

**Date: October 16, 2024**

<b>To,</b>  <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Scrip Code: 544262</b>	<b>To,</b>  <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Symbol: MANBA</b>
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Dear Sir / Madam,

**Sub: Intimation of withdrawal of India Ratings and Research (Ind-Ra) rating at the Company's request**

This is to inform you that at the Company's request, India Ratings and Research (Ind-Ra) has withdrawn the ratings assigned to the Commercial Paper (CP) of the Company. The Company had voluntarily requested for such withdrawal since the Company has fully repaid the amounts and no longer required to maintain rating under the said Commercial Paper (CP) issue.

A copy of the withdrawal letter is enclosed herewith for reference.

This is for your information and record.

Thanking You,

Yours Faithfully,  
**For Manba Finance Limited**

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**Bhavisha Jain**  
**Company Secretary & Compliance Officer**

Encl.: As stated above.

## India Ratings Withdraw Manba Finance's CP Rating

Ind-Ra-Mumbai-xx October 2024: India Ratings and Research (Ind-Ra) has withdrawn Manba Finance Limited's (Manba) commercial paper's rating as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned with Outlook/Watch	Rating Action
Commercial paper	-	-	-	INR400	WD	Withdrawn

WD- Rating Withdrawn

### Analytical Approach

Not applicable

### Detailed Rationale of the Rating Action

Ind-Ra is no longer required to maintain the rating, it has received a withdrawal request from the issuer and the rating was unutilised. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

### Detailed Description of Key Rating Drivers

Not applicable

### Liquidity

Not applicable

### Rating Sensitivities

Not applicable

### ESG issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Manba, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

### RATING CRITERIA

'The Rating Process', dated June 2022, is available at [www.indiaratings.co.in](http://www.indiaratings.co.in).

'Rating Criteria for Financial Institutions', dated 1 April 2022, is available at [www.indiaratings.co.in](http://www.indiaratings.co.in).

'Rating Criteria for Non-Bank Finance Companies', dated 1 April 2022, is available at [www.indiaratings.co.in](http://www.indiaratings.co.in).

'Evaluating Corporate Governance', dated 21 January 2020, is available at [www.indiaratings.co.in](http://www.indiaratings.co.in).

### COMPANY PROFILE

Mumbai-based Manba is a moderate-sized Reserve Bank of India-registered non-banking finance company, engaged in two-wheeler financing. It started operations in 1996 and mainly focuses on Mumbai and its surrounding region. The company's day-to-day operations are headed by Manish Shah, its promoter and managing director.

### Key Financial Indicators

Not applicable

**Status of Non-Cooperation with previous rating agency**

Not applicable

**Rating History**

Instrument Type	Current Rating			Historical Rating			
	Rating Type	Rated Limits (million)	Rating	27 October 2023	28 October 2022	24 December 2021	16 November 2021
Commercial paper	Short-term	INR400	WD	IND A2	IND A2	IND A2	IND A2
Short-term non-convertible debentures	Short-term	INR200	-	WD	IND A2	-	-

**COMPLEXITY LEVEL OF THE INSTRUMENTS**

Not applicable

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

**Contacts:**

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Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation

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of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

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