



# MANAPPURAM<sup>®</sup> FINANCE LIMITED

Letter of Offer

Make Life Easy

Issue of Commercial Paper (CP) of original or initial maturity up to one year

**Part I**

Issuer Details Name and Address of Issuer	Manappuram Finance Limited Manappuram Finance Limited W-4/638A (New) Manappuram House Valapad, Thrissur, Kerala -680567
Business Segment / Activity	NBFC
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mrs. Bindu A. L.
Group Affiliation (If Any)	Designation: Chief Financial Officer

**Part II**

Issue Details		
ISIN	INE522D140Z0	
Proposed Date of Issue	03-12-2025	
Amount (Rs)	275 Crores	
Tenor and Date of Maturity	365 days, 03-12-2026	
Proposed to be Listed/ Unlisted	Listed	
End Use of CP / NCID proposed (specific details)	For onward lending and working capital purpose	
Market Convention	FIMMIDA Conventions	
Credit Ratings Details for the Proposed Issue	Credit Rating 1	Credit Rating 2 (obtained if any)
Credit Rating Issuer	CRISIL	CARE Ratings Limited
Rating	A1	CARE A1
Date of Ratings	10 November 2025	6 November 2025
Validity of Issuance	60 Days from 10 November 2025	2 Months from 6 November 2025
Validity Period for rating	Tenure of CP with a maximum maturity of one year	Tenure of the CP till redemption
For Amount (Rs.)	Rs. 4000 Crores	Rs. 4000 Crores
Conditions (If Any)	NA	NA
Long term credit rating obtained by the Issuer	AA Stable	AA Stable
Unaccepted Credit Rating assigned to the Issuer	NIL	NIL
Issuing and Paying Agent Details (Name and Address)	Axis Bank Limited 11th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Marg, Worli, Mumbai-400025	
Debenture Trustee Details	NA	



India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

(Name and Address) (In case of NCD)		
Credit Enhancement Details (If Any)	NA	
Description of Instrument	Nil	
Amount (Rs. In Laacs)	Nil	
In Favor of	ISSUER OF CP / NCD / HOLDER OF CP / NCD	
Name and Address of Guarantor	NA	
Net worth of the Guarantor (Rs In Laacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity If Yes,	(Yes/ No) NA	
Names of Companies to which Guarantor has issued similar guarantees.		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1		
2		
3		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	CP
Date of Board Resolution	Resolution of meeting of Committee of the Board of Directors of the Issuer dated 11th October read with the resolutions of the Board of Directors of the Issuer dated 6 November 2020 and 9 May 2024.
1. Limit approved by Board	4000 Crores
2. Limit as per CRA	4000 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP/ NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount of CP	Ma- turity Date of CP	Amount O/s	IPA	CR A	Rati ng	Rated Amoun t - Rs in cr.	Sta- tus
INE522D140J1	25-01-2025	250,00,00,000	13-03-2026	2,50,00,00,000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140L0	22-05-2025	50,00,00,000	22-05-2026	50,00,00,000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140L0	23-05-2025	150,00,00,000	22-05-2026	1,50,00,00,000	Axis Bank	Cri-sil	A1+	4000	Live



INE522D14004	24-07-2025	300.00.00.000	10-06-2026	3.00.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D14001	18-08-2025	200.00.00.000	17-08-2026	2.00.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D14013	31-10-2025	50.00.00.000	16-09-2026	50.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D14001	06-11-2025	250.00.00.000	15-09-2026	2.50.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140V9	12-11-2025	150.00.00.000	21-09-2026	1.50.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140W7	14-11-2025	300.00.00.000	13-02-2026	3.00.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140X5	17-11-2025	400.00.00.000	16-02-2026	4.00.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D14013	17-11-2025	75.00.00.000	16-09-2026	75.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140V9	17-11-2025	100.00.00.000	21-09-2026	100.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140X5	18-11-2025	1.50.00.00.000	16-Feb-26	1.50.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140Y3	26-11-2025	100.00.00.000	26-11-2026	100.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live
INE522D140Y3	27-11-2025	50.00.00.000	26-11-2026	50.00.00.000	Axis Bank	Cri-sil	A1+	4000	Live

C. Fund based facilities from banks/Financial institutions, if any- Attached

Name of the Bank	Nature of Facility	O/s Amount/ Limit (Rs)	Asset Classification

D. [Shareholdings Details of Promoter] – [35.25%]

Category of Shareholder	Shareholding
Nandakumar V P	29.05
Sushama Nandakumar	5.67
Promoter Group	0.53
Total	35.25

