

## Manappuram Finance Limited

March 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	19,000.00 (Enhanced from 17,000.00)	CARE AA; Stable	Reaffirmed
Short Term Bank Facilities	5,000.00	CARE A1+	Reaffirmed
Subordinated Debt	1,000.00	CARE AA; Stable	Assigned
Non-Convertible Debentures	380.48 (Reduced from 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

Assignment of ratings to the proposed subordinated debt and reaffirmation of ratings to other 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 58.20% in 9MFY26 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 de-grown significantly by 32.17% as on December 31, 2025. The company is expected to experience continued stress in its microfinance portfolio with mild recovery in the near term. 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.

CareEdge Ratings has withdrawn ratings on Non-Convertible Debentures (INE522D07AP4) due to redemption of bonds on maturity.

### Update on Bain Capital Deal

CARE Ratings Limited (CareEdge Ratings) notes that in March 2025, MAFIL entered a definitive agreement with Bain Capital, a leading global private equity firm, involving infusion of 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 approvals from Competition Commission of India (CCI) in June 2025 and Securities and Exchange Board

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

of India (SEBI) in September 2025. RBI too has granted all approvals for Bain Capital to acquire joint control of Manappuram Finance and its subsidiaries in March 2026, and the equity infusion is expected to be received in short term.

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

#### **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. Subsidiaries considered for consolidation are mentioned in 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 December 31, 2025, MAFIL (consolidated) had over 5,000 branches across India, with AUM of ₹52,125 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 24.62% and 24.62% as on December 31, 2025. Overall gearing (consolidated) stood at 3.58x as on December 31, 2025. The company had consolidated tangible net worth (TNW) of ₹12,915 crore as on December 31, 2025. On a standalone basis, the company's gearing stood at 3.10x with TNW of ₹12,826 crore as on

December 31, 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 9MFY26, on consolidated basis, AUM of the company stood at ₹52,125 crore as on December 31, 2025, against ₹44,217 crore as on December 31, 2024. Due to asset quality issues faced in the microfinance sector (through AMFL), its microfinance book (AUM) declined from ₹9,133 crore as on December 31, 2024, to ₹4,460 crore as on December 31, 2025.

Overall yield on advances declined from 23.48% in FY25 to 19.19% in 9MFY26 due to reducing yields in line with industry yields, resulting in decline in NIM to 9.87% in 9MFY26 against 12.97% in FY25. Operating expenses (opex/average total assets) stood at 5.44% in 9MFY26 against 5.99% in FY25. Credit cost decreased from 4.09% in FY25 to 3.12% in 9MFY26 because of write-offs majorly in the non-gold segment in FY25.

The company reported consolidated profit after tax (PAT) of ₹588 crore on total income of ₹6,899 crore in 9MFY26 against a PAT of ₹1,407 crore on total income of ₹7,712 crore in 9MFY25. With reduced NIM, higher credit costs exerted pressure on ROTA, which stood at 1.43% in 9MFY26 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 December 31, 2025, the company's funding profile on consolidated basis consisted of term loan and cash credit (CC) at 65% of the total borrowings (PY: 74%), followed by NCDs at 10% (PY: 11%), ECB at 16% (PY: 13%), CP at 8% (PY: 1%). On a standalone basis, the share of term loan and CC stood at 62% (PY: 67%) followed by NCD at 9% (PY: 13%), CP at 9% (PY: 1%) and ECB at 19% (PY: 18%) as on December 31, 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 9MFY26, as MAFIL (standalone) reported GNPA and NNPA of 2.61% and 2.18% as on December 31, 2025, against 2.77% and 2.43%, respectively, as on March 31, 2025. GNPA for MHFL stood at 4.90% as on December 31, 2025 (2.40% as on March 31, 2025). For AMFL, GNPA and NNPA stood at 4.9% and 1.8% as on December 31, 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 December 31, 2025, gold loans on a consolidated basis constituted ~74% 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 December 31, 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 59.0 tonne as on December 31, 2025. Gold price increased by ~48% in 9MFY26, 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 5,000 branches (on a consolidated basis) as on December 31, 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. Top five states (Karnataka, Telangana, Tamil Nadu, Andhra Pradesh and Maharashtra) contribute to ~57.1% of the AUM as on December 31, 2025, whereas Top three states accounted for 40.4% 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 9MFY26, on a consolidated basis, non-gold loan business accounted for 26% of the portfolio, as on December 31, 2025 (PY: 45%). The vehicle finance AUM (consolidated) stood at ₹3,595 crore as on December 31, 2025, against ₹5,085 crore as on December 31, 2024. Microfinance AUM stood at ₹4,460 crore as on December 31, 2025, against ₹9,133 crore as on December 31, 2024. The company also has presence in other loan segments such as Housing finance and other segments, and this portfolio stood at ₹5,393 crore as on December 31, 2025, against ₹5,494 crore as on December 31, 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 December 31, 2025. The company had cash and cash equivalents of ₹4,264.88 crore as on December 31, 2025. 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 seven Independent Directors, including three female Directors.

#### **Applicable criteria**

[Definition of Default](#)

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#### **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 an NBFC registered with the RBI as non-deposit accepting loan company, headquartered in Valapad, Kerala. MAFIL is promoted by VP Nandakumar in 1992, and as on December 31, 2025, promoters' stake in MAFIL stood at 35.25%. The company is listed on BSE and NSE. The remaining shareholders are domestic institutions (11.15%), foreign institutional investors (28.78%) and public shareholders. The company offers loan against used jewellery/ gold ornaments, and it constitutes ~74% of AUM (on consolidated basis) as on December 31, 2025. Rest of AUM majorly include MFI loans, vehicle loans, housing loans and MSME and allied loans, which stood at 9%, 7%, 4%, 7%, respectively, as on December 31, 2025. The company provides MFI loans and housing loans through its subsidiaries, AMFL and MHFL, respectively. The company had consolidated AUM of ₹52,125 crore as on December 31, 2025.

