

MFL/SEC/BSE/24-25/46

August 13, 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 August 13, 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., August 13, 2024. The Board has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2024. 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; and

We are also submitting herewith the following for the quarter ended June 30, 2024:

- 1) Disclosure under Regulation 52(4) of the Listing Regulations;
- 2) Disclosure under Regulation 52(7) and 52(7A) of the Listing Regulations;
- 3) Disclosure under Regulation 54(2) of the Listing Regulations;
- 4) Disclosure under Regulation 54(3) of the Listing Regulations in the format prescribed under SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024; and
- 5) Certificate from Managing Director on utilization of proceeds from issue of Commercial Papers.

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 7:45 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, Punnem 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, Punnem Road, Thiruvananthapuram – 695001** ("the Company") for the quarter ended June 30, 2024 ("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



**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**

in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For Rangamani & Co.,**  
**Chartered Accountants,**  
**ICAI FRN:003052S**

**KRISHNAN**  
**RANGAMANI**

Signature of KRISHNAN RANGAMANI  
RAN, KRISHNAN, ICAI FRN: 003052S  
Digitally signed by KRISHNAN RANGAMANI  
DN: cn=KRISHNAN RANGAMANI, o=Rangamani & Co., ou=Chartered Accountants, email=krishnan@rangamani.com, c=IN  
c=IN, o=Rangamani & Co., ou=Chartered Accountants, email=krishnan@rangamani.com, cn=KRISHNAN RANGAMANI

**R. Krishnan**  
**( Partner )**  
**M.No.025927**

**UDIN: 24025927BKCRNI3285**

**Place: Alleppey**  
**Date: 13/08/2024**

**For Krishnan Retna & Associates**  
**Chartered Accountants,**  
**ICAI FRN: 001536S**

**NIKHIL RETNA**  
**KUMAR**

Digitally signed by  
NIKHIL RETNA KUMAR  
Date: 2024.08.13  
16:24:25 +05'30'

**Nikhil R Kumar**  
**( Partner )**  
**M.No. 231162**

**UDIN: 24231162BKESWO4749**

**Place: Thiruvananthapuram**  
**Date: 13/08/2024**

**Muthoot FinCorp Limited**  
**Registered Office: Muthoot Centre, Punnen Road, Trivandrum**  
**CIN - U65929KL1997PLC011518**  
**Statement of Standalone Financial Results for the quarter ended June 30, 2024**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited) - Refer note 9	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
Interest income	1,04,607.88	1,06,643.96	82,466.00	3,71,504.46
Dividend income	3.83	2.28	5.22	21.34
Rental income	154.99	227.36	150.20	669.67
Fees and commission income	6,045.12	6,262.02	3,438.84	17,695.49
Net Gain on fair value changes	3.20	-	116.75	-
Net gain on derecognition of financial instruments under amortised cost category	12,685.67	5,302.16	-	7,738.88
Others	915.65	1,168.53	576.30	3,465.64
<b>Total Revenue from operations</b>	<b>1,24,416.34</b>	<b>1,19,606.31</b>	<b>86,753.31</b>	<b>4,01,095.48</b>
Other Income	6.08	124.58	216.78	481.84
<b>Total Income</b>	<b>1,24,422.42</b>	<b>1,19,730.89</b>	<b>86,970.09</b>	<b>4,01,577.32</b>
<b>Expenses</b>				
Finance costs	53,292.14	49,853.10	40,065.47	1,80,502.38
Impairment of financial instruments	4,954.28	(4,749.30)	1,704.68	2,755.59
Net Loss on fair value changes	-	169.87	-	321.25
Employee benefit expenses	24,789.65	22,114.65	18,373.73	78,964.92
Depreciation, amortization and impairment	5,008.76	6,222.38	4,779.00	20,358.25
Other expenses	11,607.09	11,602.14	6,873.68	39,994.32
<b>Total Expenses</b>	<b>99,651.92</b>	<b>85,212.84</b>	<b>71,796.56</b>	<b>3,22,896.70</b>
<b>Profit before exceptional items and tax</b>	<b>24,770.50</b>	<b>34,518.05</b>	<b>15,173.53</b>	<b>78,680.62</b>
<b>Exceptional items</b>	-	-	-	-
<b>Profit before tax</b>	<b>24,770.50</b>	<b>34,518.05</b>	<b>15,173.53</b>	<b>78,680.62</b>
Tax Expense:				
Current tax	7,831.47	7,789.85	4,876.29	20,062.43
Deferred tax	(1,177.95)	227.04	(701.14)	(185.13)
Tax relating to prior years	-	2,522.41	-	2,522.41
<b>Profit for the period</b>	<b>18,116.98</b>	<b>23,978.74</b>	<b>10,998.37</b>	<b>56,280.89</b>
<b>Other Comprehensive Income</b>				
Items that will not be classified to profit or loss:				
Net Gain/(loss) on equity instruments measured through Other Comprehensive Income	34,915.31	(44,058.05)	13,559.72	2,246.86
Remeasurement of the defined benefit liabilities	140.60	(3.42)	(162.72)	(400.98)
Income tax relating to items that will not be reclassified to profit or loss	(8,027.49)	10,082.77	(3,067.87)	(427.27)
<b>Subtotal</b>	<b>27,028.42</b>	<b>(33,978.70)</b>	<b>10,329.14</b>	<b>1,418.61</b>
Items that will be classified to profit or loss	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income</b>	<b>27,028.42</b>	<b>(33,978.70)</b>	<b>10,329.14</b>	<b>1,418.61</b>
<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>45,145.40</b>	<b>(9,999.96)</b>	<b>21,327.51</b>	<b>57,699.51</b>
<b>Earnings per equity share (not annualised)</b>				
Basic (Rs.)	9.35	12.38	5.68	29.05
Diluted (Rs.)	9.00	11.92	5.47	27.97

