

**ISSUE OF COMMERCIAL PAPER**

**LETTER OF OFFER**

**PART I**

|                             |  |
|-----------------------------|--|
| Issuer Details              |  |
| Name and Address of Issuer  | MUTHOOT FINANCE LIMITED,<br>NH BYPASS, PALARIVATTOM,<br>KOCHI, KERALA - 682028 |
| Business Segment / Activity | LENDING  |
| Chief Executive             | MR. GEORGE ALEXANDER MUTHOOT<br>(MANAGING DIRECTOR)                            |
| Group Affiliation (If Any)  | MUTHOOT FINANCE LIMITED AND ITS SUBSIDIARIES                                   |

**PART II**

|   |  |                           |
|---|--|---------------------------|
| Issue Details                                   |  |                           |
| ISIN  | INE414G14UY3 ✓   |                           |
| Proposed Date of Issue                          | 21/11/2025 ✓   |                           |
| Amount (Rs.)                                    | Rs.50 Crores ✓   |                           |
| Date of Maturity                                | 18/11/2026 ✓   |                           |
| Proposed to be Listed / Unlisted                | PROPOSED TO BE LISTED  |                           |
| End Use of CP / NCD proposed (specific details) | THE FUNDS RAISED THROUGH THIS ISSUE WILL BE UTILISED FOR OUR VARIOUS FINANCING ACTIVITIES INCLUDING LENDING AND INVESTMENTS, TO REPAY OUR EXISTING LIABILITIES OR LOANS AND TOWARDS OUR BUSINESS OPERATIONS INCLUDING WORKING CAPITAL REQUIREMENTS |                           |
| Market Conventions                              | FIMMDA Conventions   |                           |
| Credit Rating Details for the Proposed Issue    | Credit Rating – 1  | Credit Rating – 2         |
| Credit Rating Issuer                            | CRISIL LTD ✓   | ICRA LTD ✓                |
| Rating  | A1+ ✓  | A1+ ✓                     |
| Date of Rating                                  | 29/10/2025 ✓   | 30/10/2025 ✓              |
| Validity of Issuance                            | 60 days from 29/10/2025 ✓  | 90 days from 30/10/2025 ✓ |
| Validity period for rating                      | 12 MONTHS ✓  | 12 MONTHS ✓               |
| For Amount (Rs.)                                | Rs. 9000 Crores ✓  | Rs. 9000 Crores ✓         |
| Conditions (If Any)                             | NIL ✓  | NIL ✓                     |
| Long term credit rating obtained by the Issuer  |  |                           |
| SUBORDINATED DEBT                               | CRISIL AA+/Stable ✓  | ICRA AA+(Stable) ✓        |

**For MUTHOOT FINANCE LIMITED**



**Authorised Signatory**

|  |   |   |
|--|---|---|
| NON CONVERTIBLE DEBENTURE  | CRISIL AA+/Stable <   | ICRA AA+(Stable)  |
| BANK LOANS   |   | ICRA AA+(Stable)  |
| Unaccepted Credit Rating assigned to the Issuer                      | NIL <   | NIL <   |
| Issuing and Paying Agent Details (Name and Address)                  | HDFC BANK LIMITED<br>1 <sup>st</sup> FLOOR, S.L.PLAZA, PALARIVATTOM, KOCHI-682025 |   |
| Credit Enhancement Details (If any)                                  | NA <  |   |
| Description of Instrument  | 7.25% Yield to Maturity <   |   |
| Amount   | Rs. 50 Crores <   |   |
| In Favor of  | ISSUER OF CP/HOLDERS OF CP  |   |
| Name and Address of the Guarantor                                    | NA  |   |
| Net worth of the Guarantor   | NA  |   |
| Extent of The Guarantee Offered by the Guarantor for the Issue       | NA  |   |
| Conditions under which the guarantee will be invoked                 | NA  |   |
| Whether guarantor is a group entity                                  | No  |   |
| If yes,  |   |   |
| Names of Companies to which Guarantor has issued similar guarantees, |   |   |
|  | <b>Name</b>   | <b>Extent of Guarantee</b>                                  |
|  |   | <b>Conditions Under Which the guarantee will be invoked</b> |
| 1  |   |   |
| 2  |   |   |
| 3  |   |   |

**PART III**

**A. Issuer Financial Details**

|   |                  |
|---|------------------|
| CP / NCD Borrowing                                      |                  |
| Date of Board Resolution                                | 08.11.2025 <     |
| 1. Limit approved by Board                              | Rs.9000 Crores < |
| 2. Limit as per CRA                                     | Rs.9000 Crores < |
| 3.Limit approved by Regulator concerned (if applicable) | NA               |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) - As per Annexure 1 & Annexure 2**

**C. Fund-based facilities from banks/Financial institutions, if any – As per Annexure 3**

For MUTHOOT FINANCE LIMITED



Authorised Signatory

**D. Shareholding Details of Promoters / Details of shares Pledged by the Promoters, if any**

| Sl No. | Name                     | No. of Equity Shares (face value of ₹ 10 each) as on 30.09.2025 | As % of total number of shares | No. of Shares pledged |
|--------|--------------------------|---|--------------------------------|-----------------------|
| 1      | GEORGE JACOB MUTHOOT     | 43,630,900  | 10.87%                         | NIL                   |
| 2      | GEORGE THOMAS MUTHOOT    | 43,630,900  | 10.87%                         | NIL                   |
| 3      | GEORGE ALEXANDER MUTHOOT | 23,630,900  | 5.89%                          | NIL                   |

**E. Financial Summary**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FIGURES "Rs. In Lakhs"

| PARTICULARS                             | 6M ENDED 30.09.2025 | YEAR ENDED 31.03.2025 | YEAR ENDED 31.03.2024 | YEAR ENDED 31.03.2023 |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| EQUITY                                  | 40146               | 40146                 | 40146                 | 40145                 |
| NET WORTH                               | 3184340             | 2843752               | 2429029               | 2106193               |
| INVESTMENT IN SUBSIDIARIES / AFFILIATES | 301533              | 231533                | 174369                | 98108                 |
| TOTAL DEBT OUTSTANDING*                 |                     |                       |                       |                       |
| -SHORT TERM(<=1 YEAR)                   | 4279245             | 3983803               | 3227487               | 3226652               |
| -OTHER DEBT                             | 6921605             | 5006252               | 2653920               | 1749673               |
| GROSS INCOME                            | 1218083             | 1715595               | 1269404               | 1054375               |
| OPERATING PROFIT (PBITD)                | 1076492             | 1357629               | 1016917               | 842388                |
| GROSS PROFIT (PBTD)                     | 633314              | 714745                | 551441                | 472474                |
| NET PROFIT (POST TAX)                   | 439147              | 520075                | 404966                | 347353                |

\*Taken on principal value

**F. Details of Statutory auditor and changes thereof in the last three financial years**

DETAILS OF THE STATUTORY AUDITOR:

| Name   | Address  | Date of appointment | Remarks  |
|--|--|---------------------|--|
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliyam Road, Kochi - 680016  | September 30, 2024  | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024  |  |

For MUTHOOT FINANCE LIMITED



Authorised Signatory

**DETAILS OF THE CHANGE IN STATUTORY AUDITORS IN LAST THREE FINANCIAL YEARS INCLUDING ANY CHANGE IN THE CURRENT YEAR:**

| Name   | Address  | Date of appointment/ resignation / Retirement | Date of cessation (in case of resignation) | Remarks  |
|--|--|---|--|--|
| <b>FY 2022-23</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2023-24</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2024-25</b>  |  |   |  |  |
| M/s Elias George & Co. Chartered Accountants               | 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020                          | September 30, 2024                            | Not Applicable                             | Retired, with effect from September 30, 2024, on Completion of 3rd term, in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s Babu A. Kallivayalil & Co. Chartered Accountants       | II Floor, Manchu Complex, P T Usha Road, Kochi-682 011                               | September 30, 2024                            | Not Applicable                             | Retired, with effect from September 30, 2024, on Completion of 3rd term, in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliyam Road, Kochi - 680016  | September 30, 2024                            | Not Applicable                             | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").               |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024                            | Not Applicable                             | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").               |

**G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – NIL**

**H. Details of any other material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision : NIL**

**I. Material Litigation, if any – As per Annexure 4**

**For MUTHOOT FINANCE LIMITED**



**Authorised Signatory**



**Muthoot Finance Limited**

Registered Office :  
NH Bypass, Palarivattom, Kochi - 682 028,  
Kerala, India.  
CIN: L65910KL1997PLC011300

Phone : +91-484-480 4000, 239 4712  
mails@muthootgroup.com  
www.muthootgroup.com



**J. Regulatory Strictures, if any: NIL**

**K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities: As per annexure -5**

Authorized Signatory of the Issuer: MR. AKHIL M  
SENIOR MANAGER - FINANCE

Date: 19-11-2025

Original/authenticatced copy of any document related to above information will be made available to the investors on request.

**For MUTHOOT FINANCE LIMITED**

A handwritten signature in black ink, appearing to be 'AKHIL M'.

**Authorised Signatory**

## Annexure -1

**COMMERCIAL PAPER OUTSTANDING AS ON DATE**

| Sl. No.      | ISIN         | Date of Issue | Amount issued (Rs in crs) | Date of Maturity | Amount outstanding (Rs in crs) | Name of IPA | Credit rating agency  | Credit rating | Rated Amount (Rs in crs) |
|--------------|--------------|---------------|---------------------------|------------------|--------------------------------|-------------|-----------------------|---------------|--------------------------|
| 1            | INE414G14TW9 | 11-12-2024    | 250.00                    | 21-11-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 2            | INE414G14TY5 | 12-12-2024    | 250.00                    | 01-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 3            | INE414G14TV1 | 11-12-2024    | 250.00                    | 09-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 4            | INE414G14TU3 | 11-12-2024    | 250.00                    | 11-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 5            | INE414G14UB1 | 17-01-2025    | 200.00                    | 12-01-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 6            | INE414G14UD7 | 17-01-2025    | 250.00                    | 15-01-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 7            | INE414G14UC9 | 17-01-2025    | 300.00                    | 16-01-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 8            | INE414G14UA3 | 21-01-2025    | 225.00                    | 20-01-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 9            | INE414G14TZ2 | 23-01-2025    | 275.00                    | 22-01-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 10           | INE414G14UE5 | 07-02-2025    | 250.00                    | 06-02-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 11           | INE414G14UF2 | 07-02-2025    | 100.00                    | 04-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 12           | INE414G14UH8 | 20-02-2025    | 300.00                    | 10-02-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 13           | INE414G14UG0 | 20-02-2025    | 325.00                    | 13-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 14           | INE414G14UJ4 | 20-02-2025    | 100.00                    | 18-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 15           | INE414G14UJ4 | 21-02-2025    | 225.00                    | 18-02-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 16           | INE414G14UI6 | 21-02-2025    | 325.00                    | 20-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 17           | INE414G14UK2 | 04-03-2025    | 300.00                    | 02-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 18           | INE414G14UL0 | 05-03-2025    | 300.00                    | 05-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 19           | INE414G14UM8 | 10-03-2025    | 300.00                    | 09-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 20           | INE414G14UN6 | 13-03-2025    | 300.00                    | 12-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 21           | INE414G14UO4 | 17-03-2025    | 250.00                    | 17-03-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 22           | INE414G14UO4 | 18-03-2025    | 50.00                     | 17-03-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 23           | INE414G14UP1 | 20-05-2025    | 275.00                    | 17-03-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 24           | INE414G14US5 | 05-08-2025    | 100.00                    | 02-06-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 25           | INE414G14UT3 | 04-11-2025    | 325.00                    | 08-09-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 26           | INE414G14UU1 | 04-11-2025    | 50.00                     | 11-09-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 27           | INE414G14UV9 | 12-11-2025    | 375.00                    | 09-06-2026       | 375.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 28           | INE414G14UW7 | 12-11-2025    | 350.00                    | 12-06-2026       | 350.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 29           | INE414G14UX5 | 13-11-2025    | 75.00                     | 17-06-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 30           | INE414G14UU1 | 13-11-2025    | 75.00                     | 11-09-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 31           | INE414G14UX5 | 14-11-2025    | 200.00                    | 17-06-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| <b>Total</b> |              |               | <b>7,200.00</b>           |                  | <b>7,200.00</b>                |             |                       |               |                          |



**Annexure -2****OTHER LISTED DEBT INSTRUMENTS OUTSTANDING AS ON DATE**

| Sl. No. | ISIN   | Amounts outstanding (Rs in crs) | Date of Issue     | Date of Maturity  | Debenture Trustee                 |
|---------|--|---------------------------------|-------------------|-------------------|-----------------------------------|
| 1       | INE414G07IK1/<br>INE414G07IN5/<br>INE414G07IP0** | 436.64                          | October 4, 2023   | October 4, 2026   | IDBI Trusteeship Services Limited |
| 2       | INE414G07IL9/<br>INE414G07IO3/<br>INE414G07IJ3** | 210.56                          | October 4, 2023   | October 4, 2028   | IDBI Trusteeship Services Limited |
| 3       | INE414G07IU0**                                   | 48.34                           | January 25, 2024  | January 25, 2026  | IDBI Trusteeship Services Limited |
| 4       | INE414G07IV8/<br>INE414G07IY2/<br>INE414G07IW6** | 281.06                          | January 25, 2024  | January 25, 2027  | IDBI Trusteeship Services Limited |
| 5       | INE414G07IT2/<br>INE414G07IZ9/<br>INE414G07IX4** | 151.04                          | January 25, 2024  | January 25, 2029  | IDBI Trusteeship Services Limited |
| 6       | INE414G07DQ9*                                    | 32.24                           | June 14, 2019     | December 14, 2026 | IDBI Trusteeship Services Limited |
| 7       | INE414G07GE8/<br>INE414G07GG3**                  | 90.19                           | May 5, 2022       | May 5, 2027       | IDBI Trusteeship Services Limited |
| 8       | INE414G07GK5**                                   | 28.23                           | May 5, 2022       | June 5, 2027      | IDBI Trusteeship Services Limited |
| 9       | INE414G07GH1**                                   | 8.62                            | May 5, 2022       | May 5, 2029       | IDBI Trusteeship Services Limited |
| 10      | INE414G07G9**                                    | 23.72                           | May 5, 2022       | May 5, 2032       | IDBI Trusteeship Services Limited |
| 11      | INE414G07GM1/<br>INE414G07GO7/<br>INE414G07GR0** | 66.67                           | June 23, 2022     | June 23, 2027     | IDBI Trusteeship Services Limited |
| 12      | INE414G07GP4**                                   | 35.60                           | June 23, 2022     | June 23, 2029     | IDBI Trusteeship Services Limited |
| 13      | INE414G07GV2/<br>INE414G07GY6/<br>INE414G07GZ3** | 99.75                           | November 3, 2022  | November 3, 2027  | IDBI Trusteeship Services Limited |
| 14      | INE414G07HB2/<br>INE414G07HD8/<br>INE414G07HF3** | 72.54                           | December 23, 2022 | December 23, 2025 | IDBI Trusteeship Services Limited |
| 15      | INE414G07HH9/<br>INE414G07HE6/<br>INE414G07HG1** | 64.37                           | December 23, 2022 | December 23, 2027 | IDBI Trusteeship Services Limited |
| 16      | INE414G07EC7*                                    | 43.20                           | November 1, 2019  | May 1, 2027       | IDBI Trusteeship Services Limited |
| 17      | INE414G07EG8*                                    | 44.60                           | December 27, 2019 | June 27, 2027     | IDBI Trusteeship Services Limited |
| 18      | INE414G07FK7/<br>INE414G07FM3/<br>INE414G07FO9*  | 143.37                          | January 11, 2021  | January 11, 2026  | IDBI Trusteeship Services Limited |
| 19      | INE414G07FV4*                                    | 229.05                          | April 20, 2021    | April 20, 2031    | IDBI Trusteeship Services Limited |
| 20      | INE414G07FR2/<br>INE414G07FU6/<br>INE414G07FX0*  | 463.75                          | April 20, 2021    | April 20, 2026    | IDBI Trusteeship Services Limited |
| 21      | INE414G07HL1/<br>INE414G07HR8/<br>INE414G07HP2** | 149.57                          | March 10, 2023    | April 10, 2026    | IDBI Trusteeship Services Limited |
| 22      | INE414G07HY4/<br>INE414G07IB0/<br>INE414G07ID6** | 85.49                           | May 3, 2023       | June 3, 2026      | IDBI Trusteeship Services Limited |
| 23      | INE414G07HZ1/<br>INE414G07IC8/<br>INE414G07IE4** | 72.05                           | May 3, 2023       | June 3, 2028      | IDBI Trusteeship Services Limited |
| 24      | INE414G07HM9/<br>INE414G07HQ0/<br>INE414G07HO5** | 74.07                           | March 10, 2023    | April 10, 2028    | IDBI Trusteeship Services Limited |
| 25      | INE414G07FY8*                                    | 215.00                          | May 31, 2021      | May 30, 2031      | IDBI Trusteeship Services Limited |



