

CONFIDENTIAL

MUTCAPI/247182/BLR/052000027
May 04, 2020

Mr. Vinod Panicker
Chief Financial Officer
Muthoot Capital Services Limited
3rd Floor,
Muthoot Towers,
M.G. Road,
Kochi - 682035

Dear Mr. Vinod Panicker,

Re: Review of CRISIL Ratings on the bank facilities 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 the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

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

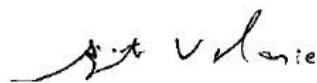
(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

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 will be necessary.

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 & Working Capital demand loan	Corporation Bank	30.0	CRISIL A/Stable
2	Cash Credit & Working Capital demand loan	Union Bank Of India Limited	75.0	CRISIL A/Stable
3	Cash Credit & Working Capital demand loan	The Karnataka Bank Limited	10.0	CRISIL A/Stable
4	Cash Credit & Working Capital demand loan	State Bank of India	100.0	CRISIL A/Stable
5	Cash Credit & Working Capital demand loan	Central Bank Of India	50.0	CRISIL A/Stable
6	Cash Credit & Working Capital demand loan	DCB Bank Limited	20.0	CRISIL A/Stable
7	Cash Credit & Working Capital demand loan	ICICI Bank Limited	25.0	CRISIL A/Stable
8	Cash Credit & Working Capital demand loan	IDBI Bank Limited	10.0	CRISIL A/Stable
9	Cash Credit & Working Capital demand loan	Kotak Mahindra Bank Limited	20.0	CRISIL A/Stable
10	Cash Credit & Working Capital demand loan	HDFC Bank Limited	100.0	CRISIL A/Stable
11	Cash Credit & Working Capital demand loan	Tamilnad Mercantile Bank Limited	35.0	CRISIL A/Stable
12	Cash Credit & Working Capital demand loan	The Federal Bank Limited	15.0	CRISIL A/Stable
13	Cash Credit & Working Capital demand loan	Dhanlaxmi Bank Limited	75.0	CRISIL A/Stable
14	Cash Credit & Working Capital demand loan	Indian Bank	50.0	CRISIL A/Stable
15	Cash Credit & Working Capital demand loan	Indian Overseas Bank	50.0	CRISIL A/Stable
16	Cash Credit & Working Capital demand loan	Vijaya Bank	75.0	CRISIL A/Stable
17	Cash Credit & Working Capital demand loan	Andhra Bank	125.0	CRISIL A/Stable
18	Cash Credit & Working Capital demand loan	Axis Bank Limited	35.0	CRISIL A/Stable
19	Cash Credit & Working Capital demand loan	The South Indian Bank Limited	75.0	CRISIL A/Stable
20	Cash Credit & Working Capital demand loan	YES Bank Limited	50.0	CRISIL A/Stable
21	Cash Credit & Working Capital demand loan	Lakshmi Vilas Bank Limited	25.0	CRISIL A/Stable
22	Cash Credit & Working Capital demand loan	Punjab National Bank	200.0	CRISIL A/Stable
23	Cash Credit & Working Capital demand loan	Syndicate Bank	100.0	CRISIL A/Stable

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24	Cash Credit & Working Capital demand loan	IndusInd Bank Limited	50.0	CRISIL A/Stable
25	Cash Credit & Working Capital demand loan	The Karur Vysya Bank Limited	25.0	CRISIL A/Stable
26	Cash Credit & Working Capital demand loan	City Union Bank Limited	10.0	CRISIL A/Stable
27	Cash Credit & Working Capital demand loan	Canara Bank	75.0	CRISIL A/Stable
28	Proposed Long Term Bank Loan Facility	Proposed	490.0	CRISIL A/Stable
29	Working Capital Term Loan	Equitas Small Finance Bank Limited	50.0	CRISIL A/Stable
30	Working Capital Term Loan	Syndicate Bank	100.0	CRISIL A/Stable
31	Working Capital Term Loan	Mahindra and Mahindra Financial Services Limited	100.0	CRISIL A/Stable
32	Working Capital Term Loan	ICICI Bank Limited	35.0	CRISIL A/Stable
33	Working Capital Term Loan	State Bank of India	100.0	CRISIL A/Stable
34	Working Capital Term Loan	Axis Bank Limited	15.0	CRISIL A/Stable
35	Working Capital Term Loan	United Bank of India	25.0	CRISIL A/Stable
36	Working Capital Term Loan	AU Small Finance Bank Limited	50.0	CRISIL A/Stable
37	Working Capital Term Loan	Tata Capital Limited	25.0	CRISIL A/Stable
	Total		2500.0	

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