

CONFIDENTIAL

MUTCAP/220080/BLR/051901266

May 14, 2019

Mr. Vinod Panicker

Chief Financial Officer

Muthoot Capital Services Limited

3rd Floor,

Muthoot Towers,

M.G. Road,

Kochi - 682035

Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: CRISIL Ratings on the bank facilities of Muthoot Capital Services Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long-Term Rating	CRISIL A/Stable

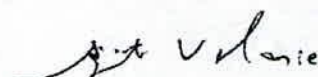
(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDBI Bank Limited	10.0	CRISIL A/Stable
2	Cash Credit	Corporation Bank	30.0	CRISIL A/Stable
3	Cash Credit	State Bank of India	200.0	CRISIL A/Stable
4	Cash Credit	Punjab National Bank	200.0	CRISIL A/Stable
5	Cash Credit	Central Bank Of India	50.0	CRISIL A/Stable
6	Cash Credit	Kotak Mahindra Bank Limited	5.0	CRISIL A/Stable
7	Cash Credit	Karnataka Bank Limited	10.0	CRISIL A/Stable
8	Cash Credit	City Union Bank Limited	10.0	CRISIL A/Stable
9	Cash Credit	Lakshmi Vilas Bank Limited	25.0	CRISIL A/Stable
10	Cash Credit & Working Capital demand loan	Andhra Bank	100.0	CRISIL A/Stable
11	Cash Credit & Working Capital demand loan	HDFC Bank Limited	100.0	CRISIL A/Stable
12	Cash Credit & Working Capital demand loan	Dhanlaxmi Bank Limited	95.0	CRISIL A/Stable
13	Cash Credit & Working Capital demand loan	Indian Bank	50.0	CRISIL A/Stable
14	Cash Credit & Working Capital demand loan	Indian Overseas Bank	50.0	CRISIL A/Stable
15	Cash Credit & Working Capital demand loan	Vijaya Bank	75.0	CRISIL A/Stable
16	Cash Credit & Working Capital demand loan	Kotak Mahindra Bank Limited	20.0	CRISIL A/Stable
17	Cash Credit & Working Capital demand loan	Axis Bank Limited	35.0	CRISIL A/Stable
18	Cash Credit & Working Capital demand loan	The South Indian Bank Limited	75.0	CRISIL A/Stable
19	Cash Credit & Working Capital demand loan	Syndicate Bank	100.0	CRISIL A/Stable
20	Cash Credit & Working Capital demand loan	IndusInd Bank Limited	20.0	CRISIL A/Stable
21	Cash Credit & Working Capital demand loan	The Karur Vysya Bank Limited	25.0	CRISIL A/Stable
22	Cash Credit & Working Capital demand loan	Canara Bank	75.0	CRISIL A/Stable
23	Cash Credit & Working Capital demand loan	Federal Bank Limited	15.0	CRISIL A/Stable
24	Cash Credit & Working Capital demand loan	Tamilnad Mercantile Bank Limited	35.0	CRISIL A/Stable
25	Cash Credit & Working Capital demand loan	ICICI Bank Limited	25.0	CRISIL A/Stable
26	Proposed Long Term Bank Loan Facility	Proposed	835.0	CRISIL A/Stable

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27	Working Capital Demand Loan	YES Bank Limited	35.0	CRISIL A/Stable
28	Working Capital Term Loan	Equitas Small Finance Bank Limited	50.0	CRISIL A/Stable
29	Working Capital Term Loan	Central Bank Of India	50.0	CRISIL A/Stable
30	Working Capital Term Loan	IDBI Bank Limited	20.0	CRISIL A/Stable
31	Working Capital Term Loan	The South Indian Bank Limited	25.0	CRISIL A/Stable
32	Working Capital Term Loan	AU Small Finance Bank Limited	50.0	CRISIL A/Stable
	Total		2500.0	

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May 14, 2019

Mr. Vinod Panicker

Chief Financial Officer

Muthoot Capital Services Limited

3rd Floor,

Muthoot Towers,

M.G. Road,

Kochi - 682035

Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: CRISIL Rating on the Rs.50 Crore Non-Convertible Debentures of Muthoot Capital Services Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	50	CRISIL A/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

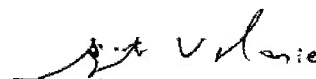
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Chief Financial Officer
Muthoot Capital Services Limited
3rd Floor,
Muthoot Towers,
M.G. Road,
Kochi - 682035
Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: CRISIL Rating on the Fixed Deposits of Muthoot Capital Services Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

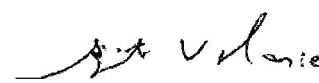
S.No.	Instrument	Rating Outstanding
1	Fixed Deposits	FA+/Stable

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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 Chief Financial Officer
Muthoot Capital Services Limited
 3rd Floor,
 Muthoot Towers,
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 Kochi - 682035
 Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: CRISIL Rating on the Rs.250 Crore Commercial Paper of Muthoot Capital Services Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	250	CRISIL A1

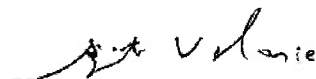
For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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