



July 21, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 544055

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find herewith the press release on the Joint Publication issued by Muthoot Fincorp Limited (“Holding Company”) and Mrs. Preethi John Muthoot, Mrs. Nina George, Mrs. Remmy Thomas, Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust, in terms of Paragraph 8 and paragraph 9 of Chapter II of Reserve Bank of India (Non-Banking Financial Companies – Acquisition of shareholding or control) Directions, 2025.

This is in furtherance to the earlier disclosure made by the Company under Regulation 30 of SEBI (LODR) Regulations 2015, dated May 11, 2026.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **Muthoot Microfin Limited**

Neethu Ajay

Chief Compliance Officer and Company Secretary

MUTHOOT MICROFIN LIMITED

CIN:L65190MH1992PLC066228

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QUICKLY.

**HCL Foundation AI course
trains 1,070 students**



Chennai: HCL Foundation and HCL GUVI marked the successful completion of the HCL Foundation AI Programme, an industry-aligned skilling initiative that trained 1,070 engineering students from six government engineering colleges across Tamil Nadu in AI and Python programming. The 4-week programme will enhance industry-ready AI capabilities. **OUR BUREAU**

**Raghu Vamsi Group bags
₹400 cr Series B funding**

Hyderabad: Raghu Vamsi has raised ₹400 crore in its Series B funding round led by Norwest and Skegen Asset Management, with participation from Indus Bridge Ventures, GUNX Ventures and noted investor Ashish Kacholia. The capital will be used to expand manufacturing capacity across the group's facilities in India, the UK and the US, and strengthen its mission systems and deep-tech and autonomous systems businesses. **OUR BUREAU**

Airlines push for third ground handling agency at Mumbai airport

IN THE WORKS. Operator says competitive bidding process is underway and will conclude by month-end

Rohit Vaid
New Delhi

The airline industry has urged the Centre to ensure the appointment of a third ground handling agency at Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA), stating that the airport is not complying with the regulatory requirement.

However, the airport operator told *businessline* that the process of appointing a third ground handling agency is underway and is expected to conclude by the end of July.

Accordingly, the Federation of Indian Airlines (FIA), representing Air India, IndiGo and SpiceJet, in a representation to the Ministry of Civil Aviation (MoCA) which was reviewed by *businessline*, said that Ground Handling Services Regulations, 2017, and the Airports Authority of India (Ground Handling Services) Regulations, 2018, mandate that airports with annual passenger throughput exceeding 10 million passengers must have three ground handling agencies.



STRAIN ON CAPACITY. The federation said that AI Airport Services, in particular, had been facing challenges in handling Air India flights following additional business

Responding to *businessline's* queries on the matter, a CSMIA spokesperson said that the airport had initiated the selection process for a third ground handling agency earlier this year and had received seven applications by the bid submission deadline of February 28.

Following an assessment of the applicants' financial strength and technical capabilities, all seven qualified bidders were invited to participate in the request for qualification and proposal (RFQP) process on July 2, 2026.

According to the spokesperson, the competitive bidding process is currently underway and is expected to conclude by the end of July, following which the selected agency will be onboarded.

EFFICIENT OPERATIONS The spokesperson added that, in the interim, ground handling services at CSMIA continue through the existing licensed agencies, ensuring safe, reliable and efficient airport operations.

On its part, the federation, in the representation, said that while major airports

such as Delhi and Hyderabad comply with the requirement, the CSMIA currently has only two operational ground handling agencies following the termination of the licence of Bird Worldwide Flight Services (BWFS) by the airport operator in January.

Besides, the FIA said that the reduction had left AI Airport Services Ltd (AIASL) and Adani as the only two operational ground handling agencies at the airport, placing additional pressure on existing resources as airline operations continue to grow.

FACING CHALLENGES The federation stated that AI Airport Services Ltd, in particular, has been facing challenges in handling Air India flights following the additional business it received after the withdrawal of the third agency.

Furthermore, the industry body said that the operational impact becomes more evident during disruptions such as the strike at CSMIA on May 18, weather-related disruptions and seasonal traffic peaks.

Per the representation,

the availability of a third ground handling agency could have enabled FIA member airlines using empanelled agencies to mitigate operational disruptions through the availability of additional manpower.

