

Manappuram Finance Limited (Revised)

January 12, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|--|---------------------|---------------|
| Long-term bank facilities | 16,490.00 (Enhanced from 12,490.00) | CARE AA; Stable | Reaffirmed |
| Short-term bank facilities | 5,510.00 | CARE A1+ | Reaffirmed |
| Non-convertible debentures | 420.25 | CARE AA; Stable | Reaffirmed |
| Non-convertible debentures | 125.00 | CARE AA; Stable | Reaffirmed |
| Non-convertible debentures | 740.00 | CARE AA; Stable | Reaffirmed |
| Non-convertible debentures | 75.00 | CARE AA; Stable | Reaffirmed |
| Commercial paper | 4,000.00 | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to enhanced bank facilities and debt instruments of Manappuram Finance Limited (MAFIL) factors in its comfortable capitalisation levels and healthy profitability indicators despite stress in microfinance segment. Ratings also consider its diversified resource profile and adequate risk management and management information systems.

Ratings continue to favourably factor in MAFIL's long track record of operations with an established market position as one of the leading players in the gold loan industry in India and its experienced promoters and management team. The group is planning to reduce the proportion of microfinance portfolio in the near term and focus on gold loan portfolio and other secured lending products.

However, ratings are constrained by moderate asset quality, exposure to price risk of gold and high competition from banks in the gold loan segment. While MAFIL's consolidated gold loan assets under management (AUM) increased by 19% in FY25 and by 29.30% in H1FY25 against degrowth of 9% in FY24, overall tonnage of gold loan portfolio continues to remain lower than pre-COVID-19 levels. Ratings are also tempered by geographical concentration of gold loan portfolio and challenges associated with non-gold segments with the company's limited track record in the micro, small and medium enterprises (MSME), vehicle, and corporate loan portfolio. The company's non-gold loan portfolio has grown significantly over the years and stood at 31.20% of the portfolio as on September 30, 2025. The company is expected to experience continued stress in its microfinance portfolio with mild recovery in H2FY2026. Its ability to contain further slippages, improve collection efficiency, and maintain earnings momentum, especially in the microfinance business while strengthening its secured lending base will be key monitorable, going forward.

CARE Ratings Limited (CareEdge Ratings) notes that in March 2025, MAFIL entered a definitive agreement with Bain Capital, a leading global private equity firm, which will infuse equity capital of ~₹4,385 crore to acquire 18% stake on a fully diluted basis via preferential allotment of equity and warrants subject to customary closing conditions and regulatory approvals. The transaction will trigger a mandatory open offer for the purchase of an additional 26.0% stake in the company on an expanded capital basis (excluding warrants) and based on the subscription to the offer, Bain Capital's stake post the investment will vary between 18.0% and 41.7% on a fully diluted basis (including shares to be issued pursuant to exercise of warrants). The proposed acquisition has received approval from Competition Commission of India (CCI) in June 2025 and SEBI approval in September 2025, while the RBI approval is still awaited.

Rating sensitivities: Factors likely to lead to rating actions

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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

- Significant increase in the scale of operations with product diversification while improving profitability across all products and maintaining stable asset quality.

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

- Deterioration in asset quality parameters, with sustained increase in gross non-performing asset (GNPA) level.
- Weakening capitalisation with overall gearing above 4x on a sustained basis.
- Return on total assets (ROTA) remaining below 2.00% on a sustained basis.

Analytical approach: Consolidated

Consolidated financials of MAFIL are considered as its subsidiaries are an integral part of the group with shared brand name, business linkages, and common promoters. The list of subsidiaries considered for consolidation is per Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that MAFIL will sustain its healthy profitability and capital adequacy while maintaining good asset quality in the medium term.

Detailed description of key rating drivers:

Key strengths

Long track record and established market position

MAFIL has an established track record of operations of over three decades in the financing industry and has consequently established a strong brand image in the market. MAFIL is one of the largest gold loan non-banking finance companies (NBFCs) in India. The company's consistent efforts in advertising and branding strategy led to a strong brand recall among customers. The company has a presence in vehicle finance, corporate loans to NBFCs and MSME segments on its own book. MAFIL has a major presence in gold loans and MSME financing. The group also has a presence in microfinance and housing finance segments through its subsidiaries, Asirvad Microfinance Limited (AMFL; rated 'CARE AA-; Stable') and Manappuram Home Finance Private Limited (MHFL; rated 'CARE AA-; Stable and CARE A1+'), respectively. As on September 30, 2025, MAFIL (consolidated) had over 5,350 branches across India, with AUM of ₹45,789 crore (consolidated). Through its subsidiaries, the company has expanded its presence in new businesses such as microfinance and home finance, where its footprint has been growing.

