

November 12, 2024

Department of Corporate Services  
BSE Limited,  
P. J. Tower, Dalal Street,  
Mumbai - 400 001

Company Code: 12158  
Scrip Code: 974873

Dear Sir/Madam,

**Sub: Disclosure under Regulation 51 read with Schedule III Part B, Regulation 52, Regulation 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

**Re: Outcome of Board Meeting held on November 12, 2024**

A meeting of the Board of Directors of Muthoot Homefin (India) Limited was held today, i.e., November 12, 2024 and the Board has inter alia considered and approved the unaudited Standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024 ("Financial Results").

We enclose the following documents for your records:

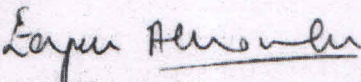
1. Financial results of the Company for the quarter and half year ended September 30, 2024 and Limited Review Report issued by Statutory Auditor; along with the disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Disclosure as required under Regulation 52(7) of the Listing Regulations;
3. Disclosure as required under Regulation 52(7A) of the Listing Regulations;
4. Disclosure as required under Regulation 54(3) of the Listing Regulations; and

The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations.

The meeting commenced at 2.00 PM (IST) and concluded at 5:30 P.M. (IST).

Thanking You,

**For Muthoot Homefin (India) Limited**

  
Eapen Alexander  
Director  
DIN: 03493601



**Muthoot Homefin (India) Limited**  
CIN: U65922KL2011PLC029231  
Statement of Un-audited Financial Results for the quarter ended September 30, 2024

Particulars	(Amount in lakhs unless otherwise stated)					
	For the quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Revenue from operations</b>						
(i) Interest income	6,425.06	5,786.55	4,060.08	12,211.61	7,800.98	17,821.40
(ii) Sale of service	327.56	254.82	189.67	582.38	331.85	914.78
(iii) Net gain on derecognised (assigned) loans	566.07	548.36	-	1,114.43	-	730.68
(iv) Net gain/(loss) on fair value changes	94.66	120.90	154.86	215.56	215.53	421.46
<b>(I) Total Revenue from operations</b>	<b>7,413.35</b>	<b>6,710.63</b>	<b>4,404.61</b>	<b>14,123.98</b>	<b>8,348.36</b>	<b>19,888.32</b>
(II) Other Income	716.26	561.84	495.44	1,278.10	904.36	1,988.75
<b>(III) Total Income (I + II)</b>	<b>8,129.61</b>	<b>7,272.47</b>	<b>4,900.05</b>	<b>15,402.08</b>	<b>9,252.72</b>	<b>21,877.07</b>
<b>Expenses</b>						
(i) Finance cost	3,361.80	2,980.91	1,875.37	6,342.71	3,445.62	8,027.88
(ii) Impairment of financial instruments and Write Off	146.02	165.65	359.84	311.67	755.64	1,933.02
(iii) Employee benefit expenses	2,171.29	1,998.54	1,246.33	4,169.83	2,390.66	5,675.88
(iv) Depreciation, amortization and impairment	129.35	116.41	127.15	245.76	240.16	487.09
(v) Other expenses	987.99	958.08	686.52	1,946.07	1,171.84	3,194.16
<b>(IV) Total Expenses (IV)</b>	<b>6,796.45</b>	<b>6,219.59</b>	<b>4,295.21</b>	<b>13,016.04</b>	<b>8,003.92</b>	<b>19,318.03</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>1,333.16</b>	<b>1,052.88</b>	<b>604.84</b>	<b>2,386.04</b>	<b>1,248.80</b>	<b>2,559.04</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax (V - VI)</b>	<b>1,333.16</b>	<b>1,052.88</b>	<b>604.84</b>	<b>2,386.04</b>	<b>1,248.80</b>	<b>2,559.04</b>
<b>(VIII) Tax Expense:</b>						
(1) Current tax	227.12	207.11	211.98	434.23	534.05	568.48
(2) Deferred tax	139.41	75.12	(44.13)	214.53	(194.36)	141.44
(3) Earlier years adjustments	-	-	-	-	-	-
<b>Net Tax Expense (VIII)</b>	<b>366.53</b>	<b>282.23</b>	<b>167.85</b>	<b>648.76</b>	<b>339.69</b>	<b>709.92</b>
<b>(IX) Profit after tax (VII-VIII)</b>	<b>966.63</b>	<b>770.65</b>	<b>436.99</b>	<b>1,737.28</b>	<b>909.11</b>	<b>1,849.12</b>
<b>(X) Other Comprehensive Income</b>						
(i) Items that will not be classified to profit or loss						
(a) Remeasurements of the defined benefit plans	-	-	-	-	-	(11.24)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.83
<b>Other Comprehensive Income (i + ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.41)</b>
<b>(XI) Total Comprehensive Income for the period (IX + X)</b>	<b>966.63</b>	<b>770.65</b>	<b>436.99</b>	<b>1,737.28</b>	<b>909.11</b>	<b>1,840.71</b>
(XII) Paid-up Equity Share Capital (Face Value of Rs. 10/- Each)						11,915.58
(XIII) Other Equity excluding Revaluation Reserves						35,671.96
<b>(XIV) Earnings per share (Face Value of Rs. 10/- Each)*</b>						
Basic (Rs.)	0.81	0.65	0.37	1.46	0.76	1.55
Diluted (Rs.)	0.81	0.65	0.37	1.46	0.76	1.55
*Not annualised for interim period						