See accompanying notes to financial results

On behalf of the Board of Directors

*Thomas John Muthoot*

Thomas John Muthoot  
Managing Director  
DIN: 00011618

Thiruvananthapuram, August 13, 2024



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

**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2024**

- 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 August 13, 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. These results for the quarter ended June 30, 2024 were reviewed by the joint statutory auditors M/s. Krishnan Retna & Associates and M/s. Rangamani & Co, who 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 ended June 30, 2024.
- 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 June 30, 2024.
- 5 The Company has allotted 7,902 equity shares of face value of Rs. 10 each, fully paid up at an offer price of Rs.100/- (including a premium of Rs. 90/- per share) in accordance with the terms of Employee Stock Option Plan - 2018 to the Muthoot Fincorp Employee Welfare Trust during the quarter ended June 30, 2024.
- 6 During the quarter ended June, 2024, the Company has invested a sum of Rs.2,500.00 lakh towards 37,87,875 equity shares of Muthoot Housing Finance Company Limited.
- 7 Ratios as required as per Regulation 52(4) of and related party disclosures as required by, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter ended June 30, 2024 are annexed herewith.
- 8 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".
- 9 The figures for the quarter ended March 31, 2024 is the balancing figure between the audited figures in respect of the year ended March 31, 2024 and the unaudited figures of the nine months ended December 31, 2023.
- 10 Previous periods figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current periods.



On behalf of the Board of Directors

  
Thomas John Muthoot  
Managing Director  
DIN: 00011618

Thiruvananthapuram, August 13, 2024



**Muthoot FinCorp Limited**  
**Registered Office: Muthoot Centre, Punnenn Road, Trivandrum**  
**CIN - U65929KL1997PLC011518**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2024**

Sr. No.	Particulars	June 30, 2024
A	Debt-equity ratio	4.57
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	4,71,274.80
I	Net profit after tax - For the quarter ended 30/06/2024	18,116.98
J	Earnings per share:	
	Basic (Rs.) - For the quarter ended - not annualized	9.35
	Diluted (Rs.) - For the quarter ended - not annualized	9.00
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	77.09%
P	Debtors turnover	Not Applicable
Q	Inventory turnover	Not Applicable
R	Operating margin (%)	Not Applicable
S	Net profit margin (%) - For the quarter ended	14.56%
T	Sector specific equivalent ratios	
	Stage III Loan Assets to Gross Loan Assets	1.50%
	Net Stage III Loan Assets to Gross Loan Assets	0.52%
	Provision Coverage Ratio	65.34%
	Capital Adequacy Ratio	18.92%

**Notes:**

- 1 Fields marked as "Not Applicable" are those ratios / figures that are generally not applicable to the Company as it is an NBFC
- 2 Debt-Equity Ratio = [Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Interest Payable] / [Equity Share Capital + Other Equity]
- 3 Net Worth = Equity Share Capital + Other Equity
- 4 Total debts to total assets(%) = [Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Interest Payable] / Total Assets
- 5 Net Profit Margin(%) = Net Profit After Tax / Total Income
- 6 Stage III Loan Assets to Gross Loan Assets = Stage III Loan Assets / Gross Loan Assets
- 7 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]
- 8 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*  
**Thomas John Muthoot**  
**Managing Director**  
**DIN: 00011618**

Thiruvananthapuram, August 13, 2024

August 13, 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 as on June 30, 2024, 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 June 30, 2024.