Experienced promoters and management team

MAFIL's promoters have been in the gold loan business for over six decades. The business was founded by V C Padmanabhan in 1949, and V P Nandakumar took over the business in 1986. In 1992, MAFIL was incorporated to expand the group's presence in the gold loan business by opening branches across India. Currently, the company operates with over 5,350 branches as on September 30, 2025. MAFIL has appointed Deepak Reddy as Chief Executive Officer (CEO) effective from August 01, 2025, and Buvanesh Tharashankar as Group Chief Financial Officer (CFO) of the company effective from December 26, 2025. The company's day-to-day operations are managed by a team of professionals overseen by the board, which comprises 10 directors, including seven independent directors with extensive experience in the NBFC sector. The company is currently in transition phase, with recruitment of the senior management team in process.

Comfortable capitalisation levels

The company's capitalisation level remains comfortable aided by healthy internal accruals. Capital adequacy ratio (CAR) and Tier-1 CAR stood at 30.91% and 30.91% as on March 31, 2025, against 30.58% and 30.58%, respectively, as on March 31, 2024. Overall gearing (consolidated) stood at 2.96x as on March 31, 2025, against 2.98x as on March 31, 2024. The company had consolidated tangible net worth (TNW) of ₹11,968 crore as on March 31, 2025, against ₹11,276 crore as on March 31, 2024. On a standalone basis, the company's gearing stood at 2.32x with TNW of ₹11,682 crore as on March 31, 2025.

Capital adequacy ratio (CAR) and Tier-1 CAR stood at 28.32% and 28.32% as on September 30, 2025. Overall gearing (consolidated) stood at 3.14x as on September 30, 2025. The company had consolidated tangible net worth (TNW) of ₹12,017 crore as on September 30, 2025. On a standalone basis, the company's gearing stood at 2.47x with TNW of ₹12,364 crore as on September 30, 2025. CareEdge Ratings expects CAR to remain comfortable going forward, considering strong internal accruals and expects the company to infuse need-based capital in its subsidiaries.

Healthy profitability indicators despite moderation due to stress in microfinance sector

On a consolidated basis, the company reported profit after tax (PAT) of ₹1,204 crore on total income of ₹10,041 crore in FY25 against a PAT of ₹2,197 crore on total income of ₹8,920 crore in FY24. Due to asset quality issues faced in the microfinance sector (through AMFL), its microfinance book (AUM) declined from ₹11,003 crore as on March 31, 2024, to ₹7,207 crore as on March 31, 2025. As a result of de-growth in microfinance portfolio, overall AUM growth for FY25 was at 2.29% as non-microfinance AUM increased by 15.08% in FY25. Non-microfinance institution (MFI) loan portfolio growth was largely aided by growth in gold loan segment (19%), housing finance segment (20.79%), and vehicle finance segment (16.10%). Share of gold loan in overall portfolio increased from 51% as on March 31, 2024, to 59% as on March 31, 2025.

Overall yield on advances improved from 22.59% in FY24 to 23.48% in FY25, while the net interest margin (NIM) stood at 12.97% in FY25 against 13.04% in FY24. Operating expenses (opex/average total assets) stood at 5.99% in FY25 against 5.84% in FY24. Credit cost increased from 1.34% in FY24 to 4.09% in FY25 because of higher delinquencies and write-offs majorly in the non-gold segment. Despite stable NIM, higher credit costs exerted pressure on ROTA, which stood at 2.51% in FY25 against 5.09% in FY24.

On a standalone basis, MAFIL reported a 7.54% growth in PAT to ₹1,783 crore on a total income of ₹6,914 crore in FY25 against PAT of ₹1,658 crore on a total income of ₹5,855 crore in FY24. Yield on advances improved in FY25 to 22% against 21.47% in FY24. NIM moderated to 12.19% in FY25 against 12.42% in FY24. Opex (as a percentage of average total assets) stood at 5.15% in FY25 against 5.37% in FY24. Credit cost increased from 0.34% in FY24 to 0.71% in FY25 due to higher provisioning considering select pockets. ROTA moderated to 4.84% in FY25 against 5.24% in FY24, with increased credit costs.

