

## Manappuram Finance Limited

October 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long term bank facilities	8,605.00 (Enhanced from 6,490.00)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	5,395.00 (Enhanced from 4,510.00)	CARE A1+	Reaffirmed
Non-convertible debentures- V	830.50 (Reduced from 830.58)	CARE AA; Stable	Reaffirmed
Non-convertible debentures-X	125.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures- XI	740.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures-IV	-	-	Withdrawn
Non-convertible debentures- VI	-	-	Withdrawn
Non-convertible debentures-VII	-	-	Withdrawn
Non-convertible debentures-VIII	-	-	Withdrawn
Commercial paper	4,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the bank facilities and debt instruments of Manappuram Finance Limited (MAFIL) factor in the long track record of operations and the established market position of MAFIL as one of the leading players in the gold loan industry in India, the experienced promoters and management team, healthy profitability indicators, good asset quality, comfortable capitalisation levels, diversified resource profile, and adequate risk management and management information systems in place. The ratings are, however, constrained by exposure to the price risk of gold, increasing competition from banks in the gold loan segment, geographical concentration of the gold loan portfolio and challenges associated with the non-gold segments. The ratings also take note of the limited track record in the vehicle, micro, small & medium enterprises (MSME) and corporate loan portfolio. There is intense competition between banks and non-banking finance companies (NBFCs) in the gold loan segment, and this resulted in decrease in the yields for the company during FY23. MAFIL's consolidated gold loan assets under management (AUM) de-grew by 2% in FY23 as against growth of 4% in FY22 majorly due to competition and increased auctions in gold loans.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the NCD issue-IV, NCD issue-VI, NCD issue- VII and NCD Issue- VIII of MAFIL with immediate effect, as the company has repaid the aforementioned NCDs in full and there is no amount outstanding under the said issue.

### Rating sensitivities: Factors likely to lead to rating actions

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

- Increase in the scale of operations with product diversification and stable performance across all products along with stable asset quality

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

- Weakening of asset quality parameters, with continuous increase in gross non-performing asset (GNPA) level
- Weakening of capitalisation with overall gearing of above 4x on a sustained basis
- Moderation in profitability to return on total assets (ROTA) of below 2.50% on a sustained basis

<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

## Analytical approach:

Consolidated; considering that the subsidiaries are an integral part of the group with shared brand name, business linkages and common promoter. The list of the subsidiaries considered for consolidation is as per Annexure-6.

## Outlook: Stable

CARE Ratings believes that the entity shall sustain its healthy profitability and capital adequacy while maintaining its good asset quality over the medium term.

## Detailed description of the key rating drivers:

### Key strengths

#### Long track record and established market position

MAFIL has an established track record of operations for more than 25 years in the gold loan financing segment and has consequently established a strong brand image in the market. MAFIL is the one of the biggest gold loan NBFCs in India. The company's consistent efforts in advertising and branding strategy have increased its brand recall significantly among the customers. The company has presence in vehicle finance, corporate loans to NBFCs and MSME segments on its own book. MAFIL has a presence in the microfinance and housing finance segments through its subsidiaries, namely, Asirvad Microfinance Limited (AMFL; rated 'CARE AA-; Stable') and Manappuram Home Finance Private Limited (MHFL; rated 'CARE AA-; Stable') respectively. As on March 31, 2023, MAFIL (consolidated) had 5232 branches spread across India, with AUM of ₹35,452 crore.

#### Experienced promoters and management team

The promoters have been in the gold loan business for more than six decades. The business was founded by V. C. Padmanabhan in 1949, and V. P. Nandakumar took over the business in 1986. Later in 1992, MAFIL was incorporated to expand the group's presence in the gold loan business by opening branches PAN-India, with 5,232 branches as on March 31, 2023. The day-to-day operations are looked after by a team of professionals overseen by the board, which comprises ten directors, including seven independent directors with extensive experience in the NBFC sector.

