



Date: 05.01.2018

Catalyst Trusteeship Limited

B Wing, Mittal Tower,

Nariman point

Mumbai – 400002

Dear Sir/Madam,

Sub: Issue of NCDs : Statutory Compliance- Periodical reports for the quarter ended 31.12.2017

In accordance with the Debenture Trust Deed dated 26.10.2016 and consent letter issued No. CL/MUM/16-17/DEB/322, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2017

1	Updated list of names and Address of Debenture Holders	1. Blue Orchard Microfinance Fund, Bishkek, 720001, Kyrgystan
2	Details of any due and unpaid interest and principal payments	The interest was due on 28-04-2017 and 30-10-2017 the same has been paid on due date redemption date (Bullet) is 28-10-2021
3	The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same	NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.
4	A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate	Management certificate and CA certificate on Security Cover attached.
5	In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables	Management certificate and CA certificate on Security Cover attached
6	A report from the lead bank regarding progress of the project	NA

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

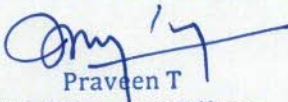
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7	A certificate from Company's Statutory Auditor i) In respect of utilisation of funds during the implementation period of the project and ii) In case of debentures issued for financing working capital , at the end of each accounting year	NA
8	Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	No major change in composition of directors during the current quarter.
9	Any revision in the rating of the debentures	Existing rating attached. No revision.
10	Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances	NIL
11	Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>	Annexure- A attached
12	Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on December 31, 2017, whichever is earlier.	The same will be submitted

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

Quarterly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default on Due date)	Actual date of payment (in respect of default on Due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating as on December 31, 2017 & Agency	Creation of Debenture Redemption Reserve, if applicable
1	CL/MUM/17-18/DEB/218	05-Sep-17	INE046W07057	75.00	Listed	Secured	Nil	NA	NA	NA	IND A- /Stable	NA
2	CL/MUM/16-17/DEB/357	21-Nov-16	INE046W07024	70.00	Listed	Secured	Nil	NA	NA	NA	CRISIL A- /Stable	NA
3	CL/MUM/16-17/DEB/322	13-Oct-16	INE046W07016	70.00	Listed	Secured	Nil	NA	NA	NA	CRISIL A- /Stable	NA
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5												
6												
7												
8												

For Muthoot Microfin Limited



Praveen T

Chief Financial Officer



Catalyst Trusteeship Limited
B Wing, Mittal Tower,
Nariman point
Mumbai – 400002

Dear Sir/Madam,

Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2017

Ref: Consent Letter No. CL/MUM/16-17/DEB/322

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2017:

Particulars	Observations
The Security Cover is available and is maintained in accordance with the terms of issue of Debentures.	The security Cover as stated in the Trust deed dated 26.10.2016, is available and maintained as on 31.12.2017 as given in Annexure I

Thanking You,

Yours faithfully,
For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

Ernakulam

05-01-2018

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

www.muthootmicrofin.com

ANNEXURE I

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	28.10.2016
Total Nominal Value	Rs.70 Crores
Total Paid up Value	Rs.70 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on Dec 31 st , 2017, under the Debenture Trust Deed executed on 26.10.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75.39 Cr
Security Cover for the Debenture	107.70%

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer



To,

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

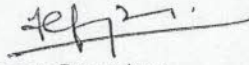
Dear Sir/Madam,

Pursuant to the Regulation 13(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we enclose a statement of investor complaints for the quarter ended 31.12.2017.

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited


Company Secretary

Ernakulam
05-01-2018

Certified True Copy
For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500 F: +91-484-2351404



To,

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

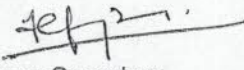
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Thanking you,

Yours faithfully,

For Muthoot Microfin Limited


Company Secretary

Ernakulam
05-01-2018

Certified True Copy

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500 F: +91-484-2254404 E: info@muthootmicrofin.com

CONFIDENTIAL

MUMILI/165978/NCD/041601433/3100
October 25, 2016

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers, 5th Floor,
MG Road, Kerala,
Cochin - 682035, India

Dear Mr. Sadaf Sayeed,

Re: CRISIL Rating on the Rs. 700 Million Non-Convertible Debentures of Muthoot Microfin Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL A-/Stable" (pronounced as CRISIL A minus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 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 throughout the life of the captioned debt instrument.