The accompanying notes form an integral part of these financial results



For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*

**Eapen Alexander**  
Whole Time Director

Muthoot Homefin (India) Limited

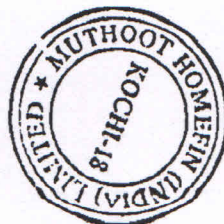
CIN: U65922KL2011PLC029231

Statement of Assets and Liabilities as at September 30, 2024

(Amount in lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	Reviewed	Audited
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
a) Cash and cash equivalents	14,559.35	4,353.19
b) Bank Balance other than (a) above	2,964.27	2,865.12
c) Loans	2,07,030.31	1,67,923.53
d) Investments	1,003.92	-
e) Other financial assets	7,017.17	6,578.16
<b>2 Non-financial assets</b>		
a) Property, plant and equipment	3,453.87	3,410.72
b) Other intangible assets	1.94	1.94
c) Current tax assets	1,301.73	1,160.61
d) Other non financial assets	645.37	555.99
<b>Total assets</b>	<b>2,37,977.93</b>	<b>1,86,849.26</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
a) (I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	626.58	482.47
b) Debt securities	26,800.41	31,502.20
c) Borrowings (other than debt securities)	1,54,984.30	99,972.27
d) Other financial liabilities	4,115.13	5,391.08
<b>2 Non-financial Liabilities</b>		
a) Provisions	151.16	136.16
b) Deferred tax Liabilities (Net)	1,870.40	1,655.86
c) Other non-financial liabilities	105.14	121.68
<b>3 Equity</b>		
a) Equity share capital	11,915.58	11,915.58
b) Other equity	37,409.23	35,671.96
<b>Total liabilities and equity</b>	<b>2,37,977.93</b>	<b>1,86,849.26</b>

The accompanying notes form an integral part of these financial results



For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*

Eapen Alexander  
Whole Time Director

**Muthoot Homefin (India) Limited**  
CIN: U65922KL2011PLC029231  
**Statement of Cash Flow for the half year ended September 30, 2024**

(Amount in lakhs unless otherwise stated)

