



ISSUE OF COMMERCIAL PAPER (CP) BY MUTHOOT CAPITAL SERVICES LIMITED

LETTER OF OFFER

PART I

Proposed Date of Issue	June 28, 2024						
Tenor	364 days						
Issue Reference	ISIN Code- INE296G14305						
Credit Rating For CP	Name of Credit Rating Agency: CRISIL - CRISIL A1+						
(a) Date of Rating	June 24, 2024						
(b) Validity for issuance	60 days from the date of rating letter						
(c) Validity period for rating	1 year						
(d) For Amount	Up to Rs. 250.00 Crores						
(e) Conditions (If Any)	Nil						
Exact purpose Of Issue of CP	Working Capital requirements						
Credit Support (If Any)	Nil						
(a) Description of Instrument	N.A.						
(b) Amount	N.A.						
(c) Issued By	N.A.						
(d) In favour of	N.A.						
Net Worth of the Guarantor Company	Not applicable since the Commercial Papers are not backed by any guarantee						
Names of Companies to Which Guarantor Has Issued Similar Guarantee	Not applicable						
Extent of The Guarantee Offered by the Guarantor Company	Not applicable						
Conditions Under Which the Guarantee Will Be Invoked	Not applicable						
Details of Current Tranche	ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	NAME OF CRA	DETAILS OF IPA
	INE296G14305	Rs.50,00,00,000/- (Rupees Fifty Crores Only)	June 27,2025 (Three Hundred and Sixty Four) from date of Issue and is a Mumbai Business Days	CRISIL A1+	1 year	CRISIL	IndusInd Bank Limited
Name and address of the Trustee Issuing and Paying Agent	N.A.						
	Name of Issuing and Paying Agent: IndusInd Bank Limited 2401 Gen. Thimmayya Road (Cantonment) Pune 411001						
Proposed to be listed / unlisted	Unlisted						
Market Conventions	FIMMDA Market Conventions						
CP Borrowing Limit	Up to Rs. 250.00Crs (Rupees Two hundred and Fifty Crores only)						



Muthoot Capital Services Ltd., Registered Office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.

P: +91-484-6613450, 7119400, Email: mail@muthootcap.com, www.muthootcap.com

CIN: L67120KL1994PLC007726

Supporting Board Resolution for CP Borrowing Resolution Dated Resolution passed by the Resource Mobilisation Committee of Issuer dated June 27, 2024.

Total CP Outstanding (As on Date) 118.50 Crs

Details of CPs issued during the last 15 months*

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	NAME OF IPA	CRA	RATING	RATED AMOUNT
INE296G14271	07/06/2024	25.00 Crs	06/09/2024	25.00 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14263	21/05/2024	38.50 Crs	09/09/2024	38.50 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14255	21/05/2024	15.00 Crs	28/06/2024	15.00 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14230	30/04/2024	40.00 Crs	30/08/2024	40.00 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14248	06/05/2024	10.00 Crs	20/06/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14206	27/03/2024	40.00 Crs	26/06/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14198	07/03/2024	25.00 Crs	06/06/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14222	28/03/2024	15.00 Crs	14/05/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14180	29/11/2023	31.00 Crs	27/03/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14172	09/11/2023	15.00 Crs	29/03/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14164	03/11/2023	10.00 Crs	04/03/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14156	26/09/2023	45.00 Crs	30/01/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14149	01/06/2023	30.00 Crs	29/06/2023	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
INE296G14131	06/04/2023	30.00 Crs	30/06/2023	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs

* Issuer's liability under the CP will continue beyond due date in case the CP is not redeemed on due date.