In terms of Regulation 52(7) 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







**A. Statement of Utilization of Issue Proceeds**

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	INE549K07DW2	Public Issue	Non-Convertible Debentures	30/04/2024	26.77	26.77	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DY8	Public Issue	Non-Convertible Debentures	30/04/2024	39.27	39.27	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DV4	Public Issue	Non-Convertible Debentures	30/04/2024	15.18	15.18	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DU6	Public Issue	Non-Convertible Debentures	30/04/2024	30.24	30.24	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DO9	Public Issue	Non-Convertible Debentures	30/04/2024	11.45	11.45	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DN1	Public Issue	Non-Convertible Debentures	30/04/2024	11.67	11.67	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DP6	Public Issue	Non-Convertible Debentures	30/04/2024	5.30	5.30	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DQ4	Public Issue	Non-Convertible Debentures	30/04/2024	22.25	22.25	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DR2	Public Issue	Non-Convertible Debentures	30/04/2024	45.88	45.88	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DS0	Public Issue	Non-Convertible Debentures	30/04/2024	23.64	23.64	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DT8	Public Issue	Non-Convertible Debentures	30/04/2024	6.80	6.80	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DM3	Public Issue	Non-Convertible Debentures	30/04/2024	9.40	9.40	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DX0	Public Issue	Non-Convertible Debentures	30/04/2024	9.85	9.85	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DW2	Public Issue	Non-Convertible Debentures	30/04/2024	26.77	26.77	No	NIL	NIL
Muthoot Fincorp Limited	INE549K07DY8	Public Issue	Non-Convertible Debentures	30/04/2024	39.27	39.27	No	NIL	NIL



**B. Statement of Material Deviation or Variation in use of Issue proceeds for the quarter ended June 30, 2024**

Particulars		Remarks				
Name of listed entity		Muthoot Fincorp Limited				
Mode of fund raising		Public issue				
Type of instrument		Non-convertible Securities				
Date of raising funds		30/04/2024				
Amount raised (Rs.in crore)		257.70				
Report filed for quarter ended		30/06/2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any,		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 crore)	Amount of deviation/ variation for the quarter according to applicable object (In Rs. crore and in %)	Remarks, 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.						
<b>For Muthoot Fincorp Limited</b>  <b>Sachu Sivas</b> <b>Company Secretary</b>  Date: August 13, 2024 						



**Disclosure under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

ISIN	Allotment Date	Maturity Date	Amount outstanding as on 30/06/2024 (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	116.29	Subservient charge with existing secured creditors, on certain loan

INE549K07857		October 29, 2025		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.
INE549K07881		October 29, 2025		
INE549K07949	January 29, 2021	January 29, 2026	51.97	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.
INE549K07972		January 29, 2026		
INE549K07AB2	March 15, 2021	March 13, 2026	34.17	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.
INE549K07AE6		March 13, 2026		
INE549K07AI7	May 07, 2021	July 06, 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		May 07, 2026		
INE549K07AN7		July 06, 2024		
INE549K07AO		May 07, 2026		
INE549K07AT4	October 29, 2021	December 28, 2024	123.63	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.
INE549K07AU2		October 29, 2026		
INE549K07AW8		December 28, 2024		
INE549K07AX6		October 29, 2026		
INE549K07BA2	February 02, 2022	April 03, 2025	235.40	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.
INE549K07BB0		February 02, 2027		
INE549K07BC8		February 02, 2028		
INE549K07BD6		February 02, 2030		
INE549K07BF1		April 03, 2025		
INE549K07BG9		February 02, 2027		



INE549K07BH7		February 02, 2028		
INE549K07BI5		February 02, 2030		
INE549K07BP0	September 06, 2022	December 05, 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		November 05, 2025		
INE549K07BN5		September 06, 2026		
INE549K07BM7		December 05, 2024		
INE549K07BL9		November 05, 2025		
INE549K07BK1		September 06, 2026		
INE549K07BJ3		September 06, 2030		
INE549K07BV8	February 02, 2023	May 02, 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		April 02, 2026		
INE549K07BX4		February 02, 2027		
INE549K07BU0		February 02, 2028		
INE549K07BS4		February 02, 2027		
INE549K07BW6		February 02, 2028		
INE549K07BR6		02 May 2025		
INE549K07BQ8		02 April 2026		
INE549K07CF9	May 02, 2023	August 02, 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		November 02, 2026		
INE549K07CD4		May 02, 2028		
INE549K07CC6		May 02, 2030		
INE549K07CB8		May 02, 2028		
INE549K07CA0		August 02, 2025		
INE549K07BZ9		November 02, 2026		
INE549K07BY2		May 02, 2030		
INE549K07CI3	September 20, 2023	September 20, 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		September 20, 2026		
INE549K07CP8		September 20, 2028		

