

MFL/SEC/BSE/23-24/122

February 09, 2024

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 - Outcome of Board Meeting held on February 09, 2024

Ref: Disclosure under Regulation 51, 52, 54 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

This is to inform you that a meeting of the Board of Directors of the Company was held today i.e., February 09, 2024, and the Board has inter-alia, considered and approved the following:

- 1) Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended December 31, 2023. The Unaudited Financial Results of the Company and the Limited Review Report with unmodified opinion issued by the Joint Statutory Auditors thereon are enclosed herewith;

We are also submitting herewith the following for the quarter ended December 31, 2023:

- 2) Disclosure under Regulation 52(4) of the Listing Regulations;
- 3) Disclosure under Regulation 52(7) and 52(7A) of the Listing Regulations;
- 4) Disclosure under Regulation 54(2) of the Listing Regulations; and
- 5) Disclosure under Regulation 54(3) of the Listing Regulations in the format prescribed under SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations.



The meeting commenced at 2.00 PM (IST) and concluded at 7.00 PM (IST).

Request you to kindly take on record the information and disseminate the same to the investors through the website.

Thanking you,

For **Muthoot Fincorp Limited**



Sachu Sivas
Company Secretary
ICSI Membership No. ACS: 60475

Encl: As above



Independent Auditor's Review Report on unaudited standalone financial results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Muthoot Fincorp Limited,
Muthoot Centre, Punnen Road,
Thiruvananthapuram – 695001

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Muthoot Fincorp Limited, TC No 27/3022, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695001** (“the Company”) for the quarter and nine months ended December 31, 2023 (“Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with relevant circulars issued by the SEBI. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our Review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone, unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared

Krishnan Retna & Associates
Chartered Accountants,
TC 37/1510-133,
Nandini Garden, Fort PO,
Thiruvananthapuram,
Kerala: 695023

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnen Road, Trivandrum
CIN - U65929KL1997PLC011518

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	94,997.01	87,397.49	83,453.80	2,64,860.50	2,42,390.50	3,32,167.53
(ii) Dividend income	4.75	9.09	5.16	19.06	17.17	21.29
(iii) Rental income	145.70	146.42	133.38	442.32	406.57	606.67
(iv) Fees and commission income	4,555.19	3,439.44	2,538.38	11,433.47	7,557.70	11,632.99
(v) Net gain on derecognition of financial instruments under amortised cost category	2,436.72	-	-	2,436.72	-	-
(vi) Net Gain on fair value changes	-	-	36.53	-	367.61	-
(vii) Others	820.26	900.54	587.66	2,297.11	2,018.87	2,554.06
(I) Total Revenue from operations	1,02,959.63	91,892.98	86,754.91	2,81,489.17	2,52,758.42	3,46,982.53
(II) Other Income	-3.29	143.77	1,059.21	357.26	1,397.84	2,143.83
(III) Total Income (I + II)	1,02,956.34	92,036.75	87,814.12	2,81,846.43	2,54,156.26	3,49,126.36
Expenses						
(i) Finance costs	48,885.75	41,698.06	40,058.45	1,30,649.28	1,15,331.21	1,57,132.55
(ii) Impairment of financial instruments	1,549.21	4,251.00	1,798.65	7,504.89	4,840.71	6,717.02
(iii) Net Loss on fair value changes	-12.29	280.42	-	151.38	-	289.93
(iv) Employee benefit expenses	20,492.03	17,984.50	14,618.06	56,850.26	46,346.37	59,944.74
(v) Depreciation, amortization and impairment	4,787.44	4,569.43	3,874.32	14,135.87	12,971.89	18,498.40
(vi) Other expenses	10,502.51	11,015.99	11,838.44	28,392.18	31,577.54	44,300.56
(IV) Total Expenses (IV)	86,204.65	79,799.41	72,187.92	2,37,683.86	2,11,067.72	2,86,883.20
(V) Profit/(loss) before exceptional items and tax (III - IV)	16,751.69	12,237.34	15,626.20	44,162.56	43,088.54	62,243.16
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V - VI)	16,751.69	12,237.34	15,626.20	44,162.56	43,088.54	62,243.16
(VIII) Tax Expense:						
(1) Current tax	4,888.93	2,507.36	4,352.16	12,272.58	12,389.61	17,609.54
(2) Deferred tax	(351.33)	640.29	(275.95)	(412.17)	(1,091.77)	(1,347.46)
(IX) Profit/(loss) for the period from continuing operations (VII - VIII)	12,214.09	9,089.69	11,549.98	32,302.15	31,790.70	45,981.08
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax expense of discontinued operations	-	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X - XI)	-	-	-	-	-	-
(XIII) Profit/(loss) for the period (IX+XII)	12,214.09	9,089.69	11,549.98	32,302.15	31,790.70	45,981.08
(XIV) Other Comprehensive Income						
A (i) Items that will not be classified to profit or loss:						
Net Gain/(loss) on equity instruments measured through Other Comprehensive Income	19,373.92	13,371.27	(24,191.53)	46,304.91	(745.14)	(417.64)
Remeasurement of the defined benefit liabilities	(332.37)	97.54	47.49	(397.55)	145.75	73.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4,355.66)	(3,086.52)	5,920.89	(10,510.04)	137.41	73.19
Subtotal (A)	14,685.89	10,382.29	(18,223.15)	35,397.31	(461.98)	(271.03)
B (i) Items that will be classified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B)	14,685.89	10,382.29	(18,223.15)	35,397.31	(461.98)	(271.03)
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	26,899.98	19,471.98	(6,673.17)	67,699.46	31,328.72	45,710.06
(XVI) Earnings per equity share (not annualised)						
Basic (Rs.)	6.31	4.69	5.96	16.68	16.41	23.74
Diluted (Rs.)	6.07	4.52	5.74	16.05	15.80	22.85

