

Credit Ratings

Credit rating Agency	Type of Facility	Credit Rating
Brickwork	Non-Convertible debentures	BWR AA+ (Stable)
	Bank Loan Facility	BWR AA+ (Stable)
CRISIL	Bank Loan Facility	CRISIL AA (Stable)
	Non-Convertible Debenture	CRISIL AA (Stable)
	Commercial Paper	CRISIL A1+
	Manappuram PCG DA Nov 2019	CRISIL AA (SO)
ICRA	Series A1 PTC	Provisional [ICRA] AAA (SO)
CARE	Bank Loan Facility Long Term	CARE AA /Stable
	Bank Loan Facility Short Term	CARE A1+
	Non-Convertible Debentures	CARE AA /Stable
	Commercial Paper	CARE A1+
S&P	EMTN Programme and Senior Secured Notes	B+/Stable/B
FITCH	EMTN Programme and Senior Secured Notes	BB-/Stable*

*Fitch revised the rating from BB-/Negative to **BB-/stable** on 21.09.2020