

Ms. Ann Mary George

Chief Financial Officer,

Mini Muthoottu Tech Towers,

Kaloor, Cochin – 682017, Kerala, India.

March 05, 2021

Dear Sir/Madam,

Re: Rating Letter of Muthoottu Mini Financiers Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Muthoottu Mini Financiers Limited's (MMFL) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loans*	-	-	-	INR5,000	IND BBB/Stable	Affirmed
Non-convertible debentures (NCDs*)	-	-	-	INR11,011.1	IND BBB/Stable	Affirmed
Proposed bank loans#	-	-	-	INR10,000	IND BBB/Stable	Assigned

*details in annexure table

#amount is unallocated

Out of the above rated NCDs limit; INR 5000 million limit was assigned IND BBB/Stable as per the press release dated 24-December-2020 and of which INR 2500 million is unutilized

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with

respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.


In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings


Prakash Agarwal
Director


Abhishek Bhattacharya
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount(INR million)
Cash Credit	South Indian Bank	IND BBB/Stable	1490	1287.35
Cash Credit and working capital demand loan	Dhanlaxmi Bank	IND BBB/Stable	240	142.89
Cash credit	State Bank of India	IND BBB/Stable	500	425.7
Open Cash Credit	Union Bank of India	IND BBB/Stable	750	
Cash Credit	Punjab National Bank	IND BBB/Stable	500	296.27
Cash Credit	IndusInd Bank	IND BBB/Stable	500	468.26
Cash Credit	Union Bank of India	IND BBB/Stable	250	
Cash Credit	Karur Vysya Bank	IND BBB/Stable	250	
working capital demand loan	DCB Bank	IND BBB/Stable	150	150
Term Loan	Catholic Syrian Bank	IND BBB/Stable	300	300
Term Loan	Dhanlaxmi Bank	IND BBB/Stable	50	2.5

Unutilised	20
Total Rated	5000

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
NCD	INE101Q08084	27-Jan-16	10.5	27-Jul-22	INR121.0	IND BBB/Stable
NCD	INE101Q08092	27-Jan-16	11.25*	27-Jul-22	INR319.1	IND BBB/Stable
NCD	INE101Q07375	24-Apr-19	9.75	24-Apr-22	INR153.5	IND BBB/Stable
NCD	INE101Q07383	24-Apr-19	10.22*	24-Apr-22	INR193.4	IND BBB/Stable
NCD	INE101Q07391	24-Apr-19	10	24-Apr-24	INR179.7	IND BBB/Stable

NCD	INE101Q07409	24-Apr-19	10.47*	24-Apr-24	INR211.5	IND BBB/Stable
NCD	INE101Q07722	30-Sep-20	9.5	21-Jan-22	INR336.0	IND BBB/Stable
NCD	INE101Q07730	30-Sep-20	9.75	29-Sep-22	INR134.4	IND BBB/Stable
NCD	INE101Q07748	30-Sep-20	9.77*	29-Sep-22	INR278.8	IND BBB/Stable
NCD	INE101Q07755	30-Sep-20	10	29-Sep-23	INR204.7	IND BBB/Stable
NCD	INE101Q07763	30-Sep-20	10.22*	29-Nov-24	INR75.0	IND BBB/Stable
NCD	INE101Q07771	30-Sep-20	10.5	29-Sep-25	INR308.4	IND BBB/Stable
NCD	INE101Q07789	30-Sep-20	10.28*	29-Oct-27	INR159.7	IND BBB/Stable
NCD	INE101Q07797	24-Nov-20	9.5	18-Mar-22	INR242.3	IND BBB/Stable
NCD	INE101Q07805	24-Nov-20	9.75	23-Nov-22	INR123.5	IND BBB/Stable
NCD	INE101Q07813	24-Nov-20	9.77*	23-Nov-22	INR222.4	IND BBB/Stable
NCD	INE101Q07821	24-Nov-20	10	23-Nov-23	INR212.3	IND BBB/Stable
NCD	INE101Q07839	24-Nov-20	10.22*	23-Jan-25	INR86.5	IND BBB/Stable
NCD	INE101Q07847	24-Nov-20	10.5	21-Nov-25	INR362.4	IND BBB/Stable
NCD	INE101Q07854	24-Nov-20	10.28*	23-Dec-27	INR175.9	IND BBB/Stable
NCD	INE101Q07862	15-Feb-21	9.25	9-Jun-22	INR319.9	IND BBB/Stable
NCD	INE101Q07870	15-Feb-21	9.5	14-Feb-23	INR212.5	IND BBB/Stable

NCD	INE101Q07888	15-Feb-21	9.54*	14-Feb-23	INR450.4	IND BBB/Stable
NCD	INE101Q07896	15-Feb-21	10	14-Aug-24	INR472.7	IND BBB/Stable
NCD	INE101Q07904	15-Feb-21	10.71*	14-Aug-26	INR218.2	IND BBB/Stable
NCD	INE101Q08118	15-Feb-21	10.25	13-Mar-26	INR277.1	IND BBB/Stable
NCD	INE101Q08126	15-Feb-21	10.41*	14-Feb-28	INR213.6	IND BBB/Stable
Utilised limit					INR6265.0	
Unutilised limit					INR4746.0	
Total					INR11,011.1	
*yield						

RA CB