

MCSL/SEC/18-19/53

June 28, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code - 511766

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Revision in Credit Rating(s)

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL has upgraded/reaffirmed its rating on the following instruments of the Company vide communication received by us today.:

Name of Instrument	Rating as on June 27, 2018	Migration
Bank Facilities	CRISIL A/Stable	Upgraded from CRISIL A-/Stable
Non-Convertible Debentures	CRISIL A/Stable	Upgraded from CRISIL A-/Stable
Fixed Deposits	CRISIL FA+/Stable	Upgraded from CRISIL FA-/Stable
Commercial Paper	CRISIL A1	Reaffirmed CRISIL A1

The credit rating letter of CRISIL is enclosed herewith for your reference.

We request you to kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited



Ravi Oruganti
Company Secretary & Compliance Officer

Encl: As Above.

CONFIDENTIAL

MUTCAP/201713/BLR/061801019
June 27, 2018

Mr. Vinod Panicker
Chief Financial Officer
Muthoot Capital Services Limited
Muthoot Towers,
M. G. Road,
Kochi - 682035
Tel:484 2351501

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.1600 Crore
Long-Term Rating	CRISIL A/Stable (Upgraded from CRISIL A-/Stable)

(Bank-wise details as per Annexure 1)

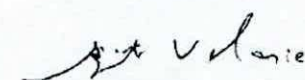
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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. 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	Andhra Bank	50.0	CRISIL A/Stable
2	Cash Credit	Corporation Bank	30.0	CRISIL A/Stable
3	Cash Credit	Syndicate Bank	50.0	CRISIL A/Stable
4	Cash Credit	State Bank of India	10.0	CRISIL A/Stable
5	Cash Credit	Lakshmi Vilas Bank Limited	25.0	CRISIL A/Stable
6	Cash Credit	Tamilnad Mercantile Bank Limited	20.0	CRISIL A/Stable
7	Cash Credit	The South Indian Bank Limited	75.0	CRISIL A/Stable
8	Cash Credit	Federal Bank Limited	3.0	CRISIL A/Stable
9	Cash Credit	Punjab National Bank	20.0	CRISIL A/Stable
10	Cash Credit	State Bank of Travancore	2.0	CRISIL A/Stable
11	Cash Credit	Axis Bank Limited	35.0	CRISIL A/Stable
12	Cash Credit	IndusInd Bank Limited	20.0	CRISIL A/Stable
13	Cash Credit	Dhanlaxmi Bank Limited	10.0	CRISIL A/Stable
14	Cash Credit	City Union Bank Limited	10.0	CRISIL A/Stable
15	Long Term Loan	HDFC Bank Limited	10.0	CRISIL A/Stable
16	Long Term Loan	YES Bank Limited	15.0	CRISIL A/Stable
17	Proposed Long Term Bank Loan Facility	Proposed	698.0	CRISIL A/Stable
18	Working Capital Demand Loan	Federal Bank Limited	12.0	CRISIL A/Stable
19	Working Capital Demand Loan	State Bank of Hyderabad	35.0	CRISIL A/Stable
20	Working Capital Demand Loan	State Bank of Travancore	108.0	CRISIL A/Stable
21	Working Capital Demand Loan	HDFC Bank Limited	20.0	CRISIL A/Stable
22	Working Capital Demand Loan	Kotak Mahindra Bank Limited	15.0	CRISIL A/Stable
23	Working Capital Demand Loan	ICICI Bank Limited	25.0	CRISIL A/Stable
24	Working Capital Demand Loan	YES Bank Limited	35.0	CRISIL A/Stable
25	Working Capital Demand Loan	Punjab National Bank	80.0	CRISIL A/Stable
26	Working Capital Demand Loan	State Bank of India	90.0	CRISIL A/Stable
27	Working Capital Term Loan	The South Indian Bank Limited	25.0	CRISIL A/Stable
28	Working Capital Term Loan	IDBI Bank Limited	20.0	CRISIL A/Stable
29	Working Capital Term Loan	Dhanlaxmi Bank Limited	52.0	CRISIL A/Stable
	Total		1600.0	

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

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

MUTCAP/201713/NCD/061801016
June 27, 2018

Mr. Vinod Panicker
Chief Financial Officer
Muthoot Capital Services Limited
Muthoot Towers,
M. G. Road,
Kochi - 682035
Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: Review of CRISIL Rating on the Rs.50 Crore Non-Convertible Debentures of Muthoot Capital Services Limited

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

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

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

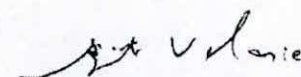
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned 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@crisil.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@crisil.com

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. 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

CONFIDENTIAL

MUTCAP/201713/FD/061801017

June 27, 2018

Mr. Vinod Panicker
Chief Financial Officer
Muthoot Capital Services Limited
Muthoot Towers,
M. G. Road,
Kochi - 682035
Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: Review of CRISIL Rating on the Fixed Deposits of Muthoot Capital Services Limited

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

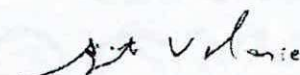
CRISIL has, after due consideration, upgraded the rating for the captioned debt instrument to "FA+/Stable" (pronounced as F A plus rating with Stable outlook) from FA-/Stable (pronounced as F A minus rating with Stable outlook). This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

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 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.

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. 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

CONFIDENTIAL

MUTCAPI/201713/CP/061801018

June 27, 2018

Mr. Vinod Panicker
Chief Financial Officer
Muthoot Capital Services Limited
Muthoot Towers,
M. G. Road,
Kochi - 682035
Tel:484 2351501

Dear Mr. Vinod Panicker,

Re: Review of CRISIL Rating on the Rs.250 Crore Commercial Paper of Muthoot Capital Services Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL A1" (pronounced as CRISIL A one rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

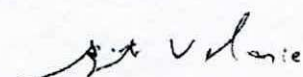
For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating 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 (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to 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.

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. 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