See accompanying notes to financial results

On behalf of the Board of Directors

Thiruvananthapuram, February 9, 2024



Thomas John Muthoot
Thomas John Muthoot
Managing Director
DIN: 00011618

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnen Road, Trivandrum
CIN - U65929KL1997PLC011518

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

- 1 The above unaudited standalone financial results of Muthoot Fincorp Limited ("Company") were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meetings held on February 9, 2024
- 2 The above results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices generally accepted in India and in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The joint statutory auditors of the Company, M/s. Krishnan Retna & Associates and M/s. Rangamani & Co, have carried out a limited review of the aforesaid results for the quarter and nine months ended December 31, 2023 and have issued an unmodified conclusion thereon.
- 3 The Company has neither transferred nor acquired any loans not in default / stressed loans, to / from other entities during the quarter and nine months ended December 31, 2023.
- 4 The Company has maintained requisite full asset cover by way of mortgage of immovable property, pari passu / subservient charge respectively on current assets, book debts and loans and advances of the Company, on its Secured, Listed Non-Convertible Debentures as at December 31, 2023.
- 5 The Company is primarily engaged in the business of financing and all its operations are in India. Accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 6 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between the unaudited figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the unaudited figures of the half year ended September 30, 2023 and September 30, 2022 respectively. The figures for the quarter ended September 30, 2023 is the balancing figure between the unaudited figures for the half year ended September 30, 2023 and the unaudited figures for the quarter ended June 30, 2023.
- 7 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.



Thiruvananthapuram, February 9, 2024

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Thomas John Muthoot".

