

RL/MUTCAP/312799/BLR/0323/53772  
 March 02, 2023



**Mr. Ramandeep Singh Gill**  
 Chief Financial Officer  
**Muthoot Capital Services Limited**  
 3rd Floor, Muthoot Towers, MG Road, Kochi  
 Ernakulam - 682035  
 9496082790

Dear Mr. Ramandeep Singh Gill,

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

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2500 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Stable (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

**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 & Working Capital Demand Loan	Dhanlaxmi Bank Limited	60	CRISIL A+/Stable
2	Cash Credit & Working Capital Demand Loan	City Union Bank Limited	10	CRISIL A+/Stable
3	Cash Credit & Working Capital Demand Loan	HDFC Bank Limited	200	CRISIL A+/Stable
4	Cash Credit & Working Capital Demand Loan	Union Bank of India	180	CRISIL A+/Stable
5	Cash Credit & Working Capital Demand Loan	Punjab National Bank	200	CRISIL A+/Stable
6	Cash Credit & Working Capital Demand Loan	Indian Overseas Bank	50	CRISIL A+/Stable
7	Cash Credit & Working Capital Demand Loan	Central Bank Of India	50	CRISIL A+/Stable
8	Cash Credit & Working Capital Demand Loan	DCB Bank Limited	30	CRISIL A+/Stable
9	Cash Credit & Working Capital Demand Loan	State Bank of India	100	CRISIL A+/Stable
10	Cash Credit & Working Capital Demand Loan	The Federal Bank Limited	15	CRISIL A+/Stable
11	Cash Credit & Working Capital Demand Loan	Indian Bank	50	CRISIL A+/Stable
12	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	50	CRISIL A+/Stable
13	Cash Credit & Working Capital Demand Loan	Tamilnad Mercantile Bank Limited	35	CRISIL A+/Stable
14	Cash Credit & Working Capital Demand Loan	IDBI Bank Limited	35	CRISIL A+/Stable
15	Proposed Term Loan	--	975	CRISIL A+/Stable
16	Working Capital Term Loan	Axis Bank Limited	35	CRISIL A+/Stable
17	Working Capital Term Loan	State Bank of India	100	CRISIL A+/Stable
18	Working Capital Term Loan	Bank of Baroda	75	CRISIL A+/Stable
19	Working Capital Term Loan	Canara Bank	175	CRISIL A+/Stable
20	Working Capital Term Loan	Punjab National Bank	25	CRISIL A+/Stable
21	Working Capital Term Loan	Tata Capital Limited	25	CRISIL A+/Stable
22	Working Capital Term Loan	CSB Bank Limited	25	CRISIL A+/Stable
	<b>Total</b>		<b>2500</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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