### Healthy profitability

The overall AUM (consolidated) grew by 17% during FY23 (PY: 9%) aided by the relatively higher growth majorly in the non-gold loan segment. The non-gold loan portfolio grew by 56% during FY23; on AUM basis while the gold portfolio reduced by 2% in FY23 on AUM basis majorly due to increase in the price of Gold as it reduced by 12% on tonnage basis. The share of gold loan in the overall portfolio decreased from 67% as on March 31, 2022, to 56% as on March 31, 2023.

The company on a consolidated basis reported a PAT of ₹1,500 crore on total income of ₹6,750 crore during FY23 as against PAT of ₹1,329 crore on total income of ₹6,126 crore in FY22. Yield declined from 20.57% in FY22 to 19.20% in FY23 majorly due to competition from banks in the gold loan for the higher ticket size segment. Net interest margin (NIM) stood at 11.72% in FY23 as against 11.84% in FY22. The operating expenses (Opex) increased from 5.71% in FY22 to 6.08% in FY23 due to branch expansion in subsidiaries and increase in the number of employees during FY23. Credit cost improved from 1.50% in FY22 to 0.84% in FY23 with improvement seen in microfinance segment. As a result, ROTA stood at 4.12% in FY23 against 4.11% in FY22. During Q1FY24, MAFIL (consolidated) reported a PAT of ₹498 crore on a total income of ₹2,057 crore.

MAFIL on a standalone basis reported a PAT of ₹1,266 crore on a total income of ₹4,827 crore in FY23 as against a PAT of ₹1,305 crore on a total income of ₹4,587 crore in FY22. NIM has seen moderation from 12.01% in FY22 to 11.56% in FY23. Opex increased from 5.21% in FY22 to 5.62% in FY23 due to increase in the number of employees. Credit cost improved from 0.31% in FY22 to 0.16% in FY23. With decline in NIM and increase in opex, ROTA declined to 4.51% in FY23 from 4.98% in FY22. During Q1FY24, the company reported PAT of ₹381 crore on a total income of Rs. 1357 crore.

CARE Ratings expects the profitability to remain healthy in the medium term despite the moderation in yields.

### Good asset quality with improvement seen in FY23

Due to the shorter tenure, secured nature of the gold loans and timely auction, MAFIL was able to maintain an asset quality of gold loan book at comfortable levels in the past. MAFIL (standalone) reported gross non-performing assets (GNPA) and net NPA (NNPA) of 1.33% and 1.15%, respectively, as on March 31, 2023, as against GNPA and NNPA of 2.95% and 2.72%, respectively, as on March 31, 2022 with increased auctions during FY23. The company's restructured portfolio outstanding stood at ₹18.3 crore as on March 31, 2023 as against ₹61.8 crore as on March 31, 2022. GNPA and NNPA stood at 1.45% and 1.24%, respectively, as on June 30, 2023.

The company also has a limited track record, higher growth and low seasoning in the vehicle finance segment, and performance through different economic cycles is yet to be established in this segment. The company has relatively limited track record in housing finance and microfinance segment. CARE Ratings expects the asset quality to remain Stable in the medium term with improvement in the asset quality of the non-gold portfolio.

### Comfortable capitalisation levels

The capitalisation level continues to be comfortable aided by healthy internal accruals. The capital adequacy ratio (CAR) and Tier-1 CAR stood at 31.70% and 31.70% respectively as on March 31, 2023 as against 31.33% and 31.01% respectively as on March 31, 2022. The overall gearing (consol.) as on March 31, 2023 stood at 3.09x as against 3.06x as on March 31, 2022. CAR stood at 30.50% as on June 30, 2023. CARE Ratings expects the CAR to remain comfortable going forward considering the strong accruals.