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 suspend, 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@crsil.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@crsil.com

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

With warm regards,

Yours sincerely,



Suresh Krishnamurthy
Director- CRISIL Ratings



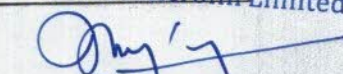
Nivedita Shibu
Associate Director - CRISIL Ratings



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. 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 CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Verified True Copy
For Muthoot Microfin Limited

CRISIL Limited
Classification: EXTERNAL
Corporate Identity Number: L67120MH1987PLC042363


Praveen T
Chief Financial Officer

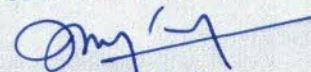
Details of the Rs.700 Million Non-Convertible Debentures of Muthoot Microfin Limited

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Certified True Copy

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

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. 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
Classification: EXTERNAL
Corporate Identity Number: L67120MH1987PLC042363

CERTIFICATE

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as “the Company”), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31st December 2017:

Particulars	Observations
The Security Cover is available and is maintained in accordance with the terms of issue of Debentures	The security Cover as stated in the Trust deed dated 26.10.2016, is available and maintained as on 31.12.2017 as given in Annexure I

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

01.01.2018



For Krishna & Vinod
F.R.N. 013152 S
Chartered Accountants

VINOD. N. FCA
Partner
(M.No. 225862)

ANNEXURE I

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	28.10.2016
Total Nominal Value	Rs.70 Crores
Total Paid up Value	Rs.70 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on December 31 st 2017, under the Debenture Trust Deed executed on 26.10.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75.39 Cr
Security Cover for the Debenture	107.7%





Date: 05.01.2018

Catalyst Trusteeship Limited

B Wing, Mittal Tower,
Nariman point
Mumbai – 400002

Dear Sir/Madam,

Sub: Issue of NCDs: Statutory Compliance- Periodical reports for the quarter ended 31.12.2017

In accordance with the Debenture Trust Deed dated 23.11.2016 and consent letter issued No. CL/MUM/16-17/DEB/357, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2017

1	Updated list of names and Address of Debenture Holders	1. Blue Orchard-Microfinance Enhancement Facility SA, SICAV-SIF("MEF"), Bishkek, 720001, Kyrgystan
2	Details of any due and unpaid interest and principal payments	The First interest was due 29-05-2017 second interest was due on 30-11-2017 the same has been paid on due date. The next interest is due on 29-05-2018. Redemption date (Bullet) is 29-11-2021
3	The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same	NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.
4	A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate	Management certificate and CA certificate on Security Cover attached.
5	In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables	Management certificate and CA certificate on Security Cover attached

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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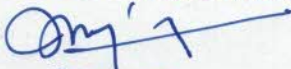
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6	A report from the lead bank regarding progress of the project	NA
7	A certificate from Company's Statutory Auditor i) In respect of utilisation of funds during the implementation period of the project and ii) In case of debentures issued for financing working capital , at the end of each accounting year	NA
8	Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	No major change in composition of Board of Directors during last quarter
9	Any revision in the rating of the debentures	Existing rating attached. No revision.
10	Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances	NIL
11	Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>	Annexure- A attached
12	Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on December 31, 2017, whichever is earlier.	The same will be submitted

