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Addendum to Shelf Disclosure Document(SDD)
SDD No: OCT 2018 Dated October 17, 2018

Tranche Disclosure Document(TDD)
TDD No: T-2/DEC 2018/OCT 2018
Dated: December 18 , 2018
Series : 3-B , Options I,II,III,IV



Muthoot Finance Ltd
(the "Company" or the "Issuer")

Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex,
Banerji Road, Kochi. India - 682 018

Tel: (+91 484) 239 4712; Fax: (+91 484) 239 6506

Website: www.muthootfinance.com; Email: ncd@muthootgroup.com

Corporate Identity Number: L65910KL1997PLC011300

Company Secretary and Compliance Officer: Maxin James

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TRANCHE DISCLOSURE DOCUMENT ("TDD") FOR ISSUE OF 500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR CASH AGGREGATING TO RS.500 MILLION ("TRANCHE ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS ("TRANCHE II ISSUE"). THIS TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS TDD, WHICH SHOULD BE READ TOGETHER WITH THE SDD DATED OCTOBER 17, 2018 FOR ISSUE OF 15,750 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs"/ "DEBENTURES"), OF FACE VALUE OF RS. 10,00,000/- EACH FOR CASH AGGREGATING TO RS. 15,750 MILLION ("SHELF LIMIT") ON A PRIVATE PLACEMENT BASIS ("ISSUE") IN ONE OR MORE TRANCHEs

This TDD is issued in terms of and pursuant to the SDD dated October 17,2018. All the terms , conditions, information and stipulations contained in the SDD are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This TDD must be read in conjunction with the SDD.

This TDD contains details of this Tranche and any material changes in the information provided in the SDD , as set out herein. Accordingly set out below are the updated particulars/ changes in the particulars

set out in the SDD , which additional / updated information/particulars shall be read in conjunction with other information/particulars appearing in the SDD.

Annexure - A Summary Term Sheet

Annexure – B Illustration of Cash Flows on Secured NCDs

Annexure – C Rating letter dated December 11 ,2018 from from ICRA Ltd for Rs.2000 Crores.

For Muthoot Finance Ltd



Authorised Signatory

Dommen K. Mammen
Chief Financial Officer

Date : December 18 , 2018

Place : Kochi

SUMMARY TERM SHEET

Issuer	Muthoot Finance Limited
Type & Nature of Instrument	Secured Redeemable Non Convertible Debentures (Secured NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p>The following categories of investors may apply for the Debentures:</p> <ol style="list-style-type: none"> 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. <p>Although above investors are eligible to apply , only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. No person who has not received a direct communication from the Company may apply in this issue. Filing of Disclosure Document on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements.</p> <p>Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</p>
Arranger	Edelweiss Financial Services Limited
Listing & Timeline for listing	The Company shall get the Secured NCDs listed on the Wholesale Debt Market(WDM) segment of BSE Limited. The Issuer shall be responsible for the costs of such listing of the Secured NCDs.

	Issuer intends to list the Secured NCDs within 20days. In the event that any Investors are SEBI registered FII/sub-accounts of FII/Qualified Foreign Investors , the issuer shall get the Secured NCDs listed on the BSE within 15 days from the date of allotment , failing which the Issuer shall immediately redeem / buyback the Secured NCDs from such Investors in compliance with the regulations.
Credit Rating of the instrument	"[ICRA] AA(Stable)" by ICRA Ltd
Security	The Secured NCDs shall be secured by First pari passu charge over identified immovable property (Land admeasuring approximately 945 square feet super built up area and 685 square feet built up area situated in Flat No. 804, 8th Floor, 'D' Wing, RNA Courtyard Co-operative Housing Society Limited, Dr. B.A. Marg, Mira Road (East), Taluka and District Thane, Maharashtra – 401 107 bearing old survey numbers 212 and 214 and new survey numbers 44 and 46 respectively) and a first pari passu charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future of the Issuer(Mortgaged Properties). The Secured NCDs shall rank pari-passu inter se present and future and will be subject to any obligation under applicable statutory and/or regulatory requirements. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in Balance Sheet from time to time to the extent of 100.00% of the amount outstanding in respect of Secured NCDs at any time. Accordingly , Issuer has executed an Umbrella Debenture Trust Deed dtd January 16 ,2018.
Objects Of Issue	The main objects clause of the Memorandum of Association of the Company permits Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.This issue is being made to augment funding resources of the Company.
Details of the utilization of the proceeds	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 for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. Pending utilisation of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved

	by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.
Debenture Trustee	IDBI Trusteeship Services Limited
Issue	Shelf Disclosure Document (“SDD”) for issue of 15,750 Secured, Redeemable, Non-convertible Debentures - Listed (“Secured NCDs”/ “Debentures”), of face value of Rs. 10,00,000/- each for cash aggregating to Rs. 15,750 million (“Shelf Limit”) on a private placement basis (“Issue”). The Secured NCDs will be issued in one or more tranches (each a “tranche issue”) on terms and conditions as set out in the relevant Tranche Disclosure Document (“TDD”) for any tranche issue
Tranche II Base Issue	Rs.500 million
Option to Retain Oversubscription(Amount)	Nil
Face Value	Rs.1 million per Secured NCD
Total Number of Secured NCD's	Upto 500
Market Lot	1 (One) Secured NCD
Minimum Subscription	The minimum subscription of Secured NCD's is 10 (Ten) Debenture and in multiples of 1(One) thereafter
Step Up/Step Down Coupon Rate	Nil
Day Count Basis	Actual/Actual
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable

Interest On Application Money	9.25% p.a. from the date of realisation of subscription money upto 1 day prior to deemed date of allotment. This clause will not be applicable where Deemed Date of Allotment is the same as pay-in date.
Tranche Issue opening date	Thursday , December 20 , 2018
Tranche Issue closing date	Thursday , December 20 , 2018
Tranche Pay-in date	Friday , December 21 , 2018 (T+1)
Tranche Deemed Date of Allotment	Friday , December 21 , 2018
Manner Of Bidding	Open Book
Mode Of Allotment	Uniform Yield
Clearing / Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/NEFT/Fund Transfer to ICCL
Working Days convention/Day count convention / Effect of holidays on payment	<p>All days excluding the second and the fourth Saturday of every month, Sundays and a public holiday in Kochi or Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.</p> <p>Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs.</p> <p>If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the “Effective Date”). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, redemption and accrued interest are payable on the immediately previous Working Day.</p>

Record Date	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
Other Terms	Not Applicable
Default Interest Rate	<p>1)Delay in Security Creation- In case of delay in execution of Trust Deed and Charge documents within 60 days from deemed date of allotment , the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>2)Delay in Listing- In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>3)Default in payment- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>The interest rates mentioned in above three cases are the minimum interest rates payable by the Issuer and are independent of each other.</p>

Transaction Documents	<p>A. Material Contracts</p> <p>The Issuer has executed/shall execute the contracts including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1) Debenture Trustee Agreement 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to BSE seeking its in-principle approval for listing debentures 7) Shelf Disclosure Document , Tranche Disclosure Document <p>B. Material Documents</p> <ol style="list-style-type: none"> 1) Credit Rating letter from CRISIL Ltd & ICRA Ltd 2) Consent Letter from Debenture Trustee 3) In-principle approval from BSE for listing of debentures 4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 5) Resolution passed by the Board of the Company approving the Private Placement of debentures
Conditions precedent to disbursement	Not Applicable
Conditions subsequent to disbursement	Not Applicable
Mandatory Compliance Clause	<ol style="list-style-type: none"> 1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Circular CIR/IMD/DF-1/67/2017 dtd June 30 , 2017 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount , as the case may be, at terms and conditions it deems fit in line with SEBI circular CIR/IMD/DF-1/67/2017 dtd June 30 ,2017
Events Of Default	<p>The occurrence of any one of the following events shall constitute an event of default by the Company ("Event of Default"):</p> <ol style="list-style-type: none"> (a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s); (b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the SDD or TDD or Summary Term Sheet or these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Debenture Trustee certifies that such default is in