Thomas John Muthoot
Managing Director
DIN: 00011618

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31, 2023

(Rs. in lakhs)

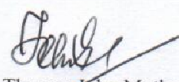
Sr. No.	Particulars	Amount / Ratios
A	Debt-equity ratio	4.55
B	Debt service coverage ratio	Not Applicable
C	Interest service coverage ratio	Not Applicable
D	Outstanding redeemable preference shares (quantity)	Nil
E	Outstanding redeemable preference shares (value)	Nil
F	Capital redemption reserve	Nil
G	Debenture redemption reserve	Not Applicable
H	Net worth	4,36,121.45
I	Net profit after tax - For the quarter ended 31/12/2023	12,214.09
	Net profit after tax - For the nine months ended 31/12/2023	32,302.15
J	Earnings per share:	
	Basic (Rs.) - For the quarter ended 31/12/2023 - not annualized	6.31
	Basic (Rs.) - For the nine months ended 31/12/2023	16.68
	Diluted (Rs.) - For the quarter ended 31/12/2023 - not annualized	6.07
	Diluted (Rs.) - For the nine months ended 31/12/2023	16.05
K	Current ratio	Not Applicable
L	Long term debt to working capital	Not Applicable
M	Bad debts to Account receivable ratio	Not Applicable
N	Current liability ratio	Not Applicable
O	Total debts to total assets	76.90%
P	Debtors turnover	Not Applicable
Q	Inventory turnover	Not Applicable
R	Operating margin (%)	Not Applicable
S	Net profit margin (%) - For the quarter ended 31/12/2023	11.86%
	Net profit margin (%) - For the nine months ended 31/12/2023	11.46%
T	Sector specific equivalent ratios	
	Stage III Loan Assets to Gross Loan Assets	4.25%
	Net Stage III Loan Assets to Gross Loan Assets	3.20%
	Provision Coverage Ratio	24.60%
	Capital Adequacy Ratio	20.30%

Notes:

- Fields marked as "Not Applicable" are those ratios / figures that are generally not applicable to the Company as it is an NBFC.
- Debt-Equity Ratio = [Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Interest Payable] / [Equity Share Capital + Other Equity]
- Net Worth = Equity Share Capital + Other Equity
- Total debts to total assets(%) = [Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Interest Payable] / Total Assets
- Net Profit Margin(%) = Net Profit After Tax / Total Income
- Stage III Loan Assets to Gross Loan Assets = Stage III Loan Assets / Gross Loan Assets
- Net Stage III Loan Assets to Gross Loan Assets = [Stage III Loan Assets - Provision for Expected Credit Loss against Stage III Loan Assets] / Gross Loan Assets
- Provision Coverage Ratio = Expected Credit Loss provision for Stage III loan assets / Stage III loan assets

On behalf of the Board of Directors




 Thomas John Muthoot
 Managing Director
 DIN: 00011618

Thiruvananthapuram, February 9, 2024

February 09, 2024

**Department of Corporate Services
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code - 948016

Company Code: 10054

Dear Sir/Madam,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that the issue proceeds of Non-Convertible Debentures (NCDs) issued by Muthoot Fincorp Limited and outstanding as on December 31, 2023, have been utilized as per the objects stated in the offer document and there has been no material deviation, in the use of proceeds of issue of NCDs from the objects stated in the offer document. Further we submit that the Company has issued listed secured NCDs during the quarter ended December 31, 2023.

In terms of Regulation 52(7A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022) the statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document is enclosed herewith.

Request you to kindly take on record the information and disseminate the same to the investors through the website.

Thanking you,

For Muthoot Fincorp Limited



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475



Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising fund	Amount Raised (in Cr.)	Funds Utilized (in Cr.)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
Muthoot Fincorp Limited	INE549K07CR4	Public Issue	Non-Convertible Debentures	01/11/2023	27.11	27.11	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CS2	Public Issue	Non-Convertible Debentures	01/11/2023	44.23	44.23	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CT0	Public Issue	Non-Convertible Debentures	01/11/2023	20.43	20.43	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CU8	Public Issue	Non-Convertible Debentures	01/11/2023	9.64	9.64	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CV6	Public Issue	Non-Convertible Debentures	01/11/2023	13.89	13.89	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CW4	Public Issue	Non-Convertible Debentures	01/11/2023	10.05	10.05	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CX2	Public Issue	Non-Convertible Debentures	01/11/2023	25.36	25.36	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CY0	Public Issue	Non-Convertible Debentures	01/11/2023	13.86	13.86	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07CZ7	Public Issue	Non-Convertible Debentures	01/11/2023	32.72	32.72	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DA8	Public Issue	Non-Convertible Debentures	01/11/2023	7.61	7.61	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DB6	Private Placement	Non-Convertible Debentures	21/12/2023	200.00	200.00	No	NIL	NIL