### Adequate risk management and management information systems in place

MAFIL has put in place adequate risk management systems. The branch employees have been trained to appraise gold jewellery provided as security against loans by prospective borrowers. The company has implemented systems for ensuring gold security and reducing custodial risks, including highly-secured vaults with dual control and insurance of gold. All the branches are monitored by surveillance cameras. The core gold loan application software, which was developed in-house by the MAFIL team, is used by the branches and is linked to the financial software. Furthermore, all the branches are inter-connected, which helps the company to extract various reports for monitoring all the branches on a day-to-day basis. Notably, MAFIL has developed an app-based (web and mobile) application for re-pledge and closure of gold loans. The presence of adequate information technology (IT) and management information system (MIS) ensures smooth functioning of operations and helps the senior management in exercising effective control of its operations.

### Diversified resource profile

MAFIL(Consolidated) has a fairly diversified funding profile, with access to funding from banks and market instruments like NCDs and commercial papers (CPs). As on March 31, 2023, the company's funding profile consisted of bank borrowings in the form of term loan and CC at 75.5% of the total borrowings (PY: 58.7%), followed by NCDs at 23.4% (PY: 27.6%), and ECB at 1.1% (PY:11.5%). Interest expenses to average borrowings decreased from 8.32% in FY22 to 8.10% in FY23.

CARE Ratings expects the access to diversified lender profile to continue over the medium term.

### Key weaknesses

#### Exposure to price risk of gold and increasing competition from banks in the gold loan business:

As on March 31, 2023, gold loans constituted around 78% of the AUM, as against 89% as on March 31, 2022 on a standalone level. Also, loans with tenure of more than 6 months has increased from 9% as on March 31, 2022 to 20% as on March 31, 2023 and further to 71% as on June 30, 2023. This exposes the company to price risk of gold. The ability of the company to keep auction losses under control remain a key monitorable.

Most of the banks have increased the focus on gold jewellery loans. As per the sectoral deployment of credit (source: RBI), gold jewellery loan extended by the banks has increased from ₹33,503 crore as on March 27, 2020, to ₹88,428 crore as on March 24, 2023. With regard to MAFIL, the tonnage of gold holdings (underlying security) declined from 68.0 tonne as on March 31, 2022, to 60.1 tonne as on March 31, 2023. The quantum of loans with ticket size above ₹2 lakh increased from ₹6,575 crore as on March 31, 2022 to ₹6,629 crore as on March 31, 2023. This resulted in decline in the yields due to increased competition. The ability of MAFIL to attract new customers is critical to its AUM growth and remains a key monitorable.

#### Geographical concentration of gold loans

MAFIL has a PAN-India (28 States and UT's) presence, with its 5,232 branches (on a consolidated basis) as on March 31, 2023. Over the past few years, gold loans portfolio as a percentage of AUM in south India has been decreasing. As on March 31, 2023, the southern states constituted around 56% of the total gold loan portfolio.

### Challenges associated with non-gold segments

As a part of the diversification strategy, during FY15, MAFIL ventured into the vehicle finance and other segments. The vehicle finance AUM stood at ₹2,246 crore as on March 31, 2023, and at ₹2,585 crore as on June 30, 2023, as against ₹1,643 crore as on March 31, 2022. The company also built a corporate loan portfolio, wherein, it lends only to NBFCs, which stood at ₹1,005 crore as on March 31, 2023, against ₹32 crore as on March 31, 2022. The company also has presence in other loan segments such as MSME, two-wheeler, micro home loans, etc., and this portfolio stands at ₹1945 crore as on March 31, 2023 and ₹2,320 crore as on June 30, 2023.

MHFL is a wholly-owned subsidiary of MAFIL, whereas MAFIL holds 97.60% in AMFL as on March 31, 2023. MAFIL has been infusing equity into the subsidiaries on a need basis. As on March 31, 2023, AMFL and MHFL has AUM of ₹10,041 crore and ₹1,096 crore, respectively. On a consolidated basis, non-gold loan business accounted for 44% of the portfolio, as on March 31, 2023 (PY: 33%).

