



## MUTHOOT FINANCE LIMITED

### INVESTMENT RATIONALE

- The issue offers yields ranging from 8.00% to 9.06% depending up on the Category of Investor and the option applied for.
- Credit Rating of '[ICRA] AA (Stable)' by ICRA and 'CRISIL AA/Stable' by CRISIL for Secured NCDs for an amount of Rs. 1,950 Crores and Unsecured NCDs for an amount of Rs. 50 Crores.
- The NCDs are proposed to be listed on BSE Limited ("BSE"). For the purposes of the Issue, BSE shall be the Designated Stock Exchange.
- The Tranche Issue is with a Base issue size of Rs 200 Crores with an option to retain oversubscription upto Shelf Limit of Rs 2,000 Crores ("Tranche I Issue").

### COMPANY PROFILE

- Muthoot Finance Limited (MFL) is the largest gold loan NBFC in India in terms of loan portfolio.
- Muthoot Finance Limited is a "Systemically Important Non-Deposit Taking NBFC" (NBFC-ND-SI) headquartered in the south Indian state of Kerala.
- Gold Loan portfolio as of December 31, 2016 comprised approximately 7.32 million loan accounts in India that it serviced through 4,308 branches across 23 states, the national capital territory of Delhi and five union territories in India. As of December 31, 2016 Muthoot Finance Limited employed 24,150 persons in its operations.
- For the years ended March 31, 2012, 2013, 2014, 2015 and 2016, revenues from MFL's Gold Loan business constituted 99.12%, 98.77%, 98.07%, 98.19% and 98.49% respectively, of its total income.
- As of March 31, 2012, 2013, 2014, 2015 and 2016, MFL's portfolio of outstanding gross Gold Loans under management was Rs 24,417.29 crore, Rs 26,000.37 crore, Rs 21,617.91 crore, Rs 23,349.90 crore and Rs 24,335.54 crore, respectively, and approximately 137.11 tons, 133.75 tons, 117.55 tons, 131.13 tons and 141.91 tons respectively, of gold jewellery was held by it as security for its Gold Loans.
- Gross non-performing assets ("NPAs") were at 0.56%, 1.99%, 1.90%, 2.19% and 2.88% of MFL's gross retail loan portfolio under management as of March 31, 2012, 2013, 2014, 2015 and 2016 respectively.
- For the years ended March 31, 2012, and 2013, MFL's total income was, Rs 4,549.05 crore and Rs 5,387.13 crore, respectively, demonstrating an annual growth rate of 96.42% and 18.42%, respectively. For the year ended March 31, 2014, consequent to a reduction in gold loan portfolio, the total income was Rs 4,947.43 crore showing a decline of 8.16%. For the year ended March 31, 2015, the total income further declined by 12.59% at Rs 4,324.63 crore, in spite of increase in gold loan portfolio on account of reduction in lending rates. For the year ended March 31, 2016, the total income has increased by 12.73% at Rs 4,875.01 crore due to intensified interest collection without offering any settlements.
- For the years ended March 31, 2012 and 2013 the profit after tax was, Rs 892.02 crore and Rs 1,004.24 crore, respectively demonstrating an annual growth rate of 80.51%, and 12.58% respectively. For the year ended March 31, 2014 and March 31, 2015, consequent to a reduction in gold loan portfolio, the profit after tax was Rs 780.06 crore and Rs 670.52 crore showing a decline of 22.32% and 14.04% respectively. For the year ended March 31, 2016, the profit after tax was at Rs 809.55 crore showing an increase of 20.75%.

**Source: Tranche I Prospectus and Shelf Prospectus both dated March 27, 2017**

**Disclaimer: Invest only after referring to the Tranche I prospectus and Shelf Prospectus**

**STRENGTHS**

- ***Market leading position in the Gold Loan business in India with pan-India reach and branch network***

Gold loans are the core products in MFL's asset portfolio. Its experience, through its Promoters, has enabled it to have a leading position in the Gold Loan business in India. Muthoot Finance Limited is the largest gold financing company in India in terms of loan portfolio as of March 31, 2015 which comprised approximately 6.64 million loan accounts, in India with Gold Loans outstanding of Rs 24,335.54 crore. The branch network has expanded significantly in recent years from 373 branches as of March 31, 2005 to 4,308 branches as of December 31, 2016. It has a strong presence in under-served rural and semi-urban markets. The average disbursed Gold Loan amount outstanding was Rs 36,639 per loan account as of March 31, 2016 while interest rates on the Gold Loans usually range between 12.00% and 24.00% per annum.

