



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SGX/01/2020-21
23-04-2020

Singapore Exchange

Securities Market Control
Securities & Market Data, Operations
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589

Dear Sir/Madam,

Sub.: General Announcement - Change in Credit Rating

1) **S&P Global Ratings** has revised the outlook of Manappuram Finance Ltd to negative and affirmed the 'BB-/B' ratings.

Ratings Actions are as follows: -

Rating Agency	Entity/Debt	To	FROM
S & P	Issuer Credit Rating	BB-/Negative/B	BB-/Stable/B
	Senior Secured	BB-	

2) **Fitch Rating** has placed the 'BB-' Long - Term Issuer Default Ratings (IDR) of Manappuram Finance Limited (MFIN) on Rating Watch Negative (RWN).

Rating Agency	Entity/Debt	To	FROM
Fitch	Manappuram Finance Limited	LT IDR BB-Rating Watch On	BB-
		LC LT IDR BB-Rating Watch On	BB-
	Senior secured	LT BB-Rating Watch On	BB-

We request you to take the same on record.

Thanking you.

For Manappuram Finance Limited

VILAKKITHALA RAMAN MANOJKUMAR

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Company Secretary

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

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Various Rating Actions Taken On Indian NBFCs On Weakening Economic Conditions Due To COVID-19

April 17, 2020

- Indian financial institutions face increasing risks from challenging operating conditions stemming from the COVID-19 outbreak. We expect a flattish U-shape economic recovery. Risks remain on the downside.
- Operating conditions for the country's financial institutions are likely to deteriorate with rising credit costs and NPLs and lower profitability.
- We see the economic risk trend for India's financial sector as negative.
- We are lowering our ratings on STFC. At the same time, we are revising our outlooks to negative on Bajaj Finance, Mannapuram, Muthoot, and PFC and affirming the ratings.

SINGAPORE (S&P Global Ratings) April 17, 2020--S&P Global Ratings today said it has taken the following rating actions on Indian nonbank financial companies (NBFCs):

- We lowered the rating on Shriram Transport Finance Co. Ltd. (STFC) to 'BB' from 'BB+'. The outlook is negative.
- We revised the outlook on Bajaj Finance Ltd. (BFL) to negative and affirmed the 'BBB-/A-3' ratings.
- We revised the outlook Manappuram Finance Ltd. to negative and affirmed the 'BB-/B' ratings.
- We revised the outlook Muthoot Finance Ltd. to negative and affirmed the 'BB/B' ratings.
- We revised the outlook Power Finance Corp. Ltd. (PFC) to negative and affirmed the 'BBB-' rating.

Our rating actions reflect Indian NBFCs face increasing risks from challenging operating conditions stemming from the COVID-19 outbreak.

In our view, the economic risk for Indian financial institutions is rising. Economic conditions have turned adverse due to the COVID-19 pandemic. Drastic efforts to curtail the spread of the coronavirus has resulted in a sudden stoppage in economic activity. We have therefore revised our economic risk trend for the financial sector to negative from stable.

S&P Global Ratings has further revised downward its fiscal 2021 GDP growth projections for India to 1.8%, compared with our earlier expectation of 3.5%. We believe this decline is a cyclical event and India's structural growth story is intact. Economic growth should return to 7% levels in the medium term. We are projecting 7.5% growth in fiscal 2022, albeit from a small base. However, a prolonged slowdown, particularly if the recovery in fiscal 2022 is significantly slower or delayed, could adversely affect the financial institutions sector.

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Credit risk remains very high and continues to pose risks. The deterioration in NBFCs' asset quality may intensify as the economy slows amid the outbreak. We expect the microfinance segment to be the most affected during the lockdown as it relies primarily on cash collections and its borrowers, many with weak credit profiles, would have faced disruptions to income generation. Home loans are likely to be less affected because the majority of borrowers are salaried and collections are through auto debit instructions. Affordable housing loans, which cater to weaker economic strata, could witness challenges, however. Other pockets of stress include loans to real estate developers, loans against property, loans against shares, and loans to telecom, aviation, restaurant, or tourism-related sectors. Small and midsize enterprises are likely to be more affected in this scenario.