Details of Share Pledged .....NA

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

	Current Year	Previous Years



Particulars	For the Period 01.04.2025 to 30.09.2025 (in Rs. millions)	For the Period 01.04.2025 to 30.06.2025 (in Rs. millions)	Year 1 01.04.2024 to 31.03.2025 (in Rs. millions)	Year 2 01.04.2023 to 31.03.2024 (in Rs. millions)	Year 3 01.04.2022 to 31.03.2023 (in Rs. millions)
Equity Net Worth	1,692.87	1,692.87	1,692.87	1,692.87	1,692.79
Investments in Subsidiaries/ Affiliates	1,24,834.28	1,21,161.26	1,17,928.38	1,03,492.68	89,799.07
Total Debt	15,108.46	19,981.73	15,108.46	14,584.85	11,472.02
Outstandings - Short Term (<1 Year)- Other Debt	1,55,783.91	1,58,293.92	1,37,421.28	1,39,273.01	1,15,256.52
Gross Debt	3,08,174.71	3,01,681.31	2,70,458.96	2,24,668.25	1,92,293.06
Operating Profit (PBITD)	24,783.39	12,257.69	49,730.72	42,375.77	33,673.55
Gross Profit (PBTID)	11,452.05	5,809.15	25,969.44	24,094.59	18,689.42
Net Profit (Post Tax)	7,679.69	3,920.89	17,832.68	16,577.75	12,662.62
Audit Qualification (If Any)	No	No	No	No	No

Note: If the issuer has not been in existence for three years, the information of the Issuer for the Period such information is available shall be disclosed.

**F. Details of Statutory auditor and changes thereof in the last three financial years-** The Joint Statutory Auditors for FY 2024-25 are KKC & Associates LLP, Level-19, Sunshine Tower, Senapati Bapat Marg., Elphinstone Road, Mumbai, Maharashtra 400013 and Chokshi & Chokshi LLP Ground Floor, Hospital, B, 15 / 17, Raghavji Rd, off Kemps Corner, near Cumballa Hill, Gowalia Tank, Tardeo, Mumbai, Maharashtra 400036 whereas for previous two financials MSKA & Associates, 4th Floor, Manish Chambers, 408, Sonawala Rd, above Axis bank, Jay Prakash Nagar, Goregaon, Mumbai, Maharashtra 400063 and SK Patodia and Associates, Sunil Patodia Tower, Kanti Nagar, J B Nagar, Andheri East, Mumbai, Maharashtra 400047 were the Joint Statutory Auditors of the Company.

**G. Details of default – in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.-** NA

**H. Details of any other materials event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matter affecting the issue or investor's decision to invest in the CP:** NA

**I. Material Litigation if any:** NA

(All on going and Outstanding material litigation irrespective of age to be reported)

**J. Regulatory Strictures, if any:** NA

(Regulatory Strictures issued during the past five financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)



K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Category	Upto 30/31 days	>1 month - 2 months	>2 month - 3 months	>3 months - 6 months	>6 months- 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	10,539.77	23,751.93	15,385.79	29,969.06	1,98,973.38	31,227.85	17,993.53	6,188.88	3,34,030.18
Investments	-	29.87	1,527.87	-	1,505.75	-	-	15,155.05	18,218.54
Borrowings	11,515.54	23,694.29	20,627.46	34,806.72	48,501.19	56,071.21	28,858.00	20,960.68	2,45,035.09
Foreign Currency Assets (FCA)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities (FCL)	-	-	-	-	518.38	22,410.49	2,496.00	-	25,424.86

Authorized Signatory of the Issuer  
For Manappuram Finance Limited



Authorized Signatory

SUSIL KUMAR MISHRA  
GM- IR & TREASURY

Date : 01-12-2025

Original/ authenticated copy of any document related to above information will be made available to the investors on request.