NO CLARITY Additionally, the federation said that member airlines had raised the issue with the airport operator but had not received any clarity regarding the appointment of a third ground handling agency.

In addition, the FIA requested the MoCA to review the existing ground handling framework at the CSMIA and ensure compliance with the regulatory requirement of maintaining three ground handling agencies.

The federation also said that the appointment of an additional agency would help them to restore operational stability, safeguard passenger convenience, improve competition and strengthen operational support, including through the reinstatement or appointment of another ground handling agency.

iD Fresh Food elevates India CEO to its board

Our Bureau
Bengaluru

iD Fresh Food has elevated its India CEO, Rajat Diwakar, to the company's Board of Directors. The move comes as the company enters its next phase of growth, focusing on market and product expansion, operational excellence and long-term strategic priorities, including IPO readiness.

PIVOTAL ROLE PC Musthafa, Global CEO and Chairman of iD Fresh Food, said, "Rajat has played a pivotal role in strengthening iD's business in India and has been instrumental in driving the company's growth over the years. His elevation to the board reflects our confidence in his leadership and his ability to help shape the company's long-term strategy as we enter our next phase of growth."

Diwakar, who joined iD Fresh Food in 2024 as the CEO for India, has led the company's domestic business and overseen initiatives aimed at expanding its mar-



Rajat Diwakar, India CEO, iD Fresh Food

ket presence and improving operational performance.

IPO AHEAD The board appointment comes as iD Fresh Food prepares for its proposed FY27 listing.

The company expects the issue to be largely an offer-for-sale, enabling existing investors to exit, while a small primary component may be included if any additional capital is required, Musthafa said.

The company is accelerating its global expansion with plans to set up 10 manufacturing hubs over two years across key overseas markets, including Singapore, Sri Lanka, the US, the UK, Europe and Canada.

FAST channels should not be brought under licensing framework, says IAMAI

Meenakshi Verma Ambwani
New Delhi

The Internet and Mobile Association of India (IAMAI) on Monday urged the Telecom Regulatory Authority of India (TRAI) not to bring free ad-supported streaming television (FAST) and application-based linear television distribution (ALTD) services under the licensing or authorisation framework as it will lead to "over regulation."

It added that since these channels operate on the open internet rather than scarce spectrum, the rationale for a broadcast-style regulation does not apply, and imposing such rules would amount to over regulation. It also said that this may affect investment, innovation and consumer access to a diverse range of content. TRAI is in the process of seeking stakeholders' views on its consultation paper on the 'Formulation of a Regulatory Framework for ALTD Services (Including FAST Services)'. The associ-



ation said that extending broadcasting regulations to the FAST and ALTD services would run contrary to the spirit of the government's own laws governing the digital content ecosystem as they are app-based internet services.

It pointed out that many online content providers offering FAST channels operate across multiple jurisdictions through standardised products and content pipelines. Introducing a separate India-specific licensing requirement can create avoidable regulatory complexity and compliance costs without proportionate consumer benefit.

"The ALTD and FAST ser-

vices operate exclusively at the application layer over the open internet. They merely utilise the underlying network layer to deliver content to consumers. These are fundamentally distinct from traditional Distribution Platform Operators, which own and manage last-mile closed-network infrastructure. ALTD/FAST services are inherently network-agnostic applications that do not seek the allocation of scarce natural resources like spectrum to install infrastructure. Application providers rely on the public internet's 'best-effort' routing since, the actual carriage of data is executed entirely by a user's chosen internet service provider," it added.

OTT SERVICES "The Telecommunications Act, 2023 represents a legislative decision by Parliament to exclude Over-the-Top (OTT) services from its ambit. Any attempt to bring them under a broadcasting authorisation framework would, in effect, be a misplaced attempt to regulate

Online Curated Content Providers (OCCPs), circumventing Parliamentary decision," IAMAI added. "This definitive position was explicitly confirmed by the Union Minister of Communications (Telecom), who stated: 'OTT has been regulated by the IT Act of 2000 and continues to be regulated by the IT Act. There is no coverage of OTT in the new telecom bill passed by the Parliament,'" it said. It also said that online content is sought to be regulated by the government (MeitY and MIB) under the Information Technology Act, 2000 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Stating that India's regulatory approach ought to be oriented toward easing the compliance burden on over regulated sectors, it urged for the implementation of regulatory forbearance for traditional broadcasting and distribution platforms by systematically removing the archaic tariff and regulatory burdens.