	<p>its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;</p> <p>(c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured NCD holders or the Debenture Trustee is misleading or incorrect in any material respect , which is capable of being cured and is not cured within a period of 30 days from such occurrence;</p> <p>(d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;</p> <p>(e) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and on advising the Company , fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction;</p> <p>(f) if without the prior written approval of the Debenture Trustee, the Mortgaged Properties or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in the Debenture Trust Deed;</p> <p>(g) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal.</p>
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	<p>(h) an encumbrancer, receiver or liquidator takes possession of the Mortgaged Properties or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created;</p> <p>(i) if an attachment has been levied on the Mortgaged Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;</p> <p>(j) the Company without the consent of Secured NCD Holders / Debenture Trustee ceases to carry on its business or gives notice of its intention to do so;</p> <p>(k) if any corporate action, legal proceedings or other procedure or step is taken in relation to making a reference in relation to the Company to the National Company Law Tribunal under Sections 253 and 254 of the Companies Act, the continuation of which endangers the Security hereby created;</p> <p>(l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue;</p> <p>(m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and</p> <p>(n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy</p>
Cross Default	Not Applicable
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed, Debenture Trustee Agreement, Shelf Disclosure Document and Tranche Disclosure Document
Governing Law & Jurisdiction	Indian Law & Mumbai.

Option I

Security Name	9.25%MUTHOOTFINANCEJAN2021M
ISIN	INE414G07CU3
Series	3B , Option I
Original Tenor	2 years & 71 days from Original Date Of Allotment ie., November 22 , 2018
Residual Tenor	2 years & 42 days from Deemed Date Of Allotment of additional issue ie., from December 21 , 2018
Clean Price (A)	Rs.100.0000 at a Face Value of Rs.100 ie., Rs.1000000/- per Secured NCD
Accrued Interest (B)	Since Pay-in date falls after the Record Date ie. December 17, 2018 for interest to be paid on January 01 , 2019 of interest upto December 31 ,2018 , Interest accrued from the pay-in date December 21 , 2018 till December 31 , 2018 shall be reduced from the Clean Price ie., Rs. 2788/- per Secured NCD
Issue Price (A-B)	Rs.997212/- per Secured NCD
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	February 01, 2021
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable
Coupon Rate	9.25% p.a.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	The relevant interest will be paid on a monthly basis and will be calculated from the first day till the last date of every month during the tenor of Secured NCDs and paid on the first day of every subsequent month. For the first interest payment , interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

Option II

Security Name	9.50%MUTHOOTFINANCEJAN2021A
ISIN	INE414G07CV1
Series	3B , Option II
Original Tenor	2 years & 71 days from Original Date Of Allotment ie., November 22 , 2018
Residual Tenor	2 years & 42 days from Deemed Date Of Allotment of additional issue ie., December 21 , 2018
Clean Price (A)	Rs.100.0000 at a Face Value of Rs.100 ie., Rs.1000000/- per Secured NCD
Accrued Interest (B)	The investor shall pay the interest accrued to the issuer from the Original date of allotment till one day prior to pay-in date. ie. , From November 22 ,2018 to December 21 ,2018 ie., Rs.7548/- per Secured NCD
Issue Price (A+B)	Rs.1007548/- per Secured NCD
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	February 01 , 2021
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable
Coupon Rate	9.50% p.a.
Coupon Payment Frequency	Annual
Coupon Payment Dates	The relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD and the last interest payment will be made at the time of redemption of the Secured NCDs