- ***Strong brand name, track record, management expertise and Promoter support***

MFL's operating history has evolved over a period of 77 years. The experience, skills and goodwill acquired by the Promoters over these years cannot be easily replicated by competitors. Its highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. The senior management team has extensive experience in the Gold Loan industry and has demonstrated the ability to grow the business through their operational leadership, strategic vision and ability to raise capital.

- ***High-quality customer service and robust operating systems***

Muthoot Finance Limited adheres to a strict set of market survey and location guidelines when selecting branch sites to ensure that its branches are set up close to the customers. Each of the branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are trained to appraise collateral and disburse loans within a few minutes. MFL's high quality customer service and short response time are significant competitive strengths that differentiate its services and products from those provided by commercial banks.

- ***Strong capital raising ability to fund a high profitability business model***

Muthoot Finance Limited has a track record of successfully raising capital from various sources at competitive costs. It regularly issues secured redeemable non-convertible debentures to retail investors, earlier on a private placement basis and now through public issue route as a means to access capital for its Gold Loan business. It believes that Muthoot Finance Limited is able to raise capital from retail investors because of its leadership, goodwill, trust, reputation, track record, performance, stability in the business and strong quality asset portfolio. It has developed stable long-term relationships with its lenders, and established a track record of timely servicing its debts.

- ***In-house training capabilities to meet the branch expansion requirements***

MFL's ability to timely appraise the quality of the gold jewellery collateral is critical to the business. It does not engage third parties to assess the collateral for the Gold Loans, but instead employ in-house staff for this purpose. MFL's in-house training has built up a talent pool that enables it to staff new branches with qualified and skilled personnel as it seeks to grow its branch network. The in-house training capabilities also enable it to improve the skill sets of the existing personnel.

***Source: Tranche I Prospectus and Shelf Prospectus both dated March 27, 2017***

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**ISSUE STRUCTURE**

<b>Issuer</b>	<b>Muthoot Finance Limited</b>					
<b>Lead Managers</b>	A. K. Capital Services Limited and Edelweiss Financial Services Limited					
<b>Type and nature of instrument</b>	Secured Redeemable NCDs and Unsecured Redeemable NCDs in the nature of subordinated debt and eligible for inclusion as Tier II capital.					
<b>Mode of Issue</b>	Public Issue					
<b>Issue</b>	<b>Public issue by the Company of Secured NCDs for an amount up to Rs 1950 crores and Unsecured NCDs for an amount up to Rs 50 crores of face value of Rs 1,000 each</b> , for an amount aggregating up to Rs 2000 crores ("Shelf Limit"), hereinafter referred to as the "Issue". The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II Capital. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue (each a " <b>Tranche Issue</b> ")					
<b>Face Value (in Rs / NCD)</b>	Rs 1,000					
<b>Seniority</b>	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of company's and shall rank <i>pari passu</i> inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first <i>pari passu</i> charge on the identified immovable property and a first <i>pari passu</i> charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of the Company. No security will be created for Unsecured NCD in the nature of Subordinated Debt					
<b>Tranche 1 Issue</b>	The Tranche Issue with a <b>base issue size of an amount up to Rs 200 crores with an option to retain oversubscription up to the Shelf Limit of Rs 2,000 crores</b> . The Unsecured NCDs will be in the nature of subordinated debt and will be eligible for inclusion as Tier II capital.					
<b>Listing</b>	BSE, The NCDs are proposed to be listed within 12 Working Days from the respective Issue Closing Date.					
<b>Issue Price (in Rs / NCD)</b>	Rs 1,000					
<b>Lock-in</b>	N.A.					
<b>Mode of Allotment and Trading</b>	NCDs will be issued and traded compulsorily in dematerialised form.					
<b>Trading Lot</b>	1 NCD					
<b>Depositories</b>	NSDL and CDSL					
<b>Security</b>	Security for the purpose of the Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled " <i>Issue Structure</i> " in the Tranche I Prospectus.					
<b>Credit Ratings</b>	<b>Rating agency</b>	<b>Instrument</b>	<b>Rating symbol</b>	<b>Date of credit rating letter</b>	<b>Amount rated</b>	<b>Rating definition</b>
	ICRA	NCDs including Subordinated Debt	"[ICRA] AA(Stable)"	February 28, 2017 and further revalidated by letter dated March 23, 2017 - Secured NCD's for Rs. 1950 crores and Subordinated Debt for Rs. 50 crores	Secured NCDs for Rs. 1950 crores rated "[ICRA] AA (Stable)" and Unsecured NCDs for Rs. 50 crores rated "[ICRA] AA (Stable)"	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.
	CRISIL	NCDs including Subordinated Debt	"CRISIL AA/Stable"	March 08, 2017 and further revalidated by letter dated March 23, 2017 - Secured NCD's Rs. 1950 crores and Subordinated Debt for Rs. 50 crores	Secured NCDs for Rs. 1950 crores rated "CRISIL AA/Stable" and Unsecured NCDs for Rs. 50 crores rated "CRISIL AA/Stable"	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.
	Please refer to the Tranche I Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA and CRISIL under the chapter " <i>General Information</i> ".					
<b>Pay-in date</b>	The date of realisation of the cheque or demand draft submitted by an Applicant with the Company.					
<b>Application money</b>	The entire application amount is payable on submitting the application.					
<b>Record Date</b>	The Record Date for payment of interest in connection with the 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 NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of 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.					
<b>Issue Schedule*</b>	The Issue shall be open from April 11, 2017 to May 10, 2017 with an option to close earlier and/or extend upto a period as may be determined by a duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011.					
<b>Step up/ Step down interest rates</b>	[N.A.]					
<b>Interest reset process</b>	[N.A.]					
<b>Day count convention</b>	Actual/Actual					
<b>Issue Opening Date</b>	April 11, 2017					
<b>Issue Closing Date</b>	May 10, 2017					
<b>Interest on application amounts received which are used towards allotment of NCDs</b>	The Company shall pay <b>interest on application amount at a rate of 8% per annum</b> against which NCDs are allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s) / demand draft(s) upto one day prior to the Deemed Date of Allotment.					
<b>Interest on application monies received which are liable to be refunded</b>	The Company shall pay interest on application amount at a rate of 5% per annum, on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Issue Closure Date, and ASBA Applicants) in accordance with the provisions of the Debt Regulations and/or the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche I Prospectus, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose Valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to the Tranche I Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment.					
<b>Put/Call Option Date/Price</b>	[N.A.]					
<b>Deemed Date of Allotment</b>	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated July 25, 2011 approves the Allotment of the NCDs for each Tranche Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.					

