



08-07-2023

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

Dear Sir,

**Sub: Reaffirming of Credit rating on Long-term bank facilities and outstanding Public Issue of NCD's rated by CARE Ratings Limited after annual review.**

As per press release made on the late evening of 7<sup>th</sup> July, 2023 CARE Ratings Limited has reaffirmed Credit Ratings as CARE A-; Stable for our Long-term bank facilities and outstanding Non- convertible debentures rated by CARE Ratings.

Details tabled below.

Details of Credit Rating									
Current Rating details									
Sr No	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1	INE101Q07524	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
2	INE101Q07532	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
3	INE101Q07540	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
4	INE101Q07581	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
5	INE101Q07599	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023

**Registered & Corporate Office**

65/623 K, Muthoottu Royal Towers,  
Kaloor, Kochi, Ernakulam, Kerala- 682017, India  
Tel: +91484 2912100, E-mail:info@muthoottumini.com



6	INE101Q07607	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
7	INE101Q07615	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
8	INE101Q07680	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
9	INE101Q07698	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
10	INE101Q07706	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
11	INE101Q07714	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
12	INE101Q07979	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
13	INE101Q07987	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
14	INE101Q07995	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
15	INE101Q07AA1	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
16	INE101Q08159	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
17	INE101Q08167	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
18	INE101Q07AC7	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
19	INE101Q07AD5	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
20	INE101Q07AE3	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
21	INE101Q07AF0	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
22	INE101Q07AG8	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
23	INE101Q07AH6	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
24	INE101Q07AI4	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
25	INE101Q07AJ2	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023

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26	INE101Q07AK0	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
27	INE101Q07AL8	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023
28	INE101Q07AM6	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-07-2023	Verified	07-07-2023

Copy of the press release is appended.

Kindly take the same on record.

Yours Faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu  
Managing Director  
DIN: 01786534

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## Muthoottu Mini Financiers Limited

July 07, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	2,015.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures - III	38.78 (Reduced from 79.15)	CARE A-; Stable	Reaffirmed
Non-convertible debentures - IV	101.80 (Reduced from 127.71)	CARE A-; Stable	Reaffirmed
Non-convertible debentures - V	112.20	CARE A-; Stable	Reaffirmed
Non-convertible debentures - VI	209.83 (Reduced from 233.58)	CARE A-; Stable	Reaffirmed
Non-convertible debentures - VII	147.73 (Reduced from 170.86)	CARE A-; Stable	Reaffirmed
Non-convertible debentures - VIII	243.26	CARE A-; Stable	Reaffirmed
Non-convertible debentures – IX (Proposed)	300.00	CARE A-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1

### Rationale and key rating drivers

The rating assigned to the various debt instruments and bank facilities of Muthoottu Mini Financiers Limited (MMFL) continues to factor in the strong brand recognition of the group, the long track record of the promoters in the gold loan business, adequate capitalisation levels and good asset quality. The rating also factors in the increase in the scale of operations during FY23 (refers to the period April 01 to March 31) resulting from increase in assets under management (AUM) per branch and improved profitability metrics. The rating continues to be constrained by the geographical concentration of loan portfolio, concentration in a single asset class which is exposed to the market risk related to gold price, intense competition in the gold loan business and significant investment in fixed assets. The rating also takes note of the improvement in the resource profile with increase in bank borrowings during FY23.

### Rating sensitivities:

#### Positive factors – Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in profitability with return on total assets (ROTA) of above 2.50% on a sustained basis along with improvement in the scale of operations.
- Significant improvement in capitalisation levels.

#### Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Moderation in profitability with ROTA of less than 1% on a sustained basis.
- Deterioration in asset quality with gross non-performing asset (GNPA) of above 3% on a sustained basis.
- Weakening of capitalisation with net gearing increasing to above 5.5x.

**Analytical approach:** Standalone

**Outlook:** Stable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

CARE Ratings Limited (CARE Ratings) believes that the entity shall maintain good asset quality and stable profitability while maintaining adequate capitalisation levels over the medium term.

## Detailed description of the key rating drivers

### Key strengths

#### Strong brand value and long track record of operations

The 'Mini Muthoottu' group has been in the gold loan business for more than six decades and has established a strong brand value in the market. MMFL is a business venture of the 'Mini Muthoottu' group. The company has a long track record of operations and has been providing gold loan advances from FY07. The gold loan has also gone through several cycles as the loans are of shorter tenure in nature. Over the years, the company has expanded and strengthened its branch network across south India and has initiated its branch expansion to the rest of India. The promoters of the group have rich experience in the gold loan business. The day-to-day operations of the company are looked after by a team of professionals who have extensive experience in banking and finance.