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

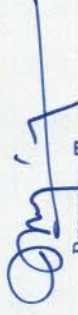


Praveen T
Chief Financial Officer

Quarterly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default on Due date)	Actual date of payment (in respect of default on Due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating as on December 31, 2017 & Agency	Creation of Debenture Redemption Reserve, if applicable
1	CL/MUM/17-18/DEB/218	05-Sep-17	INE046W07057	75.00	Listed	Secured	Nil	NA	NA	NA	IND A- /Stable	NA
2	CL/MUM/16-17/DEB/357	21-Nov-16	INE046W07024	70.00	Listed	Secured	Nil	NA	NA	NA	CRISIL A- /Stable	NA
3	CL/MUM/16-17/DEB/322	13-Oct-16	INE046W07016	70.00	Listed	Secured	Nil	NA	NA	NA	CRISIL A- /Stable	NA
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7												
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For Muthoot Microfin Limited



Praveen T
Chief Financial Officer



Catalyst Trusteeship Limited
B Wing, Mittal Tower,
Nariman point
Mumbai – 400002

Dear Sir/Madam,

Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2017

Ref: Consent Letter No. CL/MUM/16-17/DEB/357

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2017:

Particulars	Observations
The Security Cover is available and is maintained in accordance with the terms of issue of Debentures	The security Cover as stated in the Trust deed dated 23.11.2016, is available and maintained as on 31.12.2017 as given in Annexure I

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

Ernakulam

05-01-2018

MUTHOOT MICROFIN LIMITED

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ANNEXURE I

Particulars	
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Allotment	29.11.2016
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Total Paid up Value	Rs.70 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on December 31 st 2017, under the Debenture Trust Deed executed on 23.11.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75.65 Crores
Security Cover for the Debenture	108.07%

For Muthoot Microfin Limited



Praveen T
Chief Financial Officer



To,

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

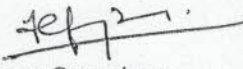
Dear Sir/Madam,

Pursuant to the Regulation 13(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we enclose a statement of investor complaints for the quarter ended 31.12.2017.

Thanking you,

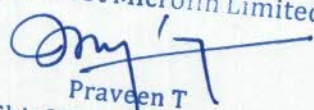
Yours faithfully,

For Muthoot Microfin Limited


Company Secretary

Ernakulam
05-01-2018

Certified True Copy

For Muthoot Microfin Limited

Praveen T
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

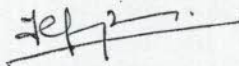
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Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500 F: +91-484-2351404

MUTHOOT MICROFIN LIMITED

STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.12.2017

Investor Complaints	
Pending at the beginning of the quarter	Nil
Add: Received during the quarter	Nil
Less: Disposed during the quarter	Nil
Unresolved at the end of the quarter	Nil
Total	Nil

For Muthoot Microfin Limited


Company Secretary

Certified True Copy

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

CONFIDENTIAL

MUMILI/166236/NCD/041601433/3100
November 22, 2016

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers, 5th Floor,
MG Road, Kerala,
Cochin - 682035, India

Dear Mr. Sadaf Sayeed,

Re: CRISIL Rating on the Rs. 700 Million Non-Convertible Debentures of Muthoot Microfin Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL A-/Stable" (pronounced as CRISIL A minus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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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 suspend, 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@crsil.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@crsil.com

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

With warm regards,

Yours sincerely,



Suresh Krishnamurthy
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. 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.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL Service Helpdesk at 1800-267-1301.

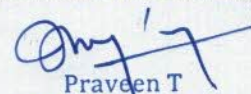
Certified True Copy

For Muthoot Microfin Limited

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



Praveen T
Chief Financial Officer

Details of the Rs.700 Million Non-Convertible Debentures of Muthoot Microfin Limited

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Certified True Copy

For Muthoot Microfin Limited



Praveen T
Chief Financial Officer

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. 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.