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

\*The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of such an early closure or extension subscription list of the Tranche I Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

\*\*Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

**Source: Tranche I Prospectus and Shelf Prospectus both dated March 27, 2017**

**Disclaimer: Invest only after referring to the Tranche I prospectus and Shelf Prospectus**

**THE SPECIFIC TERMS OF EACH INSTRUMENT**

Terms and conditions in connection with Secured NCDs**** Options	I	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly*	Monthly*	Monthly*	Annually**	Annually**	Annually**	NA	NA	NA	NA
Who can apply	All categories of investors (Category I, II, III and IV)									
Minimum Application	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)
In multiples of	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)	Rs 1,000 (1 NCD)
Face Value of NCDs (Rs/ NCD)	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000
Issue Price (Rs/ NCD)	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000
Tenor from Deemed Date of Allotment	24 months	38 months	60 months	24 months	38 months	60 months	400 days	18 months	24 months	38 months
Coupon Rate	8.25%	8.50%	8.75%	8.50%	8.75%	9.00%	NA	NA	NA	NA
Effective Yield (Per annum)*****	8.25%	8.50%	8.75%	8.50%	8.75%	9.00%	8.00%	8.15%	8.25%	8.50%
Mode of Payment	Through various options available									
Amount (Rs / NCD) on Maturity***	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,088.28	Rs 1,125.57	Rs 1,171.81	Rs 1,295.38
Maturity Date (From Deemed Date of Allotment)	24 months	38 months	60 months	24 months	38 months	60 months	400 days	18 months	24 months	38 months
Nature of indebtedness	Secured and non-convertible									

\* With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, 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.

\*\* With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under annual Options will be made at the time of redemption of the Secured NCDs.

\*\*\*Subject to applicable tax deducted at source, if any

\*\*\*\* Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

\*\*\*\*\* On Options I, II and III, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

**TERMS AND CONDITIONS IN CONNECTION WITH UNSECURED NCDs\*\***

Option	<b>XI</b>
Frequency of Interest Payment	NA
Who can apply	<b>All categories of investors (Category I, II , III and IV)</b>
Minimum Application	Rs 10,000 (10 NCDs)
In multiples of	Rs 1,000 (1 NCD)
Face Value of NCDs (Rs / NCD)	Rs 1,000.00
Issue Price (Rs / NCD)	Rs 1,000.00
Tenor from Deemed Date of Allotment	96 months
Base Coupon Rate (% per annum)	NA
Coupon Rate	NA
Effective Yield (Per annum)	9.06%
Mode of Payment	Through various options available
Amount (Rs / NCD) on Maturity*	Rs 2,000.00
Maturity Date (From Deemed Date of Allotment)	96 Months
Nature of indebtedness	<b>Unsecured and non- convertible</b>

