

**Ms. Ann Mary George**  
**Chief Financial Officer****Muthoottu Mini Financiers Limited**Mini Muthoottu Tech Towers, Near PVS Hospital  
Kaloor,  
Ernakulam  
Kerala 682017

June 29, 2022

**Confidential**

Dear Madam,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures – III	79.15	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
2.	Non Convertible Debentures – IV	127.71	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
3.	Non Convertible Debentures - V	166.26	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
4.	Non Convertible Debentures - VI	233.58	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
5.	Non Convertible Debentures – VII	170.86	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
6.	Non Convertible Debentures - VIII	243.26 (Reduced from 250.00)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
	<b>Total Instruments</b>	<b>1,020.82 (Rs. One Thousand Twenty Crore and Eighty-Two Lakhs Only)</b>		

2. Refer **Annexure 1** for details of the rated instruments.


<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
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3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared along with the same.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Hareesh H**  
Lead Analyst  
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**Ravi Shankar R**  
Assistant Director  
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Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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## Annexure 1

### Details of rated Instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
NCD-III	INE101Q07490	Sep 12, 2019	10.25%	Sep 12, 2022	18.28
	INE101Q07508	Sep 12, 2019	10.50%	Sep 12, 2022	3.39
	INE101Q07516	Sep 12, 2019	10.25%	Sep 12, 2022	18.70
	INE101Q07524	Sep 12, 2019	10.35%	Sep 12, 2024	13.44
	INE101Q07532	Sep 12, 2019	10.65%	Sep 12, 2024	2.67
	INE101Q07540	Sep 12, 2019	10.35%	Sep 12, 2024	22.67
NCD-IV	INE101Q07573	Feb 18, 2020	10.00%	Feb 17, 2023	25.91
	INE101Q07581	Feb 18, 2020	10.22%	Apr 17, 2024	30.95
	INE101Q07599	Feb 18, 2020	10.50%	Feb 17, 2025	27.27
	INE101Q07607	Feb 18, 2020	10.07%	Dec 17, 2025	1.65
	INE101Q07615	Feb 18, 2020	10.28%	Mar 17, 2027	41.93
NCD-V	INE101Q07664	July 2, 2020	9.75%	Jul 01, 2022	15.20
	INE101Q07672	July 2, 2020	9.77%	Jul 01, 2022	38.86
	INE101Q07680	July 2, 2020	10.00%	Jul 01, 2023	26.94
	INE101Q07698	July 2, 2020	10.22%	Aug 31, 2024	16.86
	INE101Q07706	July 2, 2020	10.50%	Jul 01, 2025	36.84
	INE101Q07714	July 2, 2020	10.28%	Jul 31, 2027	31.56
NCD-VI	INE101Q07961	Sep 16, 2021	8.75%	Jan 07, 2023	23.75
	INE101Q07979	Sep 16, 2021	9.00%	Sep 15, 2023	29.86
	INE101Q07987	Sep 16, 2021	9.54%	Sep 15, 2023	52.36
	INE101Q07995	Sep 16, 2021	9.50%	Mar 15, 2025	44.04
	INE101Q07AA1	Sep 16, 2021	10.22%	Nov 15, 2025	33.57
	INE101Q08159	Sep 16, 2021	10.00%	Mar 15, 2027	25.92
	INE101Q08167	Sep 16, 2021	10.41%	Sep 15, 2028	24.08
NCD-VII	INE101Q07AB9	Jan 03, 2022	8.50%	Apr 27, 2023	23.13
	INE101Q07AC7	Jan 03, 2022	8.75%	Jan 02, 2024	19.19
	INE101Q07AD5	Jan 03, 2022	9.09%	Jan 02, 2024	23.02
	INE101Q07AE3	Jan 03, 2022	9.50%	Jan 02, 2025	17.51
	INE101Q07AF0	Jan 03, 2022	9.75%	Jan 02, 2026	61.82
	INE101Q07AG8	Jan 03, 2022	10.13%	July 02, 2027	26.19
NCD-VIII	INE101Q07AH6	23-05-2022	8.00%	Sept 14, 2023	21.42
	INE101Q07AI4	23-05-2022	8.50%	May 22, 2024	25.55
	INE101Q07AJ2	23-05-2022	8.90%	May 22, 2024	33.35
	INE101Q07AK0	23-05-2022	9.25%	May 22, 2025	28.69

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	INE101Q07AL8	23-05-2022	9.50%	May 22, 2026	90.70
	INE101Q07AM6	23-05-2022	10.00%	Nov 22, 2027	43.55
<b>Total</b>					<b>1020.82</b>

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