In H1FY26, on consolidated basis, AUM of the company stood at ₹45,789 crore as on September 30, 2025, against ₹45,716 crore as on September 30, 2024. Due to asset quality issues faced in the microfinance sector (through AMFL), its microfinance book (AUM) declined from ₹10,970 crore as on September 30, 2024, to ₹4,848 crore as on September 30, 2025.

Overall yield on advances declined from 23.48% in FY25 to 19.94% in H1FY26, resulting in decline in NIM to 10.59% in H1FY26 against 12.97% in FY25. Operating expenses (opex/average total assets) stood at 5.72% in H1FY26 against 5.99% in FY25. Credit cost decreased from 4.09% in FY25 to 3.57% in H1FY26 because of higher delinquencies and write-offs majorly in the non-gold segment.

The company reported consolidated profit after tax (PAT) of ₹350 crore on total income of ₹4,550 crore in H1FY26 against a PAT of ₹1,129 crore on total income of ₹5,149 crore in H1FY25. With reduced NIM, higher credit costs exerted pressure on ROTA, which stood at 1.35% in H1FY26 against 2.51% in FY25.

CareEdge Ratings expects profitability to be subdued for FY26 and near term with elevated credit costs due to continued stress in the microfinance segment.

Diversified resource profile

MAFIL (consolidated) has a fairly diversified funding profile with access to funding from banks and market instruments such as non-convertible debentures (NCDs) and commercial papers (CPs). As on March 31, 2025, the company's funding profile on consolidated basis consisted of term loan and cash credit (CC) at 73% of the total borrowings (PY: 79%), followed by NCDs at 11% (PY: 14%), external commercial borrowing (ECB) at 15% (PY: 3%), CP at 0.5% (PY: 2.5%) and other sources at 0.8% (PY: 1.2%). On a standalone basis, the share of term loan and CC stood at 68% (PY: 76%) followed by bonds at 12% (PY: 16%), CP at 1% (4%) and ECB at 19% (PY: 4%) as on March 31, 2025.

As on September 30, 2025, the company's funding profile on consolidated basis consisted of term loan and cash credit (CC) at 66% of the total borrowings (PY: 73%), followed by NCDs at 9% (PY: 12%), ECB at 19% (PY: 12%), CP at 5% (PY: 2%). On a standalone basis, the share of term loan and CC stood at 63% (PY: 65%) followed by NCD at 9% (PY: 15%), CP at 6% (2%) and ECB at 23% (PY: 17%) as on September 30, 2025.

Key weaknesses

Moderate asset quality metrics due to stress in microfinance segment of the company

Secured gold loan portfolio helps the company in maintaining good asset quality despite delinquencies. Shorter tenure of gold loan portfolio and regular auctions keep the credit costs under check. The company's asset quality moderated in FY25, as MAFIL (standalone) reported GNPA and net NPA (NNPA) of 2.77% and 2.43% as on March 31, 2025, against 1.96% and 1.70%, respectively, as on March 31, 2024.

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. Asset quality remained moderate in microfinance and home loan segment as on March 31, 2025. GNPA for MHFL stood at 2.40% as on March 31, 2025 (2.39% as on March 31, 2024). For AMFL, GNPA and NNPA stood at 8.54% and 2.46% as on March 31, 2025, (3.75% and 1.71% as on March 31, 2024, respectively).

The company's asset quality moderated in H1FY26, as MAFIL (standalone) reported GNPA and NNPA of 2.96% and 2.56% as on September 30, 2025, against 2.77% and 2.43%, respectively, as on March 31, 2025. GNPA for MHFL stood at 3.10% as on September 30, 2025 (2.40% as on March 31, 2025). For AMFL, GNPA and NNPA stood at 4.8% and 2.0% as on September 30, 2025, (8.54% and 2.46% as on March 31, 2025, respectively). The company's ability to improve its asset quality in the non-gold segment remains a key monitorable.

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

As on September 30, 2025, gold loans on a consolidated basis constituted ~69% of AUM, against 59% as on March 31, 2025. The company now extends gold loan for a tenor of one year with 99% of the portfolio in this tenure as on September 30, 2025. This exposes the company to price risk of gold. The company's ability to keep auction losses under control remains a key monitorable. Banks have increased the focus on gold jewellery loans due to its secured nature over the years. For MAFIL, tonnage of gold holdings (underlying security) increased from 56.4 tonne as on March 31, 2025, to 57.16 tonne as on September 30, 2025. Gold price increased by 27% in H1FY26, which has resulted in increase in quantum of higher ticket size loans. Impact of Reserve bank of India (RBI) rule, which caps cash disbursement to ₹20,000 also impacted the disbursement to certain extent. MAFIL's ability to attract new customers is critical to its AUM growth and remains a key monitorable.

