



MCSL/SEC/23-24/147

August 29, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture) – 974915,
974648, 974292, 974550, 974551
and 974552**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Newspaper Advertisement giving Notice of the 29th Annual General Meeting (AGM) of the Company for the Financial Year 2022-23 as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Listing Regulations)

Pursuant to Regulations 30, 44 and 47 of the Listing Regulations and in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, we enclose herewith the copies of the following newspaper advertisements published on 29th of August, 2023, regarding Notice of the 29th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, September 20, 2023, at 01.00 P.M., through Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”) without the physical presence of the Members at a common venue.

The details of the newspaper advertisement are given below:

Sl. No.	Date of publication	Name of Newspaper	Subject Matter
1.	August 29, 2023	Mangalam (Vernacular) Business Line (English)	Intimation on the dispatch of Notice calling the AGM along with the Annual Report of the Company for the FY 2022 - 2023 to the shareholders.



We request you to kindly take the revised filing on record as the earlier filing had mistakenly mentioned "September 29, 2023" as the date of publication. Please treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For Muthoot Capital Services Limited

Deepa G
Company Secretary & Compliance Officer
Membership No.: A68790

QUICKLY.

CD issuance at 3-month high on liquidity withdrawal



Mumbai: The Reserve Bank of India's move to withdraw liquidity from the banking system has forced lenders to scout the market for funds, pushing up the issuances of certificates of deposits (CDs) to a three-month high for the previous fortnight. Banks raised over \$4.24 billion via CDs in the fortnight ended August 25, data from CCLIL's F-Trac platform showed. REUTERS

Japanese firm Mercari opens office in India



Bengaluru: Japanese consumer-to-consumer (C2C) marketplace platform Mercari Inc. launched its first office in India, a Global Centre of Excellence (GCoe) in Bengaluru, and will double its existing headcount by FY2024 as it expands its presence in the country. Currently, it has a team size of 40 people. OUR BUREAU

Onboard ONDC, PepsiCo hopes for extended reach



New Delhi: Leading snacks and beverages company PepsiCo India on Monday said it has joined Open Network for Digital Commerce (ONDC). The company added this partnership will enable discoverability of the company's product portfolio by buyers and help in extending customer outreach through the diverse array of ONDC-affiliated seller applications. OUR BUREAU

IBA okays sharing of more info on sale of stressed assets with ARCs

IMPROVING TRANSPARENCY. Asset reconstruction companies to get access to an information checklist

K Ram Kumar Mumbai

To improve transparency and uniformity of processes in the sale of stressed assets to asset reconstruction companies (ARCs), banks/financial institutions will soon be widely disseminating information relating to the proposed transfer of stressed assets, including reserve price and payment terms.

Further, ARCs will get access to an information checklist, comprising brief history of borrower account, debt and security profile and legal status.

The aforementioned measures have been approved by the Indian Banks' Association (IBA).

This follows suggestions by the Association's five-member working group for implementing the recommendations of the Reserve Bank of India's committee on the "working of the ARCs".

The Group included Ajit Kumar, MD and CEO, Secondary Loan Market Associ-



ENABLING INFORMED DECISION. ARCs will get details on the history of borrower account, the debt and security profile, and the legal status

ation (SLMA); Hari Hara Mishra, CEO, Association of ARCs in India; and Mythili Balasubramanian, Executive Director, Edelweiss ARC.

RESERVE PRICE

Once a stressed asset's reserve price is arrived at, banks/FIs will give adequate publicity via press/media/e-auction platforms etc with regard to the proposed transfer, inviting expression of interest (Eoi) from prospective acquirers, per the model process document. The re-

serve price will take into account the value of charged securities/ enterprise value of the company, net worth of the guarantors, value of uncharged assets (where attachment is obtained), brand value, intrinsic value, cash, etc.

Banks/FIs may also upload information on the auction on respective websites of banks/FIs. To facilitate wider participation, ARCs/ Association of ARCs/ NBFCs could also be informed about the proposed auction process.

Lenders have to clearly indicate the reserve price and the payment terms - components of cash or combination of cash and security receipts.

Banks/FIs will give adequate time to prospective acquirers, who have submitted Eoi and executed Non-Disclosure Agreement (NDA), of say two-three weeks to conduct due diligence.

Lenders may consider stipulating earnest money deposit (EMD) for participating bidders to encourage only serious bidders.

