

Ms. Ann Mary George
Chief Financial Officer,
Mini Muthoottu Tech Towers,
Kaloor,
Cochin – 682017,
Kerala, India.

August 14, 2020

Dear Sir/Madam,

Re: Ratings of Muthoottu Mini Financiers Limited's (MMFL)

India Ratings (see definition below) assigns the following debt rating to MMFL:-

- INR4 bn Non-convertible debentures: 'IND BBB': Outlook Stable

India Ratings (see definition below) upgrades the following debt rating to MMFL:-

- NR3.12bn (decreased from INR4.39bn) Non-convertible debentures: 'IND BBB': Outlook Stable

Out of the above MMFL has issued INR2.29bn of Non-convertible debentures.

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

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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



Rakesh Valecha
Senior Director



Prakash Agarwal
Director

Annexure: Facilities Breakup

ANNEXURE

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
NCD	INE101Q08019	8 August 2014	13.43	4 February 2020	INR496.3	WD (Paid in full)
NCD	INE101Q08027	12 November 2014	12	11 May 2020	INR118.8	WD (Paid in full)
NCD	INE101Q08043	12 November 2014	12.75	11 May 2020	INR25.2	WD (Paid in full)
NCD	INE101Q08050	12 November 2014	13.43	11 May 2020	INR570.3	WD (Paid in full)
NCD	INE101Q08068	7 April 2015	12	7 December 2020	INR151.1	IND BBB/Stable
NCD	INE101Q08076	7 April 2015	13.01	7 December 2020	INR533.8	IND BBB/Stable
NCD	INE101Q07342	27 January 2016	10.22	27 March 2020	INR61.3	WD (Paid in full)
NCD	INE101Q08084	27 January 2016	10.5	27 July 2022	INR121.0	IND BBB/Stable
NCD	INE101Q08092	27 January 2016	11.25	27 July 2022	INR319.1	IND BBB/Stable
NCD	INE101Q07359	24 April 2019	9.25	17 August 2020	INR103.4	IND BBB/Stable
NCD	INE101Q07367	24 April 2019	9.67	17 August 2020	INR325.6	IND BBB/Stable
NCD	INE101Q07375	24 April 2019	9.75	24 April 2022	INR153.5	IND BBB/Stable
NCD	INE101Q07383	24 April 2019	10.22	24 April 2022	INR193.4	IND BBB/Stable
NCD	INE101Q07391	24 April 2019	10	24 April 2024	INR179.7	IND BBB/Stable

NCD	INE101Q07409	24 April 2019	10.47	24 April 2024	INR211.5	IND BBB/Stable
Utilised limit					INR2,292.1	
Unutilised limit					INR4,832.9	
Total					INR7,124.9	

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