

Date: October 16, 2024

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

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This is to inform you that at the Company's request, India Ratings and Research (Ind-Ra) has withdrawn the ratings assigned to the Commercial Paper (CP) of the Company.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

**Bhavisha
Ashish Jain**

Digitally signed by Bhavisha Ashish Jain
DN: c=IN, o=Personal, title=5913,
pseudonym=133137650017882631552JhmxfO1u
9m,
2.5.4.20=921cc9185d02adfab0e2a45bd257a53de
d862d6798521027f549d07aec42e52,
postalCode=400080, st=Maharashtra,
serialNumber=bddcc24a5b91a16b1041f80a65c622
c0bb671b05277819c73d03faaecea465b6,
cn=Bhavisha Ashish Jain
Date: 2024.10.16 17:58:18 +05'30'

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Ind-Ra-Mumbai-xx October 2024: India Ratings and Research (Ind-Ra) has withdrawn Manba Finance Limited's (Manba) commercial paper's rating as follows: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Commercial paper	-	-	-	INR400	WD	Withdrawn

WD- Rating Withdrawn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.

'Rating Criteria for Financial Institutions', dated 1 April 2022, is available at www.indiaratings.co.in.

'Rating Criteria for Non-Bank Finance Companies', dated 1 April 2022, is available at www.indiaratings.co.in.

'Evaluating Corporate Governance', dated 21 January 2020, is available at 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:

Primary Analyst
Ankit Bhatra
Analyst

India Ratings and Research Pvt Ltd Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051
+91 22 40001757

Secondary Analyst
Pankaj Naik
Director
+91 22 40001723

Committee Chairperson

Media Relations: Ameya Bodhke , Mumbai, Tel: +91 22 4035 6121, Email: ameya.bodhke@indiaratings.co.in.

Additional information is available at 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

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.

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://WWW.INDIARATINGS.CO.IN/UNDERSTANDINGCREDITRATINGS.JSP](http://WWW.INDIARATINGS.CO.IN/UNDERSTANDINGCREDITRATINGS.JSP). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE WWW.INDIARATINGS.CO.IN. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.