

08-12-2023

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

Sub: Reaffirming of Credit rating on Bank Facilities & NCD's and Assigning Credit rating on Commercial Paper

As per press release letter dated 07-12-2023 CARE Ratings Limited has reaffirmed Credit Ratings as CARE A-; Stable for non- convertible debentures, bank facilities and have assigned CARE A1 for the proposed commercial papers to be issued by the Company.

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	Proposed Commercial Paper	CARE Ratings Ltd	CARE A1	---	Assigned	NA	07-12-2023	Verified	07-12-2023
2	INE101Q07524	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
3	INE101Q07532	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
4	INE101Q07540	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
5	INE101Q07581	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
6	INE101Q07599	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
7	INE101Q07607	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
8	INE101Q07615	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
9	INE101Q07698	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023

10	INE101Q07706	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
11	INE101Q07714	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
12	INE101Q07995	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
13	INE101Q07AA1	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
14	INE101Q08159	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
15	INE101Q08167	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
16	INE101Q07AC7	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
17	INE101Q07AD5	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
18	INE101Q07AE3	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
19	INE101Q07AF0	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
20	INE101Q07AG8	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
21	INE101Q07AI4	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
22	INE101Q07AJ2	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
23	INE101Q07AK0	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
24	INE101Q07AL8	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
25	INE101Q07AM6	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023
26	INE101Q07AN4	CARE Ratings Ltd	CAREA-;Stable	Stable	Reaffirm	NA	07-12-2023	Verified	07-12-2023

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

Muthoottu Mini Financiers Limited

December 07, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,015.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures - III	38.78	CARE A-; Stable	Reaffirmed
Non-convertible debentures - IV	101.80	CARE A-; Stable	Reaffirmed
Non-convertible debentures - V	85.26 (Reduced from 112.20)	CARE A-; Stable	Reaffirmed
Non-convertible debentures - VI	127.61 (Reduced from 209.83)	CARE A-; Stable	Reaffirmed
Non-convertible debentures - VII	147.73	CARE A-; Stable	Reaffirmed
Non-convertible debentures - VIII	221.84 (Reduced from 243.26)	CARE A-; Stable	Reaffirmed
Non-convertible debentures – IX	300.00	CARE A-; Stable	Reaffirmed
Commercial Paper	50.00	CARE A1	Assigned

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 capitalization levels and good asset quality. The rating also takes note of the stable profitability metrics with slight improvement in H1FY24 (refers to the period April 01 to March 31). 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

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Strong brand value and long track record of operations

The 'Mini Muthootu' 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 Muthootu' 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; However, AUM remained stable during H1FY24

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. The loan portfolio stood at ₹3313 crores as on September 30, 2023. Disbursements increased to ₹9,295 crore during FY23 as against ₹6,858 crore during FY22. Disbursements stood at ₹4,666 crore as on September 30, 2023. The loan portfolio has grown at a compounded annual growth rate (CAGR) of 24% over the last three years ended March 31, 2023. 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 and remained at ₹3.46 crore as on September 30, 2023. As on September 30, 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 and stood at 7% as on September 30, 2023.

	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023
Branches	767	784	807	814	861	888
Gold loan portfolio (₹ crore)	1,281	1,645	1,932	2,427	3,049	3076
Gold loan portfolio per branch (₹ crore)	1.67	2.1	2.4	2.98	3.54	3.46

Adequate capital adequacy levels

The total capital adequacy ratio (CAR) and Tier-I CAR stood at 24.35% and 17.05% respectively as on September 30, 2023 as against 22.81% and 15.99% respectively as on March 31, 2023. The overall gearing stood at 4.95x as on September 30, 2023 as against 5.18x as on March 31, 2023. While net gearing (excluding the cash and cash equivalents) stood at 4.26x as on September 30, 2023 against 4.61x as on March 31, 2023. 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.

