

MFL/SEC/BSE/23-24/27

May 09, 2023

**Department of Corporate Services**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

**Scrip Code - 948016**

**Company Code: 10054**

Dear Sir/Madam,

**Sub: Muthoot Fincorp Limited - Updation of rating assigned by CRISIL on the listed PDIs**

**Ref: ISIN INE549K08145, INE549K08152 & INE549K08160**

This is to inform you that we had issued and allotted listed PDIs under the above referred ISINs. The said PDIs were rated by 'Brickwork' Ratings at the time of its listing with BSE. The initial rating was 'Brickwork BWR A'. Recently we have approached CRISIL for having their rating on the said PDIs.

Subsequently, CRISIL has done the rating of the said instrument and issued the rating. The details of the present rating of Brickwork and the latest rating of CRISIL of the said PDIs are provided below:

ISIN	Script Code	Instrument	Amount (Rs. in Cr.)	Allotment Date	Present Rating of Brickwork	Rating of CRISIL
INE549K08145	957187	PDI	24	02/11/2017	Brickwork BWR A+/Stable	CRISIL A/Stable
INE549K08152	957192	PDI	48	17/10/2017	Brickwork BWR A+/Stable	CRISIL A/Stable
INE549K08160	957671	PDI	48	26/02/2018	Brickwork BWR A+/Stable	CRISIL A/Stable

The communication from CRISIL on the said rating is enclosed herewith.

Request you to kindly take the above information on your records and disseminate the same through the website for the benefit of investors.

Thanking you,

For **Muthoot Fincorp Limited**



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475



**CONFIDENTIAL**

RL/MUFILT/318165/PBOND/0423/58759/150021191

April 28, 2023

**Mr. R. Nadasabapathy**  
Vice President & Head Treasury  
**Muthoot Fincorp Limited**  
Muthoot Centre, Punnen Road  
Thiruvananthapuram - 695034  
9447362222



Dear Mr. R. Nadasabapathy,

**Re: CRISIL Rating on the Rs. 120 Crore Perpetual Bonds of Muthoot Fincorp Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

Ref.: NSDL/II/PM/5269/2023

May 8, 2023

The Company Secretary  
**MUTHOOT FINCORP LIMITED**  
 MUTHOOT CENTRE,  
 PUNNEN ROAD,  
 TRIVANDRUM 695034

Dear Sir/Madam,

**Sub: ISIN Activation – Debt Instruments**

This is in reference to your request for ISIN for Debt Instrument being issued. The details of ISIN activated in NSDL system with reference to your request are given below:

ISIN	<b>INE549K08145</b>	
Name of Issuer	MUTHOOT FINCORP LIMITED	
Instrument Description (Long)	12% UNSECURED LISTED PERPETUAL NON CONVERTIBLE DEBENTURES. SERIES 6. LETTER OF ALLOTMENT	
Instrument Description (Short)	MUTHOOT FINCORP LIMITED SR 6 12% NCD PERPETUAL FVRSS5LAC LOAUPT006NV17	
Instrument Details	Face Value (Per instrument):	Rs. 500000
	Issue Price (Per instrument):	Rs. 500000
	Issue Date / Date of Allotment:	02/November/2017
	Redemption Date:	
	Coupon Rate:	12%
	Frequency of Interest Payment:	MONTHLY ON LAST DAY OF EVERY MONTH STARTING FROM 31-OCT-17
	Put / Call option with specified dates:	Put: NA Call: SUBJECT TO STRICT COMPLIANCE WITH EACH OF THE FOLLOWING CONDITIONS - THAT THE INSTRUMENT HAS RUN FOR A MINIMUM PERIOD OF TEN YEARS FROM THE DATE OF ISSUE. CONTACT ISSUER FOR FURTHER DETAILS.
	Certificate Nos/(Dist/NO) From - To:	1-480
	Remark (if any):	STEP UP- THE COMPANY HAS A STEP UP OPTION FOR INCREASING THE RATE OF INTEREST PAYABLE ON ,PDI's. SUCH OPTIONS CAN BE EXERCISED ONLY ONCE. CONATCT ISSUER FOR FURTHER DETAILS.
Credit Rating / Credit Rating Agency	CRISIL A BRICKWORK A	
R&T Agent Details	IN200264 INTEGRATED REG. MGT.SER. PVT. LTD	
Address where Physical Securities is to be sent	Mr. Suresh Babu K. Director Integrated Enterprises (India) Limited 2nd Floor, Kences Towers, No. 1,Ramakrishna Street North Usman Road,T Nagar Chennai-600017 Phone:(044) 814 0801 - 03 Fax:(044) 8142479 Email:corpserv@iepindia.com	