INE549K07CO1		September 20, 2025		
INE549K07CN3		September 20, 2026		
INE549K07CL7		September 20, 2028		
INE549K07CK9		September 20, 2025		
INE549K07CJ1		September 20, 2026		
INE549K07CM5		September 20, 2028		
INE549K07CH5		September 20, 2031		
INE549K07CR4	November 01, 2023	November 01, 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		November 01, 2026		
INE549K07CT0		November 01, 2028		
INE549K07CU8		November 01, 2025		
INE549K07CV6		November 01, 2026		
INE549K07CW4		November 01, 2028		
INE549K07CX2		November 01, 2025		
INE549K07CY0		November 01, 2026		
INE549K07CZ7		November 01, 2028		
INE549K07DA8		November 01, 2031		
INE549K07DL5	January 31, 2024	January 31, 2026	300.00	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
INE549K07DH3		January 31, 2027		
INE549K07DG5		January 31, 2029		
INE549K07DD2		January 31, 2026		
INE549K07DE0		January 31, 2027		
INE549K07DF7		January 31, 2029		
INE549K07DI1		January 31, 2026		



INE549K07DJ9		January 31, 2027		
INE549K07DK7		January 31, 2029		
INE549K07DC4		January 31, 2032		
INE549K07DW2	April 30, 2024	June 30, 2026	257.70	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
INE549K07DY8		June 30, 2027		
INE549K07DV4		April 30, 2029		
INE549K07DU6		April 30, 2030		
INE549K07DO9		June 30, 2026		
INE549K07DN1		June 30, 2027		
INE549K07DP6		April 30, 2029		
INE549K07DQ4		April 30, 2030		
INE549K07DR2		June 30, 2026		
INE549K07DS0		June 30, 2027		
INE549K07DT8		April 30, 2029		
INE549K07DM3		April 30, 2030		
INE549K07DX0		March 01, 2032		

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 ended June 30, 2024.
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 ended June 30, 2024.

**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 quarter ended June 30, 2024 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.

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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 June 30, 2024;
- 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 June 30, 2024 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, on the basis of 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.

<p>For <b>Rangamani &amp; Co,</b> Chartered Accountants Firm Registration No: 003052S</p> <p><b>KRISHNAN RANGAMANI</b></p> <p><small>Digital Signature of KRISHNAN RANGAMANI [Signature] [Name] [Firm Name] [Firm Registration No] [Firm Address] [Firm City] [Firm State] [Firm Pin Code] [Firm Email] [Firm Phone] [Firm Fax] [Firm Website] [Firm Social Media] [Firm Other Information]</small></p> <p><b>Krishnan R</b> Partner Membership No: 025927 UDIN : 24025927BKCRNJ4594</p> <p>Place: Alleppey Date: 13/08/2024</p>	<p>For <b>Krishnan Retna &amp; Associates</b> Chartered Accountants Firm Registration No: 001536S</p> <p><b>NIKHIL RETNA KUMAR</b></p> <p><small>Digital Signature of NIKHIL RETNA KUMAR [Signature] [Name] [Firm Name] [Firm Registration No] [Firm Address] [Firm City] [Firm State] [Firm Pin Code] [Firm Email] [Firm Phone] [Firm Fax] [Firm Website] [Firm Social Media] [Firm Other Information]</small></p> <p><b>Nikhil R Kumar</b> Partner Membership No: 231162 UDIN : 24231162BKESWP7667</p> <p>Place: Thiruvananthapuram Date: 13/08/2024</p>
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Rangamani & Co: PH: 0477-2251474  
EMAIL: [rangamanis@rediffmail.com](mailto:rangamanis@rediffmail.com)

Krishnan Retna & Associates: PH: 0471-2476356  
EMAIL: [trivandrum@krishnanretna.com](mailto:trivandrum@krishnanretna.com)



**Annexure 1 - ISIN wise details of listed debt securities issued (with Exclusive Charge, Pari-passu Charge, Subservient charge & Unsecured) as on 30/06/2024**

