



A.K. Stockmart Pvt. Ltd.



Public Issue of Secured Redeemable Non-Convertible
Debentures
of

MUTHOOT FINANCE LIMITED

April 09, 2018 - May 08, 2018



MUTHOOT FINANCE LIMITED

INVESTMENT RATIONALE

- The issue offers yields ranging from 8.00% to 9.00% depending up on the Category of Investor and the option applied for.
- Credit Rating of '[ICRA] AA (Stable)' by ICRA and 'CRISIL AA/Stable' by CRISIL for Secured NCDs for an amount of Rs. 3,000 Crores.
- The NCDs are proposed to be listed on BSE Limited ("BSE"). For the purposes of the Issue, BSE shall be the Designated Stock Exchange.
- The Tranche Issue is with a Base issue size of Rs 500 Crores with an option to retain oversubscription upto Shelf Limit of Rs 3,000 Crores ("Tranche I Issue").

COMPANY PROFILE

- Muthoot Finance Limited (MFL) is the largest gold loan NBFC in India in terms of loan portfolio.
- Muthoot Finance Limited is a "Systemically Important Non-Deposit Taking NBFC" (NBFC-ND-SI) headquartered in the south Indian state of Kerala.
- Gold Loan portfolio as of December 31, 2017 comprised approximately 7.58 million loan accounts in India that it serviced through 4,303 branches across 23 states, the national capital territory of Delhi and five union territories in India. As of December 31, 2017 Muthoot Finance Limited employed 22,933 persons in its operations.
- For the years ended March 31, 2013, 2014, 2015, 2016 and 2017, revenues from MFL's Gold Loan business constituted 98.77%, 98.07%, 98.19%, 98.49% and 98.26% respectively, of its total income.
- As of March 31, 2013, 2014, 2015, 2016 and 2017, MFL's portfolio of outstanding gross Gold Loans under management was Rs 26,000.37 crore, Rs 21,617.91 crore, Rs 23,349.90 crore, Rs 24,335.54 crore and Rs 27,219.96 crore, respectively, and approximately 133.75 tons, 117.55 tons, 131.13 tons, 141.91 tons and 148.81 tons respectively, of gold jewellery was held by it as security for its Gold Loans.
- Gross non-performing assets ("NPAs") were at 1.99%, 1.90%, 2.19%, 2.88% and 2.06% of our gross loan portfolio under management as of March 31, 2013 2014, 2015, 2016 and 2017 respectively.
- For the years ended March 31, 2013, MFL's total income was Rs 5,387.13 crore, demonstrating an annual growth rate of 18.42%. For the year ended March 31, 2014, consequent to a reduction in gold loan portfolio, the total income was Rs 4,947.43 crore showing a decline of 8.16%. For the year ended March 31, 2015, the total income further declined by 12.59% at Rs 4,324.63 crore, in spite of increase in gold loan portfolio on account of reduction in lending rates. For the year ended March 31, 2016, the total income has increased by 12.73% at Rs 4,875.01 crore due to intensified interest collection without offering any settlements. For the year ended March 31, 2017, the total income has increased by 17.88% at Rs 5,746.70 crore.
- For the years ended March 31, 2013 the profit after tax was Rs 1,004.24 crore demonstrating an annual growth rate of 12.58%. For the year ended March 31, 2014 and March 31, 2015, consequent to a reduction in gold loan portfolio, the profit after tax was Rs 780.06 crore and Rs 670.52 crore showing a decline of 22.32% and 14.04% respectively. For the year ended March 31, 2016 and 2017, the profit after tax was at Rs 809.55 crore and Rs 1,179.83 crore showing an increase of 20.75% and 45.74%.

Source: Tranche I Prospectus and Shelf Prospectus both dated March 23, 2018

Disclaimer: Invest only after referring to the Tranche I prospectus and Shelf Prospectus

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. Muthoot Finance Limited is the largest gold financing company in India in terms of loan portfolio as of March 31, 2016 according to the IMA CS Industry Report 2017. The loan portfolio as of March 31, 2017 comprised approximately 7.32 million loan accounts, in India with Gold Loans outstanding of Rs 27,219.96 crore. The branch network has expanded significantly in recent years from 373 branches as of March 31, 2005 to 4,303 branches as of December 31, 2017. 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 37,186 per loan account as of March 31, 2017 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 78 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 3,369.00 crore as of March 31, 2009 to Rs 27,278.53 crore as of March 31, 2017.