Statement of Material Deviation or Variation in use of Issue proceeds for the quarter ended December 31, 2023

Particulars	Remarks	
Name of listed entity	Muthoot Fincorp Limited	Muthoot Fincorp Limited
Mode of fund raising	Public issue	Private Placement
Type of instrument	Non-convertible Securities	Non-convertible Securities
Date of raising funds	01/11/2023	21/12/2023
Amount raised (in cr.)	204.90	200.00
Report filed for quarter ended	31/12/2023	31/12/2023
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No
If yes, details of the approval so required?	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable
Explanation for the deviation/ variation	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable
Comments of the auditors, if any,	Not Applicable	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object if any	Original Allocation	Modified allocation, if any	Funds utilised (Rs. in Crores)	Amount of deviation/ variation for the quarter according to applicable object (Rs. in Crores and in %)	Remark, if any
Nil						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking you,

For **Muthoot Fincorp Limited**



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475



To
The Board of Directors,
Muthoot Fincorp Limited,
Muthoot Centre, Punnen Road,
Thiruvananthapuram – 695001

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum/Debenture Trust Deed pursuant to Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. As required by Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, **Muthoot Fincorp Limited** ("the Company") desires a certificate regarding maintenance of security cover as per the terms of Offer Document/ Information Memorandum/Debenture Trust Deed, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of secured, listed debt securities ("Secured Lenders") issued by the Company and compliance with financial & other covenants of such Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities as on and for the quarter and nine months ended December 31, 2023.
2. This certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations in respect of its secured, listed non-convertible debt securities as on and for the quarter and nine months ended December 31, 2023.

Management Responsibility

3. The Management of the Company is responsible for preparation of the attached Annexures – 1 & 2 (the "Statement") from the unaudited standalone financial statements, books of accounts and other relevant documents of the Company for the year to date period ended December 31, 2023 and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for:

- a. ensuring that maintenance of the security cover available for secured debenture holders is more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of secured, listed debt securities;
- b. Accurate computation of security cover available for secured debenture holders based on unaudited financial statements of the Company as on December 31, 2023;
- c. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of secured, listed debt securities.

Auditor's Responsibility

4. Based on our examination of the security cover available for secured, listed debenture holders, which has been prepared from the unaudited financial statements as on December 31, 2023 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for secured, listed debenture holders has been maintained in accordance with Offer Document/ Information Memorandum/Debenture Trust Deed in respect of secured, listed debt securities.

Further, basis our examination, our responsibility is to provide limited assurance that prima facie the Company has complied with the financial & other covenants mentioned in Offer Document/Information Memorandum/ Debenture Trust Deed in respect of secured, listed debt securities.

5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) - 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Rangamani & Co
Chartered Accountants,
Rose gardens,
Near Iron Bridge,
Alappuzha,
Kerala: 688011

Krishnan Retna & Associates
Chartered Accountants,
TC 37/1510-133,
Nandini Garden, Fort PO,
Thiruvananthapuram,
Kerala: 695023

Conclusion

8. Based on our examination as mentioned above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that;
- a. the computation of security cover available for secured, listed debenture holders contained in the statement is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company.
 - b. security cover available for secured, listed debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of secured, listed debt securities.
 - c. the Company has not complied with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of secured, listed debt securities.

Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of Listing Regulations as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Rangamani & Co, Chartered Accountants Firm Registration No: 003052S KRISHNAN RANGAMANI <small>Digitally signed by KRISHNAN RANGAMANI DN: cn=KRISHNAN RANGAMANI, o=RANGAMANI & CO, ou=Chartered Accountants, email=krishnan@rangamani.co.in, c=IN KRISHNAN RANGAMANI 2.5.4.0=KRISHNAN RANGAMANI, serial=00000001, cn=KRISHNAN RANGAMANI, o=RANGAMANI & CO, ou=Chartered Accountants, email=krishnan@rangamani.co.in, c=IN KRISHNAN RANGAMANI KRISHNAN RANGAMANI</small> Krishnan R Partner Membership No: 025927 UDIN : 24025927BKCRMG5278 Place: Alleppey Date: 09.02.2024	For Krishnan Retna & Associates Chartered Accountants Firm Registration No: 001536S RETNA KUMARAN NAIR A <small>Digitally signed by RETNA KUMARAN NAIR A DN: cn=RETNA KUMARAN NAIR A, o=KRISHNAN RETNA & ASSOCIATES, ou=Chartered Accountants, email=retna@krishnanretna.com, c=IN RETNA KUMARAN NAIR A 2.5.4.0=RETNA KUMARAN NAIR A, serial=00000001, cn=RETNA KUMARAN NAIR A, o=KRISHNAN RETNA & ASSOCIATES, ou=Chartered Accountants, email=retna@krishnanretna.com, c=IN RETNA KUMARAN NAIR A RETNA KUMARAN NAIR A</small> Retna Kumaran Nair A Partner Membership No: 024791 UDIN : 24024791BKETCU1816 Place: Trivandrum Date: 09.02.2024
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Annexure 1 - ISIN wise details of listed debt securities issued (with Exclusive Charge, Pari-passu Charge, Subservient charge & Unsecured) as on 31/12/2023

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Subscribed / Allotted Amount (Rs. In Cr)
INE549K07543	Public Issue	Secured	26.32
INE549K07576	Public Issue	Secured	8.91
INE549K07618	Public Issue	Secured	55.60
INE549K07683	Public Issue	Secured	13.96
INE549K07717	Public Issue	Secured	5.81
INE549K07741	Public Issue	Secured	28.07
INE549K07824	Public Issue	Secured	47.85
INE549K07857	Public Issue	Secured	19.01
INE549K07881	Public Issue	Secured	49.43
INE549K07931	Public Issue	Secured	37.41
INE549K07949	Public Issue	Secured	29.12
INE549K07964	Public Issue	Secured	35.95
INE549K07972	Public Issue	Secured	22.84
INE549K08178	Public Issue	Unsecured	32.02
INE549K08186	Public Issue	Unsecured	11.78
INE549K08194	Public Issue	Unsecured	41.87
INE549K07AA4	Public Issue	Secured	25.61
INE549K07AB2	Public Issue	Secured	22.43
INE549K07AD8	Public Issue	Secured	25.23
INE549K07AE6	Public Issue	Secured	11.74
INE549K08202	Public Issue	Unsecured	26.89
INE549K08210	Public Issue	Unsecured	7.65
INE549K08228	Public Issue	Unsecured	24.62
INE549K07AI7	Public Issue	Secured	24.83
INE549K07AJ5	Public Issue	Secured	21.22
INE549K08236	Public Issue	Unsecured	20.18
INE549K08244	Public Issue	Unsecured	30.23
INE549K07AN7	Public Issue	Secured	18.48
INE549K07AO5	Public Issue	Secured	13.06
INE549K08251	Public Issue	Unsecured	38.85
INE549K07AS6	Public Issue	Secured	52.48
INE549K07AT4	Public Issue	Secured	39.39
INE549K07AU2	Public Issue	Secured	34.71
INE549K08285	Public Issue	Unsecured	32.27
INE549K08293	Public Issue	Unsecured	57.48
INE549K07AV0	Public Issue	Secured	73.46
INE549K07AW8	Public Issue	Secured	30.36
INE549K07AX6	Public Issue	Secured	19.17
INE549K08301	Public Issue	Unsecured	60.67
INE549K07AZ1	Public Issue	Secured	66.35
INE549K07BA2	Public Issue	Secured	39.15
INE549K07BB0	Public Issue	Secured	28.03