During H1FY24, the company has reported a PAT of ₹47 crore on a total income of ₹325 crore. NIM has improved marginally from 7.15% in FY23 to 7.54% in H1FY24. The operating expenses to average total assets has reduced from 5.10% in FY23 to 4.77% in H1FY24. The number of branches has increased from 861 branches as on March 31, 2023 to 888 branches as on September 30, 2023. With credit cost remaining low, ROTA has improved from 1.89% in FY23 to 2.37% in H1FY24. CARE Ratings expects profitability to remain stable over the medium term.

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 upto 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 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 has moderated slightly with GNPA of 0.62% and net non-performing assets (NNPA) of 0.55% on September 30, 2023 as against 0.43% and 0.37% respectively on March 31, 2023. 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.

The share of borrowings from banks and financial institutions remained at 54% and retail debentures (including sub-debt) stood at 45% as on September 30, 2023. The company has raised non-convertible debentures (NCD) through private placement during H1FY24 of ₹49 crore (1% of the borrowings as on September 30, 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 September 30, 2023, Tamil Nadu remains the top state which constituted 42% of the gold loan portfolio as against 46% in March 31, 2023. The five south Indian states constituted around 96% of the gold loan portfolio as on September 30, 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 September 30, 2023, gold loans accounted for 94% 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 29% as on September 30, 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 September 30, 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 (majorly upto nine months tenure for gold loans) provided by MMFL with access to longer tenure borrowings. As on September 30, 2023, the company had cash and cash equivalents of ₹463 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](#)

[Short Term Instruments](#)

About the company

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

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 Muthoot 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 September 30, 2023, the company had a loan portfolio of ₹3,313 crore.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	430	544	325
PAT	46	67	47
Interest coverage (times)	1.27	1.29	1.36
Total Assets	3,246	3870	4031
Net NPA (%)	0.52	0.37	0.55
ROTA (%)	1.60	1.89	2.37

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	Coupon Rate	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
					(Rs. crore)	
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	50.00	CARE A1
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	-	Withdrawn
	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	-	Withdrawn
	INE101Q07987*	Sep 16, 2021	9.54%	Sep 15, 2023	-	Withdrawn
	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	-	Withdrawn
	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	90.70	CARE A-; Stable
	INE101Q07AM6	23-05-2022	10.00%	Nov 22, 2027	43.55	CARE A-; Stable
Debentures-Non-convertible debentures IX	INE101Q07AN4	10-11-2023	10%	Nov 10, 2025	49.00	CARE A-; Stable
	Proposed	-	-	-	251.00	CARE A-; Stable
Fund-based-Long term					2015.00	CARE A-; Stable

*Company has redeemed the instruments

Annexure-2: Rating history for the 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 (07-Jul-23)	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 (07-Jul-23)	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	85.26	CARE A-; Stable	1)CARE A-; Stable (07-Jul-23)	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	127.61	CARE A-; Stable	1)CARE A-; Stable (07-Jul-23)	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	1)CARE A-; Stable	1)CARE BBB+; Stable	-

					(07-Jul-23)	(12-Aug-22)	(07-Mar-22)	
						2)CARE A-; Stable (01-Jul-22)	2)CARE BBB+; Stable (25-Aug-21)	
7	Debentures-Non-convertible debentures	LT	221.84	CARE A-; Stable	1)CARE A-; Stable (07-Jul-23)	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 (07-Jul-23)	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 (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (07-Jul-22)	-	-
10	Commercial Paper-Commercial Paper (Standalone)	ST	50.00	CARE A1				

*Long term/Short term.

Annexure-3: Detailed explanation of 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	Commercial paper – Commercial Paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	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

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in</p>	<p>Sudhakar P Director CARE Ratings Limited Phone: 044 2850 1003 E-mail: p.sudhakar@careedge.in</p> <p>Ravi Shankar R Associate Director CARE Ratings Limited Phone: 044 2850 1016 E-mail: ravi.s@careedge.in</p> <p>Soundarya Venkatesh Analyst CARE Ratings Limited E-mail: Soundarya.Venkatesh@careedge.in</p>

About us:

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