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

Muthoot Finance Limited 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***

Muthoot Finance Limited 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. It believes that Muthoot Finance Limited 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. 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 employ 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: Tranche I Prospectus and Shelf Prospectus both dated March 23, 2018

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ISSUE STRUCTURE

Issuer	Muthoot Finance Limited					
Lead Managers	A. K. Capital Services Limited and Edelweiss Financial Services Limited					
Type and nature of instrument	Secured redeemable non-convertible debentures of face value of Rs 1,000 each					
Mode of Issue	Public Issue					
Issue	Public issue by our Company of Secured NCDs of face value of Rs 1,000 each, for an amount up to Rs 3,000 crore ("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")					
Face Value (in Rs / NCD)	Rs 1,000					
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 ours 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 the identified immovable property and a first pari passu charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company.					
Tranche I Issue	The Tranche Issue with a base issue size of an amount up to Rs 500 crore with an option to retain oversubscription up to the Shelf Limit of Rs 3,000 crore.					
Listing	BSE, BSE shall be the Designated Stock Exchange for this Tranche I Issue. The NCDs are proposed to be listed within 12 Working Days from the respective Issue Closing Date.					
Minimum application	Rs 10,000 (10 NCDs) (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX and Option X).					
Issue Price (in Rs / NCD)	Rs 1,000					
Lock-in	N.A.					
Mode of Allotment and Trading	NCDs will be issued and traded compulsorily in dematerialised form.					
Trading Lot	1 NCD					
Depositories	NSDL and CDSL					
Security	Security for the purpose of the Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled " <i>Issue Structure</i> " in the Tranche I Prospectus.					
Credit Ratings	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated	Rating definition
	ICRA	NCDs	"[ICRA] AA(Stable)"	March 06, 2018 and revalidation letter dated March 21, 2018- Secured NCD's for Rs 3,000.00 crore.	Secured NCDs for Rs 3,000.00 crore 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/Stable"	March 07, 2018 and revalidation letter dated March 21, 2018 - Secured NCD's for Rs 3,000.00 crore	Secured NCDs for Rs 3,000.00 crore rated "CRISIL 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.
Please refer to the Tranche I Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA and CRISIL under the chapter " <i>General Information</i> ".						
Pay-in date	The date of realisation of the cheque or demand draft submitted by an Applicant with the Company.					
Application money	The entire application amount is payable on submitting the 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.					
Issue Schedule*	The Issue shall be open from April 09, 2018 to May 08, 2018 with an option to close earlier and/or extend upto a period as may be determined by the NCD Public Issue Committee					
Step up/ Step down interest rates	[N.A.]					
Interest reset process	[N.A.]					
Day count convention	Actual/Actual					
Issue Opening Date	April 09, 2018					
Issue Closing Date	May 08, 2018					
Default interest rate	In the event of any default in fulfillment of obligations by our Company under the Debenture Trust Deeds, the default interest rate payable to the applicant shall be as prescribed under the Debenture Trust Deeds.					
Interest on Application Money Put/Call Option Date/Price	Please refer to the section titled " <i>Issue Structure- Interest on Application Money</i> " of the Tranche I Prospectus. [N.A.]					
Deemed Date of Allotment	The date on which the Board or the NCD Public Issue Committee approves the Allotment of the NCDs for each Tranche 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 each Tranche Issue by way of the relevant Tranche 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 above, 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 Public Issue Committee. In the event of such an early closure or of extension subscription list of the Tranche I Issue, our 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 Issue Period. On the 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.

**Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Source: Tranche I Prospectus and Shelf Prospectus both dated March 23, 2018
Disclaimer: Invest only after referring to the Tranche I prospectus and Shelf Prospectus

THE SPECIFIC TERMS OF EACH INSTRUMENT

Terms and conditions in connection with Secured NCDs****Options	I	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly*	Monthly*	Monthly*	Annually**	Annually**	Annually**	NA	NA	NA	NA
Who can apply	All categories of investors (Category I, II ,III and IV)									
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)	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)	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	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	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00
Tenor from Deemed Date of Allotment	24 months	38 months	60 months	24 months	38months	60 months	400 days	24 months	38 months	60 months
Coupon Rate	8.25%	8.50%	8.75%	8.50%	8.75%	9.00%	NA	NA	NA	NA
Effective Yield (Per annum)*****	8.25%	8.50%	8.75%	8.50%	8.75%	9.00%	8.00%	8.25%	8.50%	8.75%
Mode of Payment	Through various options available									
Amount (Rs / NCD) on Maturity***	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,088.28	Rs 1,171.81	Rs 1,295.38	Rs 1,521.05
Maturity Date (From Deemed Date of Allotment)	24 months	38 months	60 months	24 months	38 months	60 months	400 days	24 months	38 months	60 months
Nature of indebtedness	Secured and non-convertible									

* With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. 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.