Geographical concentration of loans

MAFIL has a pan India (23 States and six UTs) presence, with its over 5,350 branches (on a consolidated basis) as on September 30, 2025. In the last few years, gold loans portfolio as a percentage of AUM in south India has been decreasing; however, it continues to remain high. As on September 30, 2025, branches in southern states constituted 63% of the total branches (PY: 63%). Top five states (Karnataka, Telangana, Tamil Nadu, Andhra Pradesh and Maharashtra) contribute to ~55.90% of the AUM as on September 30, 2025, whereas Top three states accounted for 39.30% of AUM. Concentration of loans remains a challenge for the non-gold segments.

Challenges associated with non-gold segments

As part of its diversification strategy, in FY15, MAFIL ventured in vehicle finance and other segments. The vehicle finance AUM (consolidated) stood at ₹4,773 crore as on March 31, 2025, against ₹4,111 crore as on March 31, 2024. The company also built a corporate loan portfolio, where it lends only to NBFCs, which stood at ₹511 crore as on March 31, 2025, against ₹989 crore as on March 31, 2024. The company also has presence in other loan segments such as Housing finance and other segments, and this portfolio stood at ₹4,957 crore as on March 31, 2025, against ₹4,470 crore as on March 31, 2024. MHFL is a wholly owned subsidiary of MAFIL, while MAFIL holds 97.60% in AMFL as on March 31, 2025. MAFIL has been infusing need-based equity into the subsidiaries. As on March 31, 2025, AMFL and MHFL had AUM of ₹7,207 crore and ₹1,824 crore, respectively.

On a consolidated basis, non-gold loan business accounted for 40% of the portfolio, as on March 31, 2025 (PY: 49%). With majority growth coming in the recent years in housing loans, vehicle loans, and MSME loans, seasoning of this portfolio remains limited. Considering AMFL, microfinance sector continues to be impacted by the inherent risk involved, including, socio-political intervention risk and risks emanating from regulatory environment for unsecured lending and marginal profile of borrowers who are vulnerable to economic downturns apart from operational risks related to cash-based transaction. Vide its order dated October 17, 2024, RBI directed AMFL to cease and desist from sanction and disbursal of loans, effective from close of business on October 21, 2024. Subsequently, RBI lifted restrictions placed on AMFL, with immediate effect, vide order dated January 08, 2025.

In H1FY26, on a consolidated basis, non-gold loan business accounted for 31% of the portfolio, as on September 30, 2025 (PY: 47%). The vehicle finance AUM (consolidated) stood at ₹4,057 crore as on September 30, 2025, against ₹4,848 crore as on September 30, 2024. Microfinance AUM stood at ₹4,848 crore as on September 30, 2025, against ₹10,970 crore as on September 30, 2024. The company also has presence in other loan segments such as Housing finance and other segments, and this portfolio stood at ₹5,379 crore as on September 30, 2025, against ₹5,534 crore as on September 30, 2024.

While the restrictions placed on AMFL by the RBI in the interim period affected its performance in FY25, the ongoing stress in the overall MFI industry remains a concern. CareEdge Ratings believes that AMFL's asset quality would continue to remain weak in FY26 and affect MAFIL's consolidated financial profile.

Liquidity: Adequate

MFL's asset liability maturity (ALM) remained adequate with healthy internal accruals and access to short-term and long-term funds. The company's ALM had no cumulative mismatch in time buckets up to one year as on September 30, 2025. The company had cash and cash equivalents of ₹2,509 crore. Most of the company's borrowings have a longer tenure while advances are of relatively shorter tenure (especially in case of gold loans) leading to positive mismatches in the ALM.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Although MAFIL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. MAFIL has undertaken initiatives on energy efficiency and renewable energy with focus on solar energy adoption to minimise its carbon footprint and on efficient waste management by reducing paper usage and proper disposal system and recycling of e-waste.

Social risks in the form of a cybersecurity threat or customer data breach or mis-selling practices can affect MAFIL's regulatory compliance and reputation and hence remain a key monitorable. The company has taken initiatives in the education sector by providing monthly support to tribal children.