The three-month moratorium on principal and interest repayments allowed by the Reserve Bank of India will help borrowers with temporary liquidity problems. In any case, it will also result in delayed recognition of weaker loans.

In our base case, we expect the overall impact on the NBFC sector to be more pronounced than on the banking sector, given some of them lend to weaker customers. Also, NBFCs were already reeling under trust deficit in the system since the 2018 default of Infrastructure Leasing & Financial Services.

Finance companies also face accentuated liquidity risks. As a large proportion of borrowers opt for the moratorium, cash inflows for finance companies may be limited, making them dependent on their liquid assets and refinancing to service their upcoming debt maturities. Currently, NBFCs that we rate have sufficient liquidity, comprising liquid assets, undrawn lines from banks, and in some cases funding lines from group companies.

In our opinion, we could see more differentiation in the liquidity available to finance companies, with strong NBFCs benefitting from a flight to quality. Liquidity stress could be high for wholesale lenders with large exposure to property developers or those without a strong parent, or companies with perceived weak governance.

Shriram Transport Finance Co. Ltd.

Primary analyst: Nikita Anand

We lowered the ratings on STFC to 'BB' from 'BB+' due to our expectation that funding conditions for the company could tighten amid challenging operating conditions and weakness in asset quality. We have therefore revised our funding assessment to moderate from adequate. STFC's dominant market position as India's largest commercial vehicle financier and its strong capitalization continue to support the ratings.

In our opinion, the used commercial vehicle segment is vulnerable in the current slowdown. The company's borrower profile is less resilient to the lockdown and weak economic activity. Also, collections will be more difficult for the company as it has a high reliance on collecting cash repayments.

We expect STFC's asset quality to deteriorate, which is likely to lower the availability of funding to the company. Although the company has access to multiple funding sources, it has had to curtail growth and increase dependence on securitization to navigate tight funding conditions over the past 18 months. The company operates in a confidence-sensitive sector with reliance on wholesale funding sources especially bank lines in the current environment. With rising risk aversion and pressure on asset quality, STFC faces higher refinancing risk than peers with stronger credit profiles and corporate or government backing. The company has regularly tapped overseas markets for funding in past quarters, which will be a challenge in the current market

conditions.

Weak economic activity in India from strict lockdown measures is likely to keep vehicle utilization low, hurting the cash flows of road transport operators. STFC's stage 2 loans were sizable at the end of 2019 at 20% of total loans. We believe tough operating conditions could result in a higher transition rate from stage 2 to stage 3 loans, increasing STFC's nonperforming loans (NPLs) and credit costs. The company is holding about 34% of provisions against stage 3 loans and 6% against stage 2 loans. Stage 2 loans are loans with a significant increase in credit risk and that are 30-89 days overdue, and stage 3 loans are loans that are 90 days overdue. In our opinion, STFC may have to step up this provisioning in a weaker environment.

The negative outlook on STFC reflects a one-in-three chance that we will lower the rating over the next 12 months due to rising economic risks in the Indian financial sector.

We will downgrade STFC if economic risks rise or if deteriorating operating conditions result in a sharp increase in the company's NPLs and credit costs or if STFC's liquidity dwindles possibly due to refinancing issues and a decline in collections.

We will likely revise the outlook to stable if the operating environment improves, alleviating the pressure on STFC's asset quality, funding, and liquidity.

Bajaj Finance Ltd.

Primary analyst: Nikita Anand

We affirmed our 'BBB-' rating on BFL due to its strong market position and comfortable capital levels. BFL has a strong market position in consumer durables and two- and three-wheeler financing, which supports its reach in the Indian retail market. The company has adequate liquidity, in our view. Tempering these strengths are its relatively high credit costs and its reliance on wholesale sources for funding.

The negative outlook on BFL reflects our view that there is a one-in-three chance that we will lower the rating over the next 12 months due to rising economic risks in the Indian financial sector.