|    |                  |                  |                    |                    |                                   |
|----|------------------|------------------|--------------------|--------------------|-----------------------------------|
| 26 | INE414G07II5*    | 110.00           | July 27, 2023      | August 28, 2028    | IDBI Trusteeship Services Limited |
| 27 | INE414G07II5*    | 2,000.00         | May 22, 2025       | August 28, 2028    | IDBI Trusteeship Services Limited |
| 28 | INE414G07IH7*    | 768.00           | July 27, 2023      | July 27, 2028      | IDBI Trusteeship Services Limited |
| 29 | INE414G07IF1 *   | 700.00           | April 24, 2023     | April 24, 2028     | IDBI Trusteeship Services Limited |
| 30 | INE414G07IG9*    | 302.50           | May 3, 2023        | July 31, 2026      | IDBI Trusteeship Services Limited |
| 31 | INE414G07HS6*    | 160.00           | February 24, 2023  | May 25, 2026       | IDBI Trusteeship Services Limited |
| 32 | INE414G07HK3*    | 1,000.00         | January 19, 2023   | January 29, 2026   | IDBI Trusteeship Services Limited |
| 33 | INE414G07HI7*    | 195.00           | December 22, 2022  | January 6, 2026    | IDBI Trusteeship Services Limited |
| 34 | INE414G07IQ8*    | 1,000.00         | December 7, 2023   | December 7, 2026   | IDBI Trusteeship Services Limited |
| 35 | INE414G07IS4*    | 1,000.00         | December 20, 2023  | December 20, 2028  | IDBI Trusteeship Services Limited |
| 36 | INE414G07IR6*    | 1,000.00         | December 20, 2023  | May 20, 2027       | IDBI Trusteeship Services Limited |
| 37 | INE414G07JC6*    | 190.00           | March 26, 2024     | March 23, 2027     | IDBI Trusteeship Services Limited |
| 38 | INE414G07JB8*    | 660.00           | March 26, 2024     | June 17, 2027      | IDBI Trusteeship Services Limited |
| 39 | INE414G07JE2*    | 420.00           | May 3, 2024        | May 3, 2029        | IDBI Trusteeship Services Limited |
| 40 | INE414G07JD4*    | 190.00           | May 3, 2024        | May 3, 2027        | IDBI Trusteeship Services Limited |
| 41 | INE414G07JF9*    | 860.00           | May 14, 2024       | July 14, 2027      | IDBI Trusteeship Services Limited |
| 42 | INE414G07JG7*    | 1,500.00         | June 3, 2024       | June 1, 2029       | IDBI Trusteeship Services Limited |
| 43 | INE414G07JH5*    | 451.00           | July 18, 2024      | January 18, 2027   | IDBI Trusteeship Services Limited |
| 44 | INE414G07JA0*    | 790.00           | January 30, 2024   | January 30, 2029   | IDBI Trusteeship Services Limited |
| 45 | INE414G07JI3**   | 200.00           | August 7, 2024     | October 7, 2027    | IDBI Trusteeship Services Limited |
| 46 | INE414G07JJ3**   | 1,035.00         | September 10, 2024 | October 7, 2027    | IDBI Trusteeship Services Limited |
| 47 | INE414G07JJ1**   | 1,100.00         | October 4, 2024    | October 4, 2029    | IDBI Trusteeship Services Limited |
| 48 | INE414G07JK9*    | 255.50           | January 16, 2025   | January 16, 2030   | IDBI Trusteeship Services Limited |
| 49 | INE414G07JK9*    | 320.00           | February 27, 2025  | January 16, 2030   | IDBI Trusteeship Services Limited |
| 50 | INE414G07JL7*    | 2,075.00         | January 31, 2025   | January 31, 2028   | IDBI Trusteeship Services Limited |
| 51 | INE414G07JM5*    | 950.00           | March 18, 2025     | March 2, 2028      | IDBI Trusteeship Services Limited |
| 52 | INE414G07JO1*    | 1,500.00         | April 7, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 53 | INE414G07JN3*    | 1,500.00         | April 7, 2025      | April 7, 2028      | IDBI Trusteeship Services Limited |
| 54 | INE414G07JP8*    | 675.00           | April 30, 2025     | April 30, 2030     | IDBI Trusteeship Services Limited |
| 55 | INE414G07JP8*    | 1,050.00         | June 03, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 56 | INE414G07JO1*    | 860.00           | June 11, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 57 | INE414G07JP8*    | 175.00           | June 11, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 58 | INE414G07JQ6**** | 800.00           | June 26, 2025      | November 25, 2027  | IDBI Trusteeship Services Limited |
| 59 | INE414G07JQ6**** | 1,500.00         | August 06, 2025    | November 25, 2027  | IDBI Trusteeship Services Limited |
| 60 | INE414G07JR4*    | 1,750.00         | October 10, 2025   | October 10, 2030   | IDBI Trusteeship Services Limited |
| 61 | INE414G07JS2*    | 992.00           | October 10, 2025   | November 22, 2028  | IDBI Trusteeship Services Limited |
| 62 | INE414G07JR4*    | 1,000.00         | November 07, 2025  | October 10, 2030   | IDBI Trusteeship Services Limited |
| 63 | INE414G07JS2*    | 500.00           | November 07, 2025  | November 22, 2028  | IDBI Trusteeship Services Limited |
| 64 | INE414G07GT6***  | 500.00           | September 20, 2022 | November 20, 2025  | IDBI Trusteeship Services Limited |
| 65 | INE414G07HJ5***  | 103.30           | January 11, 2023   | March 11, 2026     | IDBI Trusteeship Services Limited |
| 66 | INE414G07HU2**   | 500.00           | March 15, 2023     | December 15, 2025  | IDBI Trusteeship Services Limited |
| 67 | INE414G07HV0**   | 5.00             | March 15, 2023     | March 15, 2027     | IDBI Trusteeship Services Limited |
| 68 | INE414G07HW8**   | 250.00           | March 23, 2023     | March 23, 2026     | IDBI Trusteeship Services Limited |
| 69 | INE414G07HX6**   | 2.50             | March 23, 2023     | September 23, 2027 | IDBI Trusteeship Services Limited |
|    | <b>Total</b>     | <b>36,064.52</b> |                    |                    |                                   |

\* Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited

\*\* Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited

\*\*\* Above debentures are rated "CRISIL PP MLD AA+/Stable" by CRISIL Limited

\*\*\*\* Above debentures are rated "[CRISIL] AA+/Stable" by CRISIL Limited



**Annexure -3**  
**WORKING CAPITAL LIMITS AS ON 30/09/2025**

(Rs in crs)

| SL NO. | BANK/FI                             | NATURE OF FACILITY | LIMIT           | ASSET CLASSIFICATION |
|--------|-------------------------------------|--------------------|-----------------|----------------------|
| 1      | AXIS BANK                           | STL/CC/TL          | 7125            | STANDARD             |
| 2      | BANDHAN BANK LTD                    | TL                 | 600             | STANDARD             |
| 3      | BAJAJ FINANCE LIMITED               | STL/TL             | 525             | STANDARD             |
| 4      | BANK OF BARODA                      | STL/CC/TL          | 6950            | STANDARD             |
| 5      | BANK OF INDIA                       | TL                 | 800             | STANDARD             |
| 6      | BANK OF MAHARASHTRA                 | TL                 | 2000            | STANDARD             |
| 7      | CANARA BANK                         | TL                 | 1300            | STANDARD             |
| 8      | CENTRAL BANK OF INDIA               | STL/CC/TL          | 1100            | STANDARD             |
| 9      | CITI BANK                           | STL                | 500             | STANDARD             |
| 10     | DBS BANK INDIA LTD                  | TL                 | 800             | STANDARD             |
| 11     | DHANLAXMI BANK                      | STL/CC             | 95              | STANDARD             |
| 12     | FEDERAL BANK LTD                    | STL/CC/TL          | 1465            | STANDARD             |
| 13     | HDFC BANK                           | STL/CC/TL          | 10250           | STANDARD             |
| 14     | HSBC BANK                           | TL                 | 750             | STANDARD             |
| 15     | ICICI BANK                          | STL                | 3500            | STANDARD             |
| 16     | IDBI BANK                           | STL/CC/TL          | 525             | STANDARD             |
| 17     | INDIAN BANK                         | STL/TL             | 3800            | STANDARD             |
| 18     | INDUSIND BANK                       | STL/CC             | 2004            | STANDARD             |
| 19     | KOTAK MAHINDRA BANK                 | STL/CC             | 650             | STANDARD             |
| 20     | PUNJAB AND SIND BANK                | STL/CC/TL          | 850             | STANDARD             |
| 21     | PUNJAB NATIONAL BANK                | STL/CC/TL          | 6650            | STANDARD             |
| 22     | RBL BANK                            | STL/TL             | 600             | STANDARD             |
| 23     | SOUTH INDIAN BANK                   | STL/CC/TL          | 650             | STANDARD             |
| 24     | STATE BANK OF INDIA                 | STL/CC/TL/CEL      | 12848           | STANDARD             |
| 25     | SUMITOMO MITSUI BANKING CORPORATION | STL/TL             | 600             | STANDARD             |
| 26     | UCO BANK                            | STL/CC/TL          | 1577.53         | STANDARD             |
| 27     | UNION BANK OF INDIA                 | STL/CC/TL          | 3500            | STANDARD             |
| 28     | YES BANK                            | STL/TL             | 2000            | STANDARD             |
|        |                                     | <b>TOTAL</b>       | <b>74014.53</b> |                      |

**Annexure -4**

**MATERIAL LITIGATION as on 31.03.2025**

| Claims against the company not acknowledged as debt  | Rs. in crs |
|--|------------|
| <p>Service Tax demand for the period from 2007-08 to 2011-12 as per Order No.COC-EXCUS-000-COM-035-14-15 DT.19.12.2014, pending in appeal with CESTAT, Bangalore.</p> <p>(Commissioner of Central Excise, Customs and Service Tax, Kochi, as per order mentioned above, has raised a demand of Rs. 153crs as service tax payable on securitisation transactions with banks for the period from 2007 to 2012, along with interest U/s.75, Penalty U/s.76, Penalty U/s.77 and Penalty U/s.78 (Total liability including tax, interest and penalty under various sections if confirmed is estimated approximately at Rs. 490crs till date of demand). Pending disposal of appeal, no provision has been made by the company during the year.)</p> | 499        |



## Residual maturity profile of assets and liabilities as on March 31, 2025

(₹ in millions)

|  | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month to 2 months | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 year | over 3 to 5 years | Over 5 years | Non sensitive to ALM ** | Total        |
|--|-------------|--------------|-----------------------|--------------------------|---------------------------|---------------------------|-------------------------|-----------------------|-------------------|--------------|-------------------------|--------------|
| <b>Liabilities</b>   |             |              |                       |                          |                           |                           |                         |                       |                   |              |                         |              |
| Deposits   | N.A         | N.A          | N.A                   | N.A                      | N.A                       | N.A                       | N.A                     | N.A                   | N.A               | N.A          | N.A                     | N.A          |
| Borrowings (excluding external commercial borrowings-senior secured notes)   | 1,920.03    | 5,790.06     | 22,624.11             | 21,398.03                | 44,974.14                 | 78,115.02                 | 2,23,558.89             | 2,66,119.56           | 1,10,160.93       | 4,677.71     | 362.25                  | 7,78,976.23  |
| Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due) |             |              |                       |                          |                           |                           |                         | 64,107.00             | 55,560.00         |              | 445.26                  | 1,19,221.74  |
| <b>Assets</b>  |             |              |                       |                          |                           |                           |                         |                       |                   |              |                         |              |
| Advances*  | 50,449.64   | 49,309.72    | 1,12,816.89           | 1,58,842.20              | 1,29,495.02               | 2,53,055.52               | 2,60,860.89             | 38,474.41             | 33,572.65         | 1,270.37     | 1,337.60                | 10,86,809.72 |
| Investments  | 18691.26    |              |                       | 2.37                     | 22.44                     | 6.72                      |                         |                       |                   | 25202.95     |                         | 43,925.74    |
| Foreign Currency assets  |             |              |                       |                          |                           |                           |                         |                       |                   | 1065.08      |                         | 1,065.08     |

\*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

\*\*represents adjustments on account of EIR/ECL.