MAFIL's Board comprises 10 Directors, with eight Independent Directors, and includes three female Directors.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Financial Sector](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

[Consolidation](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|----------|--------------------------------------|
| Financial services | Financial services | Finance | Non-banking financial company (NBFC) |

MAFIL is a NBFC registered with RBI as non-deposit accepting loan company, headquartered in Valapad, Kerala. MAFIL is promoted by VP Nandakumar in 1992, and as on September 30, 2025, promoters' stake in MAFIL stood at 35.25%. The company is listed on BSE and NSE. The remaining shareholders are domestic institutions (9.17%), foreign institutional investors (30.16%) and public shareholders. The company offers loan against used jewellery/ gold ornaments, and it constitutes ~69% of AUM (on consolidated basis) as on September 30, 2025. Rest of AUM majorly include MFI loans, vehicle loans, housing loans and MSME and allied loans, which stood at 11%, 9%, 4%, 7%, respectively, as on September 30, 2025. The company provides MFI loans and housing loans through its subsidiaries, AMFL and MHFL, respectively. The company had consolidated AUM of ₹45,789 crore as on September 30, 2025.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA) |
|------------------------------------|--------------------|--------------------|-------------|
| Total income | 8,920 | 10,041 | 4,550 |
| Profit after tax (PAT) | 2,197 | 1,204 | 350 |
| Assets under management (AUM) | 42,070 | 43,034 | 45,789 |
| On-book gearing (x) | 2.98 | 2.96 | 3.14 |
| AUM / tangible net-worth (TNW) (x) | 3.73 | 3.60 | 3.81 |

| | | | |
|--|-------|-------|-------|
| Standalone Gross non-performing assets (NPA) / gross stage 3 (%) | 1.96 | 2.77 | 2.96 |
| Return on managed assets (ROMA) (%) | 5.09 | 2.51 | 1.35 |
| Capital adequacy ratio (CAR) (%) | 30.58 | 30.91 | 28.32 |

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 |
|--|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Commercial paper – Commercial paper (Standalone) | INE522D14OJ4 | 25-Apr-25 | 8.16% | 13-Mar-26 | 250.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OL0 | 22-May-25 and 23-May-25 | 8.10% | 22-May-26 | 200.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14004 | 24-Jul-25 | 7.68% to 8% | 10-Jun-26 | 300.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OP1 | 18-Aug-25 | 7.63% | 17-Aug-26 | 200.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OT3 | 31-Oct-25 and 17-Nov-25 | 7.55% to 7.60% | 16-Sep-26 | 125.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OU1 | 06-Nov-25 | 7.60% | 15-Sep-26 | 250.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OV9 | 12-Nov-25 and 17-Nov-25 | 7.60% | 21-Sep-26 | 250.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OW7 | 14-Nov-25 | 7.15% | 13-Feb-26 | 300.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OX5 | 17-Nov-25 and 18-Nov-25 | 7.15% | 16-Feb-26 | 550.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14OY3 | 26-Nov-25 and 27-Nov-25 | 7.66% | 26-Nov-26 | 150.00 | CARE A1+ |

| | | | | | | |
|--|--------------|---------------------------|-------------|---------------|----------|-----------------|
| Commercial paper – Commercial paper (Standalone) | INE522D14OZ0 | 03-Dec-25 and 04-Dec-2025 | 7.66% | 03-Dec-26 | 375.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | INE522D14PB8 | 03-Dec-25 | 6.90% | 02-Mar-26 | 375.00 | CARE A1+ |
| Commercial paper – Commercial paper (Standalone) | Proposed | - | - | - | 675.00 | CARE A1+ |
| Debentures-Non-convertible debentures | INE522D07BA4 | 06-Mar-2019 | Zero Coupon | 05-May-2026 | 20.48 | CARE AA; Stable |
| Debentures-Non-convertible debentures | INE522D07BN7 | 09-Jul-2020 | 9.50 | 09-Jul-2030 | 125.00 | CARE AA; Stable |
| Debentures-Non-convertible debentures | INE522D07CC8 | 13-Mar-2023 | 9.22% | 13-Mar-2033 | 360.00 | CARE AA; Stable |
| Debentures-Non-convertible debentures | INE522D07CG9 | 28-Mar-2024 | 8.60% | 28-Mar-2034 | 25.00 | CARE AA; Stable |
| Debentures-Non-convertible debentures | INE522D07AP4 | 29-Nov-2018 | Zero Coupon | 29-Nov-2025 | 39.77 | CARE AA; Stable |
| Debentures-Non-convertible debentures (Proposed) | Proposed | - | - | - | 50.00 | CARE AA; Stable |
| Debentures-Non-convertible debentures | INE522D07CC8 | 13-Mar-2023 | 9.22% | 13-Mar-2033 | 740.00 | CARE AA; Stable |
| Fund-based - LT-Cash Credit | - | - | - | - | 341.00 | CARE AA; Stable |
| Fund-based - LT-Term Loan | - | - | - | December 2029 | 16129.00 | CARE AA; Stable |
| Fund-based - ST-Working Capital Demand loan | - | - | - | - | 5510.00 | CARE A1+ |
| Non-fund-based - LT-Bank Guarantee | - | - | - | - | 20.00 | CARE AA; Stable |