Details of Other Debt Instruments Outstanding

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	NAME OF IPA	CRA	RATING	RATED AMOUNT
INE296G07168	12/06/2024	100 CR	12/06/2026	100 CR	NA	CRISIL	A+/Stable	385CR
INE296G07150	16/05/2024	50 CR	16/05/2027	50 CR	NA	CRISIL	A+/Stable	385CR
INE296G07143	19/03/2024	50 CR	19/03/2027	50 CR	NA	CRISIL	A+/Stable	385CR
INE296G07135	28/12/2023	100 CR	28/12/2026	100 CR	NA	CRISIL	A+/Stable	385CR



INE296G 07127	19/06/2 023	49 CR	31/05/2 025	49 CR	NA	CRISIL	A+/Stable	385CR
INE296G 07093	07/01/2 023	35 CR	06/01/2 026	35 CR	NA	CRISIL	PP-MLD A+r/Stable	200 CR
INE296G 07077	07/01/2 023	20 CR	06/01/2 025	20 CR	NA	CRISIL	PP-MLD A+r/Stable	200 CR
INE296G 07119	06/10/2 022	100 CR	06/10/2 024	100 CR	NA	CRISIL	PP-MLD Ar/Stable	200 CR
INE296G 07101	08-03- 2023	35 CR	31/05/2 024	Nil	NA	CRISIL	A+/Stable	385CR
INE296G 07085	07/01/2 023	20 Cr	06/04/2 024	Nil	NA	CRISIL	PP-MLD A+r/Stable	200 CR
INE296G 07010	25/06/2 020	50 CR	21/04/2 023	Nil	NA	CRISIL	A/Stable	50CR

Bank fund-based facilities from banks/Financial institutions, if any:

Lender name	Nature of facility	O/S as on INR Crs (31-03-2024)	Asset classification
Central Bank of India	WCDL	50.00	Secured
City Union Bank Ltd	WCDL	6.00	Secured
DCB Bank Ltd	WCDL	29.94	Secured
Dhanalaxmi Bank Ltd	WCDL	45.00	Secured
Dhanalaxmi Bank Ltd	WCDL	15.00	Secured
HDFC Bank Ltd	WCDL	20.00	Secured
IDBI Bank Ltd	WCDL	20.00	Secured
Indian Bank	WCDL	50.00	Secured
Indian Overseas Bank	WCDL	50.00	Secured
IndusInd Bank Ltd	WCDL	50.00	Secured
Punjab National Bank	WCDL	40.00	Secured
Punjab National Bank	WCDL	40.00	Secured
Punjab National Bank	WCDL	40.00	Secured
State Bank of India	WCDL	40.00	Secured
Tamilnadu Mercantile Bank	WCDL	35.00	Secured



	Union Bank of India	WCDL	100.00	Secured
	AU Small Finance Bank	WCTL	30.00	Secured
	Canara Bank	WCTL	10.94	Secured
	ESAF Small Finance Bank	WCTL	13.35	Secured
	Federal Bank Ltd	WCTL	45.00	Secured
	IDFC First Bank Ltd.	WCTL	35.00	Secured
	State Bank of India	WCTL	23.00	Secured
	OXYZO Financial Services Pvt. Ltd.	WCTL	45.00	Secured
	Poonawalla Fincorp Ltd	WCTL	27.72	Secured
	Securitization/Direct Assignment		247.32	Secured
	Grand Total		1,108.26	

Name and Address of Issuer Muthoot Capital Services Limited,
3rd Floor, Muthoot Towers, MG Road, Kochi- 682035

Line of Business Deposit Taking NBFC

Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive) Mr. Ramandeep Singh (Chief Finance Officer)

Group Affiliation (If Any) Muthoot Pappachan Group

Financial Summary (in INR Lakhs)

	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024
Equity	16.45	16.45	16.45	16.45
Net worth	559.57	411.33	489.25	611.74
Investment in Subsidiaries/Affiliates	NIL	NIL	NIL	NIL
Total Debt Outstanding –				
(i) Short Term (< 1 Year)	1590.96	1407.5	1495.87	1282.55
(ii) Other debt	353.56	217.18	395.4	377.32
Gross Income	505.04	411.3	444.62	401.4
Operating Profit (PBITD)	352.64	259.53	270.08	332.77
Gross Profit (PBSD)				
Net Profit (Post Tax)	52.19	-161.83	77.93	122.66

Summary of last three years audited financials or if the issuer has not been in existence for three years, available audited financials)