**ISSUE OF COMMERCIAL PAPER**

**LETTER OF OFFER**

**PART I**

|                             |  |
|-----------------------------|--|
| Issuer Details              |  |
| Name and Address of Issuer  | MUTHOOT FINANCE LIMITED,<br>NH BYPASS, PALARIVATTOM,<br>KOCHI, KERALA - 682028 |
| Business Segment / Activity | LENDING  |
| Chief Executive             | MR. GEORGE ALEXANDER MUTHOOT<br>(MANAGING DIRECTOR)                            |
| Group Affiliation (If Any)  | MUTHOOT FINANCE LIMITED AND ITS SUBSIDIARIES                                   |

**PART II**

|   |  |                         |
|---|--|-------------------------|
| Issue Details                                   |  |                         |
| ISIN  | INE414G14UY3   |                         |
| Proposed Date of Issue                          | 21/11/2025   |                         |
| Amount (Rs.)                                    | Rs.25 Crores   |                         |
| Date of Maturity                                | 18/11/2026   |                         |
| Proposed to be Listed / Unlisted                | PROPOSED TO BE LISTED  |                         |
| End Use of CP / NCD proposed (specific details) | THE FUNDS RAISED THROUGH THIS ISSUE WILL BE UTILISED FOR OUR VARIOUS FINANCING ACTIVITIES INCLUDING LENDING AND INVESTMENTS, TO REPAY OUR EXISTING LIABILITIES OR LOANS AND TOWARDS OUR BUSINESS OPERATIONS INCLUDING WORKING CAPITAL REQUIREMENTS |                         |
| Market Conventions                              | FIMMDA Conventions   |                         |
| Credit Rating Details for the Proposed Issue    | Credit Rating – 1  | Credit Rating – 2       |
| Credit Rating Issuer                            | CRISIL LTD   | ICRA LTD                |
| Rating  | A1+  | A1+                     |
| Date of Rating                                  | 29/10/2025   | 30/10/2025              |
| Validity of Issuance                            | 60 days from 29/10/2025  | 90 days from 30/10/2025 |
| Validity period for rating                      | 12 MONTHS  | 12 MONTHS               |
| For Amount (Rs.)                                | Rs. 9000 Crores  | Rs. 9000 Crores         |
| Conditions (If Any)                             | NIL  | NIL                     |
| Long term credit rating obtained by the Issuer  |  |                         |
| SUBORDINATED DEBT                               | CRISIL AA+/Stable  | ICRA AA+(Stable)        |

For MUTHOOT FINANCE LIMITED

  
Authorized Signatory

|  |   |   |
|--|---|---|
| NON CONVERTIBLE DEBENTURE  | CRISIL AA+/Stable   | ICRA AA+(Stable)  |
| BANK LOANS   |   | ICRA AA+(Stable)  |
| Unaccepted Credit Rating assigned to the Issuer                      | NIL   | NIL   |
| Issuing and Paying Agent Details (Name and Address)                  | HDFC BANK LIMITED<br>1 <sup>st</sup> FLOOR, S.L.PLAZA, PALARIVATTOM, KOCHI-682025 |   |
| Credit Enhancement Details (If any)                                  | NA  |   |
| Description of Instrument  | 7.25% Yield to Maturity   |   |
| Amount   | Rs. 25 Crores   |   |
| In Favor of  | ISSUER OF CP/HOLDERS OF CP  |   |
| Name and Address of the Guarantor                                    | NA  |   |
| Net worth of the Guarantor   | NA  |   |
| Extent of The Guarantee Offered by the Guarantor for the Issue       | NA  |   |
| Conditions under which the guarantee will be invoked                 | NA  |   |
| Whether guarantor is a group entity                                  | No  |   |
| If yes,  |   |   |
| Names of Companies to which Guarantor has issued similar guarantees, |   |   |
|  | <b>Name</b>   | <b>Extent of Guarantee</b>                                  |
|  |   | <b>Conditions Under Which the guarantee will be invoked</b> |
| 1  |   |   |
| 2  |   |   |
| 3  |   |   |

**PART III**

**A. Issuer Financial Details**

|   |                |
|---|----------------|
| CP / NCD Borrowing                                      |                |
| Date of Board Resolution                                | 08.11.2025     |
| 1. Limit approved by Board                              | Rs.9000 Crores |
| 2. Limit as per CRA                                     | Rs.9000 Crores |
| 3.Limit approved by Regulator concerned (if applicable) | NA             |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) - As per Annexure 1 & Annexure 2**

**C. Fund-based facilities from banks/Financial institutions, if any – As per Annexure 3**

For MUTHOOT FINANCE LIMITED



Authorised Signatory

**D. Shareholding Details of Promoters / Details of shares Pledged by the Promoters, if any**

| Sl No. | Name                     | No. of Equity Shares (face value of ₹ 10 each) as on 30.09.2025 | As % of total number of shares | No. of Shares pledged |
|--------|--------------------------|---|--------------------------------|-----------------------|
| 1      | GEORGE JACOB MUTHOOT     | 43,630,900  | 10.87%                         | NIL                   |
| 2      | GEORGE THOMAS MUTHOOT    | 43,630,900  | 10.87%                         | NIL                   |
| 3      | GEORGE ALEXANDER MUTHOOT | 23,630,900  | 5.89%                          | NIL                   |

**E. Financial Summary**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FIGURES "Rs. In Lakhs"

| PARTICULARS                             | 6M ENDED 30.09.2025 | YEAR ENDED 31.03.2025 | YEAR ENDED 31.03.2024 | YEAR ENDED 31.03.2023 |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| EQUITY                                  | 40146               | 40146                 | 40146                 | 40145                 |
| NET WORTH                               | 3184340             | 2843752               | 2429029               | 2106193               |
| INVESTMENT IN SUBSIDIARIES / AFFILIATES | 301533              | 231533                | 174369                | 98108                 |
| TOTAL DEBT OUTSTANDING*                 |                     |                       |                       |                       |
| -SHORT TERM(<=1 YEAR)                   | 4279245             | 3983803               | 3227487               | 3226652               |
| -OTHER DEBT                             | 6921605             | 5006252               | 2653920               | 1749673               |
| GROSS INCOME                            | 1218083             | 1715595               | 1269404               | 1054375               |
| OPERATING PROFIT (PBITD)                | 1076492             | 1357629               | 1016917               | 842388                |
| GROSS PROFIT (PBSD)                     | 633314              | 714745                | 551441                | 472474                |
| NET PROFIT (POST TAX)                   | 439147              | 520075                | 404966                | 347353                |

\*Taken on principal value

**F. Details of Statutory auditor and changes thereof in the last three financial years**

DETAILS OF THE STATUTORY AUDITOR:

| Name   | Address  | Date of appointment | Remarks  |
|--|--|---------------------|--|
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliam Road, Kochi - 680016   | September 30, 2024  | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024  |  |

For MUTHOOT FINANCE LIMITED

  
Authorized Signatory

DETAILS OF THE CHANGE IN STATUTORY AUDITORS IN LAST THREE FINANCIAL YEARS INCLUDING ANY CHANGE IN THE CURRENT YEAR:

| Name   | Address  | Date of appointment/<br>resignation /<br>Retirement | Date of cessation (in<br>case of<br>resignation) | Remarks  |
|--|--|---|--|--|
| <b>FY 2022-23</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2023-24</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2024-25</b>  |  |   |  |  |
| M/s Elias George & Co.<br>Chartered Accountants                  | 38/1968A, EGC House,<br>HIG Avenue, Gandhi Nagar,<br>Kochi 682020                          | September 30,<br>2024                               | Not<br>Applicable                                | Retired, with effect from<br>September 30, 2024, on<br>Completion of 3rd term, in<br>compliance with the<br>Guidelines for Appointment<br>of Statutory Central<br>Auditors (SCAs)/Statutory<br>Auditors (SAs) of<br>Commercial Banks<br>(excluding RRBs), UCBs<br>and NBFCs (including<br>HFCs) (the "Guidelines"/<br>"Circular"). |
| M/s Babu A. Kallivayalil<br>& Co.<br>Chartered Accountants       | II Floor, Manchu Complex,<br>P T Usha Road,<br>Kochi-682 011                               | September 30,<br>2024                               | Not<br>Applicable                                |  |
| M/s. Krishnamoorthy &<br>Krishnamoorthy<br>Chartered Accountants | 39/3217, Paliam Road, Kochi<br>- 680016  | September 30,<br>2024                               | Not<br>Applicable                                | Appointed as Joint Statutory<br>Auditor on September 30 ,<br>2024 in compliance with the<br>Guidelines for Appointment<br>of Statutory Central<br>Auditors (SCAs)/Statutory<br>Auditors (SAs) of<br>Commercial Banks<br>(excluding RRBs), UCBs<br>and NBFCs (including<br>HFCs) (the "Guidelines"/<br>"Circular").                 |
| M/s PSDY & Associates<br>Chartered Accountants                   | 38/516, 1 <sup>st</sup> Floor, Tripti Lane,<br>Metro Pillar 770, SA Road,<br>Kochi -682016 | September 30,<br>2024                               | Not<br>Applicable                                |  |

**G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – NIL**

**H. Details of any other material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision : NIL**

**I. Material Litigation, if any – As per Annexure 4**

For MUTHOOT FINANCE LIMITED



Authorised Signatory



**Muthoot Finance Limited**

Registered Office :  
NH Bypass, Palarivattom, Kochi - 682 028,  
Kerala, India.  
CIN: L65910KL1997PLC011300

Phone : +91-484-480 4000, 239 4712  
mails@muthootgroup.com  
www.muthootgroup.com



**J. Regulatory Strictures, if any: NIL**

**K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities: As per annexure -5**

Authorized Signatory of the Issuer: MR. AKHIL M

SENIOR MANAGER - FINANCE

Date: 19-11-2025

Original/authenticated copy of any document related to above information will be made available to the investors on request.

For MUTHOOT FINANCE LIMITED

A handwritten signature in blue ink, appearing to be 'AKHIL M'.

Authorised Signatory

## Annexure -1

**COMMERCIAL PAPER OUTSTANDING AS ON DATE**

| Sl. No. | ISIN         | Date of Issue | Amount issued (Rs in crs) | Date of Maturity | Amount outstanding (Rs in crs) | Name of IPA | Credit rating agency  | Credit rating | Rated Amount (Rs in crs) |
|---------|--------------|---------------|---------------------------|------------------|--------------------------------|-------------|-----------------------|---------------|--------------------------|
| 1       | INE414G14TW9 | 11-12-2024    | 250.00                    | 21-11-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 2       | INE414G14TY5 | 12-12-2024    | 250.00                    | 01-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 3       | INE414G14TV1 | 11-12-2024    | 250.00                    | 09-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 4       | INE414G14TU3 | 11-12-2024    | 250.00                    | 11-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 5       | INE414G14UB1 | 17-01-2025    | 200.00                    | 12-01-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 6       | INE414G14UD7 | 17-01-2025    | 250.00                    | 15-01-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 7       | INE414G14UC9 | 17-01-2025    | 300.00                    | 16-01-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 8       | INE414G14UA3 | 21-01-2025    | 225.00                    | 20-01-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 9       | INE414G14TZ2 | 23-01-2025    | 275.00                    | 22-01-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 10      | INE414G14UE5 | 07-02-2025    | 250.00                    | 06-02-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 11      | INE414G14UF2 | 07-02-2025    | 100.00                    | 04-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 12      | INE414G14UH8 | 20-02-2025    | 300.00                    | 10-02-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 13      | INE414G14UG0 | 20-02-2025    | 325.00                    | 13-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 14      | INE414G14UJ4 | 20-02-2025    | 100.00                    | 18-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 15      | INE414G14UJ4 | 21-02-2025    | 225.00                    | 18-02-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 16      | INE414G14UI6 | 21-02-2025    | 325.00                    | 20-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 17      | INE414G14UK2 | 04-03-2025    | 300.00                    | 02-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 18      | INE414G14UL0 | 05-03-2025    | 300.00                    | 05-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 19      | INE414G14UM8 | 10-03-2025    | 300.00                    | 09-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 20      | INE414G14UN6 | 13-03-2025    | 300.00                    | 12-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 21      | INE414G14UO4 | 17-03-2025    | 250.00                    | 17-03-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 22      | INE414G14UO4 | 18-03-2025    | 50.00                     | 17-03-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 23      | INE414G14UP1 | 20-05-2025    | 275.00                    | 17-03-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 24      | INE414G14US5 | 05-08-2025    | 100.00                    | 02-06-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 25      | INE414G14UT3 | 04-11-2025    | 325.00                    | 08-09-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 26      | INE414G14UU1 | 04-11-2025    | 50.00                     | 11-09-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 27      | INE414G14UV9 | 12-11-2025    | 375.00                    | 09-06-2026       | 375.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 28      | INE414G14UW7 | 12-11-2025    | 350.00                    | 12-06-2026       | 350.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 29      | INE414G14UX5 | 13-11-2025    | 75.00                     | 17-06-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 30      | INE414G14UU1 | 13-11-2025    | 75.00                     | 11-09-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 31      | INE414G14UX5 | 14-11-2025    | 200.00                    | 17-06-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
|         | <b>Total</b> |               | <b>7,200.00</b>           |                  | <b>7,200.00</b>                |             |                       |               |                          |