How Delhi broke its own power record, without breaking down

Ashish Sood

On June 29, 2026, at precisely 3.17 pm, Delhi achieved a milestone that deserves to be remembered for more than just a number. The State Load Dispatch Centre (SLDC) recorded the capital's highest-ever electricity demand of 8,748 MW, making it not only the highest peak of the current financial year but also the highest demand ever served in Delhi's history.

For years, Delhites associated record electricity demand with power cuts, overloaded transformers and prolonged outages. Every new peak was accompanied by apprehension that the distribution system would fail under pressure.

On June 19, 2024, at the last record peak, that fear was proved right. In the BSES Yamuna area, a cable fault at Karawal Nagar and a failed transformer near Mandoli cut power to over 4,400 consumers, some for nearly an hour. Tata Power-DDL logged four separate faults, a snapped conductor, a burnt low-tension cable and a fallen tree, leaving another 2,000 without supply.

This year, carrying a heavier load than ever, even on the day Delhi carried its heaviest-ever electrical load,



CARRYING THE LOAD. Delhi now runs two summer peaks — the familiar afternoon peak from offices and shops, and a sharper one near midnight, driven mostly by homes

Tata Power-DDL recorded a single interruption, affecting 259 consumers. BSES Yamuna reported no major network outage. BSES Rajdhani's high-tension breakdowns fell from 24 to 14, even while supplying more power than before.

GRID'S SURVIVAL A power system is only as good as its worst hour. This year's trigger was brutal: Safdarjung recorded a high of 40.5°C, 3.1 degrees above normal, with a night low of 30.2°C, and humidity that kept cooling systems running longer and harder.

This matters beyond its size. Peak demand can only be recorded when the grid is strong enough to meet it. Where the network buckles, real demand stays hidden, since consumers are cut off from power they need. A

weak grid always reports a smaller number. Put simply, 8,748 MW is proof Delhi could finally deliver, not just want, more electricity.

THE BACKBONE When this government took charge, we ordered a full review of Delhi Transco's assets. The findings were hard to ignore: 78 of DTL's 183 power transformers, 42 per cent, had outlived their working life. Tenders had been cancelled repeatedly, demand kept climbing regardless.

I tell my officers this often: Buying more power is pointless if the wires cannot carry it. There is no use buying water if the pipes are cracked.

So, this year's work was physical, not just administrative.

Tata Power-DDL installed eight power transformers

and 362 distribution transformers and laid 156 circuit-kilometres of feeders. BSES Rajdhani expanded capacity beyond its three-year average.

BSES Yamuna reinforced the exact corridors that failed in 2024. At the transmission level, 12 ageing Delhi Transco transformers are already being replaced, with 19 more planned.

SUMMER ROADMAP Preparation began months before the heat did. In July 2025, I asked the Power Department, Delhi Transco and all three discoms to build a joint summer roadmap. Power was secured well in advance through long-term contracts, bilateral purchases and market procurement, with banking arrangements to trade seasonally with other States.

We also used tools that did not exist for earlier peaks: AI-driven forecasting, digital twins, smart-meter analytics and predictive maintenance to catch weak points early, plus battery storage for flexibility under strain.

Behind it all sat the SLDC's control room, running round the clock with SCADA monitoring, thermal scans, night managers and repair teams stationed with spares before trouble started.

Delhi now runs two summer peaks rather than one: The familiar afternoon peak from offices and shops, and a sharper one near midnight, driven almost entirely by homes.

A decade of SLDC data show each extra degree of summer heat adds roughly 120 MW to the peak, and more than half of Delhi's annual consumption is now weather-driven.

It is that midnight peak, arriving once every office has shut, that increasingly decides how we plan the grid.

Rising incomes have added to the load too, consumption climbing from 29,416 million units in 2015-16 to 38,276 million units in 2024-25, per the Delhi Economic Survey.

The Central Electricity Authority expects Delhi's peak to touch 9,100 MW this year, and SLDC's own projections put it past 10,000 MW by 2028-29.

Delhi's demand will keep rising with its economy and its standard of living.