Option III

Security Name	9.50%MUTHOOTFINANCEJAN2022M
ISIN	INE414G07CW9
Series	3B , Option III
Original Tenor	3 years & 71 days from Original Date Of Allotment ie., November 22 , 2018
Residual Tenor	3 years & 42 days from Deemed Date Of Allotment of additional issue ie., from December 21 , 2018
Clean Price (A)	Rs.100.0000 at a Face Value of Rs.100 ie., Rs.1000000/- per Secured NCD
Accrued Interest (B)	Since Pay-in date falls after the Record Date ie. December 17, 2018 for interest to be paid on January 01 , 2019 of interest upto December 31 ,2018 , Interest accrued from the pay-in date December 21 , 2018 till December 31 , 2018 shall be reduced from the Clean Price ie., Rs.2863/- per Secured NCD
Issue Price (A-B)	Rs.997137/- per Secured NCD
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	February 01, 2022
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable
Coupon Rate	9.50% p.a.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	The relevant interest will be paid on a monthly basis and will be calculated from the first day till the last date of every month during the tenor of Secured NCDs and paid on the first day of every subsequent month. For the first interest payment , interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

Option IV

Security Name	9.75%MUTHOOTFINANCEJAN2022A
ISIN	INE414G07CX7
Series	3B , Option IV
Original Tenor	3 years & 71 days from Original Date Of Allotment ie., November 22 , 2018
Residual Tenor	3 years & 42 days from Deemed Date Of Allotment of additional issue ie., December 21 , 2018
Clean Price (A)	Rs.100.0000 at a Face Value of Rs.100 ie., Rs.1000000/- per Secured NCD
Accrued Interest (B)	The investor shall pay the interest accrued to the issuer from the Original date of allotment till one day prior to pay-in date. ie. , From November 22 ,2018 to December 20 ,2018 ie., Rs.7747/- per Secured NCD
Issue Price (A+B)	Rs.1007747/- per Secured NCD
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	February 01 , 2022
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable
Coupon Rate	9.75% p.a.
Coupon Payment Frequency	Annual
Coupon Payment Dates	The relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD and the last interest payment will be made at the time of redemption of the Secured NCDs

Annexure - B

Illustration of Cash Flows on Secured NCDs

Option I

Company	Muthoot Finance Limited
Face value (per security)	Rs.1,000,000.00
Original Date of Allotment	November 22 ,2018
Redemption	February 01, 2021
Coupon Rate for all Category of investors	9.25%
Frequency of the interest payment with specified dates	First interest on January 01, 2019 and subsequently on the 1st day of every month
Day count convention	Actual/actual

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in Rs.)
1st coupon	Tuesday, January 01, 2019	Tuesday, January 01, 2019	40	10,137.00
2nd coupon	Friday, February 01, 2019	Friday, February 01, 2019	31	7,856.00
3rd coupon	Friday, March 01, 2019	Friday, March 01, 2019	28	7,096.00
4th coupon	Monday, April 01, 2019	Monday, April 01, 2019	31	7,856.00
5th coupon	Wednesday, May 01, 2019	Thursday, May 02, 2019	30	7,603.00
6th coupon	Saturday, June 01, 2019	Saturday, June 01, 2019	31	7,856.00
7th coupon	Monday, July 01, 2019	Monday, July 01, 2019	30	7,603.00
8th coupon	Thursday, August 01, 2019	Thursday, August 01, 2019	31	7,856.00
9th coupon	Sunday, September 01, 2019	Monday, September 02, 2019	31	7,856.00
10th coupon	Tuesday, October 01, 2019	Tuesday, October 01, 2019	30	7,603.00

