

<b>Name of the Issuer:</b>	<b>Muthoot Microfin Limited</b>	<b>Last updated on</b>	<b>31-May-24</b>
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1 **Type of Issue (IPO / FPO)** IPO

Source: Prospectus dated December 21, 2023

2 **Issue Size (Rs. Million)\*** **9,600.00**  
- Fresh Issue Size (Rs. Millions) 7,600.00  
- Offer for Sale Component (Rs. Millions) 2,000.00

\*Source: Final post issue report dated December 28, 2023 and Prospectus dated December 21, 2023

3 **Grade of issue along with name of the rating agency**

**Name** Not Applicable

**Grade** Not Applicable

Source: Prospectus dated December 21, 2023

4 **Subscription Level (Number of times)** **8.76327\***

\*Source: Final post issue report dated December 28, 2023

\*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investor. The above figure is excluding the eligible employee and eligible shareholder reservation

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue <sup>^</sup>	19.78%
(ii) at the end of 1st Quarter immediately after the listing <sup>(1)</sup> (December 31, 2023) <sup>^</sup>	27.60%
(iii) at the end of 1st FY (March 31, 2024) <sup>^</sup>	26.28%
(iv) at the end of 2nd FY (March 31, 2025)*	Not Available
(v) at the end of 3rd FY (March 31, 2026)*	Not Available

\*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.

<sup>^</sup>Holding of institutions category as disclosed to Stock Exchanges

6 **Financials of the issuer**

(In Rs. Millions)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from Operations	22701.80	Not Available	Not Available
Net Profit for the period	4495.83	Not Available	Not Available
Paid-up equity share capital	1704.93	Not Available	Not Available
Reserves excluding revaluation reserves	26338.6	Not Available	Not Available

\*Financials not disclosed as reporting for the relevant fiscal year has not been completed.

7 **Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited  
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2025)*	Not Available
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available

\*Trading status not disclosed as the relevant fiscal year has not been completed.

8 **Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Not Applicable
(ii) at the end of 2nd FY (March 31, 2025)*#	Nil	Not Applicable
(iii) at the end of 3rd FY (March 31, 2026)*	Not Applicable	Not Applicable

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

# Updated till May 31, 2024

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**9 Status of implementation of project/ commencement of commercial production**

- (i) as disclosed in the offer document Not Applicable
- (ii) Actual implementation Not Applicable
- (iii) Reasons for delay in implementation, if any Not Applicable
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**10 Status of utilization of issue proceeds**

- (i) as disclosed in the offer document

(In Rs. Millions)

Particulars	Estimated Utilisation from Net Proceeds*
To be utilised towards augmentation of the Company's capital base to meet future capital requirements	7,048.10
<b>Total</b>	<b>7,048.10</b>

Source: Prospectus

\*The Net Proceeds are proposed to be deployed over the course of Fiscal 2024.

- (ii) Actual utilization

(In Rs. Millions)

Particulars	Fiscal 2024*
To be utilised towards augmentation of the Company's capital base to meet future capital requirements	7050.20

<sup>#</sup> Report issued by Monitoring agent dated May 07, 2024

\*As per the offer document the cost of the object was Rs. 7048.10 millions which was on the basis of proposed net proceeds after issue expenses being Rs. 551.90 millions. Share issue expenses was revised from Rs.551.90 millions (as per offer document) to Rs. 559.80 millions due to revision in additional provision for offer expenses around Rs. 10 millions in which the monitoring account share is Rs. 7.90 millions. Thus, net proceeds available for utilisation is revised to Rs. 7040.20 millions and the same has been mentioned in Chartered Accountant report (Chartered Accountant certificate from Sham & Tannan Associates. Chartered Accountants dated January 25, 2024).

- (iii) Reasons for deviation, if any Not Applicable.
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**11 Comments of monitoring agency**

- (a) Comments on use of funds

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<p>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document</p>	<p>Amount utilized as on December 31, 2023 is Rs.365.50 millions which is used towards on lending business and unutilised amount will be utilized during the financial year FY24 as per DRHP.</p> <p>The funds to the tune of Rs. 800.00 millions was transferred from Monitoring Agency account to disbursement account on December 30, 2023. The opening balance before the transfer of funds stood at Rs. 119.70 millions and the closing balance stood at Rs. 554.00 millions as on December 31, 2023 (after considering the outflow of Rs.0.20 millions from the disbursement account which is not utilised for on-lending purpose). Hence, utilisation of proceeds stood at Rs 365.50 millions and unutilised funds stood at Rs. 434.50 millions in disbursement account as on December 32, 2023</p>
<p>(c) Any other reservations expressed by the monitoring agency about the end use of funds</p>	

\*Report issued by Monitoring agent dated May 07, 2024

**12 Pricing Data**

Issue Price (Rs.):	291.00
Designated Stock Exchange:	BSE
Listing Date:	26-Dec-23

Price parameters	At close of listing day (December 26, 2023)	At close of 30th calendar day from listing day (January 24, 2023) <sup>(1)</sup>	At close of 90th calendar day from listing day (March 24, 2024) <sup>(2)(4)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2024) <sup>(3)(4)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	140.75	230.55	200.35	211.05	281.00	196.60
BSE SENSEX <sup>(5)</sup>	71,336.80	71,060.31	72831.94	73,651.35	74,190.31	73,120.33
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) <sup>(3)(4)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2026) <sup>(3)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE SENSEX <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Source: BSE website

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.
- (2) 90th calendar day shall be taken as listing date plus 89 calendar days.
- (3) High and Low based on intra day prices
- (4) Pricing data not disclosed as the relevant period/ fiscal year has not completed
- (5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.