**Annexure -2****OTHER LISTED DEBT INSTRUMENTS OUTSTANDING AS ON DATE**

| Sl. No. | ISIN   | Amounts outstanding (Rs in crs) | Date of Issue     | Date of Maturity  | Debenture Trustee                 |
|---------|--|---------------------------------|-------------------|-------------------|-----------------------------------|
| 1       | INE414G07IK1/<br>INE414G07IN5/<br>INE414G07IP0** | 436.64                          | October 4, 2023   | October 4, 2026   | IDBI Trusteeship Services Limited |
| 2       | INE414G07IL9/<br>INE414G07IO3/<br>INE414G07IJ3** | 210.56                          | October 4, 2023   | October 4, 2028   | IDBI Trusteeship Services Limited |
| 3       | INE414G07IU0**                                   | 48.34                           | January 25, 2024  | January 25, 2026  | IDBI Trusteeship Services Limited |
| 4       | INE414G07IV8/<br>INE414G07IY2/<br>INE414G07IW6** | 281.06                          | January 25, 2024  | January 25, 2027  | IDBI Trusteeship Services Limited |
| 5       | INE414G07IT2/<br>INE414G07IZ9/<br>INE414G07IX4** | 151.04                          | January 25, 2024  | January 25, 2029  | IDBI Trusteeship Services Limited |
| 6       | INE414G07DQ9*                                    | 32.24                           | June 14, 2019     | December 14, 2026 | IDBI Trusteeship Services Limited |
| 7       | INE414G07GE8/<br>INE414G07GG3**                  | 90.19                           | May 5, 2022       | May 5, 2027       | IDBI Trusteeship Services Limited |
| 8       | INE414G07GK5**                                   | 28.23                           | May 5, 2022       | June 5, 2027      | IDBI Trusteeship Services Limited |
| 9       | INE414G07GH1**                                   | 8.62                            | May 5, 2022       | May 5, 2029       | IDBI Trusteeship Services Limited |
| 10      | INE414G07GI9**                                   | 23.72                           | May 5, 2022       | May 5, 2032       | IDBI Trusteeship Services Limited |
| 11      | INE414G07GM1/<br>INE414G07GO7/<br>INE414G07GR0** | 66.67                           | June 23, 2022     | June 23, 2027     | IDBI Trusteeship Services Limited |
| 12      | INE414G07GP4**                                   | 35.60                           | June 23, 2022     | June 23, 2029     | IDBI Trusteeship Services Limited |
| 13      | INE414G07GV2/<br>INE414G07GY6/<br>INE414G07GZ3** | 99.75                           | November 3, 2022  | November 3, 2027  | IDBI Trusteeship Services Limited |
| 14      | INE414G07HB2/<br>INE414G07HD8/<br>INE414G07HF3** | 72.54                           | December 23, 2022 | December 23, 2025 | IDBI Trusteeship Services Limited |
| 15      | INE414G07HH9/<br>INE414G07HE6/<br>INE414G07HG1** | 64.37                           | December 23, 2022 | December 23, 2027 | IDBI Trusteeship Services Limited |
| 16      | INE414G07EC7*                                    | 43.20                           | November 1, 2019  | May 1, 2027       | IDBI Trusteeship Services Limited |
| 17      | INE414G07EG8*                                    | 44.60                           | December 27, 2019 | June 27, 2027     | IDBI Trusteeship Services Limited |
| 18      | INE414G07FK7/<br>INE414G07FM3/<br>INE414G07FO9*  | 143.37                          | January 11, 2021  | January 11, 2026  | IDBI Trusteeship Services Limited |
| 19      | INE414G07FV4*                                    | 229.05                          | April 20, 2021    | April 20, 2031    | IDBI Trusteeship Services Limited |
| 20      | INE414G07FR2/<br>INE414G07FU6/<br>INE414G07FX0*  | 463.75                          | April 20, 2021    | April 20, 2026    | IDBI Trusteeship Services Limited |
| 21      | INE414G07HL1/<br>INE414G07HR8/<br>INE414G07HP2** | 149.57                          | March 10, 2023    | April 10, 2026    | IDBI Trusteeship Services Limited |
| 22      | INE414G07HY4/<br>INE414G07IB0/<br>INE414G07ID6** | 85.49                           | May 3, 2023       | June 3, 2026      | IDBI Trusteeship Services Limited |
| 23      | INE414G07HZ1/<br>INE414G07IC8/<br>INE414G07IE4** | 72.05                           | May 3, 2023       | June 3, 2028      | IDBI Trusteeship Services Limited |
| 24      | INE414G07HM9/<br>INE414G07HQ0/<br>INE414G07HO5** | 74.07                           | March 10, 2023    | April 10, 2028    | IDBI Trusteeship Services Limited |
| 25      | INE414G07FY8*                                    | 215.00                          | May 31, 2021      | May 30, 2031      | IDBI Trusteeship Services Limited |



|    |                  |                  |                    |                    |                                   |
|----|------------------|------------------|--------------------|--------------------|-----------------------------------|
| 26 | INE414G07II5*    | 110.00           | July 27, 2023      | August 28, 2028    | IDBI Trusteeship Services Limited |
| 27 | INE414G07II5*    | 2,000.00         | May 22, 2025       | August 28, 2028    | IDBI Trusteeship Services Limited |
| 28 | INE414G07IH7*    | 768.00           | July 27, 2023      | July 27, 2028      | IDBI Trusteeship Services Limited |
| 29 | INE414G07IF1 *   | 700.00           | April 24, 2023     | April 24, 2028     | IDBI Trusteeship Services Limited |
| 30 | INE414G07IG9*    | 302.50           | May 3, 2023        | July 31, 2026      | IDBI Trusteeship Services Limited |
| 31 | INE414G07HS6*    | 160.00           | February 24, 2023  | May 25, 2026       | IDBI Trusteeship Services Limited |
| 32 | INE414G07HK3*    | 1,000.00         | January 19, 2023   | January 29, 2026   | IDBI Trusteeship Services Limited |
| 33 | INE414G07HI7*    | 195.00           | December 22, 2022  | January 6, 2026    | IDBI Trusteeship Services Limited |
| 34 | INE414G07IQ8*    | 1,000.00         | December 7, 2023   | December 7, 2026   | IDBI Trusteeship Services Limited |
| 35 | INE414G07IS4*    | 1,000.00         | December 20, 2023  | December 20, 2028  | IDBI Trusteeship Services Limited |
| 36 | INE414G07IR6*    | 1,000.00         | December 20, 2023  | May 20, 2027       | IDBI Trusteeship Services Limited |
| 37 | INE414G07JC6*    | 190.00           | March 26, 2024     | March 23, 2027     | IDBI Trusteeship Services Limited |
| 38 | INE414G07JB8*    | 660.00           | March 26, 2024     | June 17, 2027      | IDBI Trusteeship Services Limited |
| 39 | INE414G07JE2*    | 420.00           | May 3, 2024        | May 3, 2029        | IDBI Trusteeship Services Limited |
| 40 | INE414G07JD4*    | 190.00           | May 3, 2024        | May 3, 2027        | IDBI Trusteeship Services Limited |
| 41 | INE414G07JF9*    | 860.00           | May 14, 2024       | July 14, 2027      | IDBI Trusteeship Services Limited |
| 42 | INE414G07JG7*    | 1,500.00         | June 3, 2024       | June 1, 2029       | IDBI Trusteeship Services Limited |
| 43 | INE414G07JH5*    | 451.00           | July 18, 2024      | January 18, 2027   | IDBI Trusteeship Services Limited |
| 44 | INE414G07JA0*    | 790.00           | January 30, 2024   | January 30, 2029   | IDBI Trusteeship Services Limited |
| 45 | INE414G07JI3**   | 200.00           | August 7, 2024     | October 7, 2027    | IDBI Trusteeship Services Limited |
| 46 | INE414G07JI3**   | 1,035.00         | September 10, 2024 | October 7, 2027    | IDBI Trusteeship Services Limited |
| 47 | INE414G07JJ1**   | 1,100.00         | October 4, 2024    | October 4, 2029    | IDBI Trusteeship Services Limited |
| 48 | INE414G07JK9*    | 255.50           | January 16, 2025   | January 16, 2030   | IDBI Trusteeship Services Limited |
| 49 | INE414G07JK9*    | 320.00           | February 27, 2025  | January 16, 2030   | IDBI Trusteeship Services Limited |
| 50 | INE414G07JL7*    | 2,075.00         | January 31, 2025   | January 31, 2028   | IDBI Trusteeship Services Limited |
| 51 | INE414G07JM5*    | 950.00           | March 18, 2025     | March 2, 2028      | IDBI Trusteeship Services Limited |
| 52 | INE414G07JO1**   | 1,500.00         | April 7, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 53 | INE414G07JN3*    | 1,500.00         | April 7, 2025      | April 7, 2028      | IDBI Trusteeship Services Limited |
| 54 | INE414G07JP8*    | 675.00           | April 30, 2025     | April 30, 2030     | IDBI Trusteeship Services Limited |
| 55 | INE414G07JP8*    | 1,050.00         | June 03, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 56 | INE414G07JO1*    | 860.00           | June 11, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 57 | INE414G07JP8*    | 175.00           | June 11, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 58 | INE414G07JQ6**** | 800.00           | June 26, 2025      | November 25, 2027  | IDBI Trusteeship Services Limited |
| 59 | INE414G07JQ6**** | 1,500.00         | August 06, 2025    | November 25, 2027  | IDBI Trusteeship Services Limited |
| 60 | INE414G07JR4*    | 1,750.00         | October 10, 2025   | October 10, 2030   | IDBI Trusteeship Services Limited |
| 61 | INE414G07JS2*    | 992.00           | October 10, 2025   | November 22, 2028  | IDBI Trusteeship Services Limited |
| 62 | INE414G07JR4*    | 1,000.00         | November 07, 2025  | October 10, 2030   | IDBI Trusteeship Services Limited |
| 63 | INE414G07JS2*    | 500.00           | November 07, 2025  | November 22, 2028  | IDBI Trusteeship Services Limited |
| 64 | INE414G07GT6***  | 500.00           | September 20, 2022 | November 20, 2025  | IDBI Trusteeship Services Limited |
| 65 | INE414G07HJ5***  | 103.30           | January 11, 2023   | March 11, 2026     | IDBI Trusteeship Services Limited |
| 66 | INE414G07HU2**   | 500.00           | March 15, 2023     | December 15, 2025  | IDBI Trusteeship Services Limited |
| 67 | INE414G07HV0**   | 5.00             | March 15, 2023     | March 15, 2027     | IDBI Trusteeship Services Limited |
| 68 | INE414G07HW8**   | 250.00           | March 23, 2023     | March 23, 2026     | IDBI Trusteeship Services Limited |
| 69 | INE414G07HX6**   | 2.50             | March 23, 2023     | September 23, 2027 | IDBI Trusteeship Services Limited |
|    | <b>Total</b>     | <b>36,064.52</b> |                    |                    |                                   |

\* Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited

\*\* Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited

\*\*\* Above debentures are rated "CRISIL PP MLD AA+/Stable" by CRISIL Limited

\*\*\*\* Above debentures are rated "[CRISIL] AA+/Stable" by CRISIL Limited



**Annexure -3**  
**WORKING CAPITAL LIMITS AS ON 30/09/2025**

(Rs in crs)

| SL NO. | BANK/FI                             | NATURE OF FACILITY | LIMIT           | ASSET CLASSIFICATION |
|--------|-------------------------------------|--------------------|-----------------|----------------------|
| 1      | AXIS BANK                           | STL/CC/TL          | 7125            | STANDARD             |
| 2      | BANDHAN BANK LTD                    | TL                 | 600             | STANDARD             |
| 3      | BAJAJ FINANCE LIMITED               | STL/TL             | 525             | STANDARD             |
| 4      | BANK OF BARODA                      | STL/CC/TL          | 6950            | STANDARD             |
| 5      | BANK OF INDIA                       | TL                 | 800             | STANDARD             |
| 6      | BANK OF MAHARASHTRA                 | TL                 | 2000            | STANDARD             |
| 7      | CANARA BANK                         | TL                 | 1300            | STANDARD             |
| 8      | CENTRAL BANK OF INDIA               | STL/CC/TL          | 1100            | STANDARD             |
| 9      | CITI BANK                           | STL                | 500             | STANDARD             |
| 10     | DBS BANK INDIA LTD                  | TL                 | 800             | STANDARD             |
| 11     | DHANLAXMI BANK                      | STL/CC             | 95              | STANDARD             |
| 12     | FEDERAL BANK LTD                    | STL/CC/TL          | 1465            | STANDARD             |
| 13     | HDFC BANK                           | STL/CC/TL          | 10250           | STANDARD             |
| 14     | HSBC BANK                           | TL                 | 750             | STANDARD             |
| 15     | ICICI BANK                          | STL                | 3500            | STANDARD             |
| 16     | IDBI BANK                           | STL/CC/TL          | 525             | STANDARD             |
| 17     | INDIAN BANK                         | STL/TL             | 3800            | STANDARD             |
| 18     | INDUSIND BANK                       | STL/CC             | 2004            | STANDARD             |
| 19     | KOTAK MAHINDRA BANK                 | STL/CC             | 650             | STANDARD             |
| 20     | PUNJAB AND SIND BANK                | STL/CC/TL          | 850             | STANDARD             |
| 21     | PUNJAB NATIONAL BANK                | STL/CC/TL          | 6650            | STANDARD             |
| 22     | RBL BANK                            | STL/TL             | 600             | STANDARD             |
| 23     | SOUTH INDIAN BANK                   | STL/CC/TL          | 650             | STANDARD             |
| 24     | STATE BANK OF INDIA                 | STL/CC/TL/CEL      | 12848           | STANDARD             |
| 25     | SUMITOMO MITSUI BANKING CORPORATION | STL/TL             | 600             | STANDARD             |
| 26     | UCO BANK                            | STL/CC/TL          | 1577.53         | STANDARD             |
| 27     | UNION BANK OF INDIA                 | STL/CC/TL          | 3500            | STANDARD             |
| 28     | YES BANK                            | STL/TL             | 2000            | STANDARD             |
|        | <b>TOTAL</b>                        |                    | <b>74014.53</b> |                      |

**Annexure -4**

**MATERIAL LITIGATION as on 31.03.2025**

| Claims against the company not acknowledged as debt   | Rs. in crs |
|---|------------|
| Service Tax demand for the period from 2007-08 to 2011-12 as per Order No.COC-EXCUS-000-COM-035-14-15 DT.19.12.2014, pending in appeal with CESTAT, Bangalore.<br><br>(Commissioner of Central Excise, Customs and Service Tax, Kochi, as per order mentioned above, has raised a demand of Rs. 153crs as service tax payable on securitisation transactions with banks for the period from 2007 to 2012, along with interest U/s.75, Penalty U/s.76, Penalty U/s.77 and Penalty U/s.78 (Total liability including tax, interest and penalty under various sections if confirmed is estimated approximately at Rs. 490crs till date of demand). Pending disposal of appeal, no provision has been made by the company during the year.) | 499        |



## Annexure 5

## Residual maturity profile of assets and liabilities as on March 31, 2025

(₹ in millions)

| As at 31.03.2025   | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month to 2 months | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 year | over 3 to 5years | Over 5years | Non sensitive to ALM ** | Total        |
|--|-------------|--------------|-----------------------|--------------------------|---------------------------|---------------------------|-------------------------|-----------------------|------------------|-------------|-------------------------|--------------|
| <b>Liabilities</b>   |             |              |                       |                          |                           |                           |                         |                       |                  |             |                         |              |
| Deposits   | N.A         | N.A          | N.A                   | N.A                      | N.A                       | N.A                       | N.A                     | N.A                   | N.A              | N.A         | N.A                     | N.A          |
| Borrowings (excluding external commercial borrowings-senior secured notes)   | 1,920.03    | 5,790.06     | 22,624.11             | 21,398.03                | 44,974.14                 | 78,115.02                 | 2,23,558.89             | 2,66,119.56           | 1,10,160.93      | 4,677.71    | 362.25                  | 7,78,976.23  |
| Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due) |             |              |                       |                          |                           |                           |                         | 64,107.00             | 55,560.00        |             | 445.26                  | 1,19,221.74  |
| <b>Assets</b>  |             |              |                       |                          |                           |                           |                         |                       |                  |             |                         |              |
| Advances*  | 50,449.64   | 49,309.72    | 1,12,816.89           | 1,58,842.20              | 1,29,495.02               | 2,53,055.52               | 2,60,860.89             | 38,474.41             | 33,572.65        | 1,270.37    | 1,337.60                | 10,86,809.72 |
| Investments  | 18691.26    |              |                       | 2.37                     | 22.44                     | 6.72                      |                         |                       |                  | 25202.95    |                         | 43,925.74    |
| Foreign Currency assets  |             |              |                       |                          |                           |                           |                         |                       |                  | 1065.08     |                         | 1,065.08     |

