CredAvenue Titus Trust 2020
Originator: Midland Microfin Limited

December 13, 2024

Transaction	Instrument	Rating[1]	Rating Action
CredAvenue Titus Trust 2020	Term Loan	-	Withdrawn

Details of instruments/facilities in Annexure-1

Unsupported rating	Withdrawn

Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the mentioned instruments issued by Midland Microfin Limited (MML), covered with the security pool of microfinance loan receivables assigned to CredAvenue Titus Trust 2020. The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.

Detailed description of key rating drivers: Not applicable

Analytical approach: Not applicable

Applicable criteria

Policy on Withdrawal of ratings

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

MML was originally incorporated as Sajan Hire Purchase Private Limited (SHPPL) on May 28, 1988. SHPPL was engaged in the hirepurchase business. In January 2011, the company's name was changed to MML, post which, the hirepurchase business was also discontinued. MML is registered with the Reserve Bank of India (RBI) as an NBFCMFI since January 2015.

MML currently operates in Punjab, Rajasthan, Haryana, Bihar, Uttar Pradesh, Jharkhand, West Bengal, Uttarakhand, Madhya Pradesh, Gujarat, Himachal Pradesh, Odisha, and Chandigarh and Jammu and Kashmir. The company had a client base of 9.95 lakh borrowers as on June 30, 2024, with an average ticket size of ₹46,045.

Key financial indicators

Brief financials	FY23 (A)	FY24 (A)	Q1FY25 (UA)
Total Operating Income (₹ crore)	394.91	532.76	158.64
PAT (₹ crore)	46.83	72.16	24.03
Interest coverage (times)	1.37	1.46	1.49
Total Assets (₹ crore)	1,988.06	2,611.83	2,917.21
Net NPA (%)	0.03	0.82	0.83
ROTA (%)	2.64	3.14	3.48

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: No

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

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

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

Complexity level of the 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 and Rating Outlook
Loan-Long Term	-	27-03-2021	12.25	31-03-2024	0.00	Withdrawn
Un Supported Rating	-	-	-	-	0.00	Withdrawn

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 2024-2025	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
1	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)	1)CARE BBB; Stable (10-Feb-22)
2	Fund-based - LT-Term Loan	LT	910.00	CARE BBB+; Stable	1)CARE BBB+; Stable (09-Aug-24)	1)CARE BBB+; Stable	1)CARE BBB; Positive	1)CARE BBB; Stable (31-Mar-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
					2)CARE BBB+; Stable (12-Jun-24)	(20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	(20-Dec-22)	2)CARE BBB; Stable (10-Feb-22)
3	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)	1)CARE BBB; Stable (10-Feb-22)
4	Loan-Long Term	LT	-	Withdrawn	-	1)CARE A-(CE); Stable (20-Mar-24)	1)CARE A-(CE); Stable (15-Feb-23)	1)CARE A-(CE); Stable (28-Mar-22) 2)CARE A-(CE); Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
								(20-Aug-21)
5	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (31-Mar-22) 2)CARE BBB; Stable (10-Feb-22)
6	Un Supported Rating	LT	-	Withdrawn	-	1)CARE BBB+ (20-Mar-24)	1)CARE BBB (15-Feb-23)	1)CARE BBB (28-Mar-22)
7	Debentures-Non Convertible Debentures	LT	34.00	CARE BBB+; Stable	1)CARE BBB+; Stable (09-Aug-24) 2)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)	-
8	Debentures-Non Convertible Debentures	LT	25.00	CARE BBB+; Stable	1)CARE BBB+; Stable (09-Aug-24) 2)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23)	-	-

LT*- Long term

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

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Loan-Long Term	Highly Complex
2.	Un Supported Rating	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

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

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