#### Adequate risk management systems

MMFL has put in place strong appraisal systems, including the evaluation of gold. Several tests for checking spurious gold, including touchstone test and nitric acid test, are conducted by the branches. The company has implemented systems for ensuring gold security and reducing custodial risks, including highly secured vaults with dual control and insurance. Furthermore, surveillance cameras have been installed in all its branches. It also has an internal audit system, wherein the gold auditors inspect the branches, and verifies all the gold ornaments, every 30 days. All the branches of the company are subject to regular internal audit of accounts once in three months. The company also tracks mark-to-market (MTM) price based on the underlying gold for the loans on an ongoing basis.

#### Improvement in the scale of operations during FY23

MMFL's loan portfolio grew at a rate of 31% from ₹2,499 crore as on March 31, 2022 to ₹3,263 crore as on March 31, 2023. Disbursements increased to ₹9,295 crore during FY23 as against ₹6,858 crore during FY22. The loan portfolio has grown at a compounded annual growth rate (CAGR) of 24% over the last three years. The company has opened branches in new geographies during FY23. Gold loan portfolio/branch improved from ₹2.98 crore as on March 31, 2022, to ₹3.54 crore as on March 31, 2023. As on March 31, 2023, gold loans accounted for 93% of the loan portfolio and the rest are micro-finance loans and loan against property (LAP) loans. The proportion of microfinance has increased from 3% as on March 31, 2022 to 6% as on March 31, 2023.

	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
Branches	767	784	807	814	861
Gold loan portfolio (₹ crore)	1,281	1,645	1,932	2,427	3,049
Gold loan portfolio per branch (₹ crore)	1.67	2.1	2.4	2.98	3.54

#### Adequate capital adequacy levels

The total capital adequacy ratio (CAR) and Tier-I CAR stood at 22.81% and 15.99%, respectively, as on March 31, 2023, as against 21.65% and 18.18%, respectively, as on March 31, 2022. The overall gearing stood at 5.18x as on March 31, 2023, as against 4.81x as on March 31, 2022. While net gearing (excluding the cash and cash equivalents) stood at 4.61x as on March 31, 2023, as against 3.89x as on March 31, 2022. Timely infusion of capital to maintain CAR levels above regulatory level amidst the growing portfolio is a key rating sensitivity. CARE Ratings expects net gearing to remain below 5.5x on a steady state basis.

**Stable profitability**

The net interest margin (NIM) has improved marginally from 7.03% in FY22 to 7.15% in FY23. The operating expenses to average total assets has increased from 4.84% in FY22 to 5.10% in FY23 owing to opening new branches and addition of employees. The number of branches has increased from 814 branches as on March 31, 2022 to 861 branches as on March 31, 2023. With credit cost remaining low, ROTA has improved from 1.60% in FY22 to 1.89% in FY23. CARE Ratings expects profitability to remain stable over the medium.

**Good asset quality**

The loans are mainly backed by gold jewellery that is a liquid and safe security. MMFL is concentrating on gold loans with a tenure of six to nine months and the proportion of gold loans having a tenure of six to nine months increased from 54% as on March 31, 2022, to 77% as on March 31, 2023. In case the borrowers fail to repay the loans within the stipulated time period, the company reserves the right to auction the gold jewellery kept as the security. Also, to further reduce the risk due to volatility in gold prices, MMFL follows a MTM system driven through management information system (MIS) where there is an internal trigger if the MTM value is above the determined level. In such a scenario, the company asks the customer for repayments or more collateral. The asset quality improved during FY23 with the company reporting GNPA and NNPA of 0.43% and 0.37% as on March 31, 2023 as against 0.61% and 0.52% as on March 31, 2022. The ability of the company to maintain asset quality and maintain nil/low under recovery on auctions remains a key rating sensitivity. CARE Ratings expects the asset quality to remain good over the medium term with timely auctions and gold remaining as the focus product of the company.

**Moderately diversified resource profile with increase in share of bank borrowings**

The resource profile of MMFL is moderately diversified with increase in the share of bank borrowings during FY23. Retail debentures (including sub-debt) constituted 52% of the total borrowings as on March 31, 2023 as against 71% as on March 31, 2022. However, the share of borrowings from banks and financial institutions has witnessed increase from 29% as on March 31, 2022 to 48% as on March 31, 2023. CARE Ratings expects the resource profile to remain moderately diversified in the medium term.