We do not factor any extraordinary support from the group given that the group entities are regulated or listed entities, which restricts their ability to provide support to BFL in the case of an extraordinary event.

We may downgrade BFL if we believe that the current economic crisis is sharper and longer than we envisage such that it substantially weakens the company's asset quality and sharply increases its credit costs beyond our expectations.

We believe stress in the wider group could spill over to BFL given the benefits to its market position and funding access from the common brand name. We would therefore also lower the rating on BFL if the group credit profile weakens. This may happen if there is a deterioration in the credit profile of either its sister company Bajaj Auto Ltd. or the ultimate parent, Bajaj Holdings and Investments Ltd. (BHIL).

We may revise the outlook to stable if economic risks reduce and the credit profiles of both BFL and group companies don't deteriorate materially.

Manappuram Finance Ltd.

Primary analyst: Michael Puli

We affirmed the ratings on Manappuram as it maintains very high capitalization and earnings capacity, and holds gold as collateral backing most of its loans. Offsetting these strengths is the company's modest business franchise, collateral-based underwriting standards for gold-backed loans, material exposure to unsecured microfinance customers, and reliance on short-term funding that faces continual rollover risk.

Our negative outlook reflects our view that Manappuram is not immune to heightened economic risks affecting India's financial system over the next 12-18 months. Particularly at risk, in our view, is the company's exposure to the micro finance sector at 20% of total loans, which we believe has customers who are relatively more vulnerable to economic conditions.

We would lower the ratings on Manappuram if economic risks sufficiently increase across India's banking and financial system to affect the company's operating environment. We could also lower the ratings if Manappuram's credit costs increase substantially relative to peers, or the company's ability to roll over its short-term funding suffers.

We would revise our outlook back to stable if economic risks to Indian finance companies reduce. A structural improvement to the stability of Manappuram's funding profile would result in a stable outlook, as longer-term funding would reduce the rollover risk associated with short-term wholesale funding, in our view.

Muthoot Finance Ltd.

Primary analyst: Michael Puli

We affirmed the ratings on Muthoot as it remains the market leader in gold-backed loans, maintains very high capitalization and earnings capacity, and holds gold as collateral for most of its loans. Offsetting these strengths is the company's exposures to operating risks and reliance on short-term funding, which faces continual rollover risk.

Our negative outlook reflects our view that Muthoot is not immune to heightened economic risks affecting India's financial system over the next 12-18 months.

We would lower the ratings on Muthoot if economic risks sufficiently increase across India's banking and financial system to affect the company's operating environment. We could also lower the ratings if Muthoot's credit costs increase substantially relative to peers, or the company's ability to roll over its short-term funding suffers.

We would change our outlook back to stable if we saw a reduction in economic risks to Indian finance companies. A structural improvement to the stability of Muthoot's funding profile would also result in a stable outlook, as longer-term funding would reduce the rollover risk associated with short-term wholesale funding, in our view.

Power Finance Corp. Ltd.

Primary analyst: Michael Puli

We affirmed the ratings on PFC given its ongoing dominant market position in financing India's power sector, the benefits it receives from linkages with central and state governments, and

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beneficial access to funding (e.g., tax free bonds). Further, the company maintains good capitalization and earnings capacity, although it remains highly concentrated to large scale and lumpy assets in a structurally poor performing power sector. Majority government ownership and backing support its relatively good market access to funding. Its policy role and linkages to the government of India result in one notch of uplift for the current rating.

Our negative outlook on PFC reflects our view that heightened economic risks may sufficiently increase across India's banking and financial system such that we lower the starting point for finance company ratings. This would result us lowering the rating on PFC to 'BB+'. This is because we believe that government supportiveness for PFC is not sufficient to offset these headwinds to the company's stand-alone creditworthiness. We see a one-in-three chance of this occurring over the next 12 months.

We would downgrade PFC if economic risks rise across the banking system. Although now less likely, we would also lower the rating on the company if the government of India reduces its shareholding to a degree that we believe materially lowers its linkage to the company and government supportiveness.

We would revise our outlook back to stable if economic risks in India reduce.