## Details of CP issued during last 15 months

ISIN	Issue Date	Amount of CP	Maturity Date of CP	Amount O/s	IPA	CRA	Rating	Rated Amount - Rs in cr.	Status
INE522D14NZ2	07-03-2024	NIL	05-06-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OA3	18-03-2024	NIL	14-06-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OB1	19-03-2024	NIL	18-06-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OC9	13-06-2024	NIL	11-09-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OD7	21-06-2024	NIL	18-09-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OE5	21-06-2024	NIL	20-09-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OF2	25-07-2024	NIL	25-06-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OG0	31-07-2024	NIL	29-07-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OH8	20-08-2024	NIL	13-06-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OD7	25-09-2024	NIL	24-12-2024	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OK2	25-04-2025	NIL	24-07-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OJ4	25-04-2025	2,50,00,00,000	13-03-2026	2,50,00,00,000	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OL0	22-05-2025	50,00,00,000	22-05-2026	50,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OM8	22-05-2025	NIL	20-08-2025	NIL	Axis Bank	Crisil	A1+	4000	Live
INE522D14OL0	23-05-2025	1,50,00,00,000	22-05-2026	1,50,00,00,000	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OM8	23-05-2025	NIL	20-08-2025	NIL	Axis Bank	Crisil	A1+	4000	Live
INE522D14ON6	13-06-2025	NIL	11-09-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OO4	24-07-2025	3,00,00,00,000	10-06-2026	3,00,00,00,000	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OP1	18-08-2025	2,00,00,00,000	17-08-2026	2,00,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OQ9	20-08-2025	NIL	18-11-2025	NIL	Axis Bank	Crisil	A1+	4000	Live
INE522D14OR7	26-08-2025	NIL	24-11-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OS5	04-09-2025	NIL	03-12-2025	NIL	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OT3	31-10-2025	50,00,00,000	16-09-2026	50,00,00,000	Axis Bank	Crisil	A1+	4000	Closed
INE522D14OU1	06-11-2025	2,50,00,00,000	15-09-2026	2,50,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OV9	12-11-2025	1,50,00,00,000	21-09-2026	1,50,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OW7	14-11-2025	3,00,00,00,000	13-02-2026	3,00,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OX5	17-11-2025	4,00,00,00,000	16-02-2026	4,00,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OT3	17-11-2025	75,00,00,000	16-09-2026	75,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OV9	17-11-2025	1,00,00,00,000	21-09-2026	1,00,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OX5	18-11-2025	1,50,00,00,000	16-02-2026	1,50,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OY3	26-11-2025	1,00,00,00,000	26-11-2026	1,00,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OY3	27-11-2025	50,00,00,000	27-11-2025	50,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14OZ0	03-12-2025	2,75,00,00,000	03-12-2026	2,75,00,00,000	Axis Bank	Crisil	A1+	4000	Live
INE522D14PB8	03-12-2025	3,75,00,00,000	02-03-2026	3,75,00,00,000	Axis Bank	Crisil	A1+	4000	Live



## Annexure II

## Details of CPs, NCDs and other debt instruments outstanding.

Sl. No	Allotment Date	Maturity Date	Issue Amount	Amount Outstanding	Rating	IPA/ Debenture Trustee
2	6-Mar-19	5-May-26	20,47,79,000	40,95,58,000	CARE & Brickwork AA+	Catalyst Trustee Limited
3	9-Jul-20	9-Jul-30	25,00,00,000	25,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
4	14-Aug-20	9-Jul-30	40,00,00,000	40,00,00,000	CRISIL & CARE AA STABLE	Catalyst Trustee Limited
5	14-Aug-20	9-Jul-30	35,00,00,000	35,00,00,000	CRISIL & CARE AA STABLE	Catalyst Trustee Limited
6	14-Aug-20	9-Jul-30	25,00,00,000	25,00,00,000	CRISIL & CARE AA STABLE	Catalyst Trustee Limited
7	28-Jan-21	28-Jan-28	3,00,00,00,000	3,00,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
8	28-Jan-21	28-Jan-26	1,50,00,00,000	1,50,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
9	28-Jan-21	28-Jan-27	1,50,00,00,000	1,50,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
10	13-Mar-23	13-Mar-31	3,66,66,30,000	3,66,66,30,000	CRISIL & CARE AA STABLE	Catalyst Trustee Limited
11	13-Mar-23	13-Mar-32	3,66,66,30,000	3,66,66,30,000	CRISIL & CARE AA STABLE	Catalyst Trustee Limited
12	13-Mar-23	13-Mar-33	3,66,67,40,000	3,66,67,40,000	CRISIL & CARE AA STABLE	Catalyst Trustee Limited
15	5-Mar-24	5-Mar-26	2,00,00,00,000	2,00,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
16	28-Mar-24	28-Mar-34	25,00,00,000	25,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
17	19-Aug-24	19-Aug-26	2,00,00,00,000	2,00,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
18	19-Aug-24	19-Aug-26	1,75,00,00,000	1,75,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
19	19-Aug-24	19-Aug-26	75,00,00,000	75,00,00,000	CRISIL AA STABLE	Catalyst Trustee Limited
			<b>25,20,47,79,000</b>	<b>25,40,95,58,000</b>		