Particulars	For year half year September 30, 2024	For year half year September 30, 2023
	Reviewed	Reviewed
<b>Operating activities</b>		
Profit before tax	2,386.04	1,248.78
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation & amortisation	246.48	240.16
Impairment on financial instruments and Write Off	311.67	755.64
Finance cost	6,342.71	3,445.62
Net gain on derecognised (assigned) loans	(1,114.43)	-
Net gain on fair value changes	(215.56)	(215.53)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,956.91</b>	<b>5,474.67</b>
<b>Working capital changes</b>		
Bank balance other than cash and cash equivalents	(99.14)	1,562.55
Loans given	(53,163.60)	(27,864.50)
Loans received back	13,745.14	6,774.52
Other financial asset	(70.49)	(178.64)
Other non financial asset	(89.38)	(307.75)
other financial liabilities and other non financial liabilities	(6.79)	3,893.35
Trade payables	144.10	63.60
Provision	15.00	12.00
<b>Cash Generated from Operations</b>	<b>(31,568.25)</b>	<b>(10,570.20)</b>
Interest Paid	(7,628.40)	(3,247.76)
Income Received on Assignment of Loans	745.92	829.57
Income tax paid	(575.36)	(515.73)
<b>Net cash flows from/(used in) operating activities</b>	<b>(39,026.09)</b>	<b>(13,504.12)</b>
<b>B.Cash flow from Investing Activities</b>		
Purchase of Property, plant and equipment/intangible assets	(292.21)	(100.10)
Sale of Property, plant and equipment	2.57	-
Purchase of Investments	(60,800.00)	(37,900.00)
Proceeds from Sale of Investments	60,011.64	38,115.53
Redemption of Security Receipt	-	14.45
<b>Net cash flows from/(used in) investing activities</b>	<b>(1,078.00)</b>	<b>129.88</b>
<b>C.Cash flow from Financing activities</b>		
Borrowings other than debt securities issued	67,855.46	23,502.02
Borrowings other than debt securities repaid	(12,843.43)	(7,347.80)
Commercial paper issued	4,981.73	-
Debt securities issued	-	15,000.00
Debt securities repaid	(9,683.52)	(2,500.00)
<b>Net cash flows from financing activities</b>	<b>50,310.24</b>	<b>28,654.22</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,206.15</b>	<b>15,279.98</b>
Cash and cash equivalents at 1 April	4,353.20	1,043.21
<b>Cash and cash equivalents at the end of period</b>	<b>14,559.35</b>	<b>16,323.19</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	14.70	29.83
In current accounts	4,544.65	14,730.81
In Bank deposit with maturity of less than 3 months	10,000.00	1,562.55
<b>Total</b>	<b>14,559.35</b>	<b>16,323.19</b>



For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*

**Eapen Alexander**  
Whole Time Director

**Notes:**

1. Muthoot Homefin (India) Limited ('The Company') is a housing finance company Registered with Reserve Bank of India. Non-convertible Debentures issued by the Company are listed on BSE Limited.
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on November 12, 2024. The financial results for the quarter and half year ended September 30, 2024 have been subjected to a limited review by the statutory auditors (C N K & Associates, Chartered Accountants) of the Company. The report thereon is unmodified.
3. These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
4. Pursuant to Securities and Exchange Board of India (Issue and Listing of Non- convertible securities) Regulations, 2021 read with SEBI operational Circular dated August 10, 2021, the company has listed its commercial paper on BSE Limited.
5. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as certified by the Management, is given in Annexure A.
6. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs") amounting to Rs. 21818.68 lakhs are fully secured by pari-passu charge and/or by exclusive charge (hypothecation) of book debts/loan receivables to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures issued. The Security Cover Certificate as per Regulation 54(3) of Listing Regulations is enclosed herewith.
7. During the quarter under review Company has not issued any Non-Convertible Debentures ("NCDs")

the main business activities of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

9. Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" is attached as Annexure B.
10. Information as required by Reserve Bank of India Circular on Resolution framework-2.0 for Covid-19: Related to stress of individuals and small businesses dated May 5, 2021 is attached as Annexure C.



For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*

Eapen Alexander  
Whole Time Director

11. Net worth includes equity share capital plus other equity less deferred revenue expenditure.
12. The figure for the quarter ended September 30, 2024 and September 30, 2023 are balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the reviewed figure for the quarter ended June 30, 2024.
13. Previous period figures have been regrouped / reclassified wherever necessary in order to make them comparable.