With majority of the growth coming in the recent years in housing loans, vehicle loans and MSME loans, the seasoning of the portfolio remains limited. With respect to AMFL, microfinance sector continues to be impacted by the inherent risk involved, viz., socio-political intervention risk and risks emanating from unsecured lending and marginal profile of borrowers who are vulnerable to economic downturns besides operational risks related to cash-based transaction.

### Liquidity: Adequate

The liquidity profile of MAFIL remained adequate with healthy internal accruals as well as access to both short-term and long-term funds. The company has longer tenure of loans and relatively shorter tenure of the borrowings. The cumulative mismatch in 3-6 month bucket in ALM as on June 30, 2023 is majorly due to maturity of shorter tenure borrowings shown in outflows which can be rolled over. This cumulative mismatch can be offset by the companies unaviled lines of credit as well as prepayment of loans. However, the company had cash and bank balance of Rs. 2080 crore on Standalone basis and un-availed lines of credit of ₹1,008 crore as on March 31, 2023.

### Environment, social, and governance (ESG) risks:

MAFIL has undertaken various initiatives on energy efficiency and renewable energy. The firm is an environment-friendly organization constantly working towards developing solutions to minimize its impact on the environment. The company runs scenario analysis in case of materialization of risks arising out of climate change in units like agriculture, commercial vehicle finance and microfinance while ascertaining required capital to cushion unforeseen shocks and maintain adequate capitalization. MAFIL's subsidiary, Asirvad Microfinance Ltd, in FY 23 disbursed 63% of its loans for agricultural activities.

In terms of social factors, the company focusses on financial inclusion, providing good customer relationship management and mechanisms to track diversity and inclusion metrics.

In terms of governance factors, the company focusses on prioritizing risk management practices, giving importance to transparency and adherence to regulatory compliance.

### Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Non-Banking Financial Companies](#)

[Short Term Instruments](#)

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

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

MAFIL is a NBFC registered with RBI as non-deposit accepting loan company, headquartered in Valapad, Kerala. MAFIL is promoted by V.P. Nandakumar in 1992 and as on March 31, 2023, the promoters' stake in MAFIL stood at 35.20%. The company is listed in BSE and NSE. Other major stake holders of MAFIL are Quinag Acquisition (Fpi) Ltd (9.90%), Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund (3.66%), and the rest is held by FIIs and Public.

The company offers loan against used jewellery/ gold ornaments, and it constitutes around 56% of AUM (on consolidated basis) as on March 31, 2023. Rest of the AUM majorly include MFI Loans, Vehicle loans, Housing Loans, MSME & Allied loans and Corporate Loans which stood at 26%, 7%, 3%, 6% and 2% respectively as on

March 31, 2023. As on June 30, 2023, the gold loan constitutes around 56%, MFI Loans at 25% and other loans being the remaining. The company provides MFI loans and Housing loans through its subsidiaries namely Asirvad Microfinance Limited (rated CARE AA-; Stable) and Manappuram Home Finance Limited (rated CARE AA-; Stable) respectively.

The company has consolidated AUM of ₹35,452 crore as on March 31, 2023 and ₹37,086 crore as on June 30, 2023.

Brief Financials (₹ crore) (Consolidated)	31-03-2022 (A)	31-03-2023 (A)	30-06-2023 (UA)
Total operating income	6,126	6,750	2,057
PAT	1,329	1,500	498
Interest coverage (times)	1.89	1.93	2.05
Total Assets	33,575	39,287	40,199
Net NPA (%)	2.72	1.15	1.20
ROTA (%)	4.11	4.12	5.01