\* Subject to applicable tax deducted at source, if any

\*\* Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

**Source: Tranche I Prospectus and Shelf Prospectus both dated March 27, 2017**

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**INVESTOR CATEGORIES AND ALLOTMENT**

<b>Category I Institutional Portion</b>	<b>Category II Non-Institutional Portion</b>	<b>Category III High Net Worth Individual Investors Portion</b>	<b>Category IV Retail Individual Investors Portion</b>
<ul style="list-style-type: none"> <li>Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;</li> <li>Provident funds, pension funds, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>Resident Venture Capital Funds registered with SEBI;</li> <li>Insurance Companies;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>National Investment Fund; and</li> <li>Mutual Funds.</li> </ul>	<ul style="list-style-type: none"> <li>Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Public/ private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/or unincorporated body of persons.</li> </ul>	<ul style="list-style-type: none"> <li>High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs 10 Lakhs across all options of NCDs in the Issue</li> </ul>	<ul style="list-style-type: none"> <li>Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs 10 Lakhs across all options of NCDs in the Issue.</li> </ul>

**APPLICATIONS CANNOT BE MADE BY**

- Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);
- Foreign nationals;
- Persons resident outside India;
- Foreign Institutional Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds;
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

In case of Applications for Allotment of the NCDs in dematerialised form, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Members of the Syndicate or the Trading Members, as the case may be.

**ALLOCATION RATIO FOR BOTH SECURED NCDs AND UNSECURED NCDs**

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>High Net Worth Individual Investors Portion</b>	<b>Retail Individual Investors Portion</b>
20%	20%	30%	30%

**MODES OF MAKING APPLICATIONS**

<b>Mode of Application</b>	<b>To whom the Application Form has to be submitted</b>
ASBA Applications	<ol style="list-style-type: none"> <li>to the Members of the Syndicate only at the Syndicate ASBA Application Locations; or</li> <li>to the Designated Branches of the SCSBs where the ASBA Account is maintained; or</li> <li>to Trading Members only at the Syndicate ASBA Application Locations.</li> </ol>
Non- ASBA Applications	<ol style="list-style-type: none"> <li>to the Members of the Syndicate; or</li> <li>to Trading Members.</li> </ol>

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**KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone)****(Rs.in Crores)**

Particulars	Year Ended March 31		
	2016	2015	2014
<b>Networth</b>	5619.25	5083.50	4264.58
<b>Total Debt of which</b>			
<b>Non-Current Maturities of Long Term Borrowing</b>	5276.26	6712.56	6904.60
<b>Short Term Borrowing</b>	8363.52	7760.65	6064.29
<b>Current Maturities of Long Term Borrowing</b>	4927.24	4962.90	6508.69
<b>Unpaid Matured Debentures</b>	73.94	28.61	6.28
<b>Net Fixed Assets</b>	227.37	264.17	326.99
<b>Non-Current Assets</b>	477.91	435.92	454.65
<b>Cash and Bank Balances</b>	679.11	1736.62	2048.93
<b>Current Investments</b>	0.00	0.00	30.70
<b>Current Assets</b>	26570.83	26333.33	25139.22
<b>Current Liabilities</b>	15026.16	13764.63	13525.31
<b>Assets Under Management (Gross Retail Loan)</b>	24378.91	23408.47	21861.54
<b>Off Balance Sheet Assets</b>	0.00	0.00	0.00
<b>Interest Income</b>	4812.98	4271.59	4907.72
<b>Interest Expense</b>	2257.69	2106.36	2625.99
<b>Provisioning and Write offs</b>	162.44	37.14	43.81
<b>PAT</b>	809.55	670.52	780.07
<b>Gross NPA (%)*</b>	2.88%	2.19%	1.90%
<b>Net NPA (%)*</b>	2.46%	1.88%	1.57%
<b>Tier I Capital Adequacy Ratio (%)</b>	20.92%	19.96%	18.01%
<b>Tier II Capital Adequacy Ratio (%)</b>	3.56%	4.82%	6.68%
<b>Gross Debt Equity Ratio:</b>			
<b>Before the Issue</b>	3.32		
<b>After the Issue</b>	3.68 <sup>#</sup>		

\*on Gross Retail Loans

# The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs 2,000 crore from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

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