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Financial Institutions | General: Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 9, 2014
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology, Dec. 9, 2014
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Downgraded

	To	From
Shriram Transport Finance Co. Ltd.		
Issuer Credit Rating	BB/Negative/B	BB+/Negative/B
Senior Secured	BB	BB+

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Ratings Affirmed; Outlook Action

	To	From
Bajaj Finance Ltd.		
Issuer Credit Rating	BBB-/Negative/A-3	BBB-/Stable/A-3
Manappuram Finance Ltd.		
Issuer Credit Rating	BB-/Negative/B	BB-/Stable/B
Senior Secured	BB-	
Muthoot Finance Ltd.		
Issuer Credit Rating	BB/Negative/B	BB/Stable/B
Senior Secured	BB	
Power Finance Corp. Ltd.		
Issuer Credit Rating	BBB-/Negative/--	BBB-/Stable/--
Senior Unsecured	BBB-	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Fitch Downgrades 3 Indian NBFIs, On Negative Watch; 4th on Negative Watch

Fitch Ratings - Singapore/Mumbai - 27 March 2020:

Fitch Ratings has downgraded the Long-Term Issuer Default Ratings (IDRs) of Shriram Transport Finance Company Limited (STFC) and Muthoot Finance Limited (MFL) to 'BB' from 'BB+'. It has also downgraded the Long-Term IDR of India Infoline Finance Limited (IIFL) to 'B+' from 'BB-'. All their ratings have been placed on Rating Watch Negative (RWN). Fitch has also placed the 'BB-' Long-Term IDR of Manappuram Finance Limited (MFIL) on RWN. A list of ratings is at the end of this release.

The rating actions reflect increasing macro-economic challenges for the Indian non-bank financial institution (NBFI) sector. These include the growing effects from measures to contain the COVID-19 pandemic, which will compound the tightening in funding conditions for NBFIs in recent weeks. The RBI's recent liquidity and regulatory support measures should help to improve the funding environment in the near term, but it also underlines the severity of the situation and Fitch sees continued uncertainty in the coming months nonetheless.

Fitch also expects the constraints on business activity to lead to operational disruptions that will directly affect asset quality. This comes on top of existing weak asset quality across banks and some NBFIs, and under-capitalisation in the banking system, which are likely to continue to hamper the growth and funding of the NBFI sector. Fitch recently revised down India's GDP growth forecast for the fiscal year ending March 2021 (FY21) to 5.1%, from 5.6% previously, and the risks are skewed to the downside as the authorities attempt to contain the virus.

RATING ACTIONS

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Muthoot Finance Ltd	LT IDR BB  Downgrade		BB+ 
	LC LT IDR BB  Downgrade		BB+ 
senior secured	LT BB  Downgrade		BB+
Shriram Transport Finance Company Limited	LT IDR BB  Downgrade		BB+ 

	ST IDR B Affirmed		B
	LC LT IDR BB  Downgrade		BB+ 
senior unsecured	LT BB  Downgrade		BB+
senior secured	LT BB  Downgrade		BB+
India Infoline Finance Limited	LT IDR B+  Downgrade		BB- 
senior secured	LT B+  Downgrade	RR4	BB-
Manappuram Finance Limited	LT IDR BB-  Rating Watch On		BB- 
	LC LT IDR BB-  Rating Watch On		BB- 
senior secured	LT BB-  Rating Watch On		BB-

Key Rating Drivers

IDRS

The weaker economic outlook and uncertain funding conditions negatively affect our assessment of the sector's operating environment, growth and asset-quality prospects. The support measures announced by the RBI on 27 March should help address some near-term pressures on reported asset-quality metrics and market liquidity, but will not materially change the anticipated deterioration in underlying borrower repayment capacity. We also expect debt markets to remain risk averse, while banks are likely to be selective when providing fresh funds to the NBFI sector.

The RWN on the ratings reflects sustained uncertainty in the near term, partly stemming from the authorities' measures to contain the spread of COVID-19. All four entities have retained funding market access despite market dislocation in recent weeks, but any evidence of increased refinancing risk, weaker funding access, or an outsized deterioration in asset quality could lead to further rating downside for the four NBFIs.

