



## MUTHOOT FINANCE LIMITED

Public Issue Of Secured redeemable non-convertible debentures

### Issue Highlights

Issue opens:	<b>Monday, November 28 2022</b>
Issue closes:	<b>Monday, December 19 2022**</b>
Allotment:	<b>First Come First Serve Basis</b>
Face Value:	<b>Rs.1,000 per NCD</b>
Issue Price:	<b>Rs.1,000 per NCD</b>
Nature of Instrument:	<b>Secured Redeemable Non-Convertible Debentures</b>
Minimum Application:	<b>10 NCDs (Rs.10, 000) &amp; in multiple of 1NCD</b>
Listing:	<b>BSE</b>
Rating:	<b>“[ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook)”</b>

**Registrar:** Link Intime India Private Limited

#### Issue Size

Public issue by Muthoot Finance Limited (“the Company”) of NCDs for an amount of ₹ 750, million (“Base Issue Size”), with an option to retain over-subscription up to ₹ 2,250 million aggregating up to ₹ 3,000 million.

#### Issue Break up:

Category	Allocation	Amount in Crs.	
		Base Issue	Issue
<b>Institutional Investors</b>	5%	5	15
<b>Non Institutional Investors</b>	5%	5	15
<b>HNI</b>	40%	40	120
<b>Retail Individual Investors</b>	50%	50	150
<b>Total</b>	100%	100	300

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

\*\*The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Operations Committee, subject to relevant approvals.

#### Yield (p.a.)

Series	I	II	III#	IV	V	VI	VII
Frequency of Interest Payment	Monthly*	Monthly*	Annually**	Annually**	Annually**	NA	NA
Tenor	36 months	60 Months	24 months	36 months	60 months	36 months	60 months
Base Coupon Rate (% per annum) (A)							
NCD Holders in Category I, II, III & IV	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
Additional Incentive on Base Coupon (% per annum) on any Record Date as applicable to Category III & IV Investors (B)							
NCD Holders in Category III & IV	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Aggregate of the Coupon Rate and the additional incentive above the Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)}							
NCD Holders in Category I & II	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA

NCD Holders in Category III & IV	7.85%	8.00%	7.75%	8.10%	8.25%	NA	NA
Effective Yield (per annum)							
NCD Holders in Category I & II	7.35%	7.50%	7.25%	7.60%	7.75%	7.60%	7.75%
NCD Holders in Category III & IV	7.85%	8.00%	7.75%	8.10%	8.25%	8.10%	8.25%
Amount (₹ / NCD) on Maturity							
NCD Holders in Category I & II	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,245.77	₹ 1,452.40
NCD Holders in Category III & IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,263.21	₹ 1,486.41

\* \* With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs 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. The last interest payment under monthly options will be made at the time of redemption of the NCDs.

\*\* 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.

(1) Please refer to Annexure FS – 5A for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

(2) As regards the payment of additional incentive, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

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

(4) Subject to applicable tax deducted at source, if any.

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

## Issuer Overview

**Muthoot Finance Limited** is the largest gold loan NBFC in India in terms of loan portfolio. They were ranked the largest gold loan company in India in terms of loan portfolio as of March 31, 2021. They provide personal loans and business loans secured by gold jewelry, or Gold Loans, primarily to individuals who possess gold jewelry but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. According to the ICRA Analytics Industry Report 2021, as of March 31, 2021 their branch network was the largest among gold loan NBFCs in India. Their Gold Loan portfolio as of September 30, 2022 comprised approximately 8.16 million loan accounts in India that they serviced through 4,641 branches across 22 states, the national capital territory of Delhi and six union territories in India. As of September 30, 2022

