Debenture

	Trustee Master Circular. The Company undertakes to deposit, in the manner as may be specified by SEBI from time to time, the amount in the recovery expense fund and inform the Debenture Trustee regarding the deposit in such fund. The recovery expense fund may be utilized by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Summary Term Sheet, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed
Cross Default	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Roles and responsibilities of the Debenture Trustee	Please see “ <i>Terms of the Issue – Debenture Trustees for the Debenture Holders</i> ” on page 106 of the Tranche II Prospectus
Risk factors pertaining to the Issue	Please see “ <i>Risk Factors</i> ” on page 17 of the Shelf Prospectus.
Settlement Mode	Please see “ <i>Terms of the Issue – Payment on Redemption</i> ” on page 115 of the Tranche II Prospectus
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Cochin

Issue Structure

Options	I	II	III	IV	V	VI	VII	VIII	IX*	X**
Nature	Secured									
Tenure (months)	24	36	60	24	36	60	24	36	60	96
Frequency of Interest Payment	Monthly			Annual			Cumulative			
Minimum Application	Rs. 10,000 (10 NCDs)									
In multiples, of	1 NCD after minimum application									
Face Value of NCDs (₹ /NCD)	Rs.1,000 (1 NCD)									
Issue Price (₹ /NCD)	Rs.1,000 (1 NCD)									
Mode of Interest Payment/ Redemption	Through various options available									
Coupon (%) per annum*	8.65%	8.90%	9.05%	9.00%	9.27%	9.44%	NA	NA	NA	NA

Coupon Type	Fixed									
Redemption Amount (₹ /NCD) for Debenture Holders*	1000	1000	1000	1000	1000	1000	1188	1305	1570	2001
Effective Yield (%) (per annum) *	8.99%	9.26%	9.42%	8.99%	9.26%	9.43%	8.99%	9.26%	9.43%	9.05%
Put and Call Option	NA									
Deemed Date of Allotment	November 1, 2023									

*Scheme IX Restricted to Rs.100 Crores

**Scheme X Restricted to Rs.25 Crores

Allocation Ratio

Reservations	Institutional Portion	Non-Institutional Portion	Retail Individual Investors Portion
Size in % of the Tranche II Issue Size	5	35	60

Disclaimer

Muthoot Fincorp Limited, subject to market conditions and other considerations, is proposing a public issue of Secured and Redeemable Non-Convertible Debentures ("NCDs") and has filed the Shelf Prospectus and Tranche II Prospectus both dated August 23, 2023 and September 28, 2023 respectively with the Registrar of Companies, Kerala & Lakshadweep, BSE Limited and SEBI.

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Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Prospectus, including the section 'Risk Factors' beginning on page 17 of the Shelf Prospectus.

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Registration Details

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