INE549K07BC8	Public Issue	Secured	19.57
INE549K07BD6	Public Issue	Secured	56.39
INE549K07BE4	Public Issue	Secured	98.25
INE549K07BF1	Public Issue	Secured	30.39
INE549K07BG9	Public Issue	Secured	12.71
INE549K07BH7	Public Issue	Secured	8.26
INE549K07BI5	Public Issue	Secured	40.90
INE549K07BP0	Public Issue	Secured	76.00
INE549K07BO3	Public Issue	Secured	43.10
INE549K07BN5	Public Issue	Secured	89.95
INE549K07BM7	Public Issue	Secured	85.02
INE549K07BL9	Public Issue	Secured	35.95
INE549K07BK1	Public Issue	Secured	28.74
INE549K07BJ3	Public Issue	Secured	40.08
INE549K07BV8	Public Issue	Secured	40.38
INE549K07BT2	Public Issue	Secured	19.57
INE549K07BX4	Public Issue	Secured	11.81
INE549K07BU0	Public Issue	Secured	40.32
INE549K07BS4	Public Issue	Secured	11.74
INE549K07BW6	Public Issue	Secured	15.06
INE549K07BR6	Public Issue	Secured	74.83
INE549K07BQ8	Public Issue	Secured	69.47
INE549K07CF9	Public Issue	Secured	29.62
INE549K07CE2	Public Issue	Secured	13.18
INE549K07CD4	Public Issue	Secured	11.00
INE549K07CC6	Public Issue	Secured	22.15
INE549K07CB8	Public Issue	Secured	13.70
INE549K07CA0	Public Issue	Secured	46.27
INE549K07BZ9	Public Issue	Secured	21.43
INE549K07BY2	Public Issue	Secured	14.75
INE549K07CI3	Public Issue	Secured	27.72
INE549K07CQ6	Public Issue	Secured	28.17
INE549K07CP8	Public Issue	Secured	35.54
INE549K07CO1	Public Issue	Secured	13.95
INE549K07CN3	Public Issue	Secured	13.27
INE549K07CL7	Public Issue	Secured	13.35
INE549K07CK9	Public Issue	Secured	49.53
INE549K07CJ1	Public Issue	Secured	23.88
INE549K07CM5	Public Issue	Secured	9.37
INE549K07CH5	Public Issue	Secured	13.60
INE549K07CR4	Public Issue	Secured	27.11
INE549K07CS2	Public Issue	Secured	44.23
INE549K07CT0	Public Issue	Secured	20.43
INE549K07CU8	Public Issue	Secured	9.64
INE549K07CV6	Public Issue	Secured	13.89
INE549K07CW4	Public Issue	Secured	10.05
INE549K07CX2	Public Issue	Secured	25.36

INE549K07CY0	Public Issue	Secured	13.86
INE549K07CZ7	Public Issue	Secured	32.72
INE549K07DA8	Public Issue	Secured	7.61
INE549K07CG7	Private Placement	Secured	100.00
INE549K07DB6	Private Placement	Secured	200.00
INE549K08046	Private Placement	Unsecured	14.00
INE549K08053	Private Placement	Unsecured	54.00
INE549K08061	Private Placement	Unsecured	50.00
INE549K08079	Private Placement	Unsecured	26.00
INE549K08145	Private Placement	Unsecured	24.00
INE549K08152	Private Placement	Unsecured	48.00
INE549K08160	Private Placement	Unsecured	48.00
INE549K08269	Private Placement	Unsecured	50.00
INE549K08277	Private Placement	Unsecured	60.00
INE549K08319	Private Placement	Unsecured	25.00
INE549K08327	Private Placement	Unsecured	50.00
INE549K08335	Private Placement	Unsecured	50.00
INE549K08343	Private Placement	Unsecured	50.00
INE549K08350	Private Placement	Unsecured	25.00
INE549K08368	Private Placement	Unsecured	50.00
INE549K08376	Private Placement	Unsecured	25.00
INE549K08384	Private Placement	Unsecured	50.00
INE549K08392	Private Placement	Unsecured	50.00
INE549K08400	Private Placement	Unsecured	50.00
INE549K08418	Private Placement	Unsecured	50.00
INE549K08426	Private Placement	Unsecured	50.00
INE549K08434	Private Placement	Unsecured	50.00
INE549K08442	Private Placement	Unsecured	50.00
INE549K08459	Private Placement	Unsecured	100.00
INE549K08467	Private Placement	Unsecured	50.00