## COMMON TERMS FOR ALL SERIES OF THE NCDs

<b>Issuer</b>	Muthoot Finance Limited
<b>Lead Managers</b>	A.K. Capital Services Limited.
<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited
<b>Registrar</b>	Link Intime India Private Limited
<b>Type and nature of instrument</b>	Secured, redeemable non-convertible debentures of face value ₹ 1,000 each
<b>Base Issue Size</b>	₹ 750 million
<b>Option to Retain Oversubscription Amount</b>	Up to ₹ 2,250 million.
<b>Face Value (in ₹ / NCD)</b>	₹ 1,000
<b>Issue Price (in ₹ / NCD)</b>	₹ 1,000
<b>Minimum Application</b>	₹ 10,000
<b>In multiple of</b>	₹ 1,000 (1 NCD)
<b>Seniority</b>	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 the and shall rank <i>pari passu</i> 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 <i>pari passu</i> charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of the Company, by way of hypothecation. The Company shall create and

	maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. The Company is required to obtain permissions / consents from the prior creditors having corresponding assets as Security, in favour of the Debenture Trustee, for creation of such <i>pari passu</i> charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake this Tranche IV Issue. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security so created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost																	
Mode of the Issue	Public Issue																	
Tranche IV Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 750 million with an option to retain oversubscription up to ₹2,250 million aggregating up to 30,00,000 NCDs amounting to ₹ 3,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche IV Prospectus dated November 21, 2022, containing, <i>inter alia</i> , the terms and conditions of this Tranche IV Issue, which should be read together with the Shelf Prospectus dated March 30, 2022 filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.																	
Listing	BSE BSE shall be the Designated Stock Exchange for the Tranche IV Issue . The NCDs are proposed to be listed within 6 Working Days from the from the Tranche IV Issue Closing Date																	
Mode of Allotment & Trading	NCDs will be issued and traded compulsorily in dematerialised form only																	
Trading Lot	One (1) NCD																	
Depositories	NSDL and CDSL																	
Credit Ratings	<table><tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of Credit rating letter</th><th>Credit rating</th><th>Rating definition</th></tr><tr><td>ICRA</td><td>NCDs</td><td>"[ICRA] AA+ (Stable)"</td><td>February 23, 2022 and further revalidated by letters dated March 23, 2022, May 12, 2022, September 19, 2022 and November 7, 2022</td><td>Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook). Rating given by the Credit Rating Agency is valid as on the date of this Tranche IV Prospectus and shall remain valid until the ratings are revised or withdrawn.</td><td>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.</td></tr></table> <p>Please refer to pages 221 to 235 of this Tranche IV Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA on page 213 under the section titled "<i>Disclaimers</i>".</p>						Rating agency	Instrument	Rating symbol	Date of Credit rating letter	Credit rating	Rating definition	ICRA	NCDs	"[ICRA] AA+ (Stable)"	February 23, 2022 and further revalidated by letters dated March 23, 2022, May 12, 2022, September 19, 2022 and November 7, 2022	Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook). Rating given by the Credit Rating Agency is valid as on the date of this Tranche IV Prospectus and shall remain valid until the ratings are revised or withdrawn.	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.
Rating agency	Instrument	Rating symbol	Date of Credit rating letter	Credit rating	Rating definition													
ICRA	NCDs	"[ICRA] AA+ (Stable)"	February 23, 2022 and further revalidated by letters dated March 23, 2022, May 12, 2022, September 19, 2022 and November 7, 2022	Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook). Rating given by the Credit Rating Agency is valid as on the date of this Tranche IV Prospectus and shall remain valid until the ratings are revised or withdrawn.	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.													
Tranche I Issue Size	₹ 750 million with an option to retain oversubscription up to ₹ 2,250 million aggregating up to ₹ 3,000 million																	
Minimum Subscription	75% of the Base Issue i.e. ₹ 562.50 million																	
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.																	

<b>Tranche IV Issue Schedule*</b>	The Tranche IV Issue shall be open from November 28, 2022 to December 19, 2022 with an option to close earlier and/or extend up to a period as may be determined by the NCD Committee.
<b>Issue opening date</b>	November 28, 2022
<b>Issue closing date**</b>	December 19, 2022
<b>Deemed date of Allotment</b>	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018, approves the Allotment of the NCDs for 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 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

*\*The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in the Tranche IV Prospectus, except that the Tranche IV Issue may close on such earlier date or extended date as may be decided by the Board or NCD Committee. In the event of such an early closure or extension subscription list of the Tranche IV Issue, The Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which the pre-Issue advertisement has been given, on or before such earlier date or extended date of closure. On the Tranche IV Issue Closing Date, the Application Forms will be accepted only between 10*

*A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 P.M. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 122 of this Tranche IV Prospectus.*

