

January 06, 2025

<p>To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Symbol: MANBA</p>	<p>To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 544262</p>
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Sub: Revision of rating outlook with respect to the debt instruments and bank loan facilities of the Company

Dear Sir / Madam,

Pursuant to Regulation 30 of the Listing Regulations and other applicable provisions of the Listing Regulations, we hereby inform you that CARE Ratings, vide its press release dated 03-01-2025, has revised the outlook of credit rating from BBB+ (Stable) to BBB+ (Positive) for debt instruments and bank loan facilities of the Company.

Please find enclosed herewith a copy of the Press Release issued by the Company in relation to credit rating update.

The enclosed Press release will be made available on Company's website and the same can be accessed at www.manbafinance.com

We request you to kindly take the same on record.

Thanking You

Yours faithfully,
For Manba Finance Limited

Bhavisha
Ashish Jain

Bhavisha Jain
Company Secretary & Compliance Officer

Digitally signed by Bhavisha Ashish Jain
DN: c=IN, ou=Personal, postalCode=400080, st=Mumbai Suburban,
st=Maharashtra, street=B/16, Chandanbala CHS Mulund West, Mumbai,
Kurla Maharashtra India- 400080- Behind Kalidas Gate, title=5913,
2.5.4.20=c4fb5ea65315f04c50329232d56f1a6d3af50ae935482728be4519f43
a670449,
serialNumber=bdccc24a3b91a16b1041f80a65c622c0bb671b05277819c73d
03faecea465b6, email=bhavisham@manbafinance.com, cn=Bhavisha
Ashish Jain
Date: 2025.01.06 08:12:44 +05'30'

Press Release

Credit Rating Update

Mumbai January 06, 2025:

Manba Finance Limited (MFL) India's leading Non-Banking Finance Company (NBFC), have received a change in credit rating outlook from **BBB+ (Stable) to BBB+ (Positive)** from CARE Ratings Limited for its debt instruments and bank facilities.

CARE BBB+ rating is considered to have the good degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. CARE Ratings has considered credit strengths like strong management team, diversified operations, strong financial flexibility in raising funds at competitive rates and strong parentage, as few of the key rating drivers for this upgrade.

This revision in outlook by credit rating agencies is an endorsement to the credibility that the Company has earned based on its performance. Company has recently completed successful issuance of IPO and listing of equity shares on BSE and NSE on 30-09-2024.

Speaking on the outlook revision Mr. Manish Shah (Managing Director, MFL) said, "This rating outlook revision is a very optimistic growth and an acknowledgement to the management's clear intent and focus on delivery. We will continue to maintain steady growth, and minimize risk by managing all the factors of risk."

About Manba Finance Limited. (MFL):

Manba Finance Ltd. (MFL), a Mumbai-based Reserve Bank of India (RBI)-registered NBFC, specialises in two-wheeler (2W) financing and was listed on NSE and BSE on September 30, 2024. It also offers three-wheeler loans, small business loans, personal loans, and is expanding into EV financing. Established in 1996, MFL operates primarily in Mumbai and nearby regions, partnering with over 1,100 dealers, including 60+ EV dealers as on September 30, 2024. The company has a presence in 71 locations across six states—Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Uttar Pradesh, and Chhattisgarh