Place: Kochi  
Date: November 12, 2024



For Muthoot Homefin (India) Limited

*Eapen Alexander*

Eapen Alexander  
Whole time Director



**Annexure A**

Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024, as applicable;

Sr. No.	Particulars	Period Ended	
		30-September - 2024	30-September - 2023
1	Debt equity ratio [(Debt Securities + Borrowings (other than debt Securities))/(Equity share Capital + Other Equity)]	3.69	2.03
2	Debt service coverage ratio [(Profit before Tax + Finance cost + Principal Collected)/(Finance cost + Principal Repayment)] #	Not Applicable	Not Applicable
3	Interest service coverage ratio [(Profit before Tax + Finance cost)/Finance cost] #	Not Applicable	Not Applicable
4	Capital Redemption Reserve (CRR) / Debenture Redemption Reserve (DRR) **	Not Applicable	Not Applicable
5	Outstanding redeemable preference shares (quantity and value) #	Not Applicable	Not Applicable
6	Net Worth (Rs. In lakhs) (Note 12)	49,324.81	46,655.92
7	Current Ratio #	Not Applicable	Not Applicable
8	Long term debt to working capital #	Not Applicable	Not Applicable
9	Bad debts to Account receivables ratio #	Not Applicable	Not Applicable
10	Current liability ratio #	Not Applicable	Not Applicable
11	Net Profit after Tax (Rs. In lakhs)	1737.27	909.11
12	Earnings per share (In Rs.)		
	Basic	1.46	0.76
	Diluted	1.46	0.76
13	Total debts to total assets [(Debt Securities + Borrowings (other than debt Securities) / Total Assets]	0.76	0.61
14	Debtors turnover ratio #	Not Applicable	Not Applicable
15	Inventory turnover #	Not Applicable	Not Applicable
16	Operating margin (%) #	Not Applicable	Not Applicable
17	Net profit margin (%) (Profit after Tax/Revenue from Operations)	12.30%	10.89%
18	Sector specific equivalent ratios		
	i) Stage 3 Provision coverage Ratio (%)	68.94%	62.90%
	ii) Gross Stage 3 Ratio (%)	1.59%	3.95%
	iii) Net Stage 3 Ratio (%)	0.50%	1.50%
19	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	NIL	NIL

**Note**

- # The Company is registered with Reserve Bank of India as Housing Finance Company, hence these ratios are not applicable.
- \*\* Pursuant to notification issued by Ministry of Corporate affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer is being registered as Housing Finance Company (HFC) with Reserve Bank of India, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the company.
- Gross Stage 3 Ratio = (Gross NPA / Gross Loan Book)
- Net Stage 3 Ratio = (Net NPA / Net Loan Book)
- Stage 3 Provision coverage Ratio = Expected credit loss on Stage III loans / gross loan book on stage III



For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*  
Eapen Alexander  
Whole Time Director.

**Annexure B**

**Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24<sup>th</sup> September 2021.**

a) Details of transfer through assignment in respect of loans not in default for the quarter ended 30<sup>th</sup> September 2024:

Entity	Banks
Count of Loan accounts Assigned	296
Amount of Loan account Assigned (INR Cr)	23.60
Retention of beneficial economic interest (MRR) (INR Cr)	2.62
Weighted Average Maturity (Residual Maturity) (Months)	137.63
Weighted Average Holding Period (Months)	12.09
Coverage of tangible security coverage (LTV)(%)	45.79
Rating-wise distribution of rated loans	Unrated

b) Details of acquired through assignment in respect of loans not in default for the quarter ended 30<sup>th</sup> September 2024:

Entity	
Count of Loan accounts Acquired	NIL
Amount of Loan account Acquired (INR Cr)	
Retention of beneficial economic interest (MRR) (INR Cr.)	
Weighted Average Maturity (Residual Maturity) (Months)	
Weighted Average Holding Period (Months)	
Coverage of tangible security coverage (LTV)(%)	
Rating-wise distribution of rated loans	

c) The Company has not transferred or acquired any stressed loans for the quarter ended 30<sup>th</sup> September 2024.



For MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander  
Whole Time Director



**Annexure C**

Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at September 30, 2024 are given below:

(Amount in Lakhs)					
Type of Borrower	Exposure to Accounts classified as standard consequent to implementation of resolution plan-Position as at the end of March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrower during the half-year**	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of September 30, 2023
Personal Loans*	2,328.64	86.60	-	249.18	2,157.53
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,328.64</b>	<b>86.60</b>	<b>-</b>	<b>249.18</b>	<b>2,157.53</b>

\*Personal loans includes housing loan & non-housing loan.

\*\*Represents net movements.

**A. Statement of utilisation of issue proceeds:**

(INR in Lakhs)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issue/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilised	Any deviation (Yes/ No)	If 8 is yes then specify the purpose for which funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

Note: The above disclosure is not applicable as there is no fresh issue of NCD's during the quarter under review

**B. Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Muthoot Homefin (India) Limited
Mode of fund raising	-
Type of instrument	-
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	-
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable



For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*

**Eapen Alexander**  
Whole Time Director

Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. lacs and in %	Remarks, if any
Not Applicable						
Deviation could mean:						
<p>a. Deviation in the objects or purposes for which the funds have been raised</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						

For MUTHOOT HOMEFIN (INDIA) LIMITED



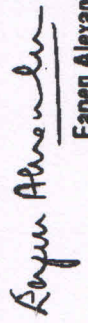
*Eapen Alexander*

**Eapen Alexander**  
Whole Time Director

Annexure 2 - Statement of Security Coverage Ratio as on September 30, 2024														
A	B	C (I)	D (II)	E (III)	F (IV)	G (V)	H (VI)	I (VII)	J	K	L	M	N	O
Particulars	Description of assets for which this certificate relates	Exclusive Change		Debt for which certificates being issued	Part Passes Change		Assets not offered as Security	Elimination (amount in negative)	Total (C to J)	Market Value for Assets Changed on exclusive basis	Carrying/Book Value for part Passes exclusive change assets where market value is not Accountable or applicable (eg. Bank Balance OSBA market value & not applicable)	Market Value for part Passes Assets (VII)	Carrying/Book Value for part Passes assets where market value is not Accountable or applicable (eg. Bank Balance OSBA market value & not applicable)	Total Value (K+L+M)
		Debt for which certificates being issued	Other Secured Debt		Asset Shared by Part Passes (includes debits for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part pass charge (excluding items covered in Column F)								
Relating to Column F														
Assets														
Property, Plant & Equipment							3,453.89		3,453.89					
Capital Work In progress														
Right of use of Assets														
Goodwill							1.94		1.94					
Intangible Assets														
Investments							1,003.32		1,003.32					
Loans							3,311.19	-2,765.75	2,07,090.31					25,879.85
Trade receivable														
Inventories							14,559.35		14,559.35					
Cash & Cash Equivalent							2,964.27		2,964.27					
Bank Balances other than cash and cash equivalent							8,964.27		8,964.27					
Others							34,278.83	-2,765.75	2,37,977.95					25,879.85
TOTAL		20,442.83	20,398.41			3,456.80					20,442.83		3,456.80	25,879.85
Liabilities														
Debt Securities to which this certificate pertains														
Other Debt sharing part pass charge above debt														
Other Debt														
Subordinated Debt														
Borrowings														
Bank (Term Loan from Bank/ NHB)														
Debt Securities														
Others														
Trade Payables							626.58		626.58					
Liase Liabilities														
Provision							351.16		351.16					
Others							9,333.88		9,333.88					
TOTAL		20,442.83	15,318.73			3,124.36	30,101.63	-263.71	1,89,653.13		20,442.83		3,124.36	25,879.85
Cover on Book Value		1.00	1.25			1.30					1.00			
Cover on Market Value (H)						1.37								

1. Asset considered for part pass charge is calculated based on asset cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with part-pass charge  
 2. Elimination from loans is on account of Expected Credit Loss provision and adjustment for flexible interest rate on loans under FMD AS. Elimination from debt securities, other debt, and subordinated debt is on account of adjustment for flexible interest rate on each debt under Ind AS.  
 3. Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document  
 4. Part-pass security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document



**For MUTHOOT HOMEFIN (INDIA) LIMITED**  
  
**Eshan Alexander**  
 Whole Time Director