

Ref: ICRA/Satya MicroCapital Ltd./12072022/1

July 12, 2022

**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: Review of ICRA Credit Rating for the Rs. 421.50-crore Non-convertible Debenture (NCD) Programme of Satya MicroCapital Ltd. (instrument details in Annexure)**

Please refer to our letter dated July 6, 2022 communicating the [ICRA]BBB (Positive) rating assigned to the captioned NCD Programme of your company and also your subsequent email dated July 8, 2022 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating at [ICRA]BBB (pronounced ICRA triple B) to the captioned NCD Programme of your company. The outlook on the rating is **Positive**. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

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

Additionally, we wish to highlight that this rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.



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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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](mailto:karthiks@icraindia.com)

**Annexure**
**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Crore)</b>	<b>Amount Outstanding (In Crore)</b>	<b>Rating Action</b>
<b>NCD</b>			
INE982X07150	22.10	22.10	[ICRA]BBB (Positive); Reaffirmed
INE982X07168	16.10	16.10	[ICRA]BBB (Positive); Reaffirmed
INE982X07143	16.10	16.10	[ICRA]BBB (Positive); Reaffirmed
INE982X07218	42.00	42.00	[ICRA]BBB (Positive); Reaffirmed
INE982X07267	40.00	40.00	[ICRA]BBB (Positive); Reaffirmed
INE982X07184	28.50	28.50	[ICRA]BBB (Positive); Reaffirmed
INE982X07077	49.96	49.96	[ICRA]BBB (Positive); Reaffirmed
INE982X07093	34.50	34.50	[ICRA]BBB (Positive); Reaffirmed
INE982X07234	45.00	45.00	[ICRA]BBB (Positive); Reaffirmed
INE982X07101	38.00	38.00	[ICRA]BBB (Positive); Reaffirmed
INE982X07119	25.00	25.00	[ICRA]BBB (Positive); Reaffirmed
INE982X07283	37.50	37.50	[ICRA]BBB (Positive); Reaffirmed
INE982X07226	26.00	26.00	[ICRA]BBB (Positive); Reaffirmed
Unallocated	0.74	-	[ICRA]BBB (Positive); Reaffirmed
<b>Total</b>	<b>421.50</b>	<b>420.76</b>	