11th coupon	Friday, November 01, 2019	Friday, November 01, 2019	31	7,856.00
12th coupon	Sunday, December 01, 2019	Monday, December 02, 2019	30	7,603.00
13th coupon	Wednesday, January 01, 2020	Wednesday, January 01, 2020	31	7,856.00
14th coupon	Saturday, February 01, 2020	Saturday, February 01, 2020	31	7,835.00
15th coupon	Sunday, March 01, 2020	Monday, March 02, 2020	29	7,329.00
16th coupon	Wednesday, April 01, 2020	Wednesday, April 01, 2020	31	7,835.00
17th coupon	Friday, May 01, 2020	Saturday, May 02, 2020	30	7,582.00
18th coupon	Monday, June 01, 2020	Monday, June 01, 2020	31	7,835.00
19th coupon	Wednesday, July 01, 2020	Wednesday, July 01, 2020	30	7,582.00
20th coupon	Saturday, August 01, 2020	Saturday, August 01, 2020	31	7,835.00
21st coupon	Tuesday, September 01, 2020	Tuesday, September 01, 2020	31	7,835.00
22nd coupon	Thursday, October 01, 2020	Thursday, October 01, 2020	30	7,582.00
23rd coupon	Sunday, November 01, 2020	Monday, November 02, 2020	31	7,835.00
24th coupon	Tuesday, December 01, 2020	Tuesday, December 01, 2020	30	7,582.00
25th coupon	Friday, January 01, 2021	Friday, January 01, 2021	31	7,835.00
26th coupon	Monday, February 01, 2021	Monday, February 01, 2021	31	7,835.00
Principal/ Maturity value	Monday, February 01, 2021	Monday, February 01, 2021		1,000,000.00
Total				1,202,974.00

Option II

Company	Muthoot Finance Limited
Face value (per security)	Rs.1,000,000.00
Original Date of Allotment	November 22 ,2018
Redemption	February 01, 2021
Coupon Rate for all Category of investors	9.50%
Frequency of the interest payment with specified dates	First interest on November 22, 2019 and subsequently on November 22nd every year.
Day count convention	Actual/actual

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in Rs.)
1st coupon	Friday, November 22, 2019	Friday, November 22, 2019	365	95,000.00
2nd coupon	Sunday, November 22, 2020	Monday, November 23, 2020	366	95,000.00
3rd coupon	Monday, February 01, 2021	Monday, February 01, 2021	71	18,479.00
Principal/ Maturity value	Monday, February 01, 2021	Monday, February 01, 2021		1000000.00
Total				1,208,479.00

Option III

Company	Muthoot Finance Limited
Face value (per security)	Rs.1,000,000.00
Original Date of Allotment	November 22 ,2018
Redemption	February 01, 2022
Coupon Rate for all Category of investors	9.50%
Frequency of the interest payment with specified dates	First interest on January 01, 2019 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in Rs.)
1st coupon	Tuesday, January 01, 2019	Tuesday, January 01, 2019	40	10,411.00
2nd coupon	Friday, February 01, 2019	Friday, February 01, 2019	31	8,068.00
3rd coupon	Friday, March 01, 2019	Friday, March 01, 2019	28	7,288.00
4th coupon	Monday, April 01, 2019	Monday, April 01, 2019	31	8,068.00
5th coupon	Wednesday, May 01, 2019	Thursday, May 02, 2019	30	7,808.00
6th coupon	Saturday, June 01, 2019	Saturday, June 01, 2019	31	8,068.00
7th coupon	Monday, July 01, 2019	Monday, July 01, 2019	30	7,808.00
8th coupon	Thursday, August 01, 2019	Thursday, August 01, 2019	31	8,068.00
9th coupon	Sunday, September 01, 2019	Monday, September 02, 2019	31	8,068.00
10th coupon	Tuesday, October 01, 2019	Tuesday, October 01, 2019	30	7,808.00
11th coupon	Friday, November 01, 2019	Friday, November 01, 2019	31	8,068.00
12th coupon	Sunday, December 01, 2019	Monday, December 02, 2019	30	7,808.00