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CERTIFICATE

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31st December 2017:

Particulars	Observations
The Security Cover is available and is maintained in accordance with the terms of issue of Debentures	The security Cover as stated in the Trust deed dated 23.11.2016, is available and maintained as on 31.12.2017 as given in Annexure I

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

01.01.2018



For Krishna & Vinod
F.R.N. 013152S
Chartered Accountants

VINOD. N. FCA
Partner
(M.No. 225862)

ANNEXURE I

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	29.11.2016
Total Nominal Value	Rs.70 Crores
Total Paid up Value	Rs.70 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on December 31 st 2017, under the Debenture Trust Deed executed on 23.11.2016	Rs.70 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.75.65 Cr
Security Cover for the Debenture	108.07%





Date: 05.01.2018

Catalyst Trusteeship Limited

B Wing, Mittal Tower,
Nariman point
Mumbai – 400002

Dear Sir/Madam,

Sub: Issue of NCDs : Statutory Compliance- Periodical reports for the quarter ended 31-12-2017

In accordance with the Debenture Trust Deed dated 11.09.2017 and consent letter issued No. CL/MUM/17-18/DEB/218, we provide herewith the following details for the purpose of Quarterly Compliance for the period ended 31.12.2017

1	Updated list of names and Address of Debenture Holders	Blue Orchard Microfinance Fund, Bishkek, 720001, Kyrgystan
2	Details of any due and unpaid interest and principal payments	The First interest is due on 19-03-2018. Redemption date (Bullet) is 18.09.2023
3	The number and nature of grievances received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same	NIL. Please refer the quarterly statement of Investor Complaints submitted to BSE annexed herewith.
4	A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Please furnish us a separate Certificate from a Practicing Chartered Accountant ("PCA") supporting the security cover certificate	Management certificate and CA certificate on Security Cover attached.
5	In case where listed debt securities are secured by way of receivables/book debts, (a) a Certificate from the Director/Managing Director of the issuer Company , certifying the value of book debts/receivables; and (b) a Certificate from Independent chartered accountant giving the value of book debts /receivables	Management certificate and CA certificate on Security Cover attached
6	A report from the lead bank regarding progress of the project	NA
7	A certificate from Company's Statutory Auditor	NA

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

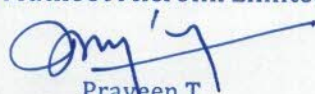
www.muthootmicrofin.com

	i) In respect of utilisation of funds during the implementation period of the project and ii) In case of debentures issued for financing working capital , at the end of each accounting year	
8	Details of any major change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	No major change in composition of Board of Directors during last quarter
9	Any revision in the rating of the debentures	Existing rating attached. No revision.
10	Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture documents/s in respect of your NCD issuances	NIL
11	Updated information on default in payment of principle & interest on due dates, ISIN, credit rating and DRR sought in <u>Annexure- A</u>	Annexure- A attached
12	Status/ Performance report within 7 days of the relevant board Meeting or within 45 days of the quarter ended on December 31, 2017, whichever is earlier.	The same will be submitted

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited


 Praveen T
 Chief Financial Officer

Quarterly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default on Due date)	Actual date of payment (in respect of default on Due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating as on December 31, 2017 & Agency	Creation of Debenture Redemption Reserve, if applicable
1	CL/MUM/17-18/DEB/218	05-Sep-17	INE046W07057	75.00	Listed	Secured	Nil	NA	NA	NA	IND A- /Stable	NA
2	CL/MUM/16-17/DEB/357	21-Nov-16	INE046W07024	70.00	Listed	Secured	Nil	NA	NA	NA	CRISIL A- /Stable	NA
3	CL/MUM/16-17/DEB/322	13-Oct-16	INE046W07016	70.00	Listed	Secured	Nil	NA	NA	NA	CRISIL A- /Stable	NA
4												
5												
6												
7												
8												

For Muthoot Microfin Limited



Praveen T
Chief Financial Officer



Catalyst Trusteeship Limited
B Wing, Mittal Tower,
Nariman point
Mumbai – 400002

Dear Sir/Madam,

Sub: Confirmation to Catalyst Trusteeship Limited for the Quarter ended 31.12.2017

Ref: Consent Letter No. CL/MUM/17-18/DEB/218

I, Praveen T, Chief Financial Officer of Muthoot Microfin Ltd hereby confirm the following for the quarter ended 31.12.2017:

Particulars	Observations
The Security Cover is available and is maintained in accordance with the terms of issue of Debentures.	The security Cover as stated in the Trust deed dated 11.09.2017, is available and maintained as on 31.12.2017 as given in Annexure I