**Key weaknesses****High product and geographical concentration**

MMFL has majority of its portfolio concentrated towards southern India. As on March 31, 2023, Tamil Nadu remains the top state which constituted around 46% (PY: 47%) of the gold loan portfolio. The five south Indian states constituted around 96% of the gold loan portfolio as on March 31, 2023. CARE Ratings expects the portfolio to remain concentrated in south India over the medium-term. Majority of the company's loan portfolio consists of loans against the gold jewellery. Although the risk is mitigated to an extent as the loans are backed by gold jewellery, which is highly liquid in nature, the company is exposed to a price risk associated with the gold, which could have a bearing on the full recoverability of principal and interest portion. However, MMFL has been giving out loans of shorter tenure and has implemented internal systems monitoring the MTM value to reduce the impact due to the price volatility. As on March 31, 2023, gold loans accounted for 93% of the loan portfolio and the rest are micro-finance loans & loan against property (LAP) loans. CARE Ratings expects the proportion of gold loans to the total loan portfolio to remain higher going forward as well.

**Significant exposure to fixed assets, however, reducing on a year-on-year basis**

MMFL made significant investments in fixed assets during FY16 from related parties. However, with equity infusion post that and revaluation in the value of fixed assets purchased, the fixed assets/net worth ratio has reduced. With retention of profits and no new acquisition of fixed assets, fixed assets/net worth improved to 31% as on March 31, 2023, as against 61% as on March 31, 2017.

### Intense competition in the gold loan business

Geographically, the gold loan financing industry is predominantly placed in southern India with an active interest of both, the banks and the large non-banking financial companies (NBFCs) operating out of this region. MMFL faces heavy competition from larger players (including banks and other NBFCs) offering gold loans in the regions in which the company operates.

### Liquidity: Adequate

The asset and liability management (ALM) profile, as on March 31, 2023, is at a comfortable level, with no cumulative negative mismatch in any of the time brackets upto one year. ALM is comfortable mainly on account of the shorter tenor of loans provided by MMFL with access to longer tenure borrowings. As on March 21, 2023, the company had cash and cash equivalents of ₹355 crore.

### Applicable criteria:

[Criteria on assigning Outlook and Credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial Ratios-Financial Sector](#)

[CARE's Rating Methodology for Non-Banking Finance Companies \(NBFCs\)](#)

[Policy on Withdrawal of Ratings](#)

### About the company

#### Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

Muthoottu Mini Financiers Ltd (MMFL) was incorporated on March 18, 1998, and operated as an investment company for other group entities until FY06. MMFL then started gold loan advances from FY07 and undertook rapid branch expansions from FY09 onwards. The company was converted to a public limited company on November 27, 2013, and consequently, the name was changed from Muthoottu Mini Financiers Private Limited to MMFL. MMFL also operates as an agent of several money transfer services set-ups, realising agency commission for these services. As on March 31, 2023, the company had a loan portfolio of ₹3,263 crore.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	430	544
PAT	46	67
Interest coverage (times)	1.27	1.29
Total Assets	3,246	3870
Net NPA (%)	0.52	0.37
ROTA (%)	1.60	1.89

