



Muthoottu
Mini Financiers Ltd

30-07-2021

The BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai-400 001

Sir/Madam,

Sub: Credit rating – change

CARE Ratings has upgraded the Ratings of the outstanding NCD's rated by CARE to CARE BBB+; stable from the earlier CARE BBB-; stable vide its letter dated 26/07/2021. The Rating letter is appended.

Kindly take the same on record.

Yours Faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu
Managing Director
DIN 01786534

Corporate Office:

Muthoottu Royal Towers,
Kaloor, Kochi, Kerala - 682 017, India
Tel: +91484 2912100, E-mail:info@muthoottumini.com

Registered Office:

Muthoottu Buildings, Market Road,
Kozhencherry, Pathanamthitta, Kerala - 689 641, India
Tel: +91 468 2314391, E-mail:mail@muthoottumini.com

CARE/CRO/RL/2021-22/1129

Ms. Ann Mary George
Chief Financial Officer
Muthoottu Mini Financiers Limited
Mini Muthoottu Tech Towers, Near PVS Hospital
Kaloor, Ernakulam
Kerala 682017

July 26, 2021

Confidential

Dear Madam,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures – II	55.86	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
2.	Non Convertible Debentures - III	97.87 (Reduced from 132.03)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
3.	Non Convertible Debentures -IV	144.26 (Reduced from 175.93)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
4.	Non Convertible Debentures - V	197.91	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
	Total Instruments	495.90 (Rs. Four Hundred Ninety-Five Crore and Ninety Lakhs Only)		

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

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No. 769, Anna Salai, Chennai - 600 002.
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2. Refer **Annexure I** for details of rated instruments
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 27, 2021, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such debt instrument. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.

CARE Ratings Ltd.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

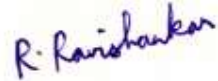
Yours faithfully,



Hareesh H

Analyst

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Assistant Director

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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure - I

Details of rated instruments

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
NCD -II	INE101Q07284	Aug 25,2015	11.57%,	Aug 25,2021	4.46
	INE101Q07292	Aug 25,2015	12.25%	Aug 25,2021	51.40
NCD-III	INE101Q07482	Sep 12, 2019	10.00%,	Sep 12, 2021	18.72
	INE101Q07490	Sep 12, 2019	10.25%,	Sep 12, 2021	18.28
	INE101Q07508	Sep 12, 2019	10.50%,	Sep 12, 2022	3.39
	INE101Q07516	Sep 12, 2019	10.25%,	Sep 12, 2024	18.7
	INE101Q07524	Sep 12, 2019	10.35%,	Sep 12, 2024	13.44
	INE101Q07532	Sep 12, 2019	10.65%,	Sep 12, 2024	2.67
	INE101Q07540	Sep 12, 2019	10.35%	Sep 12, 2024	22.67
NCD-IV	INE101Q07565	Feb 18, 2020	9.75%	Feb 17, 2022	16.55
	INE101Q07573	Feb 18, 2020	10.00%	Feb 17, 2023	25.91
	INE101Q07581	Feb 18, 2020	10.22%	Apr 17, 2024	30.95
	INE101Q07599	Feb 18, 2020	10.50%	Feb 17,2025	27.27
	INE101Q07607	Feb 18, 2020	10.07%	Dec 17, 2025	1.65
	INE101Q07615	Feb 18, 2020	10.28%	Mar 17,2027	41.93
NCD-V	INE101Q07656	July 2, 2020	9.50%	Mar 17,2027	35.01
	INE101Q07664	July 2, 2020	9.75%	Oct 22, 2021	15.04
	INE101Q07672	July 2, 2020	9.77%	Jul 01, 2022	37.97
	INE101Q07680	July 2, 2020	10.00%	Jul 01, 2022	26.3
	INE101Q07698	July 2, 2020	10.22%	Jul 01, 2023	16.64
	INE101Q07706	July 2, 2020	10.50%	Aug 31, 2024	35.60
	INE101Q07714	July 2, 2020	10.28%	Jul 01, 2025	31.35
Total					495.90

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