Yours faithfully,

**Rakesh Mehta**  
 Vice President

P.S.: In case of any further clarifications or queries, kindly get in touch with Mr. Sanchit Bhise/Mr. Hrishikesh Sakpal/Mr. Akshay Rameshwar.

Digitally Signed By:  
 Date: 08/05/2023 13:10:43  
 Reason: Authentication  
 Location: Mumbai

 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India

Tel.: 91-22-2499 4200 | Fax: 91-22-2497 6351 | CIN-U74120MH2012PLC230380 | Email: info@nsdl.co.in | Web: www.nsdl.co.in



Ref.: NSDL/II/PM/5269/2023

May 8, 2023

The Company Secretary  
**MUTHOOT FINCORP LIMITED**  
 MUTHOOT CENTRE,  
 PUNNEN ROAD,  
 TRIVANDRUM 695034

Dear Sir/Madam,

**Sub: ISIN Activation – Debt Instruments**

This is in reference to your request for ISIN for Debt Instrument being issued. The details of ISIN activated in NSDL system with reference to your request are given below:

ISIN	<b>INE549K08152</b>	
Name of Issuer	MUTHOOT FINCORP LIMITED	
Instrument Description (Long)	12% UNSECURED LISTED PERPETUAL NON CONVERTIBLE DEBENTURES. SERIES 5. LETTER OF ALLOTMENT	
Instrument Description (Short)	MUTHOOT FINCORP LIMITED SR 5 12% NCD PERPETUAL FVRSS5LAC LOAUPT006NV17	
Instrument Details	Face Value (Per instrument):	Rs. 500000
	Issue Price (Per instrument):	Rs. 457250
	Issue Date / Date of Allotment:	17/October/2017
	Redemption Date:	
	Coupon Rate:	12%
	Frequency of Interest Payment:	MONTHLY ON LAST DAY OF EVERY MONTH STARTING FROM 31-OCT-17
	Put / Call option with specified dates:	Put: NA Call: SUBJECT TO STRICT COMPLIANCE WITH EACH OF THE FOLLOWING CONDITIONS - THAT THE INSTRUMENT HAS RUN FOR A MINIMUM PERIOD OF TEN YEARS FROM THE DATE OF ISSUE. CONTACT ISSUER FOR FURTHER DETAILS.
	Certificate Nos/(Dist/NO) From - To:	1-960
	Remark (if any):	STEP UP- THE COMPANY HAS A STEP UP OPTION FOR INCREASING THE RATE OF INTEREST PAYABLE ON ,PDI's. SUCH OPTIONS CAN BE EXERCISED ONLY ONCE. CONATCT ISSUER FOR FURTHER DETAILS.
Credit Rating / Credit Rating Agency	CRISIL A BRICKWORK A	
R&T Agent Details	IN200264 INTEGRATED REG. MGT.SER. PVT. LTD	
Address where Physical Securities is to be sent	Mr. Suresh Babu K. Director Integrated Enterprises (India) Limited 2nd Floor, Kences Towers, No. 1,Ramakrishna Street North Usman Road,T Nagar Chennai-600017 Phone:(044) 814 0801 - 03 Fax:(044) 8142479 Email:corpserv@iepindia.com	

Yours faithfully,

**Rakesh Mehta**  
**Vice President**

P.S.: In case of any further clarifications or queries, kindly get in touch with Mr. Sanchit Bhise/Mr. Hrishikesh Sakpal/Mr. Akshay Rameshwar.