Annexure-2: Rating history for 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 16129.00 | CARE AA; Stable | 1)CARE AA; Stable | 1)CARE AA; Stable | 1)CARE AA; Stable (22-Mar-24) | 1)CARE AA; Stable |

| | | | | | | | | |
|---|---|----|---------|-----------------------|---|---|-------------------------------------|---|
| | | | | | (07-Aug-25) | (04-Feb-25) | 2)CARE AA; Stable (06-Oct-23) | (24-Jan-23) |
| 2 | Fund-based - ST- Working Capital Demand loan | ST | 5510.00 | CARE A1+ | 1)CARE A1+ (07-Aug- 25) | 1)CARE A1+ (04-Feb- 25) | 1)CARE A1+ (22-Mar-24) | 1)CARE A1+ (24-Jan- 23) |
| 3 | Fund-based - LT- Cash Credit | LT | 341.00 | CARE AA; Stable | 1)CARE AA; Stable (07-Aug- 25) | 1)CARE AA; Stable (04-Feb- 25) | 1)CARE AA; Stable (22-Mar-24) | 1)CARE AA; Stable (24-Jan- 23) |
| 4 | Commercial Paper- Commercial Paper (Standalone) | ST | 4000.00 | CARE A1+ | 1)CARE A1+ (07-Aug- 25) | 1)CARE A1+ (04-Feb- 25) | 1)CARE A1+ (22-Mar-24) | 1)CARE A1+ (24-Jan- 23) |
| | | | | | 2)CARE A1+ (08-Oct- 24) | 2)CARE A1+ (08-Oct- 24) | 2)CARE A1+ (06-Oct-23) | 2)CARE A1+ (13-Dec- 22) |
| | | | | | | | | 3)CARE AA; Stable (10-Oct- 22) |
| | | | | | | | | 3)CARE A1+ (10-Oct- 22) |

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|---|---------------------------------------|----|--------|-----------------|--|--|---|
| 5 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (06-Oct-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22) |
| 6 | Debentures-Non Convertible Debentures | LT | 420.25 | CARE AA; Stable | 1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24) | 1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23) | 1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22) |
| 7 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (06-Oct-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22) |
| 8 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (06-Oct-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22) |

| | | | | | | | | |
|----|---------------------------------------|----|--------|-----------------|--|--|---|-------------------------------|
| 9 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (06-Oct-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22) | 1)CARE AA; Stable (24-Jan-23) |
| 10 | Debentures-Non Convertible Debentures | LT | 125.00 | CARE AA; Stable | 1)CARE AA; Stable (07-Aug-25) 2)CARE AA; Stable (08-Oct-24) | 1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23) | 1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22) | |
| 11 | Non-fund-based - LT-Bank Guarantee | LT | 20.00 | CARE AA; Stable | 1)CARE AA; Stable (07-Aug-25) 2)CARE AA; Stable (08-Oct-24) | 1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23) | 1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) | |
| 12 | Debentures-Non Convertible Debentures | LT | 740.00 | CARE AA; Stable | 1)CARE AA; Stable (07-Aug-25) 2)CARE AA; Stable (08-Oct-24) | 1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23) | 1)CARE AA; Stable (24-Jan-23) | |
| 13 | Debentures-Non Convertible Debentures | LT | 75.00 | CARE AA; Stable | 1)CARE AA; Stable (07-Aug-25) 2)CARE AA; Stable (08-Oct-24) | 1)CARE AA; Stable (22-Mar-24) | - | |

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|-------|---|-------------------------|-----------------------------|
| 1 | Asirvad Microfinance Limited | Full | Subsidiary |
| 2 | Manappuram Home Finance Limited | Full | Subsidiary |
| 3 | Manappuram Insurance Brokers Limited | Full | Subsidiary |
| 4 | Manappuram Comptech and Consultants Limited | Full | Subsidiary |

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

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