##### **Consolidated Financials**

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	8,920	10,041	6,899
Profit after tax (PAT)	2,197	1,204	588
Assets under management (AUM)	42,070	43,034	52,125
On-book gearing (x)	2.98	2.96	3.58
AUM / tangible net-worth (TNW) (x)	3.73	3.60	4.04
Standalone Gross non-performing assets (NPA) / gross stage 3 (%)	1.96	2.77	2.61

Return on managed assets (ROMA) (%)	5.09	2.51	1.65
Standalone Capital adequacy ratio (CAR) (%)	30.58	30.91	24.62

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)	INE522D14OL0	22-May-2025 and 23-May-2025	8.10%	22-May-2026	200.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OO4	24-Jul-2025	7.68%	10-Jun-2026	300.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OP1	18-Aug-2025	7.63%	17-Aug-2026	200.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OT3	31-Oct-2025	7.55%	16-Sep-2026	50.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OT3	17-Nov-2025	7.60%	16-Sep-2026	75.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OU1	06-Nov-2025	7.60%	15-Sep-2026	250.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OV9	12-Nov-2025 and 17-Nov-2025	7.60%	21-Sep-2026	250.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OY3	26-Nov-2025 and 27-Nov-2025	7.66%	26-Nov-2026	150.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OZ0	03-Dec-2025 and 04-Dec-2025	7.66%	03-Dec-2026	375.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PD4	13-Feb-2026	8.00%	15-May-2026	300.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PE2	16-Feb-2026	8.00%	18-May-2026	550.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PF9	04-Mar-26	7.90%	03-Jun-26	100	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PG7	02-Mar-26	7.90%	01-Jun-26	275	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PH5	10-Mar-26	8.00%	09-Jun-26	300	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PI3	13-Mar-26	8.00%	12-Jun-26	200	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PJ1	18-Mar-26	8.00%	17-Jun-26	250	CARE A1+

Commercial paper – Commercial paper (Standalone)	Proposed	-	-	-	175.00	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	1100.00	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	0.00	Withdrawn
Debentures-non-convertible debentures (Proposed)	Proposed	-	-	-	50.00	CARE AA; Stable
Fund-based - LT-Cash Credit	-	-	-	-	341.00	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	December 2029	18639.00	CARE AA; Stable
Fund-based - ST-Working Capital Demand loan	-	-	-	-	5000.00	CARE A1+
Non-fund-based - LT-Bank Guarantee	-	-	-	-	20.00	CARE AA; Stable
Subordinated Debt	Proposed	-	-	-	1000.00	CARE AA; Stable

Commercial Papers with INE522D14OJ4, INE522D14OW7, INE522D14OX5, INE522D14PB8 are redeemed on maturity.

## 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	18639.00	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26) 2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	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)
2	Fund-based - ST-Working Capital Demand loan	ST	5000.00	CARE A1+	1)CARE A1+ (29-Jan-26) 2)CARE A1+ (12-Jan-26) 3)CARE A1+ (07-Aug-25)	1)CARE A1+ (04-Feb-25) 2)CARE A1+ (08-Oct-24)	1)CARE A1+ (22-Mar-24) 2)CARE A1+ (06-Oct-23)	1)CARE A1+ (24-Jan-23) 2)CARE A1+ (13-Dec-22) 3)CARE A1+ (10-Oct-22)
3	Fund-based - LT-Cash Credit	LT	341.00	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26) 2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	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)
4	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (29-Jan-26)	1)CARE A1+ (04-Feb-25)	1)CARE A1+ (22-Mar-24) 2)CARE A1+ (06-Oct-23)	1)CARE A1+ (24-Jan-23)

					2)CARE A1+ (12-Jan-26) 3)CARE A1+ (07-Aug-25)	2)CARE A1+ (08-Oct-24)		2)CARE A1+ (13-Dec-22) 3)CARE A1+ (10-Oct-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Oct-23)	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22)
6	Debentures-Non Convertible Debentures	LT	380.48	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26) 2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	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)	1)CARE AA; Stable (24-Jan-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)	1)CARE AA; Stable (24-Jan-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)	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (13-Dec-22) 3)CARE AA; Stable (10-Oct-22)
10	Debentures-Non Convertible Debentures	LT	125.00	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26) 2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	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)
11	Non-fund-based - LT-Bank Guarantee	LT	20.00	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26) 2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	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)
12	Debentures-Non Convertible Debentures	LT	740.00	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26)	1)CARE AA; Stable (04-Feb-25)	1)CARE AA; Stable (22-Mar-24)	1)CARE AA; Stable (24-Jan-23)

					2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	2)CARE AA; Stable (08-Oct-24)	2)CARE AA; Stable (06-Oct-23)	
13	Debentures-Non Convertible Debentures	LT	75.00	CARE AA; Stable	1)CARE AA; Stable (29-Jan-26) 2)CARE AA; Stable (12-Jan-26) 3)CARE AA; Stable (07-Aug-25)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24)	-
14	Debt-Subordinate Debt	LT	1000.00	CARE AA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/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	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - ST-Working Capital Demand loan	Simple
7	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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