

Ref: ICRA/Satya MicroCapital Ltd./01022023/1

February 01, 2023

Mr. Vivek Tiwari
Managing Director

Satya MicroCapital Ltd.
DPT 519, DLF Prime Towers,
Block-F, Okhla Phase-1
New Delhi - 110020, India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 750-crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 175-crore Bank Facilities of Satya MicroCapital Ltd.

Please refer the Rating Agreement/Statement of Work dated October 17, 2022 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated January 13, 2023 seeking an enhancement of the captioned limit(s) of Bank facilities programme of your company from Rs. 750 crore to Rs. 925 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs. 750-crore Bank facilities programme of your company at **[ICRA]BBB** (pronounced ICRA triple B) and has assigned a long-term rating of **[ICRA]BBB** (pronounced ICRA triple B) to the captioned Bank facilities of Rs. 175 crore. The Outlook on the long-term rating is **Positive**. For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Rating(s) will be due for surveillance any time before January 30, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank facilities 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 facilities, the same must be brought to our notice before the facilities are used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated facilities 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.



ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

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 [Instrument] availed/issued by your Company.

The Rating(s) assigned to the Bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank facilities.

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,

Yours sincerely,

For ICRA Limited

Karthik Srinivasan

Senior Vice President and Group Head, Financial Sector Ratings

karthiks@icraindia.com

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating action
	Term loans	
AU Small Finance Bank Limited	20.00	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Bandhan Bank Limited	80.95	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Canara Bank	32.69	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Capital Small Finance Bank Limited	19.36	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Equitas Small Finance Bank Limited	15.00	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Federal Bank Limited	78.52	[ICRA]BBB (Positive); Reaffirmed/ Assigned
HSBC Limited	73.39	[ICRA]BBB (Positive); Reaffirmed/ Assigned
IDBI Bank Limited	6.88	[ICRA]BBB (Positive); Reaffirmed/ Assigned
IDFC First Bank Limited	162.16	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Jana Small Finance Bank Limited	49.62	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Kotak Mahindra Bank Limited	77.18	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Nabsamruddhi Finance Limited	13.81	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Punjab National Bank	61.07	[ICRA]BBB (Positive); Reaffirmed/ Assigned
SBM Bank	0.00	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Small Industries Development Bank of India	20.00	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Standard Chartered Bank	35.00	[ICRA]BBB (Positive); Reaffirmed/ Assigned
State Bank of India	63.01	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Suryoday Small Finance Bank Limited	8.59	[ICRA]BBB (Positive); Reaffirmed/ Assigned
UCO Bank	12.58	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Yes Bank Limited	53.75	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Unallocated	21.44	[ICRA]BBB (Positive); Reaffirmed/ Assigned
	Overdraft	
IDFC First Bank Limited	20.00	[ICRA]BBB (Positive); Reaffirmed/ Assigned
Total	925.00	