



# BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

Registered Office :No 33, 48th Street,  
9th Avenue , Ashok Nagar,  
Chennai- 600083

Corporate office : M V Square, No 4/14,  
Soundarapandian Street , Ashok Nagar,  
Chennai- 600083

CIN:U06599TN1988PLC081652

+91-44-43414567 / 43414511 www.belstar.in bml@belstar.in

Ref. No. 22/ 2022-2023

July 28, 2022

The General Manager  
Listing Operation  
**BSE Limited**  
Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai-400001

Dear Sir / Madam,

**Sub: Intimation under Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation)**

Pursuant Regulation 55 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform that Credit rating agency ICRA has reviewed its ratings based on the recent developments including operational and financial performance of the Company, as follows -

SNO	Particulars	Amount (Rs Crore)	Rating	Rating Action
1	Subordinated debt	32	[ICRA]A+ (Stable);	[ICRA]A+ (Stable)

This is to inform you that ICRA Ratings vide letter No. ICRA Ratings vide letter dated July 26, 2022, for assignment of credit rating, are enclosed

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Belstar Microfinance Limited**

**Sunil Kumar Sahu**  
Company Secretary



ICRA Limited

Mr. L Muralidharan  
Chief Financial Officer  
Belstar Microfinance Limited  
No.4/14, M V Square,  
Soundarapandian Street, Ashok Nagar,  
Chennai-600 083

Ref: ICRA/BML/26072022/1  
Date: July 26, 2022

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 32.00 crore Subordinated Debt Programme of Belstar Microfinance Limited (instrument details in Annexure)**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has re-affirmed long-term Rating of **[ICRA]A+ (pronounced ICRA A Plus)** ("Rating"). Outlook on the long-term Rating is **Stable**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+ (Stable)**.

The Rating(s) are specific to the terms and conditions of the Subordinated Debt Programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Subordinated Debt, the same must be brought to our notice before the Subordinated Debt is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Subordinated Debt Programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Subordinated Debt issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
For ICRA Limited

**R Srinivasan**  
Vice President  
[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

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**RATING • RESEARCH • INFORMATION**



Encl:

Annexure

**LIST OF ALL INSTRUMENTS RATED**

<b>Rated Instrument</b>	<b>Rated Amount (In Rs. Crore)</b>	<b>Rating</b>
INE443L08032	10.00	[ICRA]A+ (Stable)
INE443L08024	15.00	
INE443L08040	7.00	
<b>Total</b>	<b>32.00</b>	