



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

LETTER OF OFFER

PART I

Proposed Date of Issue	27 January, 2025						
Tenor	120 Days						
Issue Reference	ISIN Code- INE296G14438						
Credit Rating For CP	Name of Credit Rating Agency: CRISIL - CRISIL A1+						
(a) Date of Rating	December 23, 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. 400.00 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
	INE296G14438	Rs.30,00,00,000/- (Rupees Thirty Crores Only)	27 May 2025 from date of Issue and is a Mumbai Business Days	CRISIL A1+	1 year	CRISIL	IndusInd Bank Limited
Name and address of the Trustee	N.A.						
Issuing and Paying Agent	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. 500.00Cr (Rupees Five Hundred Crores only)						



Supporting Board Resolution for CP Borrowing Resolution Dated	Resolution passed by the Resource Mobilisation Committee of Issuer dated January 23, 2025.								
Total CP Outstanding (As on Date)	240.00 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
	INE296G14420	31/12/2024	25 Crs	31/03/2025	25 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14412	20/12/2024	25 Crs	20/03/2025	25 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14404	14/11/2024	35 Crs	04/03/2025	35 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14396	29/10/2024	110 Crs	22/11/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14388	22/10/2024	22 Crs	26/12/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14370	04/10/2024	30 Crs	03/03/2025	30 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14362	30/09/2024	50 Crs	27/02/2025	50 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14354	25/09/2024	20 Crs	23/01/2025	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14347	19/09/2024	35 Crs	19/12/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14339	12/09/2024	25 crs	11/03/2025	25 crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14321	02/09/2024	20 crs	30/12/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	400.00 Crs
	INE296G14313	23/07/2024	25 crs	26/09/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14305	28/06/2024	50 Crs	27/06/2025	50 Crs	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14297	28/06/2024	30 Crs	27/09/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14289	28/06/2024	15 Crs	30/09/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14271	07/06/2024	25.00 Crs	06/09/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14263	21/05/2024	38.50 Crs	09/09/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14230	30/04/2024	40.00 Crs	30/08/2024	Nil	Indusind Bank	CRISIL LIMITE D	CRISIL A1 +	250.00 Crs
	INE296G14255	21/05/2024	15.00 Crs	28/06/2024	Nil	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 LIMITED	CRISIL A1+	250.00 Crs
INE296G14180	29/11/2023	31.00 Crs	27/03/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1+	250.00 Crs
INE296G14172	09/11/2023	15.00 Crs	29/03/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1+	250.00 Crs
INE296G14164	03/11/2023	10.00 Crs	04/03/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1+	250.00 Crs
INE296G14156	26/09/2023	45.00 Crs	30/01/2024	Nil	Indusind Bank	CRISIL LIMITED	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
INE296G07242	26/12/2024	50 Cr	27/06/2026	50 Crs	NA	CRISIL	A+/Stable	1100CR
INE296G07234	12/12/2024	81 Cr	12/12/2026	81 Crs	NA	CRISIL	A+/Stable	1100CR
INE296G07226	02/12/2024	110 Cr	02/12/2026	110 Cr	NA	CRISIL	A+/Stable	950CR
INE296G07218	21/11/2024	50 Cr	20/11/2026	50 Cr	NA	CRISIL	A+/Stable	950CR
INE296G07200	05/11/2024	60 Cr	05/12/2025	60 Cr	NA	CRISIL	A+/Stable	950CR
INE296G07192	29/10/2024	100 Cr	29/10/2026	100 Cr	NA	CRISIL	A+/Stable	840CR
INE296G07184	12/09/2024	50 CR	12/03/2026	50 CR	NA	CRISIL	A+/Stable	550CR
INE296G07176	02/09/2024	50 CR	28/02/2026	50 CR	NA	CRISIL	A+/Stable	550CR
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
INE296G07127	19/06/2023	49 CR	31/05/2025	49 CR	NA	CRISIL	A+/Stable	385CR
INE296G07093	07/01/2023	35 CR	06/01/2026	35 CR	NA	CRISIL	PP-MLD A+/Stable	200 CR
INE296G07077	07/01/2023	20 CR	06/01/2025	20 CR	NA	CRISIL	PP-MLD A+/Stable	200 CR
INE296G07119	06/10/2022	100 CR	06/10/2024	Nil	NA	CRISIL	PP-MLD Ar/Stable	200 CR
INE296G07101	08-03-2023	35 CR	31/05/2024	Nil	NA	CRISIL	A+/Stable	385CR

INE296G07 085	07/01/20 23	20 Cr	06/04/20 24	Nil	NA	CRIS IL	PP- MLD A+ r/Stabl e	200 CR
INE296G07 010	25/06/20 20	50 CR	21/04/20 23	Nil	NA	CRIS IL	A/Stabl e	50CR

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

Lender name	Nature of facility	O/S as on INR Crs (30-09-2024)	Asset classification
City Union Bank Ltd	Cash Credit	3.92	Secured
Punjab National Bank	Cash Credit	79.51	Secured
State Bank of India	Cash Credit	0.38	Secured
Central Bank of India	WCDL	49.00	Secured
City Union Bank Ltd	WCDL	6.00	Secured
DCB Bank Ltd	WCDL	29.93	Secured
Dhanalaxmi Bank Ltd	WCDL	45.00	Secured
Dhanalaxmi Bank Ltd	WCDL	15.00	Secured
HDFC Bank Ltd	WCDL	-	Secured
IDBI Bank Ltd	WCDL	20.00	Secured
IDFC Bank Ltd	WCDL	-	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
AU Small Finance Bank	WCTL	23.75	Secured
Axis Bank Ltd.	WCTL	100.00	Secured
ESAF Small Finance Bank	WCTL	7.32	Secured
Federal Bank Ltd	WCTL	40.50	Secured
IDFC First Bank Ltd.	WCTL	25.00	Secured
IDFC First Bank Ltd.	WCTL	113.33	Secured
State Bank of India	WCTL	14.00	Secured
Union Bank of India	WCTL	100.00	Secured
OXYZO Financial Services Pvt. Ltd.	WCTL	33.17	Secured



	Poonawalla Fincorp Ltd	WCTL	20.64	Secured	
	Poonawalla Fincorp Ltd	WCTL	26.58	Secured	
	Securitisation & Direct Assignment	PTC/DA	189.45	Secured	
	Total		1,891.48		
Name and Address of Issuer	Muthoot Capital Services Limited, 3 rd 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 (PBTD)					
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

	(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 Strictures, 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: January 24, 2025

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