\*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

\*\*represents adjustments on account of EIR/ECL



**ISSUE OF COMMERCIAL PAPER**

**LETTER OF OFFER**

**PART I**

|                             |  |
|-----------------------------|--|
| Issuer Details              |  |
| Name and Address of Issuer  | MUTHOOT FINANCE LIMITED,<br>NH BYPASS, PALARIVATTOM,<br>KOCHI, KERALA - 682028 |
| Business Segment / Activity | LENDING  |
| Chief Executive             | MR. GEORGE ALEXANDER MUTHOOT<br>(MANAGING DIRECTOR)                            |
| Group Affiliation (If Any)  | MUTHOOT FINANCE LIMITED AND ITS SUBSIDIARIES                                   |

**PART II**

|   |  |                         |
|---|--|-------------------------|
| Issue Details                                   |  |                         |
| ISIN  | INE414G14UY3   |                         |
| Proposed Date of Issue                          | 21/11/2025   |                         |
| Amount (Rs.)                                    | Rs.200 Crores  |                         |
| Date of Maturity                                | 18/11/2026   |                         |
| Proposed to be Listed / Unlisted                | PROPOSED TO BE LISTED  |                         |
| End Use of CP / NCD proposed (specific details) | THE FUNDS RAISED THROUGH THIS ISSUE WILL BE UTILISED FOR OUR VARIOUS FINANCING ACTIVITIES INCLUDING LENDING AND INVESTMENTS, TO REPAY OUR EXISTING LIABILITIES OR LOANS AND TOWARDS OUR BUSINESS OPERATIONS INCLUDING WORKING CAPITAL REQUIREMENTS |                         |
| Market Conventions                              | FIMMDA Conventions   |                         |
| Credit Rating Details for the Proposed Issue    | Credit Rating – 1  | Credit Rating – 2       |
| Credit Rating Issuer                            | CRISIL LTD   | ICRA LTD                |
| Rating  | A1+  | A1+                     |
| Date of Rating                                  | 29/10/2025   | 30/10/2025              |
| Validity of Issuance                            | 60 days from 29/10/2025  | 90 days from 30/10/2025 |
| Validity period for rating                      | 12 MONTHS  | 12 MONTHS               |
| For Amount (Rs.)                                | Rs. 9000 Crores  | Rs. 9000 Crores         |
| Conditions (If Any)                             | NIL  | NIL                     |
| Long term credit rating obtained by the Issuer  |  |                         |
| SUBORDINATED DEBT                               | CRISIL AA+/Stable  | ICRA AA+(Stable)        |

**For MUTHOOT FINANCE LIMITED**

*[Signature]*  
**Authorised Signatory**

|  |   |   |
|--|---|---|
| NON CONVERTIBLE DEBENTURE  | CRISIL AA+/Stable   | ICRA AA+(Stable)  |
| BANK LOANS   |   | ICRA AA+(Stable)  |
| Unaccepted Credit Rating assigned to the Issuer                      | NIL   | NIL   |
| Issuing and Paying Agent Details (Name and Address)                  | HDFC BANK LIMITED<br>1 <sup>st</sup> FLOOR, S.L.PLAZA, PALARIVATTOM, KOCHI-682025 |   |
| Credit Enhancement Details (If any)                                  | NA  |   |
| Description of Instrument  | 7.25% Yield to Maturity ✓   |   |
| Amount   | Rs. 200 Crores ✓  |   |
| In Favor of  | ISSUER OF CP/HOLDERS OF CP  |   |
| Name and Address of the Guarantor                                    | NA  |   |
| Net worth of the Guarantor   | NA  |   |
| Extent of The Guarantee Offered by the Guarantor for the Issue       | NA  |   |
| Conditions under which the guarantee will be invoked                 | NA  |   |
| Whether guarantor is a group entity                                  | No  |   |
| If yes,  |   |   |
| Names of Companies to which Guarantor has issued similar guarantees, |   |   |
|  | <b>Name</b>   | <b>Extent of Guarantee</b>                                  |
|  |   | <b>Conditions Under Which the guarantee will be invoked</b> |
| 1  |   |   |
| 2  |   |   |
| 3  |   |   |

### PART III


#### A. Issuer Financial Details

|   |                  |
|---|------------------|
| CP / NCD Borrowing                                      |                  |
| Date of Board Resolution                                | 08.11.2025 ✓     |
| 1. Limit approved by Board                              | Rs.9000 Crores ✓ |
| 2. Limit as per CRA                                     | Rs.9000 Crores ✓ |
| 3.Limit approved by Regulator concerned (if applicable) | NA               |

#### B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) - As per Annexure 1 & Annexure 2

#### C. Fund-based facilities from banks/Financial institutions, if any – As per Annexure 3

For MUTHOOT FINANCE LIMITED

  
 Authorised Signatory

**D. Shareholding Details of Promoters / Details of shares Pledged by the Promoters, if any**

| Sl No. | Name                     | No. of Equity Shares (face value of ₹ 10 each) as on 30.09.2025 | As % of total number of shares | No. of Shares pledged |
|--------|--------------------------|---|--------------------------------|-----------------------|
| 1      | GEORGE JACOB MUTHOOT     | 43,630,900  | 10.87%                         | NIL                   |
| 2      | GEORGE THOMAS MUTHOOT    | 43,630,900  | 10.87%                         | NIL                   |
| 3      | GEORGE ALEXANDER MUTHOOT | 23,630,900  | 5.89%                          | NIL                   |

**E. Financial Summary**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FIGURES "Rs. In Lakhs"

| PARTICULARS                             | 6M ENDED 30.09.2025 | YEAR ENDED 31.03.2025 | YEAR ENDED 31.03.2024 | YEAR ENDED 31.03.2023 |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| EQUITY                                  | 40146               | 40146                 | 40146                 | 40145                 |
| NET WORTH                               | 3184340             | 2843752               | 2429029               | 2106193               |
| INVESTMENT IN SUBSIDIARIES / AFFILIATES | 301533              | 231533                | 174369                | 98108                 |
| TOTAL DEBT OUTSTANDING*                 |                     |                       |                       |                       |
| -SHORT TERM(<=1 YEAR)                   | 4279245             | 3983803               | 3227487               | 3226652               |
| -OTHER DEBT                             | 6921605             | 5006252               | 2653920               | 1749673               |
| GROSS INCOME                            | 1218083             | 1715595               | 1269404               | 1054375               |
| OPERATING PROFIT (PBITD)                | 1076492             | 1357629               | 1016917               | 842388                |
| GROSS PROFIT (PBTD)                     | 633314              | 714745                | 551441                | 472474                |
| NET PROFIT (POST TAX)                   | 439147              | 520075                | 404966                | 347353                |

\*Taken on principal value

**F. Details of Statutory auditor and changes thereof in the last three financial years**

DETAILS OF THE STATUTORY AUDITOR:

| Name   | Address  | Date of appointment | Remarks  |
|--|--|---------------------|--|
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliam Road, Kochi – 680016   | September 30, 2024  | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024  |  |

For MUTHOOT FINANCE LIMITED



Authorised Signatory

DETAILS OF THE CHANGE IN STATUTORY AUDITORS IN LAST THREE FINANCIAL YEARS INCLUDING ANY CHANGE IN THE CURRENT YEAR:

| Name   | Address  | Date of appointment/ resignation / Retirement | Date of cessation (in case of resignation) | Remarks  |
|--|--|---|--|--|
| <b>FY 2022-23</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2023-24</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2024-25</b>  |  |   |  |  |
| M/s Elias George & Co. Chartered Accountants               | 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020                          | September 30, 2024                            | Not Applicable                             | Retired, with effect from September 30, 2024, on Completion of 3rd term, in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s Babu A. Kallivayalil & Co. Chartered Accountants       | II Floor, Manchu Complex, P T Usha Road, Kochi-682 011                               | September 30, 2024                            | Not Applicable                             |  |
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliyam Road, Kochi - 680016  | September 30, 2024                            | Not Applicable                             | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").               |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024                            | Not Applicable                             | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").               |

**G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – NIL**

**H. Details of any other material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision : NIL**

**I. Material Litigation, if any – As per Annexure 4**

For MUTHOOT FINANCE LIMITED



Authorised Signatory



**Muthoot Finance Limited**  
Registered Office :  
NH Bypass, Palarivattom, Kochi - 682 028,  
Kerala, India.  
CIN: L65910KL1997PLC011300  
Phone : +91-484-480 4000, 239 4712  
mails@muthootgroup.com  
www.muthootgroup.com



**J. Regulatory Strictures, if any: NIL**

**K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities: As per annexure -5**

Authorized Signatory of the Issuer: MR. AKHIL M  
SENIOR MANAGER - FINANCE

Date: 19-11-2025

Original/authenticated copy of any document related to above information will be made available to the investors on request.

For MUTHOOT FINANCE LIMITED

A handwritten signature in black ink, appearing to be 'Akhil M'.

Authorised Signatory

## Annexure -1

**COMMERCIAL PAPER OUTSTANDING AS ON DATE**

| Sl. No. | ISIN         | Date of Issue | Amount issued (Rs in crs) | Date of Maturity | Amount outstanding (Rs in crs) | Name of IPA | Credit rating agency  | Credit rating | Rated Amount (Rs in crs) |
|---------|--------------|---------------|---------------------------|------------------|--------------------------------|-------------|-----------------------|---------------|--------------------------|
| 1       | INE414G14TW9 | 11-12-2024    | 250.00                    | 21-11-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 2       | INE414G14TY5 | 12-12-2024    | 250.00                    | 01-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 3       | INE414G14TV1 | 11-12-2024    | 250.00                    | 09-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 4       | INE414G14TU3 | 11-12-2024    | 250.00                    | 11-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 5       | INE414G14UB1 | 17-01-2025    | 200.00                    | 12-01-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 6       | INE414G14UD7 | 17-01-2025    | 250.00                    | 15-01-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 7       | INE414G14UC9 | 17-01-2025    | 300.00                    | 16-01-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 8       | INE414G14UA3 | 21-01-2025    | 225.00                    | 20-01-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 9       | INE414G14TZ2 | 23-01-2025    | 275.00                    | 22-01-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 10      | INE414G14UE5 | 07-02-2025    | 250.00                    | 06-02-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 11      | INE414G14UF2 | 07-02-2025    | 100.00                    | 04-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 12      | INE414G14UH8 | 20-02-2025    | 300.00                    | 10-02-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 13      | INE414G14UG0 | 20-02-2025    | 325.00                    | 13-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 14      | INE414G14UJ4 | 20-02-2025    | 100.00                    | 18-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 15      | INE414G14UJ4 | 21-02-2025    | 225.00                    | 18-02-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 16      | INE414G14UI6 | 21-02-2025    | 325.00                    | 20-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 17      | INE414G14UK2 | 04-03-2025    | 300.00                    | 02-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 18      | INE414G14UL0 | 05-03-2025    | 300.00                    | 05-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 19      | INE414G14UM8 | 10-03-2025    | 300.00                    | 09-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 20      | INE414G14UN6 | 13-03-2025    | 300.00                    | 12-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 21      | INE414G14UO4 | 17-03-2025    | 250.00                    | 17-03-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 22      | INE414G14UO4 | 18-03-2025    | 50.00                     | 17-03-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 23      | INE414G14UP1 | 20-05-2025    | 275.00                    | 17-03-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 24      | INE414G14US5 | 05-08-2025    | 100.00                    | 02-06-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 25      | INE414G14UT3 | 04-11-2025    | 325.00                    | 08-09-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 26      | INE414G14UU1 | 04-11-2025    | 50.00                     | 11-09-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 27      | INE414G14UV9 | 12-11-2025    | 375.00                    | 09-06-2026       | 375.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 28      | INE414G14UW7 | 12-11-2025    | 350.00                    | 12-06-2026       | 350.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 29      | INE414G14UX5 | 13-11-2025    | 75.00                     | 17-06-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 30      | INE414G14UU1 | 13-11-2025    | 75.00                     | 11-09-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 31      | INE414G14UX5 | 14-11-2025    | 200.00                    | 17-06-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
|         | <b>Total</b> |               | <b>7,200.00</b>           |                  | <b>7,200.00</b>                |             |                       |               |                          |



**Annexure -2**

**OTHER LISTED DEBT INSTRUMENTS OUTSTANDING AS ON DATE**

| Sl. No. | ISIN   | Amounts outstanding (Rs in crs) | Date of Issue     | Date of Maturity  | Debenture Trustee                 |
|---------|--|---------------------------------|-------------------|-------------------|-----------------------------------|
| 1       | INE414G07IK1/<br>INE414G07IN5/<br>INE414G07IP0** | 436.64                          | October 4, 2023   | October 4, 2026   | IDBI Trusteeship Services Limited |
| 2       | INE414G07IL9/<br>INE414G07IO3/<br>INE414G07IJ3** | 210.56                          | October 4, 2023   | October 4, 2028   | IDBI Trusteeship Services Limited |
| 3       | INE414G07IU0**                                   | 48.34                           | January 25, 2024  | January 25, 2026  | IDBI Trusteeship Services Limited |
| 4       | INE414G07IV8/<br>INE414G07IY2/<br>INE414G07IW6** | 281.06                          | January 25, 2024  | January 25, 2027  | IDBI Trusteeship Services Limited |
| 5       | INE414G07IT2/<br>INE414G07IZ9/<br>INE414G07IX4** | 151.04                          | January 25, 2024  | January 25, 2029  | IDBI Trusteeship Services Limited |
| 6       | INE414G07DQ9*                                    | 32.24                           | June 14, 2019     | December 14, 2026 | IDBI Trusteeship Services Limited |
| 7       | INE414G07GE8/<br>INE414G07GG3**                  | 90.19                           | May 5, 2022       | May 5, 2027       | IDBI Trusteeship Services Limited |
| 8       | INE414G07GK5**                                   | 28.23                           | May 5, 2022       | June 5, 2027      | IDBI Trusteeship Services Limited |
| 9       | INE414G07GH1**                                   | 8.62                            | May 5, 2022       | May 5, 2029       | IDBI Trusteeship Services Limited |
| 10      | INE414G07GI9**                                   | 23.72                           | May 5, 2022       | May 5, 2032       | IDBI Trusteeship Services Limited |
| 11      | INE414G07GM1/<br>INE414G07GO7/<br>INE414G07GR0** | 66.67                           | June 23, 2022     | June 23, 2027     | IDBI Trusteeship Services Limited |
| 12      | INE414G07GP4**                                   | 35.60                           | June 23, 2022     | June 23, 2029     | IDBI Trusteeship Services Limited |
| 13      | INE414G07GV2/<br>INE414G07GY6/<br>INE414G07GZ3** | 99.75                           | November 3, 2022  | November 3, 2027  | IDBI Trusteeship Services Limited |
| 14      | INE414G07HB2/<br>INE414G07HD8/<br>INE414G07HF3** | 72.54                           | December 23, 2022 | December 23, 2025 | IDBI Trusteeship Services Limited |
| 15      | INE414G07HH9/<br>INE414G07HE6/<br>INE414G07HG1** | 64.37                           | December 23, 2022 | December 23, 2027 | IDBI Trusteeship Services Limited |
| 16      | INE414G07EC7*                                    | 43.20                           | November 1, 2019  | May 1, 2027       | IDBI Trusteeship Services Limited |
| 17      | INE414G07EG8*                                    | 44.60                           | December 27, 2019 | June 27, 2027     | IDBI Trusteeship Services Limited |
| 18      | INE414G07FK7/<br>INE414G07FM3/<br>INE414G07FO9*  | 143.37                          | January 11, 2021  | January 11, 2026  | IDBI Trusteeship Services Limited |
| 19      | INE414G07FV4*                                    | 229.05                          | April 20, 2021    | April 20, 2031    | IDBI Trusteeship Services Limited |
| 20      | INE414G07FR2/<br>INE414G07FU6/<br>INE414G07FX0*  | 463.75                          | April 20, 2021    | April 20, 2026    | IDBI Trusteeship Services Limited |
| 21      | INE414G07HL1/<br>INE414G07HR8/<br>INE414G07HP2** | 149.57                          | March 10, 2023    | April 10, 2026    | IDBI Trusteeship Services Limited |
| 22      | INE414G07HY4/<br>INE414G07IB0/<br>INE414G07ID6** | 85.49                           | May 3, 2023       | June 3, 2026      | IDBI Trusteeship Services Limited |
| 23      | INE414G07HZ1/<br>INE414G07IC8/<br>INE414G07IE4** | 72.05                           | May 3, 2023       | June 3, 2028      | IDBI Trusteeship Services Limited |
| 24      | INE414G07HM9/<br>INE414G07HQ0/<br>INE414G07HO5** | 74.07                           | March 10, 2023    | April 10, 2028    | IDBI Trusteeship Services Limited |
| 25      | INE414G07FY8*                                    | 215.00                          | May 31, 2021      | May 30, 2031      | IDBI Trusteeship Services Limited |