Digitally Signed By:  
 Date: 08/05/2023 13:10:41  
 Reason: Authentication  
 Location: Mumbai

4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India

Tel.: 91-22-2499 4200 | Fax: 91-22-2497 6351 | CIN-U74120MH2012PLC230380 | Email: info@nsdl.co.in | Web: www.nsdl.co.in

Ref.: NSDL/II/PM/5269/2023

May 8, 2023

The Company Secretary  
**MUTHOOT FINCORP LIMITED**  
MUTHOOT CENTRE,  
PUNNEN ROAD,  
TRIVANDRUM 695034

Dear Sir/Madam,

**Sub: ISIN Activation – Debt Instruments**

This is in reference to your request for ISIN for Debt Instrument being issued. The details of ISIN activated in NSDL system with reference to your request are given below:

ISIN	<b>INE549K08160</b>	
Name of Issuer	MUTHOOT FINCORP LIMITED	
Instrument Description (Long)	12% UNSECURED LISTED REDEEMABLE PERPETUAL NON CONVERTIBLE DEBENTURES. SERIES 7.	
Instrument Description (Short)	MUTHOOT FINCORP LIMITED SR 7 12 NCD PERPETUAL FVRS5LAC	
Instrument Details	Face Value (Per instrument):	Rs. 500000
	Issue Price (Per instrument):	Rs. 500000
	Issue Date / Date of Allotment:	26/February/2018
	Redemption Date:	
	Coupon Rate:	12%
	Frequency of Interest Payment:	MONTHLY ON LAST DAY OF EVERY MONTH STARTING FROM 30-APR-18
	Put / Call option with specified dates:	Put: NA Call: SUBJECT TO STRICT COMPLIANCE WITH EACH OF THE FOLLOWING CONDITIONS - THAT THE INSTRUMENT HAS RUN FOR A MINIMUM PERIOD OF TEN YEARS FROM THE DATE OF ISSUE. CONTACT ISSUER FOR FURTHER DETAILS.
	Certificate Nos/(Dist/NO) From - To:	1-960
	Remark (if any):	STEP UP- THE COMPANY HAS A STEP UP OPTION FOR INCREASING THE RATE OF INTEREST PAYABLE ON
Credit Rating / Credit Rating Agency	CRISIL A BRICKWORK A	
R&T Agent Details	IN200264 INTEGRATED REG. MGT.SER. PVT. LTD	
Address where Physical Securities is to be sent	Mr. Suresh Babu K. Director Integrated Enterprises (India) Limited 2nd Floor, Kences Towers, No. 1, Ramakrishna Street North Usman Road, T Nagar Chennai-600017 Phone: (044) 814 0801 - 03 Fax: (044) 8142479 Email: corpserve@ieplindia.com	

Yours faithfully,

**Rakesh Mehta**  
**Vice President**

P.S.: In case of any further clarifications or queries, kindly get in touch with Mr. Sanchit Bhise/Mr. Hrishikesh Sakpal/Mr. Akshay Kumbhar - 022- 2499 4169/2499 4746.

Digitally Signed By  
Name: RAKESH M MEHTA  
Date: 08/05/2023 13:10:40  
Reason: Authentication  
Location: Mumbai

4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India

Tel.: 91-22-2499 4200 | Fax: 91-22-2497 6351 | CIN-U74120MH2012PLC230380 | Email: info@nsdl.co.in | Web: www.nsdl.co.in



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

**BWR/NCD/HO/CRC/HS/0180/2022-23**

**26 Aug 2022**

**Mr. Thomas John Muthoot**  
Chairman and Managing Director  
**Muthoot Fincorp Limited**  
Muthoot Centre, Punnen Road  
Trivandrum - 695039, Kerala

Dear Sir,

**Sub: Upgrade of Ratings of Subordinated Debt of Rs.50 Crs, Innovative Perpetual Debt Instruments (IPDI) totaling to Rs.374 Crs and Non Convertible Debentures (NCD) of Rs.449.71 Crs.**

On review of rating of **Muthoot Fincorp Limited's** performance based on the information and clarifications provided by you, and as available in public sources, Brickwork Ratings is pleased to inform you that the ratings of **Muthoot Fincorp Limited's** Sub Debt, NCDs and IPDI have been upgraded as detailed below:

Instrument**	Rated Amount (Rs.in Crs)		Tenor	Ratings*	
	Previous	Present		Previous 15 Mar 22	Present
Sub Debt	100.00	100.00	Long Term	BWR A+/Stable (Reaffirmed)	BWR AA-/Stable (Upgraded)
Non Convertible Debentures	449.71	449.71	Long Term	BWR A+/Stable (Reaffirmed)	BWR AA-/Stable (Upgraded)
IPDI	374	374	Long Term	BWR A/Stable (Reaffirmed)	BWR A+/Stable (Upgraded)
<b>Total</b>	<b>923.71</b>	<b>923.71</b>	<b>Rs. Nine Hundred Twenty Three Crores and Seventy One Lakhs Only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

\*\*Details of Instruments is as per Annexure-I, II and III

The Rating is valid for one year from the date of communication of ratings i.e. 25 Aug 2022 or till the maturity of the instruments whichever is earlier and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

**Muthoot Fincorp Ltd**

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay. You are requested to provide No Default statement on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

A handwritten signature in blue ink, appearing to read "Hemant", is written over a horizontal line.

Hemant Sagare  
Associate Director

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

## **Muthoot Fincorp Ltd**

### **ANNEXURE I**

#### **DETAILS OF NCDs OUTSTANDING**

<b>Instrument</b>	<b>Issue Date</b>	<b>O/s Amount (Rs. Crs.)*</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	25 Oct 2019	70.62	9.5	25 Oct 2022	INE549K07451
NCD	25 Oct 2019	24.76	10	25 Oct 2022	INE549K07477
NCD	25 Oct 2019	180.59	10	25 Oct 2022	INE549K07501
NCD	07 Feb 2020	31.24	9.40	09 Apr 2023	INE549K07535
NCD	07 Feb 2020	26.32	9.50	07 Feb 2025	INE549K07543
NCD	07 Feb 2020	10.441	9.90	08 Apr 2023	INE549K07568
NCD	07 Feb 2020	8.91	10.00	07 Feb 2025	INE549K07576
NCD	07 Feb 2020	41.24	9.90	08 Apr 2023	INE549K07600
NCD	07 Feb 2020	55.60	10.00	07 Feb 2025	INE549K07618
<b>Total</b>		<b>449.71</b>			

\*outstanding amount as on 28 Feb 2022

Total Rupees Four Hundred Forty Nine Crores Seventy One lakhs Only



**Muthoot Fincorp Ltd**

**ANNEXURE II  
DETAILS OF IPDI**

<b>Instrument</b>	<b>Issue Date</b>	<b>O/s Amount (Rs. Crs.)</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>ISIN Particulars</b>
Perpetual Debt Instrument	30 Nov 2008	50.00	12%	Perpetual	INE549Ko8061
Perpetual Debt Instrument	10 Aug 2009	26.00	12%	Perpetual	INE549Ko8079
Perpetual Debt Instrument	21 Dec 2009	54.00	12%	Perpetual	INE549Ko8053
Perpetual Debt Instrument	30 Sep 2010	14.00	12%	Perpetual	INE549Ko8046
Perpetual Debt Instrument	02 Nov 2017	24.00	12%	Perpetual	INE549Ko8145
Perpetual Debt Instrument	17 Oct 2017	48.00	12%	Perpetual	INE549Ko8152
Perpetual Debt Instrument	26 feb 2018	48.00	12%	Perpetual	INE549Ko8160
Perpetual Debt Instrument	18 Aug 2021	60.00	12%	Perpetual	INE549Ko8277
Perpetual Debt Instrument	20 Dec 2021	25.00	12%	Perpetual	INE549Ko8319
Perpetual Debt Instrument	12 Jul 2022	25.00	12%	Perpetual	INE549Ko8350
<b>Total Rated</b>		<b>374.00</b>			

\*outstanding amount as on 31 Jul 2022

**Total Rupees Three Hundred Seventy Four Crores Only**

**Muthoot Fincorp Ltd**

**ANNEXURE III  
Detail of Subordinated Debt**

<b>Instrument</b>	<b>Issue Date</b>	<b>Rated Amount (Rs. Crs.)*</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>ISIN Particulars</b>
Subordinated Debts	04 Mar 2022	50.00	10.26	31 Dec 2027	INE549Ko8327
Subordinated Debt	17 Mar 2022	50.00	10.26	30 Dec 2027	INE549Ko8335
<b>Total</b>		<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>		

\*as on 31 Jul 2022