

Date: April 03, 2024

To,
The General Manager,
Market Operations Department – BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Subject – Intimation w.r.t. change in Credit Ratings.

Dear Sir/Madam,

Notice is hereby given that pursuant the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that India Ratings and Research (Ind-Ra) has revised the Outlook on Midland Microfin Limited's (MML) Non-Convertible Debentures (NCDs) to Positive from Stable while affirming the ratings at 'IND BBB'. The details of the ratings are as follows:

Instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/ Rated Amount(INR Million)
Non - Convertible Debentures	INE884Q07632	31/03/2022	12.45	31/03/2027	IND BBB/Positive	187
Non - Convertible Debentures	INE884Q07640	23/05/2022	11.77	23/05/2026	IND BBB/Positive	561


The copy of the rating letter dated March 20, 2024 for the above said is enclosed herewith for your kind perusal and records. Kindly consider the same.

Thanking you,

Yours faithfully

**For and on behalf of
Midland Microfin Limited**




Sumit Bhojwani
Company Secretary
M. No. A-36611

Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot no. 1, RB Badri Dass Colony, BMC Chowk, G.T. Road Jalandhar – 144001 INDIA.
Tel.: 0181 – 5085555, 5086666 Fax: 5087777, email id: info@midlandmicrofin.com, Website: www.midlandmicrofin.com

CIN – U65921PB1988PLC008430

Amardeep Singh Samra
Managing Director
Midland Microfin Limited
The Axis building , BMC Chowk,
G.T. ROAD, Jalandhar,
Jalandhar
Punjab 144001

March 20, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Midland Microfin Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Midland Microfin Limited's (MML) non-convertible debentures (NCDs) to Positive from Stable while affirming the ratings at 'IND BBB' as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures*	-	-	-	-	INR750	IND BBB/Positive	Affirmed; Outlook revised to Positive from Stable

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website

of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Pankaj Naik
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non Convertible Debentures	INE884Q07632	31/03/2022	12.45	31/03/2027	IND BBB/Positive	187
Non Convertible Debentures	INE884Q07640	23/05/2022	11.77	23/05/2026	IND BBB/Positive	561
Non Convertible Debentures (Unutilised)					IND BBB/Positive	2