|    |                  |                  |                    |                    |                                   |
|----|------------------|------------------|--------------------|--------------------|-----------------------------------|
| 26 | INE414G07II5*    | 110.00           | July 27, 2023      | August 28, 2028    | IDBI Trusteeship Services Limited |
| 27 | INE414G07II5*    | 2,000.00         | May 22, 2025       | August 28, 2028    | IDBI Trusteeship Services Limited |
| 28 | INE414G07IH7*    | 768.00           | July 27, 2023      | July 27, 2028      | IDBI Trusteeship Services Limited |
| 29 | INE414G07IF1 *   | 700.00           | April 24, 2023     | April 24, 2028     | IDBI Trusteeship Services Limited |
| 30 | INE414G07IG9*    | 302.50           | May 3, 2023        | July 31, 2026      | IDBI Trusteeship Services Limited |
| 31 | INE414G07HS6*    | 160.00           | February 24, 2023  | May 25, 2026       | IDBI Trusteeship Services Limited |
| 32 | INE414G07HK3*    | 1,000.00         | January 19, 2023   | January 29, 2026   | IDBI Trusteeship Services Limited |
| 33 | INE414G07HI7*    | 195.00           | December 22, 2022  | January 6, 2026    | IDBI Trusteeship Services Limited |
| 34 | INE414G07IQ8*    | 1,000.00         | December 7, 2023   | December 7, 2026   | IDBI Trusteeship Services Limited |
| 35 | INE414G07IS4*    | 1,000.00         | December 20, 2023  | December 20, 2028  | IDBI Trusteeship Services Limited |
| 36 | INE414G07IR6*    | 1,000.00         | December 20, 2023  | May 20, 2027       | IDBI Trusteeship Services Limited |
| 37 | INE414G07JC6*    | 190.00           | March 26, 2024     | March 23, 2027     | IDBI Trusteeship Services Limited |
| 38 | INE414G07JB8*    | 660.00           | March 26, 2024     | June 17, 2027      | IDBI Trusteeship Services Limited |
| 39 | INE414G07JE2*    | 420.00           | May 3, 2024        | May 3, 2029        | IDBI Trusteeship Services Limited |
| 40 | INE414G07JD4*    | 190.00           | May 3, 2024        | May 3, 2027        | IDBI Trusteeship Services Limited |
| 41 | INE414G07JF9*    | 860.00           | May 14, 2024       | July 14, 2027      | IDBI Trusteeship Services Limited |
| 42 | INE414G07JG7*    | 1,500.00         | June 3, 2024       | June 1, 2029       | IDBI Trusteeship Services Limited |
| 43 | INE414G07JH5*    | 451.00           | July 18, 2024      | January 18, 2027   | IDBI Trusteeship Services Limited |
| 44 | INE414G07JA0*    | 790.00           | January 30, 2024   | January 30, 2029   | IDBI Trusteeship Services Limited |
| 45 | INE414G07JI3**   | 200.00           | August 7, 2024     | October 7, 2027    | IDBI Trusteeship Services Limited |
| 46 | INE414G07JI3**   | 1,035.00         | September 10, 2024 | October 7, 2027    | IDBI Trusteeship Services Limited |
| 47 | INE414G07JJ1**   | 1,100.00         | October 4, 2024    | October 4, 2029    | IDBI Trusteeship Services Limited |
| 48 | INE414G07JK9*    | 255.50           | January 16, 2025   | January 16, 2030   | IDBI Trusteeship Services Limited |
| 49 | INE414G07JK9*    | 320.00           | February 27, 2025  | January 16, 2030   | IDBI Trusteeship Services Limited |
| 50 | INE414G07JL7*    | 2,075.00         | January 31, 2025   | January 31, 2028   | IDBI Trusteeship Services Limited |
| 51 | INE414G07JM5*    | 950.00           | March 18, 2025     | March 2, 2028      | IDBI Trusteeship Services Limited |
| 52 | INE414G07JO1*    | 1,500.00         | April 7, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 53 | INE414G07JN3*    | 1,500.00         | April 7, 2025      | April 7, 2028      | IDBI Trusteeship Services Limited |
| 54 | INE414G07JP8*    | 675.00           | April 30, 2025     | April 30, 2030     | IDBI Trusteeship Services Limited |
| 55 | INE414G07JP8*    | 1,050.00         | June 03, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 56 | INE414G07JO1*    | 860.00           | June 11, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 57 | INE414G07JP8*    | 175.00           | June 11, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 58 | INE414G07JQ6**** | 800.00           | June 26, 2025      | November 25, 2027  | IDBI Trusteeship Services Limited |
| 59 | INE414G07JQ6**** | 1,500.00         | August 06, 2025    | November 25, 2027  | IDBI Trusteeship Services Limited |
| 60 | INE414G07JR4*    | 1,750.00         | October 10, 2025   | October 10, 2030   | IDBI Trusteeship Services Limited |
| 61 | INE414G07JS2*    | 992.00           | October 10, 2025   | November 22, 2028  | IDBI Trusteeship Services Limited |
| 62 | INE414G07JR4*    | 1,000.00         | November 07, 2025  | October 10, 2030   | IDBI Trusteeship Services Limited |
| 63 | INE414G07JS2*    | 500.00           | November 07, 2025  | November 22, 2028  | IDBI Trusteeship Services Limited |
| 64 | INE414G07GT6***  | 500.00           | September 20, 2022 | November 20, 2025  | IDBI Trusteeship Services Limited |
| 65 | INE414G07HJ5***  | 103.30           | January 11, 2023   | March 11, 2026     | IDBI Trusteeship Services Limited |
| 66 | INE414G07HU2**   | 500.00           | March 15, 2023     | December 15, 2025  | IDBI Trusteeship Services Limited |
| 67 | INE414G07HV0**   | 5.00             | March 15, 2023     | March 15, 2027     | IDBI Trusteeship Services Limited |
| 68 | INE414G07HW8**   | 250.00           | March 23, 2023     | March 23, 2026     | IDBI Trusteeship Services Limited |
| 69 | INE414G07HX6**   | 2.50             | March 23, 2023     | September 23, 2027 | IDBI Trusteeship Services Limited |
|    | <b>Total</b>     | <b>36,064.52</b> |                    |                    |                                   |

\* Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited

\*\* Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited

\*\*\* Above debentures are rated "CRISIL PP MLD AA+/Stable" by CRISIL Limited

\*\*\*\* Above debentures are rated "[CRISIL] AA+/Stable" by CRISIL Limited



**Annexure -3**  
**WORKING CAPITAL LIMITS AS ON 30/09/2025**

(Rs in crs)

| SL NO. | BANK/FI                             | NATURE OF FACILITY | LIMIT           | ASSET CLASSIFICATION |
|--------|-------------------------------------|--------------------|-----------------|----------------------|
| 1      | AXIS BANK                           | STL/CC/TL          | 7125            | STANDARD             |
| 2      | BANDHAN BANK LTD                    | TL                 | 600             | STANDARD             |
| 3      | BAJAJ FINANCE LIMITED               | STL/TL             | 525             | STANDARD             |
| 4      | BANK OF BARODA                      | STL/CC/TL          | 6950            | STANDARD             |
| 5      | BANK OF INDIA                       | TL                 | 800             | STANDARD             |
| 6      | BANK OF MAHARASHTRA                 | TL                 | 2000            | STANDARD             |
| 7      | CANARA BANK                         | TL                 | 1300            | STANDARD             |
| 8      | CENTRAL BANK OF INDIA               | STL/CC/TL          | 1100            | STANDARD             |
| 9      | CITI BANK                           | STL                | 500             | STANDARD             |
| 10     | DBS BANK INDIA LTD                  | TL                 | 800             | STANDARD             |
| 11     | DHANLAXMI BANK                      | STL/CC             | 95              | STANDARD             |
| 12     | FEDERAL BANK LTD                    | STL/CC/TL          | 1465            | STANDARD             |
| 13     | HDFC BANK                           | STL/CC/TL          | 10250           | STANDARD             |
| 14     | HSBC BANK                           | TL                 | 750             | STANDARD             |
| 15     | ICICI BANK                          | STL                | 3500            | STANDARD             |
| 16     | IDBI BANK                           | STL/CC/TL          | 525             | STANDARD             |
| 17     | INDIAN BANK                         | STL/TL             | 3800            | STANDARD             |
| 18     | INDUSIND BANK                       | STL/CC             | 2004            | STANDARD             |
| 19     | KOTAK MAHINDRA BANK                 | STL/CC             | 650             | STANDARD             |
| 20     | PUNJAB AND SIND BANK                | STL/CC/TL          | 850             | STANDARD             |
| 21     | PUNJAB NATIONAL BANK                | STL/CC/TL          | 6650            | STANDARD             |
| 22     | RBL BANK                            | STL/TL             | 600             | STANDARD             |
| 23     | SOUTH INDIAN BANK                   | STL/CC/TL          | 650             | STANDARD             |
| 24     | STATE BANK OF INDIA                 | STL/CC/TL/CEL      | 12848           | STANDARD             |
| 25     | SUMITOMO MITSUI BANKING CORPORATION | STL/TL             | 600             | STANDARD             |
| 26     | UCO BANK                            | STL/CC/TL          | 1577.53         | STANDARD             |
| 27     | UNION BANK OF INDIA                 | STL/CC/TL          | 3500            | STANDARD             |
| 28     | YES BANK                            | STL/TL             | 2000            | STANDARD             |
|        |                                     | <b>TOTAL</b>       | <b>74014.53</b> |                      |

**Annexure -4**

**MATERIAL LITIGATION as on 31.03.2025**

| Claims against the company not acknowledged as debt   | Rs. in crs |
|---|------------|
| Service Tax demand for the period from 2007-08 to 2011-12 as per Order No.COC-EXCUS-000-COM-035-14-15 DT.19.12.2014, pending in appeal with CESTAT, Bangalore.<br><br>(Commissioner of Central Excise, Customs and Service Tax, Kochi, as per order mentioned above, has raised a demand of Rs. 153crs as service tax payable on securitisation transactions with banks for the period from 2007 to 2012, along with interest U/s.75, Penalty U/s.76, Penalty U/s.77 and Penalty U/s.78 (Total liability including tax, interest and penalty under various sections if confirmed is estimated approximately at Rs. 490crs till date of demand). Pending disposal of appeal, no provision has been made by the company during the year.) | 499        |



## Annexure 5

## Residual maturity profile of assets and liabilities as on March 31, 2025

(₹ in millions)

| As at 31.03.2025   | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month to 2 months | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 year | over 3 to 5 years | Over 5 years | Non sensitive to ALM ** | Total        |
|--|-------------|--------------|-----------------------|--------------------------|---------------------------|---------------------------|-------------------------|-----------------------|-------------------|--------------|-------------------------|--------------|
| <b>Liabilities</b>   |             |              |                       |                          |                           |                           |                         |                       |                   |              |                         |              |
| Deposits   | N.A         | N.A          | N.A                   | N.A                      | N.A                       | N.A                       | N.A                     | N.A                   | N.A               | N.A          | N.A                     | N.A          |
| Borrowings (excluding external commercial borrowings-senior secured notes)   | 1,920.03    | 5,790.06     | 22,624.11             | 21,398.03                | 44,974.14                 | 78,115.02                 | 2,23,558.89             | 2,66,119.56           | 1,10,160.93       | 4,677.71     | 362.25                  | 7,78,976.23  |
| Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due) |             |              |                       |                          |                           |                           |                         | 64,107.00             | 55,560.00         |              | 445.26                  | 1,19,221.74  |
| <b>Assets</b>  |             |              |                       |                          |                           |                           |                         |                       |                   |              |                         |              |
| Advances*  | 50,449.64   | 49,309.72    | 1,12,816.89           | 1,58,842.20              | 1,29,495.02               | 2,53,055.52               | 2,60,860.89             | 38,474.41             | 33,572.65         | 1,270.37     | 1,337.60                | 10,86,809.72 |
| Investments  | 18691.26    |              |                       | 2.37                     | 22.44                     | 6.72                      |                         |                       |                   | 25202.95     |                         | 43,925.74    |
| Foreign Currency assets  |             |              |                       |                          |                           |                           |                         |                       |                   | 1065.08      |                         | 1,065.08     |

\*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

\*\*represents adjustments on account of EIR/ECL.