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
INE549K07949	Public Issue	Secured	29.12
INE549K07972	Public Issue	Secured	22.84
INE549K08178	Public Issue	Unsecured	32.02
INE549K08186	Public Issue	Unsecured	11.78
INE549K08194	Public Issue	Unsecured	41.87
INE549K07AB2	Public Issue	Secured	22.43
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
INE549K07AT4	Public Issue	Secured	39.39
INE549K07AU2	Public Issue	Secured	34.71
INE549K08285	Public Issue	Unsecured	32.27
INE549K08293	Public Issue	Unsecured	57.48
INE549K07AW8	Public Issue	Secured	30.36
INE549K07AX6	Public Issue	Secured	19.17
INE549K08301	Public Issue	Unsecured	60.67
INE549K07BA2	Public Issue	Secured	39.15
INE549K07BB0	Public Issue	Secured	28.03
INE549K07BC8	Public Issue	Secured	19.57
INE549K07BD6	Public Issue	Secured	56.39
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
INE549K07DL5	Public Issue	Secured	25.71
INE549K07DH3	Public Issue	Secured	38.59
INE549K07DG5	Public Issue	Secured	32.29
INE549K07DD2	Public Issue	Secured	10.54
INE549K07DE0	Public Issue	Secured	47.24

INE549K07DF7	Public Issue	Secured	10.03
INE549K07DI1	Public Issue	Secured	41.41
INE549K07DJ9	Public Issue	Secured	42.60
INE549K07DK7	Public Issue	Secured	39.29
INE549K07DC4	Public Issue	Secured	12.30
INE549K07DW2	Public Issue	Secured	26.77
INE549K07DY8	Public Issue	Secured	39.27
INE549K07DV4	Public Issue	Secured	15.18
INE549K07DU6	Public Issue	Secured	30.24
INE549K07DO9	Public Issue	Secured	11.45
INE549K07DN1	Public Issue	Secured	11.67
INE549K07DP6	Public Issue	Secured	5.30
INE549K07DQ4	Public Issue	Secured	22.25
INE549K07DR2	Public Issue	Secured	45.88
INE549K07DS0	Public Issue	Secured	23.64
INE549K07DT8	Public Issue	Secured	6.80
INE549K07DM3	Public Issue	Secured	9.40
INE549K07DX0	Public Issue	Secured	9.85
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
INE549K08475	Private Placement	Unsecured	50.00
INE549K14BO9	Private Placement	Unsecured	125.00

Annexure 2 - Statement of Security Cover as on June 30, 2024														
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 paripassu charge) *	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		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			16,338.66				23,426.18		39,764.85					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							80,129.10		80,129.10					-
Goodwill							-		-					-
Intangible Assets							1,948.27		1,948.27					-
Intangible Assets under Development							14.61		14.61					-
Investments							2,37,088.85		2,37,088.85					-
Loans	Loans		53,084.29	Yes	22,10,905.94		-		22,63,990.23		-		22,10,905.94	22,10,905.94
Inventories							-		-					-
Trade Receivables	Trade Receivables			Yes	2,506.93		-		2,506.93				2,506.93	2,506.93
Cash and Cash Equivalents	Cash & Cash Equivalents			Yes	93,823.33		-		93,823.33				93,823.33	93,823.33
Bank Balances other than Cash and Cash Equivalents							13,039.23		13,039.23					-
Others							60,728.91		60,728.91					-
Total			69,422.95		23,07,236.19	-	4,16,375.17	-	27,93,034.31					23,07,236.19
Liabilities														
Debt securities to which Certificate pertains *					2,91,213.81				2,91,213.81					-
Other debt sharing pari-passu charge with above debt *									-					-
Other debt									-					-
Subordinated debt							2,21,628.88		2,21,628.88					-
Borrowings									-					-
Bank			37,159.31		15,43,701.70				15,80,861.01					-
Debt Securities									-					-
Others			8,161.54		5,994.27				14,155.81					-
Trade Payables							6,980.83		6,980.83					-
Lease Liabilities							93,105.93		93,105.93					-
Provisions							5,389.59		5,389.59					-
Others			22.18		21,909.87		86,491.61		1,08,423.66					-
Total			45,343.03		18,62,819.65	-	4,13,596.83	-	23,21,759.52					-
Cover on Book Value	Exclusive Security Coverage Ratio		1.53	Pari-Passu Security Coverage Ratio	1.24									
Cover on Market Value														

\* Rs. 2,91,213.81 lakhs in Column F against "Assets shared by pari passu debt holder" includes Rs.2,61,238.47 lakhs of debt securities issued by way of public issue that are secured by a Subservient Charge.



August 13, 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: Certificate from Managing Director on utilization of proceeds from issue of Commercial Papers**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, read with updated SEBI Circular dated April 13, 2022, the Company hereby confirms that the proceeds from issue of Commercial Papers, raised during the quarter ended June 30, 2024, and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

For Muthoot Fincorp Limited



**Thomas John Muthoot**  
**Managing Director**  
**(DIN: 00011618)**