While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of this Tranche IV Prospectus in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to the Tranche IV Issue shall be as set out in this Tranche IV Prospectus

## SPECIFIC TERMS FOR EACH SERIES OF NCDs

Terms and conditions in connection with Secured NCDs <sup>(1)</sup> Options	I	II	III <sup>#</sup>	IV	V	VI	VII
Frequency of Interest Payment	Monthly*	Monthly*	Annually**	Annually**	Annually**	NA	NA
Who can apply	All categories of investors (Category I, II, III & IV)						
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	36 months	60 months	24 months	36 months	60 months	36 months	60 months
<b>Coupon Rate (% per annum) (A)</b>							
Category I- Institutional	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
Category II- Non Institutional	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
Category III-High Net Worth Individual	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
Category IV-Retail Individual	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
<b>Additional incentive above Coupon Rate (% per annum) on any Record Date as applicable to Category III and Category IV investors (B)<sup>(2)</sup></b>							
Category III- High Net Worth Individual	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Category IV- Retail Individual	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
<b>Aggregate of the Coupon Rate and the additional incentive above the Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)}</b>							
Category I- Institutional	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
Category II- Non Institutional	7.35%	7.50%	7.25%	7.60%	7.75%	NA	NA
Category III- High Net Worth Individual	7.85%	8.00%	7.75%	8.10%	8.25%	NA	NA
Category IV- Retail Individual	7.85%	8.00%	7.75%	8.10%	8.25%	NA	NA
<b>Effective Yield (Per annum)<sup>(3)</sup></b>							
Category I- Institutional	7.35%	7.50%	7.25%	7.60%	7.75%	7.60%	7.75%
Category II- Non Institutional	7.35%	7.50%	7.25%	7.60%	7.75%	7.60%	7.75%
Category III- High Net Worth Individual	7.85%	8.00%	7.75%	8.10%	8.25%	8.10%	8.25%
Category IV- Retail Individual	7.85%	8.00%	7.75%	8.10%	8.25%	8.10%	8.25%
Mode of Payment	Through various options available						
Amount (₹ / NCD) on Maturity <sup>(4)</sup>							
Category I- Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,245.77	₹ 1,452.40
Category II- Non Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,245.77	₹ 1,452.40
Category III- High Net Worth Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,263.21	₹ 1,486.41
Category IV- Retail Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,263.21	₹ 1,486.41
Maturity Date (From Deemed Date of Allotment)	36 months	60 months	24 months	36 months	60 months	36 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 on the face value of the NCDs 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. The last interest payment under monthly options will be made at the time of redemption of the NCDs.

\*\* 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.

(1) Please refer to Annexure FS – 5A for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

(2) As regards the payment of additional incentive, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

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

(4) Subject to applicable tax deducted at source, if any.

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

## WHO CAN APPLY

Categories	Category I	Category II	Category III	Category IV
	Institutional Portion	Non Institutional Investors	HNI	Retail
Allocation Ratio	5% of Overall Issue Size	5% of Overall Issue Size	40% of Overall Issue Size	50% of Overall Issue Size
	<p>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial Institution which are authorised to invest in the NCDs;</p> <ul style="list-style-type: none"> <li>• Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) 6 Term Description Regulations, 2012;</li> <li>• Resident Venture Capital Funds registered with SEBI;</li> <li>• Insurance companies registered with the IRDAI;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements;</li> <li>• 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</li> <li>• Mutual funds registered with SEBI.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Trusts including public/private charitable /religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons;</li> <li>• Any other incorporated and/ or unincorporated body of persons</li> </ul>	<p>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</p>	<p>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 the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.</p>



**Application forms will be available on [www.edelweisspartners.com](http://www.edelweisspartners.com)**

## **Edelweiss – Financial Products Distribution Branch Location for submission of application Forms**

<b>West</b>	Mumbai – Fort, Borivali, Santacruz, Ghatkopar and Pune
<b>Gujarat</b>	Ahmedabad & Surat
<b>North</b>	Delhi (CP) & Jaipur
<b>South</b>	Hyderabad & Bangalore
<b>East</b>	Kolkata

### **Get in touch with us:**

✉ [edelweisspartners@edelweissfin.com](mailto:edelweisspartners@edelweissfin.com)



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