Our job is to make the grid rise faster still. We met the test of 8,748 MW. We are already building for 9,000, and whatever comes next.

The writer is Minister for Home, Power, Education, Higher Education and Training & Technical Education, Government of NCT of Delhi.

Anicut Capital raising ₹3,000 cr for 4 new funds

Rohan Das
Chennai



IAS Balamurugan, Managing Partner & Co-founder

Chennai-based multi-asset alternative investment firm Anicut Capital is in the process of raising four new funds with a combined target corpus of about ₹3,000 crore, and is optimistic of closing this in the next 15-18 months.

Speaking to *businessline*, IAS Balamurugan, Managing Partner & Co-founder of Anicut Capital, said that among the new funds, three are equity-focused while one is a private credit fund. "We have already raised about ₹500-600 crore from limited partners (LPs) and expect to close these funds in the next 18 months," he said.

Nearly 60 per cent of the capital will be deployed towards the debt fund while the rest will be split across the three equity funds — early-stage, late stage and a Series A fund. "We are seeing good interest from domestic institutions, family offices and international institutions too," he said.

INVESTMENT STRATEGY Anicut's debt investment strategy is focused on specific use cases, including supporting promoters in various financial activities like acquisition financing, buyout financing and bridge financing.

"We prefer companies that are cash-flow positive and are a little light on debtor days. We don't want to be in a business where you do the entire business on credit," he added. For equity, the company is largely looking at consumer goods, financial services and some manufacturing but is not restricted strictly to these sectors.

As for the cheque sizes, Balamurugan said that the average disbursements in

equity will be in the range of ₹20-₹80 crore while for debt it would be in the range of ₹30-₹100 crore.

Meanwhile, the company has seen a good appetite in the market for its new private credit fund — Growth Fund IV — that it closed last December. It has already deployed over 90 per cent of the fund, with only 5-7 per cent of the corpus remaining.

Currently, the firm's AUM stands at around ₹4,500 crore. Anicut Capital manages a total of six funds in its portfolio, which are evenly split between three private credit (debt) funds and three equity funds.

On the macroeconomic front, Balamurugan noted that India may no longer be the default attractive destination for global investors compared with a year ago, but this is more on a relative basis compared to other attractive global markets and is also cyclical, he said.

PORTFOLIO RANGE Anicut Capital's portfolio spans consumer, tech and lifestyle brands such as Wow! Momo, SUGAR Cosmetics, Wingreens, Blue Tokai, ShareChat and mcafee, along with newer bets like D2C home-fragrance brand Goodmelts.

It has also been a long-time investor in IPO-bound dairy brand Milky Mist.

Midwest Energy starts commercial production at 1.2 GWh BESS plant

OurBureau
Bengaluru

Midwest Energy, the clean energy arm of the Hyderabad-based Midwest Business House, has commenced commercial production at its 1.2 GWh battery energy storage system (BESS) manufacturing facility in Bengaluru.

The integrated cell-to-container plant comes as India is ramping up battery storage capacity to support rising renewable energy deployment and improve grid stability.

The facility will manufacture battery modules, racks and containerised storage systems for commercial, industrial, renewable and utility-scale applications, with an eye on domestic and export markets.

ANNUAL CAPACITY It has an annual manufacturing capacity of 1.2 GWh, and has a wide capacity range from 3 kWh to 6 MWh (48V-1500V), with applications across various sectors. The company is further building a rare earth permanent magnet ecosystem.