**ISSUE OF COMMERCIAL PAPER**

**LETTER OF OFFER**

**PART I**

|                             |  |
|-----------------------------|--|
| Issuer Details              |  |
| Name and Address of Issuer  | MUTHOOT FINANCE LIMITED,<br>NH BYPASS, PALARIVATTOM,<br>KOCHI, KERALA - 682028 |
| Business Segment / Activity | LENDING  |
| Chief Executive             | MR. GEORGE ALEXANDER MUTHOOT<br>(MANAGING DIRECTOR)                            |
| Group Affiliation (If Any)  | MUTHOOT FINANCE LIMITED AND ITS SUBSIDIARIES                                   |

**PART II**

|   |  |                         |
|---|--|-------------------------|
| Issue Details                                   |  |                         |
| ISIN  | INE414G14UY3   |                         |
| Proposed Date of Issue                          | 21/11/2025   |                         |
| Amount (Rs.)                                    | Rs.25 Crores   |                         |
| Date of Maturity                                | 18/11/2026   |                         |
| Proposed to be Listed / Unlisted                | PROPOSED TO BE LISTED  |                         |
| End Use of CP / NCD proposed (specific details) | THE FUNDS RAISED THROUGH THIS ISSUE WILL BE UTILISED FOR OUR VARIOUS FINANCING ACTIVITIES INCLUDING LENDING AND INVESTMENTS, TO REPAY OUR EXISTING LIABILITIES OR LOANS AND TOWARDS OUR BUSINESS OPERATIONS INCLUDING WORKING CAPITAL REQUIREMENTS |                         |
| Market Conventions                              | FIMMDA Conventions   |                         |
| Credit Rating Details for the Proposed Issue    | Credit Rating – 1  | Credit Rating – 2       |
| Credit Rating Issuer                            | CRISIL LTD   | ICRA LTD                |
| Rating  | A1+  | A1+                     |
| Date of Rating                                  | 29/10/2025   | 30/10/2025              |
| Validity of Issuance                            | 60 days from 29/10/2025  | 90 days from 30/10/2025 |
| Validity period for rating                      | 12 MONTHS  | 12 MONTHS               |
| For Amount (Rs.)                                | Rs. 9000 Crores  | Rs. 9000 Crores         |
| Conditions (If Any)                             | NIL  | NIL                     |
| Long term credit rating obtained by the Issuer  |  |                         |
| SUBORDINATED DEBT                               | CRISIL AA+/Stable  | ICRA AA+(Stable)        |

For MUTHOOT FINANCE LIMITED

  
 Authorised Signatory

|  |   |   |
|--|---|---|
| NON CONVERTIBLE DEBENTURE  | CRISIL AA+/Stable   | ICRA AA+(Stable)  |
| BANK LOANS   |   | ICRA AA+(Stable)  |
| Unaccepted Credit Rating assigned to the Issuer                      | NIL   | NIL   |
| Issuing and Paying Agent Details (Name and Address)                  | HDFC BANK LIMITED<br>1 <sup>st</sup> FLOOR, S.L.PLAZA, PALARIVATTOM, KOCHI-682025 |   |
| Credit Enhancement Details (If any)                                  | NA  |   |
| Description of Instrument  | 7.25% Yield to Maturity   |   |
| Amount   | Rs. 25 Crores   |   |
| In Favor of  | ISSUER OF CP/HOLDERS OF CP  |   |
| Name and Address of the Guarantor                                    | NA  |   |
| Net worth of the Guarantor   | NA  |   |
| Extent of The Guarantee Offered by the Guarantor for the Issue       | NA  |   |
| Conditions under which the guarantee will be invoked                 | NA  |   |
| Whether guarantor is a group entity                                  | No  |   |
| If yes,  |   |   |
| Names of Companies to which Guarantor has issued similar guarantees, |   |   |
|  | <b>Name</b>   | <b>Extent of Guarantee</b>                                  |
|  |   | <b>Conditions Under Which the guarantee will be invoked</b> |
| 1  |   |   |
| 2  |   |   |
| 3  |   |   |

**PART III**

**A. Issuer Financial Details**

|   |                |
|---|----------------|
| CP / NCD Borrowing                                      |                |
| Date of Board Resolution                                | 08.11.2025     |
| 1. Limit approved by Board                              | Rs.9000 Crores |
| 2. Limit as per CRA                                     | Rs.9000 Crores |
| 3.Limit approved by Regulator concerned (if applicable) | NA             |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) - As per Annexure 1 & Annexure 2**

**C. Fund-based facilities from banks/Financial institutions, if any – As per Annexure 3**

For MUTHOOT FINANCE LIMITED

  
Authorised Signatory

**D. Shareholding Details of Promoters / Details of shares Pledged by the Promoters, if any**

| Sl No. | Name                     | No. of Equity Shares (face value of ₹ 10 each) as on 30.09.2025 | As % of total number of shares | No. of Shares pledged |
|--------|--------------------------|---|--------------------------------|-----------------------|
| 1      | GEORGE JACOB MUTHOOT     | 43,630,900  | 10.87%                         | NIL                   |
| 2      | GEORGE THOMAS MUTHOOT    | 43,630,900  | 10.87%                         | NIL                   |
| 3      | GEORGE ALEXANDER MUTHOOT | 23,630,900  | 5.89%                          | NIL                   |

**E. Financial Summary**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FIGURES "Rs. In Lakhs"

| PARTICULARS                             | 6M ENDED<br>30.09.2025 | YEAR ENDED<br>31.03.2025 | YEAR ENDED<br>31.03.2024 | YEAR ENDED<br>31.03.2023 |
|---|------------------------|--------------------------|--------------------------|--------------------------|
| EQUITY                                  | 40146                  | 40146                    | 40146                    | 40145                    |
| NET WORTH                               | 3184340                | 2843752                  | 2429029                  | 2106193                  |
| INVESTMENT IN SUBSIDIARIES / AFFILIATES | 301533                 | 231533                   | 174369                   | 98108                    |
| TOTAL DEBT OUTSTANDING*                 |                        |                          |                          |                          |
| -SHORT TERM(<=1 YEAR)                   | 4279245                | 3983803                  | 3227487                  | 3226652                  |
| -OTHER DEBT                             | 6921605                | 5006252                  | 2653920                  | 1749673                  |
| GROSS INCOME                            | 1218083                | 1715595                  | 1269404                  | 1054375                  |
| OPERATING PROFIT (PBITD)                | 1076492                | 1357629                  | 1016917                  | 842388                   |
| GROSS PROFIT (PBSD)                     | 633314                 | 714745                   | 551441                   | 472474                   |
| NET PROFIT (POST TAX)                   | 439147                 | 520075                   | 404966                   | 347353                   |

\*Taken on principal value

**F. Details of Statutory auditor and changes thereof in the last three financial years**

DETAILS OF THE STATUTORY AUDITOR:

| Name   | Address  | Date of appointment | Remarks  |
|--|--|---------------------|--|
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliam Road, Kochi - 680016   | September 30, 2024  | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024  |  |

For MUTHOOT FINANCE LIMITED

  
Authorised Signatory

DETAILS OF THE CHANGE IN STATUTORY AUDITORS IN LAST THREE FINANCIAL YEARS INCLUDING ANY CHANGE IN THE CURRENT YEAR:

| Name   | Address  | Date of appointment/ resignation / Retirement | Date of cessation (in case of resignation) | Remarks  |
|--|--|---|--|--|
| <b>FY 2022-23</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2023-24</b>  |  |   |  |  |
| NIL  |  |   |  |  |
| <b>FY 2024-25</b>  |  |   |  |  |
| M/s Elias George & Co. Chartered Accountants               | 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020                          | September 30, 2024                            | Not Applicable                             | Retired, with effect from September 30, 2024, on Completion of 3rd term, in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular"). |
| M/s Babu A. Kallivayalil & Co. Chartered Accountants       | II Floor, Manchu Complex, P T Usha Road, Kochi-682 011                               | September 30, 2024                            | Not Applicable                             |  |
| M/s. Krishnamoorthy & Krishnamoorthy Chartered Accountants | 39/3217, Paliyam Road, Kochi - 680016  | September 30, 2024                            | Not Applicable                             | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").               |
| M/s PSDY & Associates Chartered Accountants                | 38/516, 1 <sup>st</sup> Floor, Tripti Lane, Metro Pillar 770, SA Road, Kochi -682016 | September 30, 2024                            | Not Applicable                             | Appointed as Joint Statutory Auditor on September 30, 2024 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").               |

**G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – NIL**

**H. Details of any other material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision : NIL**

**I. Material Litigation, if any – As per Annexure 4**

**For MUTHOOT FINANCE LIMITED**

  
**Authorised Signatory**



**Muthoot Finance Limited**  
Registered Office :  
NH Bypass, Palarivattom, Kochi - 682 028,  
Kerala, India.  
CIN: L65910KL1997PLC011300  
Phone : +91-484-480 4000, 239 4712  
mails@muthootgroup.com  
www.muthootgroup.com



**J. Regulatory Strictures, if any: NIL**

**K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities: As per annexure -5**

Authorized Signatory of the Issuer: MR. AKHIL M  
SENIOR MANAGER - FINANCE

Date: 19-11-2025

Original/authenticated copy of any document related to above information will be made available to the investors on request.

For MUTHOOT FINANCE LIMITED

A handwritten signature in black ink, appearing to be 'AKHIL M'.

Authorised Signatory

## Annexure -1

**COMMERCIAL PAPER OUTSTANDING AS ON DATE**

| Sl. No. | ISIN         | Date of Issue | Amount issued (Rs in crs) | Date of Maturity | Amount outstanding (Rs in crs) | Name of IPA | Credit rating agency  | Credit rating | Rated Amount (Rs in crs) |
|---------|--------------|---------------|---------------------------|------------------|--------------------------------|-------------|-----------------------|---------------|--------------------------|
| 1       | INE414G14TW9 | 11-12-2024    | 250.00                    | 21-11-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 2       | INE414G14TY5 | 12-12-2024    | 250.00                    | 01-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 3       | INE414G14TV1 | 11-12-2024    | 250.00                    | 09-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 4       | INE414G14TU3 | 11-12-2024    | 250.00                    | 11-12-2025       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 5       | INE414G14UB1 | 17-01-2025    | 200.00                    | 12-01-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 6       | INE414G14UD7 | 17-01-2025    | 250.00                    | 15-01-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 7       | INE414G14UC9 | 17-01-2025    | 300.00                    | 16-01-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 8       | INE414G14UA3 | 21-01-2025    | 225.00                    | 20-01-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 9       | INE414G14TZ2 | 23-01-2025    | 275.00                    | 22-01-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 10      | INE414G14UE5 | 07-02-2025    | 250.00                    | 06-02-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 11      | INE414G14UF2 | 07-02-2025    | 100.00                    | 04-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 12      | INE414G14UH8 | 20-02-2025    | 300.00                    | 10-02-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 13      | INE414G14UG0 | 20-02-2025    | 325.00                    | 13-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 14      | INE414G14UJ4 | 20-02-2025    | 100.00                    | 18-02-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 15      | INE414G14UJ4 | 21-02-2025    | 225.00                    | 18-02-2026       | 225.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 16      | INE414G14UJ6 | 21-02-2025    | 325.00                    | 20-02-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 17      | INE414G14UK2 | 04-03-2025    | 300.00                    | 02-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 18      | INE414G14UL0 | 05-03-2025    | 300.00                    | 05-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 19      | INE414G14UM8 | 10-03-2025    | 300.00                    | 09-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 20      | INE414G14UN6 | 13-03-2025    | 300.00                    | 12-03-2026       | 300.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 21      | INE414G14UO4 | 17-03-2025    | 250.00                    | 17-03-2026       | 250.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 22      | INE414G14UO4 | 18-03-2025    | 50.00                     | 17-03-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 23      | INE414G14UP1 | 20-05-2025    | 275.00                    | 17-03-2026       | 275.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 24      | INE414G14US5 | 05-08-2025    | 100.00                    | 02-06-2026       | 100.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 25      | INE414G14UT3 | 04-11-2025    | 325.00                    | 08-09-2026       | 325.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 26      | INE414G14UU1 | 04-11-2025    | 50.00                     | 11-09-2026       | 50.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 27      | INE414G14UV9 | 12-11-2025    | 375.00                    | 09-06-2026       | 375.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 28      | INE414G14UW7 | 12-11-2025    | 350.00                    | 12-06-2026       | 350.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 29      | INE414G14UX5 | 13-11-2025    | 75.00                     | 17-06-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 30      | INE414G14UU1 | 13-11-2025    | 75.00                     | 11-09-2026       | 75.00                          | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
| 31      | INE414G14UX5 | 14-11-2025    | 200.00                    | 17-06-2026       | 200.00                         | HDFC BANK   | CRISIL Ltd & ICRA Ltd | A1+           | 9000                     |
|         | <b>Total</b> |               | <b>7,200.00</b>           |                  | <b>7,200.00</b>                |             |                       |               |                          |