## 13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2024)	At the end of 2nd FY (March 31, 2025) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>	
EPS	<b>Issuer:</b>				
	Consolidated (Basic)	14.19	30.20	Not Available	
	Consolidated (Diluted)	11.66	30.20	Not Available	
	<b>Peer Group: (Diluted)</b>				
	Equitas Small Finance Bank Limited	4.67	7.01	Not Available	
	Ujjivan Small Finance Bank Limited	5.87	6.54	Not Available	
	CreditAccess Grameen Limited	51.82	90.41	Not Available	
	Spandana Sphoorty Financial Limited	1.74	64.84	Not Available	
	Bandhan Bank Limited	13.62	13.84	Not Available	
	Suryoday Small Finance Bank Limited	7.32	20.19	Not Available	
	Fusion Micro Finance Limited	43.13	50.11	Not Available	
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	Revenue from Operations (Rs. Million)	<b>Issuer:</b>			
Consolidated		14,463.44	19,849.05	Not Available	
<b>Peer Group</b>					
Equitas Small Finance Bank Limited		48,314.64	54,86,403.40	Not Available	
Ujjivan Small Finance Bank Limited		47,541.90	56,77,160.00	Not Available	
CreditAccess Grameen Limited		35,507.90	49,001.10	Not Available	
Spandana Sphoorty Financial Limited		14,770.32	22,997.60	Not Available	
Bandhan Bank Limited		1,83,782.50	1,88,696.18	Not Available	
Suryoday Small Finance Bank Limited		12,811.00	15,88,700.00	Not Available	
Fusion Micro Finance Limited		17,999.70	2,31,673.00	Not Available	
<b>Industry Avg:</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Price to Earnings Ratio (P/E)		<b>Issuer:</b>			
		Consolidated	24.96	6.99	Not Available
	<b>Peer Group (Consolidated)</b>				
	Equitas Small Finance Bank Limited	20.29	13.41	Not Available	
	Ujjivan Small Finance Bank Limited	9.33	7.41	Not Available	
	CreditAccess Grameen Limited	32.47	15.59	Not Available	
	Spandana Sphoorty Financial Limited	551.18	13.60	Not Available	
	Bandhan Bank Limited	15.59	13.57	Not Available	
	Suryoday Small Finance Bank Limited	21.73	8.17	Not Available	
	Fusion Micro Finance Limited	13.46	9.62	Not Available	
	<b>Industry Avg:</b>	<b>94.86</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	RoNW(%)	<b>Issuer:</b>			
		Consolidated	10.08%	16.03%	Not Available
<b>Peer Group: (Consolidated)</b>					
Equitas Small Finance Bank Limited		11.12%	13.39%	Not Available	
Ujjivan Small Finance Bank Limited		27.79%	33.70%	Not Available	
CreditAccess Grameen Limited		16.18%	22.01%	Not Available	
Spandana Sphoorty Financial Limited		0.40%	13.16%	Not Available	
Bandhan Bank Limited		11.21%	10.34%	Not Available	
Suryoday Small Finance Bank Limited		4.90%	11.96%	Not Available	
Fusion Micro Finance Limited		16.67%	17.74%	Not Available	
<b>Industry Avg:</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

NAV per Equity Share	Issuer:				
	Consolidated	112.63	164.49	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>				
	Equitas Small Finance Bank Limited	46.44	52.59	Not Available	Not Available
	Ujjivan Small Finance Bank Limited	20.25	19.69	Not Available	Not Available
	CreditAccess Grameen Limited	326.89	412.23		
	Spandana Sphoorty Financial Limited	436.58	498.75	Not Available	Not Available
	Bandhan Bank Limited	121.58	133.87	Not Available	Not Available
	Suryoday Small Finance Bank Limited	149.28	169.96	Not Available	Not Available
	Fusion Micro Finance Limited	230.74	281.93	Not Available	Not Available
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**Notes:**

- (1) Sourced from Prospectus dated December 21, 2023.  
(2) Information not provided as the relevant fiscal year has not completed  
(3) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges  
Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:  
(i) Basic and Diluted EPS as reported in the annual report/financial results of the company for the relevant year.  
(ii) Total Income = Revenue from Operations and Other Income  
(iii) P/B ratio is calculated as closing share price / NAV per share for the relevant year.  
(iv) P/E ratio is calculated as closing share price / Diluted EPS for the relevant year.  
(v) Return on Net Worth (%) = Net profit/(loss) after tax / Net worth at the end of the year.  
(vi) Net worth includes share capital, reserve and surplus.  
(vii) Net Asset Value per Equity Share = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year.