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

Ernakulam

05-01-2018

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

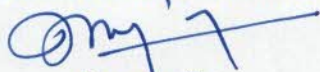
Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com
www.muthootmicrofin.com

ANNEXURE I

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	18.09.2017
Total Nominal Value	Rs.75 Crores
Total Paid up Value	Rs.75 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on Dec 31 st , 2018, under the Debenture Trust Deed executed on 11.09.2017	Rs.75 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.80.56 Cr
Security Cover for the Debenture	107.41%

For Muthoot Microfin Limited



Praveen T
Chief Financial Officer



To,

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

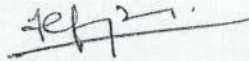
Dear Sir/Madam,

Pursuant to the Regulation 13(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we enclose a statement of investor complaints for the quarter ended 31.12.2017.

Thanking you,

Yours faithfully,


For Muthoot Microfin Limited


Company Secretary

Ernakulam
05-01-2018

Certified True Copy

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

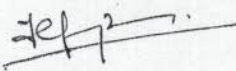
Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500 F: +91-484-2351404 E: info@muthootmicrofin.com

MUTHOOT MICROFIN LIMITED

STATEMENT OF INVESTOR COMPLAINTS For the quarter ended 31.12.2017

Investor Complaints	
Pending at the beginning of the quarter	Nil
Add: Received during the quarter	Nil
Less: Disposed during the quarter	Nil
Unresolved at the end of the quarter	Nil
Total	Nil

For Muthoot Microfin Limited


Company Secretary

Certified True Copy

For Muthoot Microfin Limited

Praveen T
Chief Financial Officer

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfinance Limited
5th Floor, Muthoot Towers
M.G. Road, Ernakulam – 682035

September 11, 2017

Dear Mr. Sayeed,

Re: Rating of Muthoot Microfin Limited's (MML) Debt Instruments

India Ratings (see definition below) assigns the following ratings of MML:-

- INR750mn Non-Convertible Debentures: 'IND A-'; Outlook Stable
- INR2,000mn Bank loans: 'IND A-'; Outlook Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Certified True Copy

For Muthoot Microfin Limited

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

Chief Financial Officer

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

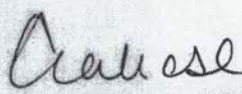
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,

India Ratings



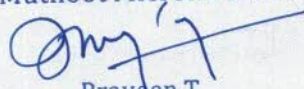
Rakesh Valecha
Senior Director



Abhash Sharma
Director

Certified True Copy

For Muthoot Microfin Limited



Praveen T
Chief Financial Officer

CERTIFICATE

We have verified the books of accounts and other relevant records, produced before us by **M/s. Muthoot Microfin Ltd** (hereinafter referred to as "the Company"), having its **Registered Office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400051**. On the basis of such verification and information and explanations given to us, we certify the following, for the quarter ending 31st December 2017:

Particulars	Observations
The Security Cover is available and is maintained in accordance with the terms of issue of Debentures	The security Cover as stated in the Trust deed dated 11.09.2017, is available and maintained as on 31.12.2017 as given in Annexure I

This certificate is issued for the purpose of submission to Catalyst Trusteeship limited.

Kochi

01.01.2018



For Krishna & Vinod
F.R.N. 013152S
Chartered Accountants

[Signature]
vinod krishna
(M.No. 213352)

ANNEXURE I

Particulars	
Type of Security	Secured, Rated, Listed, Redeemable, Non Convertible Debentures
Allotment	18.09.2017
Total Nominal Value	Rs.75 Crores
Total Paid up Value	Rs.75 Crores
Trustee	Catalyst Trusteeship Limited
Outstanding principal amount of debentures as on December 31st 2017, under the Debenture Trust Deed executed on 11.09.2017	Rs.75 Crores
Amount of receivables charged (earmarked) for the above issue	Rs.80.56Cr
Security Cover for the Debenture	107.41%