**Annexure -2****OTHER LISTED DEBT INSTRUMENTS OUTSTANDING AS ON DATE**

| Sl. No. | ISIN   | Amounts outstanding (Rs in crs) | Date of Issue     | Date of Maturity  | Debenture Trustee                 |
|---------|--|---------------------------------|-------------------|-------------------|-----------------------------------|
| 1       | INE414G07IK1/<br>INE414G07IN5/<br>INE414G07IP0** | 436.64                          | October 4, 2023   | October 4, 2026   | IDBI Trusteeship Services Limited |
| 2       | INE414G07IL9/<br>INE414G07IO3/<br>INE414G07IJ3** | 210.56                          | October 4, 2023   | October 4, 2028   | IDBI Trusteeship Services Limited |
| 3       | INE414G07IU0**                                   | 48.34                           | January 25, 2024  | January 25, 2026  | IDBI Trusteeship Services Limited |
| 4       | INE414G07IV8/<br>INE414G07IY2/<br>INE414G07IW6** | 281.06                          | January 25, 2024  | January 25, 2027  | IDBI Trusteeship Services Limited |
| 5       | INE414G07IT2/<br>INE414G07IZ9/<br>INE414G07IX4** | 151.04                          | January 25, 2024  | January 25, 2029  | IDBI Trusteeship Services Limited |
| 6       | INE414G07DQ9*                                    | 32.24                           | June 14, 2019     | December 14, 2026 | IDBI Trusteeship Services Limited |
| 7       | INE414G07GE8/<br>INE414G07GG3**                  | 90.19                           | May 5, 2022       | May 5, 2027       | IDBI Trusteeship Services Limited |
| 8       | INE414G07GK5**                                   | 28.23                           | May 5, 2022       | June 5, 2027      | IDBI Trusteeship Services Limited |
| 9       | INE414G07GH1**                                   | 8.62                            | May 5, 2022       | May 5, 2029       | IDBI Trusteeship Services Limited |
| 10      | INE414G07G9**                                    | 23.72                           | May 5, 2022       | May 5, 2032       | IDBI Trusteeship Services Limited |
| 11      | INE414G07GM1/<br>INE414G07GO7/<br>INE414G07GR0** | 66.67                           | June 23, 2022     | June 23, 2027     | IDBI Trusteeship Services Limited |
| 12      | INE414G07GP4**                                   | 35.60                           | June 23, 2022     | June 23, 2029     | IDBI Trusteeship Services Limited |
| 13      | INE414G07GV2/<br>INE414G07GY6/<br>INE414G07GZ3** | 99.75                           | November 3, 2022  | November 3, 2027  | IDBI Trusteeship Services Limited |
| 14      | INE414G07HB2/<br>INE414G07HD8/<br>INE414G07HF3** | 72.54                           | December 23, 2022 | December 23, 2025 | IDBI Trusteeship Services Limited |
| 15      | INE414G07HH9/<br>INE414G07HE6/<br>INE414G07HG1** | 64.37                           | December 23, 2022 | December 23, 2027 | IDBI Trusteeship Services Limited |
| 16      | INE414G07EC7*                                    | 43.20                           | November 1, 2019  | May 1, 2027       | IDBI Trusteeship Services Limited |
| 17      | INE414G07EG8*                                    | 44.60                           | December 27, 2019 | June 27, 2027     | IDBI Trusteeship Services Limited |
| 18      | INE414G07FK7/<br>INE414G07FM3/<br>INE414G07FO9*  | 143.37                          | January 11, 2021  | January 11, 2026  | IDBI Trusteeship Services Limited |
| 19      | INE414G07FV4*                                    | 229.05                          | April 20, 2021    | April 20, 2031    | IDBI Trusteeship Services Limited |
| 20      | INE414G07FR2/<br>INE414G07FU6/<br>INE414G07FX0*  | 463.75                          | April 20, 2021    | April 20, 2026    | IDBI Trusteeship Services Limited |
| 21      | INE414G07HL1/<br>INE414G07HR8/<br>INE414G07HP2** | 149.57                          | March 10, 2023    | April 10, 2026    | IDBI Trusteeship Services Limited |
| 22      | INE414G07HY4/<br>INE414G07IB0/<br>INE414G07ID6** | 85.49                           | May 3, 2023       | June 3, 2026      | IDBI Trusteeship Services Limited |
| 23      | INE414G07HZ1/<br>INE414G07IC8/<br>INE414G07IE4** | 72.05                           | May 3, 2023       | June 3, 2028      | IDBI Trusteeship Services Limited |
| 24      | INE414G07HM9/<br>INE414G07HQ0/<br>INE414G07HO5** | 74.07                           | March 10, 2023    | April 10, 2028    | IDBI Trusteeship Services Limited |
| 25      | INE414G07FY8*                                    | 215.00                          | May 31, 2021      | May 30, 2031      | IDBI Trusteeship Services Limited |



|    |                  |                  |                    |                    |                                   |
|----|------------------|------------------|--------------------|--------------------|-----------------------------------|
| 26 | INE414G07II5*    | 110.00           | July 27, 2023      | August 28, 2028    | IDBI Trusteeship Services Limited |
| 27 | INE414G07II5*    | 2,000.00         | May 22, 2025       | August 28, 2028    | IDBI Trusteeship Services Limited |
| 28 | INE414G07IH7*    | 768.00           | July 27, 2023      | July 27, 2028      | IDBI Trusteeship Services Limited |
| 29 | INE414G07IF1 *   | 700.00           | April 24, 2023     | April 24, 2028     | IDBI Trusteeship Services Limited |
| 30 | INE414G07IG9*    | 302.50           | May 3, 2023        | July 31, 2026      | IDBI Trusteeship Services Limited |
| 31 | INE414G07HS6*    | 160.00           | February 24, 2023  | May 25, 2026       | IDBI Trusteeship Services Limited |
| 32 | INE414G07HK3*    | 1,000.00         | January 19, 2023   | January 29, 2026   | IDBI Trusteeship Services Limited |
| 33 | INE414G07HI7*    | 195.00           | December 22, 2022  | January 6, 2026    | IDBI Trusteeship Services Limited |
| 34 | INE414G07IQ8*    | 1,000.00         | December 7, 2023   | December 7, 2026   | IDBI Trusteeship Services Limited |
| 35 | INE414G07IS4*    | 1,000.00         | December 20, 2023  | December 20, 2028  | IDBI Trusteeship Services Limited |
| 36 | INE414G07IR6*    | 1,000.00         | December 20, 2023  | May 20, 2027       | IDBI Trusteeship Services Limited |
| 37 | INE414G07JC6*    | 190.00           | March 26, 2024     | March 23, 2027     | IDBI Trusteeship Services Limited |
| 38 | INE414G07JB8*    | 660.00           | March 26, 2024     | June 17, 2027      | IDBI Trusteeship Services Limited |
| 39 | INE414G07JE2*    | 420.00           | May 3, 2024        | May 3, 2029        | IDBI Trusteeship Services Limited |
| 40 | INE414G07JD4*    | 190.00           | May 3, 2024        | May 3, 2027        | IDBI Trusteeship Services Limited |
| 41 | INE414G07JF9*    | 860.00           | May 14, 2024       | July 14, 2027      | IDBI Trusteeship Services Limited |
| 42 | INE414G07JG7*    | 1,500.00         | June 3, 2024       | June 1, 2029       | IDBI Trusteeship Services Limited |
| 43 | INE414G07JH5*    | 451.00           | July 18, 2024      | January 18, 2027   | IDBI Trusteeship Services Limited |
| 44 | INE414G07JA0*    | 790.00           | January 30, 2024   | January 30, 2029   | IDBI Trusteeship Services Limited |
| 45 | INE414G07JI3**   | 200.00           | August 7, 2024     | October 7, 2027    | IDBI Trusteeship Services Limited |
| 46 | INE414G07JI3**   | 1,035.00         | September 10, 2024 | October 7, 2027    | IDBI Trusteeship Services Limited |
| 47 | INE414G07JJ1**   | 1,100.00         | October 4, 2024    | October 4, 2029    | IDBI Trusteeship Services Limited |
| 48 | INE414G07JK9*    | 255.50           | January 16, 2025   | January 16, 2030   | IDBI Trusteeship Services Limited |
| 49 | INE414G07JK9*    | 320.00           | February 27, 2025  | January 16, 2030   | IDBI Trusteeship Services Limited |
| 50 | INE414G07JL7*    | 2,075.00         | January 31, 2025   | January 31, 2028   | IDBI Trusteeship Services Limited |
| 51 | INE414G07JM5*    | 950.00           | March 18, 2025     | March 2, 2028      | IDBI Trusteeship Services Limited |
| 52 | INE414G07JO1*    | 1,500.00         | April 7, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 53 | INE414G07JN3*    | 1,500.00         | April 7, 2025      | April 7, 2028      | IDBI Trusteeship Services Limited |
| 54 | INE414G07JP8*    | 675.00           | April 30, 2025     | April 30, 2030     | IDBI Trusteeship Services Limited |
| 55 | INE414G07JP8*    | 1,050.00         | June 03, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 56 | INE414G07JO1*    | 860.00           | June 11, 2025      | May 26, 2028       | IDBI Trusteeship Services Limited |
| 57 | INE414G07JP8*    | 175.00           | June 11, 2025      | April 30, 2030     | IDBI Trusteeship Services Limited |
| 58 | INE414G07JQ6**** | 800.00           | June 26, 2025      | November 25, 2027  | IDBI Trusteeship Services Limited |
| 59 | INE414G07JQ6**** | 1,500.00         | August 06, 2025    | November 25, 2027  | IDBI Trusteeship Services Limited |
| 60 | INE414G07JR4*    | 1,750.00         | October 10, 2025   | October 10, 2030   | IDBI Trusteeship Services Limited |
| 61 | INE414G07JS2*    | 992.00           | October 10, 2025   | November 22, 2028  | IDBI Trusteeship Services Limited |
| 62 | INE414G07JR4*    | 1,000.00         | November 07, 2025  | October 10, 2030   | IDBI Trusteeship Services Limited |
| 63 | INE414G07JS2*    | 500.00           | November 07, 2025  | November 22, 2028  | IDBI Trusteeship Services Limited |
| 64 | INE414G07GT6***  | 500.00           | September 20, 2022 | November 20, 2025  | IDBI Trusteeship Services Limited |
| 65 | INE414G07HJ5***  | 103.30           | January 11, 2023   | March 11, 2026     | IDBI Trusteeship Services Limited |
| 66 | INE414G07HU2**   | 500.00           | March 15, 2023     | December 15, 2025  | IDBI Trusteeship Services Limited |
| 67 | INE414G07HV0**   | 5.00             | March 15, 2023     | March 15, 2027     | IDBI Trusteeship Services Limited |
| 68 | INE414G07HW8**   | 250.00           | March 23, 2023     | March 23, 2026     | IDBI Trusteeship Services Limited |
| 69 | INE414G07HX6**   | 2.50             | March 23, 2023     | September 23, 2027 | IDBI Trusteeship Services Limited |
|    | <b>Total</b>     | <b>36,064.52</b> |                    |                    |                                   |

\* Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited

\*\* Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited

\*\*\* Above debentures are rated "CRISIL PP MLD AA+/Stable" by CRISIL Limited

\*\*\*\* Above debentures are rated "[CRISIL] AA+/Stable" by CRISIL Limited



**Annexure -3**  
**WORKING CAPITAL LIMITS AS ON 30/09/2025**

(Rs in crs)

| SL NO. | BANK/FI                             | NATURE OF FACILITY | LIMIT           | ASSET CLASSIFICATION |
|--------|-------------------------------------|--------------------|-----------------|----------------------|
| 1      | AXIS BANK                           | STL/CC/TL          | 7125            | STANDARD             |
| 2      | BANDHAN BANK LTD                    | TL                 | 600             | STANDARD             |
| 3      | BAJAJ FINANCE LIMITED               | STL/TL             | 525             | STANDARD             |
| 4      | BANK OF BARODA                      | STL/CC/TL          | 6950            | STANDARD             |
| 5      | BANK OF INDIA                       | TL                 | 800             | STANDARD             |
| 6      | BANK OF MAHARASHTRA                 | TL                 | 2000            | STANDARD             |
| 7      | CANARA BANK                         | TL                 | 1300            | STANDARD             |
| 8      | CENTRAL BANK OF INDIA               | STL/CC/TL          | 1100            | STANDARD             |
| 9      | CITI BANK                           | STL                | 500             | STANDARD             |
| 10     | DBS BANK INDIA LTD                  | TL                 | 800             | STANDARD             |
| 11     | DHANLAXMI BANK                      | STL/CC             | 95              | STANDARD             |
| 12     | FEDERAL BANK LTD                    | STL/CC/TL          | 1465            | STANDARD             |
| 13     | HDFC BANK                           | STL/CC/TL          | 10250           | STANDARD             |
| 14     | HSBC BANK                           | TL                 | 750             | STANDARD             |
| 15     | ICICI BANK                          | STL                | 3500            | STANDARD             |
| 16     | IDBI BANK                           | STL/CC/TL          | 525             | STANDARD             |
| 17     | INDIAN BANK                         | STL/TL             | 3800            | STANDARD             |
| 18     | INDUSIND BANK                       | STL/CC             | 2004            | STANDARD             |
| 19     | KOTAK MAHINDRA BANK                 | STL/CC             | 650             | STANDARD             |
| 20     | PUNJAB AND SIND BANK                | STL/CC/TL          | 850             | STANDARD             |
| 21     | PUNJAB NATIONAL BANK                | STL/CC/TL          | 6650            | STANDARD             |
| 22     | RBL BANK                            | STL/TL             | 600             | STANDARD             |
| 23     | SOUTH INDIAN BANK                   | STL/CC/TL          | 650             | STANDARD             |
| 24     | STATE BANK OF INDIA                 | STL/CC/TL/CEL      | 12848           | STANDARD             |
| 25     | SUMITOMO MITSUI BANKING CORPORATION | STL/TL             | 600             | STANDARD             |
| 26     | UCO BANK                            | STL/CC/TL          | 1577.53         | STANDARD             |
| 27     | UNION BANK OF INDIA                 | STL/CC/TL          | 3500            | STANDARD             |
| 28     | YES BANK                            | STL/TL             | 2000            | STANDARD             |
|        | <b>TOTAL</b>                        |                    | <b>74014.53</b> |                      |

**Annexure -4**

**MATERIAL LITIGATION as on 31.03.2025**

| Claims against the company not acknowledged as debt   | Rs. in crs |
|---|------------|
| <p>Service Tax demand for the period from 2007-08 to 2011-12 as per Order No.COC-EXCUS-000-COM-035-14-15 DT.19.12.2014, pending in appeal with CESTAT, Bangalore.</p> <p>(Commissioner of Central Excise, Customs and Service Tax, Kochi, as per order mentioned above, has raised a demand of Rs. 153crs as service tax payable on securitisation transactions with banks for the period from 2007 to 2012, along with interest U/s.75, Penalty U/s.76, Penalty U/s.77 and Penalty U/s.78 (Total liability including tax, interest and penalty under various sections if confirmed is estimated approximately at Rs. 490crs till date of demand). Pending disposal of appeal , no provision has been made by the company during the year.)</p> | 499        |



## Annexure 5

## Residual maturity profile of assets and liabilities as on March 31, 2025

(₹ in millions)

| As at 31.03.2025   | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month to 2 months | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 year | over 3 to 5years | Over 5years | Non sensitive to ALM ** | Total        |
|--|-------------|--------------|-----------------------|--------------------------|---------------------------|---------------------------|-------------------------|-----------------------|------------------|-------------|-------------------------|--------------|
| <b>Liabilities</b>   |             |              |                       |                          |                           |                           |                         |                       |                  |             |                         |              |
| Deposits   | N.A         | N.A          | N.A                   | N.A                      | N.A                       | N.A                       | N.A                     | N.A                   | N.A              | N.A         | N.A                     | N.A          |
| Borrowings (excluding external commercial borrowings-senior secured notes)   | 1,920.03    | 5,790.06     | 22,624.11             | 21,398.03                | 44,974.14                 | 78,115.02                 | 2,23,558.89             | 2,66,119.56           | 1,10,160.93      | 4,677.71    | 362.25                  | 7,78,976.23  |
| Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due) |             |              |                       |                          |                           |                           |                         | 64,107.00             | 55,560.00        |             | 445.26                  | 1,19,221.74  |
| <b>Assets</b>  |             |              |                       |                          |                           |                           |                         |                       |                  |             |                         |              |
| Advances*  | 50,449.64   | 49,309.72    | 1,12,816.89           | 1,58,842.20              | 1,29,495.02               | 2,53,055.52               | 2,60,860.89             | 38,474.41             | 33,572.65        | 1,270.37    | 1,337.60                | 10,86,809.72 |
| Investments  | 18691.26    |              |                       | 2.37                     | 22.44                     | 6.72                      |                         |                       |                  | 25202.95    |                         | 43,925.74    |
| Foreign Currency assets  |             |              |                       |                          |                           |                           |                         |                       |                  | 1065.08     |                         | 1,065.08     |

\*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

\*\*represents adjustments on account of EIR/ECL.