Particulars	Period ended March 31 2022	Period ended March 2023	Period ended March 2024
Revenue from operations			
Interest income	386.15	407.52	368.82



Dividend income	0.03	0.03	0.03
Fees and Charges Income	23.52	33.09	27.25
Net gain on fair value changes	0.42	0.56	0.71
Other Operating Income	0.7	3.01	1.59
Total Revenue from operations	410.83	444.2	398.40
Other Income	0.47	0.42	0.03
Total Income (I + II)	411.3	444.62	398.43
Expenses			
Finance costs	149.92	148.15	167.56
Impairment on financial instruments	324.36	12.49	7.52
Employee benefits expenses	69.66	74.44	79.97
Depreciation, amortization and impairment	0.96	0.65	0.86
Other expenses	82.11	100.09	76.99
Total Expenses (IV)	627.01	335.82	332.92
Profit before tax (III- IV)	-215.71	108.8	164.34
Tax Expense:			
(1) Current tax	28.66	21.21	5.96
(2) Deferred tax	-82.94	7.63	37.08
(3) Taxes relating to prior years	0.52	1.28	-1.35
	-53.76	30.12	41.68
Profit for the period (V- VI)	-161.95	78.68	122.66
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	-0.07	-0.51	-0.96
- Fair value changes on equity instruments through other comprehensive income	0.35	-0.52	0.75



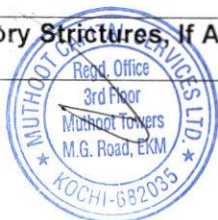
(ii) Change in hedging reserve	-0.16	0.03	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	-0.03	0.25	0.05
Subtotal (A)	0.09	-0.76	-0.00
(i) Items that will be reclassified to profit or loss			
(ii) Cash flow hedging reserve	0.04	-	-
(iii) Income tax relating to items that will be reclassified to profit or loss	-0.01	-	-
Subtotal (B)	0.03	-	-
Other Comprehensive Income (A + B) (VIII)	0.12	-0.76	-0.16

Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	18,098.81	501.87	293.18
Bank Balance other than (a) above	6,661.32	72.47	42.02
Derivative Financial Instruments	-	-	0.11
Receivables			
(I) Trade receivables			
(II) Other receivables			
Loans	1,85,504.28	1 680.70	1 597.01
Investments	107.34	45.54	27.4
Other financial assets	8.05	8.6	11.44
Non-financial Assets	-		
Current tax assets (net)	27.94	28.23	23.44
Deferred tax assets	55.38	92.4	99.78
Property, Plant and Equipment	2.15	2.04	1.82
Capital work-in-progress	-		
Intangible assets under development	-		
Other intangible assets	3.87	0.08	0.14



	Other non-financial assets	7.26	3.4	2.18
	Total Assets	2,10,476.39	2 435.34	2 098.51
	LIABILITIES AND EQUITY			
	LIABILITIES			
	Financial Liabilities			
	Derivative financial instruments	0	0	0
	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.36	31.05	28.48
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	Debt Securities	428.69	260.62	154.26
	Borrowings (other than debt securities)	1,187.53	1 579.66	1 376.49
	Deposits	32.70	37.75	59.5
	Subordinated liabilities	11.16	13.25	34.42
	Other financial liabilities	21.65	18.27	27.29
	Non-financial Liabilities			
	Current tax liabilities (net)			
	Provisions	3.14	3.73	3.6
	Other non-financial liabilities	2.64	1.77	3.13
	EQUITY			
	Equity share capital	16.45	16.45	16.45
	Other equity	595.30	472.81	394.88
	Total Liabilities and Equity	2,314.63	2 435.34	2 098.51
Audit Qualifications (If Any)	Nil			
Material Litigation, If Any	Nil			
Regulatory Structures, If Any	Nil			



Details of Default of CPs, including Technical Delay in Redemption During Past Three Years:	Nil
Details of default and delay in redemption of any other borrowings during last three years	Nil

For **Muthoot Capital Services Limited**



Ramandeep Singh
Chief Finance Officer
Date: June 27, 2024



Original / Authenticated Copy of any document related to above information will be made available to the Investors on request.