(Rs. in lakhs)

Annexure 2 - Statement of Security Cover as on December 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) *	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		Market Value for Assets charged on Exclusive Basis		Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L +M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Assets														
Property, Plant and Equipment			16,348.02				23,534.72		39,882.74					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							81,806.84		81,806.84					-
Goodwill							-		-					-
Intangible Assets							982.31		982.31					-
Intangible Assets under Development							947.61		947.61					-
Investments							2,38,617.68		2,38,617.68					-
Loans	Loans			Yes	20,14,254.88		-		20,14,254.88		-		20,14,254.88	20,14,254.88
Inventories							-		-					-
Trade Receivables	Trade Receivables			Yes	2,871.13		-		2,871.13				2,871.13	2,871.13
Cash and Cash Equivalents	Cash & Cash Equivalents			Yes	1,43,275.04		-		1,43,275.04				1,43,275.04	1,43,275.04
Bank Balances other than Cash and Cash Equivalents							10,054.88		10,054.88					-
Others							49,458.46		49,458.46					-
Total			16,348.02		21,60,401.05	-	4,05,402.50	-	25,82,151.57					21,60,401.05
Liabilities														
Debt securities to which Certificate pertains *					2,77,123.95				2,77,123.95					-
Other debt sharing pari-passu charge with above debt *									-					-
Other debt									-					-
Subordinated debt							2,24,943.97		2,24,943.97					-
Borrowings									-					-
Bank			3,543.02		14,20,640.98				14,24,184.00					-
Debt Securities									-					-
Others					16,506.95				16,506.95					-
Trade Payables							1,139.91		1,139.91					-
Lease Liabilities							92,725.94		92,725.94					-
Provisions							4,038.45		4,038.45					-
Others			34.16		20,393.43		84,939.35		1,05,366.95					-
Total			3,577.18		17,34,665.32	-	4,07,787.62	-	21,46,030.12					-
Cover on Book Value	Exclusive Security Coverage Ratio		4.57	Pari-Passu Security Coverage Ratio	1.25									
Cover on Market Value														

* Rs.277,123.95 lakhs in Column F against "Assets shared by pari passu debt holder" includes Rs.247,152.26 lakhs of debt securities issued by way of public issue that are secured by a Subservient Charge.

Disclosure under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
ISIN	Allotment Date	Maturity Date	Amount outstanding as on 31/12/2023 (Rs. in crores)	Security
INE549K07CG7	August 09, 2023	August 09, 2026	100.00	First Pari-passu charge on the present and future standard loan receivables and current assets along with other lenders and NCD investors with a minimum asset coverage ratio of 1.1 X time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.
INE549K07DB6	December, 12 2023	December, 12 2028	200.00	First Pari-passu charge on the present and future standard loan receivables and current assets along with other lenders and NCD investors with a minimum asset coverage ratio of 1.25 X time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.
INE549K07543	February 07, 2020	February 07, 2025	90.83	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee.
INE549K07576		February 07, 2025		
INE549K07618		February 07, 2025		
INE549K07683	July 17, 2020	July 17, 2025	47.84	(i) Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee and (ii) mortgage and charge over the immovable property admeasuring 54 cents situated at Survey No 764/6A, Arulvaimozhy Village, Thovala Thaluk, Kanyakumari District, Tamil Nadu, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07717		July 17, 2025		
INE549K07741		July 17, 2025		
INE549K07824	October 29, 2020	October 29, 2025	116.28	Subservient charge with existing secured creditors, on certain loan receivables (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.
INE549K07857		October 29, 2025		
INE549K07881		October 29, 2025		
INE549K07931	January 29, 2021	March 29, 2024	125.32	Subservient charge with existing secured creditors, on certain loan receivables (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.
INE549K07949		January 29, 2026		
INE549K07964		March 29, 2024		
INE549K07972		January 29, 2026		
INE549K07AA4	March 15, 2021	May 13, 2024	85.01	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis
INE549K07AB2		March 13, 2026		
INE549K07AD8		May 13, 2024		