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

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

**** Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

***** On Options I, II and III, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

The Company would allot Option IV NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant options of the NCDs

ALLOCATION RATIO FOR SECURED NCDs

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
20%	20%	30%	30%

MODES OF MAKING APPLICATIONS

Mode of Application	To whom the Application Form has to be submitted	
ASBA Applications	i.	to the Members of the Syndicate only at the Syndicate ASBA Application Locations; or
	ii.	to the Designated Branches of the SCSBs where the ASBA Account is maintained; or
	iii.	to Trading Members only at the Syndicate ASBA Application Locations.
Non- ASBA Applications	i.	to the Members of the Syndicate; or
	ii.	to Trading Members.

Source: Tranche I Prospectus and Shelf Prospectus both dated March 23, 2018

Disclaimer: Invest only after referring to the Tranche I prospectus and Shelf Prospectus

INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<div>1. 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;</div> <div>2. Provident funds, pension funds, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</div> <div>3. Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</div> <div>4. Resident Venture Capital Funds registered with SEBI;</div> <div>5. Insurance Companies registered with IRDA;</div> <div>6. State industrial development corporations;</div> <div>7. Insurance funds set up and managed by the army, navy, or air force of the Union of India;</div> <div>8. Insurance funds set up and managed by the Department of Posts, the Union of India;</div> <div>9. 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</div> <div>10. 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</div> <div>11. Mutual Funds registered with SEBI.</div>	<div>1. Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;</div> <div>2. Public/ private charitable/ religious trusts which are authorised to invest in the NCDs;</div> <div>3. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</div> <div>4. Partnership firms in the name of the partners;</div> <div>5. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</div> <div>6. Association of Persons; and</div> <div>7. Any other incorporated and/ or unincorporated body of persons.</div>	<div>Resident Indian individuals and 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</div>	<div>Resident Indian individuals and 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.</div>

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.

In case of Applications for Allotment of the NCDs in dematerialised form, 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 Members of the Syndicate or the Trading Members, as the case may be.

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

Particulars	Year Ended March 31		
	2017	2016	2015
Networth	6516.44	5619.25	5083.50
Total Debt of Which:			
Non-Current Maturities of Long Term Borrowing	4231.19	5276.26	6712.56
Short Term Borrowing	12754.91	8363.52	7760.65
Current Maturities of Long Term Borrowing	3999.37	4927.24	4962.90
Unpaid Matured Debentures	110.49	73.94	28.61
Net Fixed Assets	218.21	227.37	264.17
Non-Current Assets	591.87	477.91	435.92
Cash and Bank Balances	1534.25	679.11	1736.62
Current Investments	0.00	0.00	0.00
Current Assets	30121.20	26570.83	26333.33
Current Liabilities	19292.94	15026.16	13764.63
Assets Under Management (Gross Loan Assets)	27278.54	24378.91	23408.47
Off Balance Sheet Assets	0.00	0.00	0.00
Interest Income	5654.64	4812.98	4271.59
Interest Expense	2293.82	2257.69	2106.36
Provisioning and Write offs	281.59	162.44	37.14
PAT	1179.83	809.55	670.52
Gross NPA (%)*	2.06%	2.88%	2.19%
Net NPA (%) *	1.69%	2.46%	1.88%
Tier I Capital Adequacy Ratio (%)	21.78%	20.92%	19.96%
Tier II Capital Adequacy Ratio (%)	3.10%	3.56%	4.82%
Gross Debt Equity Ratio:			
Before the Issue	3.24		
After the Issue	3.70 [#]		

*on Gross Loan Assets

[#] The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs 3,000 crore from the Issue 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.

Source: Tranche I Prospectus and Shelf Prospectus both dated March 23, 2018

Disclaimer: Invest only after referring to the Tranche I prospectus and Shelf Prospectus

DISCLAIMER:

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

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