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:** 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 (₹ crore)	Rating Assigned along with Rating Outlook
Commercial paper- Commercial paper (Standalone)	INE522D14NX7	Sep 08, 2023	7.95%	Dec 08, 2023	250.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE522D14NW9	Aug 08, 2023	7.60%	Nov 01, 2023	150.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE522D14NY5	Sep 06, 2023	7.95%	Dec 06, 2023	250.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	Proposed	-	-	-	3350.00	CARE A1+
Fund-based - LT-Cash credit	-	-	-	-	1131.00	CARE AA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	September 2027	7454.00	CARE AA; Stable
Fund-based - ST-Working capital Demand loan	-	-	-	-	5395.00	CARE A1+
Debentures-Non-convertible debentures-IV & VI	INE522D07BF3*	Feb 14, 2020	9.25%	Feb 14, 2023	0.00	Withdrawn
Debentures-Non-convertible debentures – V	INE522D07AI9	Nov 29, 2018	10.00%	Nov 29, 2023	57.42	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07AL3	Nov 29, 2018	10.40%	Nov 29, 2023	30.00	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07AO7	Nov 29, 2018	Zero Coupon	Nov 29, 2023	14.80	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07AP4	Nov 29, 2018	Zero Coupon	Nov 29, 2025	39.77	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07AV2	Mar 06, 2019	9.75%	Mar 06, 2024	28.50	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07AX8	Mar 06, 2019	10.15%	Mar 06, 2024	20.54	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07AZ3	Mar 06, 2019	Zero Coupon	Mar 06, 2024	8.99	CARE AA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures – V	INE522D07BA4	Mar 06, 2019	Zero Coupon	May 05, 2026	20.48	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE522D07BY4	Dec 30, 2021	6.95%	Dec 30, 2024	250.00	CARE AA; Stable
Debentures-Non-convertible debentures – V	Proposed <sup>#</sup>	-	-	-	0.00	Withdrawn
Debentures-Non-convertible debentures – VII	INE522D07BI7*	May 08, 2020	9.00%	May 08, 2023	0.00	Withdrawn
Debentures-Non-convertible debentures – VII & VIII	INE522D07BJ5*	June 01, 2020	9.10%	June 01, 2023	0.00	Withdrawn
Debentures-Non-convertible debentures – X	INE522D07BN7	July 09, 2020	9.50%	July 09, 2030	125.00	CARE AA; Stable
Debentures-Non-convertible debentures-V & XI	INE522D07CC8	Mar 13, 2023	9.22%	Mar 13, 2033	1100.00	CARE AA; Stable
Non-fund-based - LT-Bank guarantee	-	-	-	-	20.00	CARE AA; Stable

\* Company has redeemed the instrument;

# Rs.0.08 crore of NCD-V is withdrawn at the request of the company as the company has not utilized the rating for mobilizing funds

#### 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	Date(s) and Rating(s) assigned	Date(s) and Rating(s) assigned	Date(s) and Rating(s) assigned

					d in 2023- 2024	d in 2022- 2023	in 2021- 2022	d in 2020- 2021
1	Fund-based - LT- Term loan	LT	7454.00	CARE AA; Stable	-	1)CARE AA; Stable (24-Jan- 23)  2)CARE AA; Stable (13-Dec- 22)  3)CARE AA; Stable (10-Oct- 22)	1)CARE AA; Stable (30-Mar- 22)  2)CARE AA; Stable (08-Sep- 21)	1)CARE AA; Stable (09-Sep- 20)  2)CARE AA; Stable (28-Apr- 20)
2	Fund-based - ST- Working capital demand loan	ST	5395.00	CARE A1+	-	1)CARE A1+ (24-Jan- 23)  2)CARE A1+ (13-Dec- 22)  3)CARE A1+ (10-Oct- 22)	1)CARE A1+ (30-Mar- 22)  2)CARE A1+ (08-Sep- 21)	1)CARE A1+ (09-Sep- 20)  2)CARE A1+ (28-Apr- 20)
3	Fund-based - LT- Cash credit	LT	1131.00	CARE AA; Stable	-	1)CARE AA; Stable (24-Jan- 23)  2)CARE AA; Stable (13-Dec- 22)  3)CARE AA; Stable (10-Oct- 22)	1)CARE AA; Stable (30-Mar- 22)  2)CARE AA; Stable (08-Sep- 21)	1)CARE AA; Stable (09-Sep- 20)  2)CARE AA; Stable (28-Apr- 20)
4	Commercial paper-Commercial paper (Standalone)	ST	4000.00	CARE A1+	-	1)CARE A1+ (24-Jan- 23)	1)CARE A1+ (30-Mar- 22)	1)CARE A1+ (09-Sep- 20)