THE CHECKLIST

Banks/ FIs will share an information checklist, comprising borrower overview, debt and security profile, legal status, among others, at the pre-deal stage to enable ARCs to weigh the recovery prospects.

Lenders will share operational data/MIS and audited financial statements for the past few years as available on records; documents evidencing constitution of the borrower (company, partnership firm, etc); KYC of

borrower, promoters, guarantors, mortgagors; NPA declaration date; a note on reasons for stress/default; wilful defaulter status and whether classified as "fraud".

When it comes to debt profile, ARCs will get details of lender-wise break-up of working capital/ term loan; status of non-fund based exposure; whether bank has lent to any group companies; status of asset classification with other lenders; details of restructuring/ re-schedulement.

OTHER DETAILS

Lenders will share security profile, including charge status (including details of guarantees/ shares pledged), latest valuation reports, certificate of net worth of guarantors, and memorandum of entry/title deeds/ loan documents/title search reports, etc.

ARCs will also get a legal status report from lenders. This will include DRT (debt recovery tribunal) status of the stressed account, status of IBC (Insolvency and Bankruptcy Code) proceedings.

Telecom sector's EBITDA may grow 15-17% this fiscal

Arushi Mishra Mumbai



India's telecommunication companies are poised to boost their operating profits (EBITDA) by 15-17 per cent to approximately ₹1.2-lakh crore in the current fiscal year, up from about ₹1.04-lakh crore in the previous fiscal, according to Crisil.

The telecommunications sector benefits from high operating leverage, with a significant portion of costs being fixed. Any increase in ARPU directly contributes to operating profit. Operating profit nearly doubled between fiscal years 2020 and 2023, while ARPU increased by 1.4 times.

ARPU OUTLOOK

The ARPU is projected to grow by 8-10 per cent year-on-year to approximately ₹190 this fiscal year. Increased data usage, expected to reach 23-25 GB per subscriber per month, and tariff plan adjustments will drive this growth, ultimately leading to enhanced operating profitability.

Naveen Vaidyanathan, Director, Crisil Ratings, says, "Large spectrum investments last fiscal resulted in the debt of telcos rising to ₹6.3-lakh crore as of March

31, 2023, from ₹4.6-lakh crore as on March 31, 2022. Investments in 5G services could result in that number rising to ₹6.5-lakh crore by the end of this fiscal year. Yet, the leverage of telcos rated by Crisil Ratings should improve because of better profitability. Their debt-to-EBITDA ratio is foreseen at 3.0 times this fiscal, compared with 3.3 times last fiscal."

Despite limited monetisation of 5G services due to evolving use cases and low penetration of 5G handsets in India, the sector is expected to witness a 15-17 per cent increase in operating profit to around ₹1.2-lakh crore. 4G technology is expected to remain dominant for the time being.

Telcos are likely to invest approximately ₹90,000 crore this fiscal to strengthen network infrastructure and improve services, compared to around ₹80,000 crore in the previous fiscal.

Profitability of NBFCs, MFIs may grow 2.7-3% in FY24 on expanded margins: ICRA

Anshika Kayastha Mumbai

Profitability of NBFC-MFIs, in terms of return on managed assets, is expected to improve to 2.7-3.0 per cent in FY24 and 3.2-3.5 per cent in FY25, from 2.1 per cent in FY23, led by an increase in margins, according to ICRA.

Margins have improved on the back of growing share of the new portfolio originated at higher rates, post the implementation of the new MFI regulations in FY23, combined with lower credit costs.

"With the revised regulatory framework in place, NBFC-MFIs raised their



NBFC-MFIs saw the highest AUM growth in FY23 compared with other lenders, including banks.

lending rates in FY23. With the full impact of the higher yields yet to be reflected, ICRA expects further improvement in the NIMs in

FY24. This, coupled with expected reduction in credit cost, would help the industry witness improvement in return on average managed assets by 60-90 bps in FY24," said Sachin Sachdeva, Vice-President and Sector Head, Financial Sector Ratings, ICRA.

AUM GROWTH

However, AUM of NBFC-MFIs, which grew 38 per cent in FY23, is expected to witness relatively slower growth of 24-26 per cent in FY24 and 23-25 per cent in FY25.