IIFL

The downgrade and RWN reflect our expectation of increased pressure on IIFL's asset quality, which will weigh on its funding and liquidity. SME loans, developer financing and capital market finance, which Fitch perceives to be of higher risk in current conditions, make up 40%-45% of IIFL's loan portfolio. Another 7% of loans were extended to microfinance at end-December 2019, which may also be more vulnerable in a downturn as borrowers are typically less financially resilient.

We believe that IIFL's exposure to these riskier loan segments renders it more susceptible to shifts in market confidence, and in the current environment outweighs the relative resilience of its home loans and gold loans, which make up close to half of the loan book.

IIFL's IDR also reflects its moderate franchise in India's NBFi sector and experienced management team, as well as its appetite for high growth and tolerance for elevated leverage.

We believe IIFL's funding and liquidity access remains weaker than that of other Fitch-rated peers and more vulnerable in times of heightened risk aversion. This is despite the funding mix remaining stable and adequately balanced at present. The liquidity position and contingent liquidity coverage remained broadly stable at end-February 2020 with net positive liquidity gaps and adequate contingent liquidity coverage of upcoming liabilities. However, the company continues to be more reliant on loan assignments and securitisation to fund its portfolio, and existing liquidity buffers can be eroded if the sector's funding strains are prolonged.

MFIN

MFIN's ratings reflect its moderate franchise in the niche of gold-backed financing, and its history of low credit losses and satisfactory leverage. These are counterbalanced by elevated key-person risk, a track record of shortcomings in governance and operational management, and growing risk appetite as the company pursues higher growth in non-gold backed financing segments, which are relatively new to MFIN.

The RWN takes into account potential earnings reduction as the unfavorable operating environment slows portfolio growth, particularly in gold loans (currently 66% of the total portfolio), which amortise at a faster pace due to the product's short tenor. The asset quality of other segments is also likely to deteriorate as borrower earnings are affected by slower domestic economic activity, while collections and recoveries may also be disrupted.

MFL

The downgrade and RWN reflect the weakening operating environment and the related operational challenges. Slower economic activity will dampen MFL's business growth prospects, while its branch-led distribution model for gold-backed loans, which form 89% of MFL's total loans, will be affected by disruptions from measures to contain the pandemic. Fitch expects delinquencies to rise as borrower earnings are affected by the slower economic growth, while recoveries of the gold collateral backing the loans may be delayed as auctions may be affected in the near term.

MFL's ratings nonetheless remain at the higher end of rated peers, reflecting the strength of its established franchise in niche gold-backed financing, its history of low credit losses, satisfactory leverage and adequate liquidity coverage. These are counterbalanced by high exposure to operational risks in the business and MFL's concentration in gold loans.

STFC

The downgrade and RWN on STFC's ratings largely stems from the deterioration in the operating environment for India NBFIs. STFC's portfolio will face increased asset-quality risks as the commercial vehicle portfolio is more exposed to business activity in India that will be hampered by the measures taken to tackle the coronavirus.

Fitch expects delays in loan collections and asset recoveries if current restrictions on business activity are prolonged. This would place pressure on near-term on asset quality, credit costs and profitability. This comes as STFC already has the highest NPL ratio of Fitch's rated portfolio at 8.7% at end-December 2019, with credit costs accounting for a significant 38%-58% of pre-provision profit. However, STFC's credit costs have been much lower than NPLs and remained between 2.2%-3.8% of average loans over FY17-3QFY19.

STFC's ratings remain at the higher end of rated peers' as it has a dominant position in used commercial-vehicle financing, experienced management, and an established track record in managing collections and recoveries while maintaining satisfactory earnings through past credit cycles.

MTN PROGRAMMES, SENIOR SECURED DEBT, AND RECOVERY RATINGS

The ratings on the MTN programmes and foreign-currency senior debt of the entities are at the same level as their Long-Term Foreign-Currency IDRs, while the rupee-denominated senior debt of STFC is rated at same level as its Long-Term Local-Currency IDR in accordance with Fitch's rating criteria.