						2)CARE A1+ (13-Dec-22)  3)CARE A1+ (10-Oct-22)	2)CARE A1+ (08-Sep-21)	
5	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA; Stable (24-Jan-23)  2)CARE AA; Stable (13-Dec-22)  3)CARE AA; Stable (10-Oct-22)	1)CARE AA; Stable (30-Mar-22)  2)CARE AA; Stable (08-Sep-21)	1)CARE AA; Stable (09-Sep-20)  2)CARE AA; Stable (13-Aug-20)
6	Debentures-Non-convertible debentures	LT	830.50	CARE AA; Stable	-	1)CARE AA; Stable (24-Jan-23)  2)CARE AA; Stable (13-Dec-22)  3)CARE AA; Stable (10-Oct-22)	1)CARE AA; Stable (30-Mar-22)  2)CARE AA; Stable (08-Sep-21)	1)CARE AA; Stable (09-Sep-20)  2)CARE AA; Stable (13-Aug-20)
7	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA; Stable (24-Jan-23)  2)CARE AA; Stable (13-Dec-22)	1)CARE AA; Stable (30-Mar-22)  2)CARE AA; Stable (08-Sep-21)	1)CARE AA; Stable (09-Sep-20)

						3)CARE AA; Stable (10-Oct-22)		
8	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22)	1)CARE AA; Stable (30-Mar-22) 2)CARE AA; Stable (08-Sep-21)	1)CARE AA; Stable (09-Sep-20) 2)CARE AA; Stable (30-Apr-20)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22)	1)CARE AA; Stable (30-Mar-22) 2)CARE AA; Stable (08-Sep-21)	1)CARE AA; Stable (09-Sep-20) 2)CARE AA; Stable (28-May-20)
10	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (30-Mar-22) 2)CARE AA; Stable (08-Sep-21)	1)CARE AA; Stable (09-Sep-20) 2)CARE AA; Stable (10-Jun-20)
11	Debentures-Non-convertible debentures	LT	125.00	CARE AA; Stable	-	1)CARE AA; Stable (24-Jan-23)	1)CARE AA; Stable (30-Mar-22)	1)CARE AA; Stable (09-Sep-20)

						2)CARE AA; Stable (13-Dec-22)  3)CARE AA; Stable (10-Oct-22)	2)CARE AA; Stable (08-Sep-21)	2)CARE AA; Stable (08-Jul-20)
12	Non-fund-based - LT-Bank guarantee	LT	20.00	CARE AA; Stable	-	1)CARE AA; Stable (24-Jan-23)  2)CARE AA; Stable (13-Dec-22)	-	-
13	Debentures-Non-convertible debentures	LT	740.00	CARE AA; Stable	-	1)CARE AA; Stable (24-Jan-23)	-	-

\*Long term / Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of 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 - LT-Cash credit	Simple
4	Fund-based - LT-Term loan	Simple
5	Fund-based - ST-Working capital demand loan	Simple
6	Non-fund-based - LT-Bank guarantee	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of subsidiaries/ associates taken for consolidation as on March 31, 2023**

Sr. No.	Subsidiaries of Manappuram Finance Limited	March 31, 2023
		Ownership Interest of MAAFIL
1	Manappuram Home Finance Limited	100.00%
2	Manappuram Insurance Brokers Limited	100.00%
3	Asirvad Microfinance Limited	97.60%
4	Manappuram Comptech and Consultants Limited	99.81%

**Note on 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.

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