INE549K07AE6		March 13, 2026		among the present and / or future NCD holders, as may be applicable.
INE549K07AI7	May 07, 2021	06 July 2024	77.58	Subservient charge with existing secured creditors, on certain loan receivables (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.
INE549K07AJ5		07 May 2026		
INE549K07AN7		06 July 2024		
INE549K07AO5		07 May 2026		
INE549K07AS6	October 29, 2021	28 January 2024	249.57	Subservient charge with existing secured creditors, on certain loan receivables (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.
INE549K07AT4		28 December 2024		
INE549K07AU2		29 October 2026		
INE549K07AV0		28 January 2024		
INE549K07AW8		28 December 2024		
INE549K07AX6		29 October 2026		
INE549K07AZ1	February 02, 2022	02 May 2024	400.00	Subservient charge with existing secured creditors, on certain loan receivables (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.
INE549K07BA2		03 April 2025		
INE549K07BB0		02 February 2027		
INE549K07BC8		02 February 2028		
INE549K07BD6		02 February 2030		
INE549K07BE4		02 May 2024		
INE549K07BF1		03 April 2025		
INE549K07BG9		02 February 2027		
INE549K07BH7		02 February 2028		
INE549K07BI5		02 February 2030		
INE549K07BP0	September 06, 2022	05 December 2024	398.84	Subservient charge with existing secured creditors on all loan receivables (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.
INE549K07BO3		05 November 2025		
INE549K07BN5		06 September 2026		
INE549K07BM7		05 December 2024		
INE549K07BL9		05 November 2025		
INE549K07BK1		06 September 2026		
INE549K07BJ3		06 September 2030		
INE549K07BV8	February 02, 2023	02 May 2025	283.16	Subservient charge with existing secured creditors on all loan receivables (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.
INE549K07BT2		02 April 2026		
INE549K07BX4		02 February 2027		
INE549K07BU0		02 February 2028		
INE549K07BS4		02 February 2027		
INE549K07BW6		02 February 2028		
INE549K07BR6		02 May 2025		
INE549K07BQ8		02 April 2026		



INE549K07CF9	May 02, 2023	02 August 2025	172.10	Subservient charge with existing secured creditors on all loan receivables (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.
INE549K07CE2		02 November 2026		
INE549K07CD4		02 May 2028		
INE549K07CC6		02 May 2030		
INE549K07CB8		02 May 2028		
INE549K07CA0		02 August 2025		
INE549K07BZ9		02 November 2026		
INE549K07BY2		02 May 2030		
INE549K07CI3	September 20, 2023	20 September 2025	228.40	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu
INE549K07CQ6		20 September 2026		
INE549K07CP8		20 September 2028		
INE549K07CO1		20 September 2025		
INE549K07CN3		20 September 2026		
INE549K07CL7		20 September 2028		
INE549K07CK9		20 September 2025		
INE549K07CJ1		20 September 2026		
INE549K07CM5		20 September 2028		
INE549K07CH5		20 September 2031		
INE549K07CR4	November 01, 2023	01 November 2025	204.90	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu
INE549K07CS2		01 November 2026		
INE549K07CT0		01 November 2028		
INE549K07CU8		01 November 2025		
INE549K07CV6		01 November 2026		
INE549K07CW4		01 November 2028		
INE549K07CX2		01 November 2025		
INE549K07CY0		01 November 2026		
INE549K07CZ7		01 November 2028		
INE549K07DA8		01 November 2031		



For Muthoot Fincorp Ltd.

[Signature]
Company Secretary