Most of India NBFIs' debt is secured and Fitch believes that non-payment of NBFIs' senior secured debt would best reflect uncured failure of the entity. NBFIs can issue unsecured debt in the overseas market, but such debt is likely to constitute a small portion of its funding and thus cannot be viewed as their primary financial obligations.

Fitch has assigned a Recovery Rating of 'RR4' to IIFL's senior secured debt rated at 'B+', in accordance with Fitch's criteria for entities with a Long-Term IDR of 'B+' or below, reflecting 'Average' recovery prospects in the event of a default.

RATING SENSITIVITIES

IDRS

Fitch will re-assess the Rating Watch Negative on the ratings when the impact of measures to contain the coronavirus in India and steps to address recent funding market constraints become clearer. A prolonged period of disruption to economic activity, signs of increased funding strain or an

excessive deterioration in asset quality could lead to lower ratings for the entities, while an improvement in funding conditions and reduced asset quality risks would ease the pressure on the ratings.

IIFL

A deterioration in asset quality, signs of more constrained funding access, narrowed or negative liquidity gaps or reduced liquidity buffers would lead to negative rating action. Leverage increasing beyond 7x (December 2019: 5.1x) would also add to pressure on the ratings.

The ratings may be upgraded when there is greater evidence that IIFL is able to maintain and improve its funding and liquidity profile without over-reliance on asset sales and securitisation, even as current market constraints continue. This is provided that the company demonstrates reasonably steady collections on its developer financing, SME and microfinance portfolios throughout the period.

MFIN

The IDR would be under pressure from business disruptions or curtailed funding access due to adverse governance or operational events or heightened risks from deterioration in the economic environment. The rating would also be sensitive to a rising risk appetite due to aggressive growth in non-gold lending segments and a rise in leverage to beyond 5x (September 2019: 3.7x).

Fitch believes that the ratings have limited upside potential in the near term. The ability of the company to address the potential regulatory and governance risks and manage the evolving business risks will be important before an upgrade can be considered.

MFL

The IDR may be downgraded if operational risk losses exceed Fitch's expectations, if asset quality or the price of gold collateral deteriorates sharply, or if liquidity coverage or funding access were to weaken. The rating may also be downgraded if leverage were to increase and debt/tangible equity were to exceed 4.5x for a prolonged period (September 2019: 2.8x), or if aggressive expansion in new lending segments leads Fitch to significantly weaken our assessment of MFL's risk appetite and future asset quality.

An upgrade of MFL's Long-Term IDR would hinge on an improvement in the operating environment - including a strengthening in the domestic financial system, which is unlikely in the near term - together with a steady record of expansion in its franchise beyond the niche gold loan market. The latter is also only likely in the medium to longer term, if at all, as the company appears focused on its core niche markets in which it performs generally well.

STFC

Negative action on the IDR may result if the funding and liquidity profile were to weaken. A rise in non-performing assets leading to higher credit costs and impaired profitability could also weigh on the rating, especially if it leads to a lower leverage tolerance, given STFC's riskier business profile. Leverage consistently greater than 5.5x (September 2019: 5.3x) would weigh on the IDR.

An upgrade of STFC's Long-Term IDR would depend on a material strengthening in the operating environment, including the domestic financial system - which is unlikely in the near term - assuming other rating factors are also expected to be sustained at levels commensurate with a higher

rating.

MTN PROGRAMMES, SENIOR SECURED DEBT, AND RECOVERY RATINGS

The ratings on the MTN programmes and senior secured debt would move in tandem with the entities' respective Long-Term IDRs. IIFL's Recovery Ratings would be sensitive to Fitch's assessment of likely recoveries on its senior secured notes.

ESG Considerations

ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Additional information is available on www.fitchratings.com

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Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (pub. 28 Feb 2020)
Country-Specific Treatment of Recovery Ratings Rating Criteria (pub. 27 Feb 2020)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Policy

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