

Sec/BSE/15/2023-24

1<sup>st</sup> June 2023

Dear Sir/Madam,

**Sub: Review of Credit rating –CRISIL Ratings under regulation 51(2) of SEBI LODR Regulation, 2015**

We wish to inform you that, CRISIL has reviewed and reaffirmed the rating of Commercial Paper limit of Rs.50 Crore and bank facilities of Rs.850 Crore which is enhanced from Rs.450 Crore of earlier limit with CRISIL A1+ and AA-/Stable respectively. But there is no change in existing rating. Enclosing herewith the letter published in their site for your kind perusal.

Request you to kindly take the same on your record.

For Manappuram Home Finance Limited

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Company Secretary

RL/MNUHEF/320520/BLR/0523/61855  
 May 31, 2023



**Mr. Robin Karuvely**  
 Chief Financial Officer  
**Manappuram Home Finance Limited**  
 5th Floor, IV/ 470A (old), W/ 638A (new ),  
 "Manappuram House' Valapad P.O.  
 Thrissur - 680567  
 9746572712

Dear Mr. Robin Karuvely,

**Re: Review of CRISIL Ratings on the bank facilities of Manappuram Home Finance Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.850 Crore (Enhanced from Rs.450 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

**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	Axis Bank Limited	10	CRISIL AA-/Stable
2	Cash Credit	The South Indian Bank Limited	5	CRISIL AA-/Stable
3	Proposed Long Term Bank Loan Facility	--	300	CRISIL AA-/Stable
4	Proposed Long Term Bank Loan Facility	--	0.19	CRISIL AA-/Stable
5	Term Loan	UCO Bank	50	CRISIL AA-/Stable
6	Term Loan	Canara Bank	50	CRISIL AA-/Stable
7	Term Loan	The Karur Vysya Bank Limited	45.14	CRISIL AA-/Stable
8	Term Loan	The South Indian Bank Limited	32.74	CRISIL AA-/Stable
9	Term Loan	Punjab and Sind Bank	68.73	CRISIL AA-/Stable
10	Term Loan	Dhanlaxmi Bank Limited	53.09	CRISIL AA-/Stable
11	Term Loan	Bank of India	12.5	CRISIL AA-/Stable
12	Term Loan	Axis Bank Limited	70	CRISIL AA-/Stable
13	Term Loan	CSB Bank Limited	25.41	CRISIL AA-/Stable
14	Term Loan	Punjab National Bank	47.19	CRISIL AA-/Stable
15	Term Loan	Union Bank of India	35.01	CRISIL AA-/Stable
16	Term Loan	The Federal Bank Limited	30	CRISIL AA-/Stable
17	Working Capital Demand Loan	The Federal Bank Limited	15	CRISIL AA-/Stable
	<b>Total</b>		<b>850</b>	

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 "Manappuram House' Valapad P.O.  
 Thrissur - 680567  
 9746572712

Dear Mr. Robin Karuvely,

**Re: Review of CRISIL Rating on the Rs. 50 Crore Commercial Paper of Manappuram Home Finance Limited**

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

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

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme 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 captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings 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 Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
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