**14 Any other material information**

Date of disclosure	Announcement
26-Dec-23	Listing of equity shares of Muthoot Microfin Limited
29-Dec-23	MUTHOOT MICROFIN LIMITED-544055-Closure of Trading Window - XBRL
29-Dec-23	Intimation of closure of Trading Window in pursuance to the provisions of SEBI (PIT) Regulation 2015, as amended and Company's Code of Conduct for Insider Trading
12-Jan-24	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
15-Jan-24	Muthoot Microfin Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 29/01/2024 ,inter alia, to consider and approve the unaudited
15-Jan-24	MUTHOOT MICROFIN LIMITED has informed BSE about Board Meeting to be held on 29 Jan 2024 to consider financial statements for the period ended December 2023. Financial
29-Jan-24	Board Meeting Outcome for Outcome Of The Board Meeting Held On January 29, 2024 - Disclosure Under Regulation 30, 33 And 52 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations)
29-Jan-24	Disclosure Under Various Provisions Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
29-Jan-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release
29-Jan-24	Statement Of Deviation Or Variation In Utilization Of Funds Raised Under Initial Public Offering - Regulation 32 Of The SEBI (Listing Obligations And Disclosure Requirements Regulations 2015.
29-Jan-24	Announcement under Regulation 30 (LODR)-Investor Presentation
31-Jan-24	Announcement under Regulation 30 (LODR)-Newspaper Publication
6-Feb-24	Announcement under Regulation 30 (LODR) - Monitoring Agency Report for the quarter ended December 31, 2023
6-Mar-24	Muthoot Microfin Limited has informed the Exchange regarding 'Intimation of participation by the Company in the Investor Conference'.
12-Mar-24	Muthoot Microfin Limited has informed the Exchange regarding 'Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) Details of authorized persons to determine materiality of events/information'.
15-Mar-24	Muthoot Microfin Limited has informed the Exchange regarding a press release dated March 15, 2024, titled "Muthoot Microfin Strengthens Pan India Presence; Starts Operations in Telangana".
18-Mar-24	Muthoot Microfin Limited has informed the Exchange about Investor Presentation
28-Mar-24	Muthoot Microfin Limited has informed the Exchange regarding a press release dated March 28, 2024, titled "Muthoot Microfin Limited Raises USD 75 Million via ECB".
28-Mar-24	Muthoot Microfin Limited has informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
28-Mar-24	MUTHOOT MICROFIN LIMITED has informed the Exchange about Closure of Trading Window
5-Apr-24	Muthoot Microfin Limited has informed the Exchange regarding 'Reg 6(1) and 7(1) of SEBI LODR Regulations 2015 for the year ended 31st March 2024'.
8-Apr-24	Muthoot Microfin Limited has informed the Exchange regarding 'Key Business Update for the Quarter and Fiscal Year Ended March 31, 2024'.
16-Apr-24	Muthoot Microfin Limited has informed the Exchange about Certificate under SEBI (Depositories and Participants) Regulations, 2018
23-Apr-24	MUTHOOT MICROFIN LIMITED has informed the Exchange about Board Meeting to be held on 06-May-2024 to inter-alia consider and approve the Audited Financial results of the Company for the Yearly ended March 2024 .
6-May-24	Muthoot Microfin Limited has informed the Exchange regarding Board meeting held on May 06, 2024.
6-May-24	Muthoot Microfin Limited has submitted to the Exchange, the financial results for the period ended March 31, 2024.
6-May-24	Muthoot Microfin Limited has informed the Exchange about statement of deviation(s) or variation(s) under Reg. 32
6-May-24	Muthoot Microfin Limited has informed the Exchange regarding a press release dated May 06, 2024, titled "Press Release - Year ended March 31, 2024".
6-May-24	Muthoot Microfin Limited has informed the Exchange about Investor Presentation

7-May-24	Mr. Thomas Muthoot has Submitted to the Exchange a copy of Disclosure under Regulation 31(4) of the Securities and Exchange Board of India   (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
7-May-24	Reg 30 (LODR) - Monitoring Agency Report for the quarter and year ended 31st March 2024
7-May-24	Muthoot Microfin Limited has informed the Exchange about Link of Recording
8-May-24	Muthoot Microfin Limited has informed the Exchange about Copy of Newspaper Publication
10-May-24	Muthoot Microfin Limited has informed the Exchange about Investor Presentation
10-May-24	Muthoot Microfin Limited has informed the Exchange about Transcript
29-May-24	Muthoot Microfin Limited has informed the Exchange regarding a press release dated May 29, 2024, titled "Press Release".

Source: BSE website

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).

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The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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