JOINT PUBLIC NOTICE	
(In terms of Paragraph 8 and Paragraph 9 of Chapter II of the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025) (the "Directions"), as amended.	
This public notice is being issued jointly by Muthoot FinCorp Limited ("Company" / "MFL"), Ms. Preethi John Muthoot, Ms. Nina George, Ms. Remmy Thomas, Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust (referred to as the "Transferees"), pursuant to requirements under Paragraph 8 and Paragraph 9 of Chapter II of the Directions.	
Background: MFL is a public limited company, incorporated on June 10, 1997 under the provisions of the Companies Act, 1956. The Company is a non-deposit accepting Non-Banking Financial Company (NBFC-NB) registered with the RBI pursuant to the certificate of registration No. N-16-0070 dated July 23, 2002 issued under Section 45 IA of the RBI Act, 1934. The Company is engaged in providing gold loans, business loans, loans against property, supply chain financing, digital loans and other financial services. Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot, Ms. Preethi John Muthoot (collectively referred to as the "Individual Promoters") and Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust (collectively referred to as the "Promoter Trusts"), are the Promoters of MFL. Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot are the trustees of the Promoter Trusts. The Board of Directors of MFL, on May 16, 2026, have passed a resolution approving an Initial Public Offer of its equity shares, subject to approval of shareholders, market conditions and applicable clearances ("Proposed IPO").	
Proposed Transaction: The Individual Promoters and certain Promoter Group members intend to transfer their shareholding in the Company to the Transferees, as part of succession planning and to safeguard the interests of the Muthoot family and the Company by way of: i. Inter-se transfer of equity shares of the Company by way of gift amongst the Individual Promoters and Promoter Group Members and subsequently, transfer equity shares by way of gift from the Individual Promoters and Promoter Group Members to the respective Promoter Trusts after the expiry of seven (7) days from the date of publication of this notice ("Phase 1 Transfers"). The Promoter Trusts will acquire and hold 66.87% of the paid-up equity share capital of the Company pursuant to the Phase 1 Transfers; and ii. Conversion of 56,00,00,000 compulsorily convertible preference shares of face value ₹ 10 each, currently held by Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot, into equity shares of face value of ₹ 2 each and gifting of the resultant equity shares to Ms. Preethi John Muthoot, Ms. Nina George and Ms. Remmy Thomas, respectively, who shall further gift the said shares to Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust, respectively, prior to the filing of the red herring prospectus with the Registrar of Companies in relation to the Proposed IPO by MFL ("Phase 2 Transfers"). The Promoter Trusts will hold 63.35% of the paid-up equity capital of the Company pursuant to the Phase 2 Transfers. (the Phase 1 Transfers and Phase 2 Transfers are together referred to as "Proposed Transactions").	
The changes in shareholding of the Company on account of the Proposed Transactions would result in an acquisition/transfer of shareholding of 26% or more of the paid-up equity capital of the Company. RBI vide its letter No. CHNDOR.NRO. No. 5123/05-02-001/2026-27 dated July 20, 2026 has granted its approval for the Proposed Transactions. This joint public notice is intended to provide to the public, a notice / intimation regarding the proposed change in the shareholding of MFL pursuant to the Phase 1 Transfers. Accordingly, the Phase 1 Transfers of the Proposed Transactions will be undertaken and be effective after the expiry of at least seven (7) days from the date of publication of this notice. The Phase 2 Transfers shall be undertaken subsequently prior to the filing of the red herring prospectus with the Registrar of Companies in relation to the Proposed IPO by MFL, after the expiry of at least seven (7) days from the date of publication of a public notice regarding the Phase 2 Transfers. Any person seeking any clarification(s) and/or having any objection(s) to the change in shareholding of MFL due to the Proposed Transactions may write to the Company within seven (7) days from the date of publication of this notice, addressed to Mr. Sachu Sivas, Company Secretary of the Company at the registered office address of the Company or email at sachu.sivas@muthoot.com. A copy of this notice is also available on the Company's website at https://muthootfin.com/ . The Transferees have applied to Securities and Exchange Board of India ("SEBI") for an exemption under Regulation 11(f) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 ("SAST Regulations"), as amended, from complying with the requirements of regulation 3, regulation 4 and regulation 5 of the SAST Regulations in respect of the indirect acquisition of shares and voting rights in MFL's listed subsidiary, Muthoot Microfin Limited, pursuant to the Proposed Transactions. The Proposed Transactions are subject to the approval by SEBI and accordingly, the notice shall stand withdrawn in case exemption sought is not approved by SEBI. Place: Trivandrum Date: July 20, 2026 Issued jointly by: For and on behalf of the Muthoot FinCorp Limited Sd/- Mr. Thomas John Muthoot Managing Director (DIN: 00016168) Transferees: Sd/- Ms. Preethi John Muthoot Ms. Nina George Ms. Remmy Thomas For and on behalf of Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust. Sd/- Mr. Thomas John Muthoot, Trustee, Mr. Thomas George Muthoot, Trustee, Mr. Thomas Muthoot, Trustee.	