**BANK WISE EXPOSURE AS AT 31ST OCT 2025 -WORKING CAPITAL LIMITS**

Rs.in Crores

Sr. No.	Bank Name	Term Loan		STL/WCDL		OD/CC		NON FUND BASED		TOTAL		Asset Classification	
		Available Limit	Availment	Available Limit	Availment	Available Limit	Availment	Available Limit	Availment	Limit	Availment		Available
1	AXIS BANK	1,914.30	1,799.29	250.00	250.00	50.00	25.36	20.00	18.82	1,469.34	1,402.16	67.18	Standard
2	FEDERAL BANK	601.66	601.66	145.00	145.00	5.00	25.36			349.96	340.10	9.86	Standard
3	HDFC BANK	609.94	609.94	1,884.98	1,884.98	5.00				4,391.63	3,266.63	1,125.00	Standard
4	ICICI BANK	730.00	730.00	750.00	750.00	5.00				838.00	838.00	-	Standard
5	IDBI BANK			440.00	440.00			10.00	9.42	1,500.00	500.00	1,000.00	Standard
6	KOTAK MAHINDRA BANK									1,499.99	1,499.99	-	Standard
7	PUNJAB NATIONAL BANK	1,233.34	1,233.34	150.00	150.00	66.00		20.00	18.82	1,983.33	1,983.33	125.00	Standard
8	SOUTH INDIAN BANK	249.96	249.96	90.00	90.00	10.00	0.14			701.92	501.92	200.00	Standard
9	STATE BANK OF INDIA	2,791.63	2,791.63	1,175.00	1,000.00	50.00				36.85	36.85	-	Standard
10	SBI - ECB	838.00	838.00					375.00	375.00	700.00	700.00	-	Standard
11	INDUSIND BANK			600.00	600.00	-				247.41	247.41	-	Standard
12	UNION BANK OF INDIA			1,500.00	500.00	500.00				27.50	27.50	-	Standard
13	BANK OF BARODA	1,299.99	1,299.99	200.00	200.00					541.66	541.66	-	Standard
14	RBL BANK			125.00						30.00	30.00	-	Standard
15	RBL ECB	198.33	198.33							500.00	494.03	5.97	Standard
16	INDIAN BANK	501.92	301.92	200.00	200.00					235.00	235.00	10.00	Standard
17	KVB - KARUR VYSYA BANK	36.85	36.85							452.50	442.50	10.00	Standard
18	YES BANK			700.00	700.00					347.36	347.36	-	Standard
19	YES BANK - ECB	247.41	247.41							417.80	417.80	-	Standard
20	SHINHAN BANK	27.50	27.50							406.25	406.25	-	Standard
21	UCO BANK	541.66	541.66							332.80	332.80	-	Standard
22	KARNATAKA	30.00	30.00							415.70	415.70	-	Standard
23	CITI BANK			500.00						100.00	100.00	-	Standard
24	SMBG			235.00						100.00	100.00	-	Standard
25	BANDHAN BANK	442.50	442.50			10.00				347.36	347.36	-	Standard
26	BANK OF MAHARASHTRA	347.36	347.36							417.80	417.80	-	Standard
27	DBS ECB	417.80	417.80							406.25	406.25	-	Standard
28	CANARA BANK	406.25	406.25							100.00	100.00	-	Standard
29	CANARA ECB	332.80	332.80							100.00	100.00	-	Standard
30	BOB-ECB	415.70	415.70							61.25	61.25	-	Standard
31	UJJIWAN BANK			100.00	100.00					250.00	250.00	-	Standard
32	BARCLAYS	100.00	100.00							61.25	61.25	-	Standard
33	NABKISAN	100.00	100.00							100.00	100.00	-	Standard
34	WOORI	61.25	61.25							100.00	100.00	-	Standard
35	PSB	250.00	250.00							250.00	250.00	-	Standard
36	DCB			100.00	100.00					100.00	100.00	-	Standard
37	SYNDICATED ECB	1,754.62	1,754.62							400.00	400.00	-	Standard
38	EQUITAS			400.00	400.00					227.09	227.09	-	Standard
39	BAJAJ FINANCE	227.09	227.09							24,975.59	24,975.59	-	Standard
	TOTAL	16,707.85	16,392.84	10,544.98	8,134.01	196.00	25.50	405.00	405.24	27,853.83	24,975.59	2,878.25	Standard