NBFC-MFIs saw the highest AUM growth in FY23 compared with other lenders, including banks. This resulted

in their overall share in microfinance rising to around 40 per cent as of March 2023 from 35 per cent a year ago. On the other hand, the share of banks declined to 34 per cent from 40 per cent.

As of now, the asset quality has improved with 90+ days-past-due (dpd) book, which had touched a peak of 6.2 per cent in September 2022, falling thereon to 2.5 per cent as of March 2023 even after adjusting for slippages from the restructured book.

Driven by write-offs, recoveries and sale of delinquent portfolios to ARCs, ICRA expects delinquencies to decline 40-60 bps to around 1.9-2.1 per cent in the near-term.

Intermediaries must work hard to expand NPS subscriber base, says PFRDA chief

KR Srivats New Delhi



Deepak Mohanty, PFRDA Chairman

Pension funds and points of presence (PoPs) must up their game in spreading awareness about NPS and look to expand the base of subscribers, PFRDA Chairman Deepak Mohanty has said.

They should work towards increasing pension awareness both through digital outreach and in physical form, Mohanty said at an event to mark HDFC Pension Fund crossing the milestone of ₹50,000 crore of pension assets under its management.

He pointed out that PFRDA had already permitted the PoPs to utilise the services of

intermediaries if the family is somewhat misplaced, he noted.

Mohanty highlighted that Survey data suggest that those who can financially afford to have National Pension System (NPS) are still not adequately covered. "For example inclusion of women is less. Similarly, spread of NPS among professionals, small business and self employed is relatively less", he said.

Mohanty urged pension funds and PoPs to enable youngsters to come under the NPS fold. "NPS is going to expand as income levels rise and awareness improves. However, pension is not a natural pick by youngsters. There is a need for enablement.

'Easier norms to attract more reinsurers to India, but need to build capacity'

Anshika Kayastha Mumbai



The recent IRDAI amendments making it easier for reinsurance companies to set up shop in India are expected to attract more global players to the country, but it could take a few years as much needs to be done in terms of capacity building and skill development.

"The decrease in the capital requirement for overseas reinsurers is certain to lead to a rise in the number of reinsurers operating within India. This has been a longstanding request from reinsurers, who question the necessity of committing substantial capital when they already have backing from their headquarters," said Salil Das, Director of Reinsurance, Alliance Insurance Brokers.

Increased number of reinsurers in the market will help the insurance sector grow as the capacity for reinsurance expands.

Domestic insurers too will find it easier to manage and utilise excess resources within the country rather than relying on the international market, market players said, adding that over time we can also expect more products and distribution methods to be introduced.

REVISED NORMS

The revised norms include lower capital requirements for foreign reinsurance branches, rationalising of the order of preference, and reduced compliance burden which are expected to bring in ease of business by reducing operational complexities and enhancing overall sector efficiency, market players said.

"These changes, along with the adoption of international standards, will boost India's reinsurance industry's technical know-how and innovation potential.

"As these amendments take root and the industry evolves, we can anticipate a surge in market growth, international recognition, and a more resilient and competitive insurance ecosystem," said Subhrajit Mukhopadhyay, ED at Edelweiss Tokio Life Insurance. In-

creased number of reinsurers in the market will help the insurance sector grow as the capacity for reinsurance expands. Domestic insurers too will find it easier to manage and utilise excess resources within the country rather than relying on the international market, market players said, adding that over time we can also expect more products and distribution methods to be introduced.

NEW AVENUES

However, while the norms open up new avenues for reinsurance companies to come into the country, all of this will take a few years because a lot of work still needs to be done in India on building reinsurance capacity, compliance and governance and skill development. "There are a lot of reinsurance companies that have been doing business in India for many years without being present in India. They might either think they know the market and want to expand there, or they could believe they are already getting what they need. So it will be dependent on each company's outlook on how they see India as a market," said Amit Agarwal, CEO, Howden Insurance Brokers India.

Delhi Jal Board notice regarding water supply and COVID-19 protocols. Includes contact details for the Chief Engineer.

Muthoot Capital Services Limited notice regarding annual general meeting and shareholder services.

Detailed notice from Muthoot Capital Services Limited regarding the 27th Annual General Meeting, including procedures for remote e-voting and shareholder registration.

TVS Srichakra Limited notice regarding the 40th Annual General Meeting and e-voting information, including details on the meeting date, time, and voting procedures.