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue	Rating Assigned along with Rating Outlook
					(₹ crore)	
Debentures-Non-Convertible Debentures - III	INE101Q07524	Sep 12, 2019	10.35%	Sep 12, 2024	13.44	CARE A-; Stable
	INE101Q07532	Sep 12, 2019	10.65%	Sep 12, 2024	2.67	CARE A-; Stable
	INE101Q07540	Sep 12, 2019	10.35%	Sep 12, 2024	22.67	CARE A-; Stable
Debentures-Non-Convertible Debentures - IV	INE101Q07581	Feb 18, 2020	10.22%	Apr 17, 2024	30.95	CARE A-; Stable
	INE101Q07599	Feb 18, 2020	10.50%	Feb 17,2025	27.27	CARE A-; Stable
	INE101Q07607	Feb 18, 2020	10.07%	Dec 17, 2025	1.65	CARE A-; Stable
	INE101Q07615	Feb 18, 2020	10.28%	Mar 17,2027	41.93	CARE A-; Stable
Debentures-Non-Convertible Debentures - V	INE101Q07680	July 2, 2020	10.00%	Jul 01, 2023	26.94	CARE A-; Stable
	INE101Q07698	July 2, 2020	10.22%	Aug 31, 2024	16.86	CARE A-; Stable
	INE101Q07706	July 2, 2020	10.50%	Jul 01, 2025	36.84	CARE A-; Stable
	INE101Q07714	July 2, 2020	10.28%	Jul 31, 2027	31.56	CARE A-; Stable
Debentures-Non-Convertible Debentures - VI	INE101Q07979	Sep 16, 2021	9.00%	Sep 15, 2023	29.86	CARE A-; Stable
	INE101Q07987	Sep 16, 2021	9.54%	Sep 15, 2023	52.36	CARE A-; Stable
	INE101Q07995	Sep 16, 2021	9.50%	Mar 15, 2025	44.04	CARE A-; Stable
	INE101Q07AA1	Sep 16, 2021	10.22%	Nov 15, 2025	33.57	CARE A-; Stable
	INE101Q08159	Sep 16, 2021	10.00%	Mar 15, 2027	25.92	CARE A-; Stable
	INE101Q08167	Sep 16, 2021	10.41%	Sep 15, 2028	24.08	CARE A-; Stable
Debentures-Non-Convertible Debentures - VII	INE101Q07AC7	Jan 03, 2022	8.75%	Jan 02, 2024	19.19	CARE A-; Stable
	INE101Q07AD5	Jan 03, 2022	9.09%	Jan 02, 2024	23.02	CARE A-; Stable
	INE101Q07AE3	Jan 03, 2022	9.50%	Jan 02, 2025	17.51	CARE A-; Stable
	INE101Q07AF0	Jan 03, 2022	9.75%	Jan 02, 2026	61.82	CARE A-; Stable
	INE101Q07AG8	Jan 03, 2022	10.13%	July 02, 2027	26.19	CARE A-; Stable
Debentures-Non-Convertible Debentures - VIII	INE101Q07AH6	23-05-2022	8.00%	Sept 14, 2023	21.42	CARE A-; Stable
	INE101Q07AI4	23-05-2022	8.50%	May 22, 2024	25.55	CARE A-; Stable
	INE101Q07AJ2	23-05-2022	8.90%	May 22, 2024	33.35	CARE A-; Stable
	INE101Q07AK0	23-05-2022	9.25%	May 22, 2025	28.69	CARE A-; Stable
	INE101Q07AL8	23-05-2022	9.50%	May 22, 2026	90.7	CARE A-; Stable
	INE101Q07AM6	23-05-2022	10.00%	Nov 22, 2027	43.55	CARE A-; Stable
Debentures-Non-Convertible Debentures – IX (Proposed)		-	-	-	300	CARE A-; Stable
Fund-based-Long Term		-	-	March 31, 2028	2015	CARE A-; Stable



**Annexure-2: Rating history of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)	1)CARE BBB; Stable (22-Dec-20)
2	Debentures-Non Convertible Debentures	LT	38.78	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)	1)CARE BBB; Stable (22-Dec-20)
3	Debentures-Non Convertible Debentures	LT	101.80	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)	1)CARE BBB; Stable (22-Dec-20)
4	Debentures-Non Convertible Debentures	LT	112.20	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)	1)CARE BBB; Stable (22-Dec-20)
5	Debentures-Non Convertible Debentures	LT	209.83	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)	-
6	Debentures-Non Convertible Debentures	LT	147.73	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22)	1)CARE BBB+; Stable (07-Mar-22)	-

						2)CARE A-; Stable (01-Jul-22)	2)CARE BBB+; Stable (25-Aug-21)	
7	Debentures-Non Convertible Debentures	LT	243.26	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (09-Mar-22)	-
8	Fund-based-Long Term	LT	2015.00	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (07-Jul-22) 3)CARE A-; Stable (01-Jul-22)	-	-
9	Debentures-Non Convertible Debentures	LT	300.00	CARE A-; Stable	-	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (07-Jul-22)	-	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA**

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based-Long Term	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

### Contact us

<p><b>Media Contact</b></p> <p>Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Name: Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: +91-44-28501001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Name: P Sudhakar Director <b>CARE Ratings Limited</b> Phone: +91-44-2850 1003 E-mail: <a href="mailto:p.sudhakar@careedge.in">p.sudhakar@careedge.in</a></p> <p>Name: Ravi Shankar R Associate Director <b>CARE Ratings Limited</b> Phone: +91-44-2850 1016 E-mail: <a href="mailto:ravi.s@careedge.in">ravi.s@careedge.in</a></p> <p>Name: Soundarya Venkatesh Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:soundarya.venkatesh@careedge.in">soundarya.venkatesh@careedge.in</a></p>
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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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