13th coupon	Wednesday, January 01, 2020	Wednesday, January 01, 2020	31	8,068.00
14th coupon	Saturday, February 01, 2020	Saturday, February 01, 2020	31	8,046.00
15th coupon	Sunday, March 01, 2020	Monday, March 02, 2020	29	7,527.00
16th coupon	Wednesday, April 01, 2020	Wednesday, April 01, 2020	31	8,046.00
17th coupon	Friday, May 01, 2020	Saturday, May 02, 2020	30	7,787.00
18th coupon	Monday, June 01, 2020	Monday, June 01, 2020	31	8,046.00
19th coupon	Wednesday, July 01, 2020	Wednesday, July 01, 2020	30	7,787.00
20th coupon	Saturday, August 01, 2020	Saturday, August 01, 2020	31	8,046.00
21st coupon	Tuesday, September 01, 2020	Tuesday, September 01, 2020	31	8,046.00
22nd coupon	Thursday, October 01, 2020	Thursday, October 01, 2020	30	7,787.00
23rd coupon	Sunday, November 01, 2020	Monday, November 02, 2020	31	8,046.00
24th coupon	Tuesday, December 01, 2020	Tuesday, December 01, 2020	30	7,787.00
25th coupon	Friday, January 01, 2021	Friday, January 01, 2021	31	8,046.00
26th coupon	Monday, February 01, 2021	Monday, February 01, 2021	31	8,068.00
27th coupon	Monday, March 01, 2021	Monday, March 01, 2021	28	7,288.00
28th coupon	Thursday, April 01, 2021	Thursday, April 01, 2021	31	8,068.00
29th coupon	Saturday, May 01, 2021	Monday, May 03, 2021	30	7,808.00
30th coupon	Tuesday, June 01, 2021	Tuesday, June 01, 2021	31	8,068.00
31st coupon	Thursday, July 01, 2021	Thursday, July 01, 2021	30	7,808.00
32nd coupon	Sunday, August 01, 2021	Monday, August 02, 2021	31	8,068.00
33rd coupon	Wednesday, September 01, 2021	Wednesday, September 01, 2021	31	8,068.00
34th coupon	Friday, October 01, 2021	Friday, October 01, 2021	30	7,808.00

35th coupon	Monday, November 01, 2021	Monday, November 01, 2021	31	8,068.00
36th coupon	Wednesday, December 01, 2021	Wednesday, December 01, 2021	30	7,808.00
37th coupon	Saturday, January 01, 2022	Saturday, January 01, 2022	31	8,068.00
38th coupon	Tuesday, February 01, 2022	Tuesday, February 01, 2022	31	8,068.00
Principal/ Maturity value	Tuesday, February 01, 2022	Tuesday, February 01, 2022		1,000,000.00
Total				1,303,468.00

Option IV

Company	Muthoot Finance Limited
Face value (per security)	Rs.1,000,000.00
Original Date of Allotment	November 22 ,2018
Redemption	February 01, 2022
Coupon Rate for all Category of investors	9.75%
Frequency of the interest payment with specified dates	First interest on November 22, 2019 and subsequently on November 22nd every year.
Day count convention	Actual/actual

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in Rs.)
1st coupon	Friday, November 22, 2019	Friday, November 22, 2019	365	97,500.00
2nd coupon	Sunday, November 22, 2020	Monday, November 23, 2020	366	97,500.00
3rd coupon	Monday, November 22, 2021	Monday, November 22, 2021	365	97,500.00
4th coupon	Tuesday, February 01, 2022	Tuesday, February 01, 2022	71	18,966.00
Principal/ Maturity value	Tuesday, February 01, 2022	Tuesday, February 01, 2022		1,000,000.00
Total				1,311,466.00



ICRA

ICRA Limited

Confidential

Ref.ICRA/HYD/MFL/RVL-4/2018-19/2711

December 11, 2018

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers
Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,

Re: ICRA rating for Rs.2,000.0 crore Non-Convertible Debenture Programme of Muthoot Finance Limited

This is with reference to your email dated December 10, 2018, for re-validating your rating for the Non Convertible Debenture Programme of Rs.2,000.0 crore.

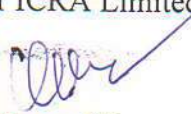
We confirm that the "[ICRA] AA" (pronounced ICRA double A) rating with a Stable outlook, assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letter dated November 28, 2018 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the rating is Stable. Within this category rating modifier {"+" (plus) or "-" (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category. The amount unutilised against this is Rs.1,525.00 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref:ICRA/HYD/MFL-175/2018-19/2711/C dated November 28, 2018. Also, the rating assumes that there will be no payment acceleration clause under the aforementioned Non-Convertible Debenture Programme.


We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited


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