RATING RATIONALE **02 July 2026**

Manappuram Finance Limited

Brickwork Ratings withdraws the rating of NCDs of Manappuram Finance Limited, on account of full redemption.

Particulars:

Instruments*	Amount (Rs Crs)		Tenure	Rating #	
	Previous	Present		Previous 7 April 2026	Present
Existing NCD	20.48	**0.00**	Long Term	BWR AA/Stable (Reaffirmation)	**Withdrawn**
Proposed NCDs	0.00	**-**	Long Term	Withdrawn	**-**
Total	20.48	**0.00**	**Nil**		

#Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
*Details of NCD mentioned in Annexure-II.
NOTE: The proposed NCDs were withdrawn in the last review of 7 April 2026, on account of their non-utilisation as confirmed by the company, and no dues were outstanding against the rated proposed NCDs

RATING ACTION/WITHDRAWAL

Brickwork Ratings (BWR) withdraws the rating for the existing NCDs of Rs. 20.48 crores (present outstanding nil) of Manappuram Finance Limited, as the company has informed and confirmed by the Debenture Trustees, due to redemption in full on maturity.

Manappuram Finance Limited has confirmed redemption in full of the aforesaid NCDs of Rs. 20.48 crores (present outstanding nil) having ISIN INE522D07BA4, in its disclosure to the stock exchanges. The Debenture Trustees to the NCD issue, Catalyst Trustee Services Ltd., confirmed the redemption in full on its maturity date.

The Withdrawal of Rating complies with the BWR Rating Withdrawal Policy.

COMPANY'S PROFILE

Manappuram Finance Limited ('MAFIL' or 'the Company') is a public limited company domiciled in India and incorporated on 15 July 1992 in Thrissur, Kerala. Its shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange Limited. The Company is a Non-Banking Finance Company ('NBFC') that provides a wide range of fund-based and fee-based services, including gold loans and money exchange facilities. The Company is a systemically important non-deposit-taking NBFC (NBFC-ND). The Company is registered with the Reserve Bank of India (RBI). The Company is the parent company of Manappuram Home Finance Limited, Asirvad Microfinance Limited, Manappuram Insurance Brokers Limited, and Manappuram Comptech and Consultants Limited.

Instrument ISIN	INE522D07BA4
Type	Debenture (listed)
Coupon Basis	Zero Coupon
Instrument Series	SERIES VII
Mode of Issue:	Public Issue
Secured or Unsecured	SECURED BY A FIRST RANKING PARI PASSU CHARGE BY WAY OF A MORTGAGE OVER THE COMPANY PROPERTY.

The above issue (ISIN INE522D07BA4) was raised on 06 Mar 2019. It was a zero-coupon, secured, and listed non-convertible debenture with a tenor of 7 years, 1 month, and 29 days, redeemable in full upon completion of maturity on 5 May 2026. It was redeemed in full at its maturity, as informed by the company and confirmed by the debenture trustee.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY - No non-cooperation with other Credit Rating Agencies

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

SI. No.	Instrument / Facility	Current Rating 2026			Rating History		
		Type	Amount (Rs Crs)	Rating	2026	2025	2024
1.	NCD	Long Term	**0.00**	Withdrawn	BWR AA/ Stable (Reaffirmation) (Rs. 20.48 crores) 7-Apr-2026	BWR AA/Stable (Reaffirmation) (Rs. 60.25 crores) 11-Apr-2025	BWR AA/ Stable (Reaffirmation) (Rs. 60.25 crores) 3-Jun-2024
2	NCD (PROPOSED)	Long Term	**0.00**	-	Withdrawn (Rs. 730.12 crores) 7-Apr-2026	BWR AA/ Stable (Reaffirmation) (Rs. 730.12 crores) 11-Apr-2025	BWR AA/Stable (Reaffirmation) (Rs. 730.12 crores) 3-Jun-2024
	TOTAL		**0.00**	**Nil**			

Note: The proposed NCDs were withdrawn in the last review of 7 April 2026, on account of their non-utilisation as confirmed by the company, and no dues were outstanding against the rated proposed NCDs

Hyperlink/Reference to applicable Criteria/ policy

- **General Criteria**
- **NBFC criteria**
- **Approach to Financial Ratios**
- **Consolidation of companies**
- **Rating Withdrawal**

Analytical Contacts	
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Manappuram Finance Limited

ANNEXURE I
Bank Loan facilities - NIL

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the instrument
NCD	29-Nov-18	0.00	Zero Coupon	29-Nov-25	INE522D07AP4	Simple
NCD	6-Mar-19	0.00	Zero Coupon	5-May-26	INE522D07BA4	Simple
TOTAL		**0.00**				
Proposed NCDs		0.00	Not raised	-	-	-
TOTAL		**0.00**	-	-	-	-

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple
For more information, visit **http://www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE III
List of entities consolidated as on March 31st, 2026

Name of Entity	% of ownership	Extent of consolidation	Rationale for consolidation
Manappuram Finance Ltd	100%	Full	Parent
Asirvad Microfinance Ltd	98.56%	Majority	Subsidiary
Manappuram Home Finance Ltd	100%	Full	Subsidiary
Manappuram Insurance Brokers Pvt Ltd	100%	Full	Subsidiary
Manappuram Comptech and Consultants Limited	99.81%	Majority	Subsidiary

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme -[3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- The rated instrument may involve the issuance of different instruments, such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of respective regulators.
- There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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