

Ref: ICRA/Satya MicroCapital Ltd./19052023/1

May 19, 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: ICRA-assigned Credit Rating for Rs. 371.54-crore NCD programme of Satya MicroCapital Ltd.

In terms of the Rating Agreement/Statement of Work dated May 12, 2022, executed between Satya MicroCapital Ltd. and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme to **[ICRA]BBB+** (pronounced as ICRA triple B plus). The outlook on the long-term rating is **Stable**. 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+ (Stable)**.

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 instruments 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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SRINIVASAN

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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com

Annexure
LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
NCD			
INE982X07150	22.10	22.10	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07168	16.10	16.10	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07143	16.10	16.10	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07218	42.00	42.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07267	40.00	40.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07184	28.50	28.50	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07093	34.50	34.50	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07234	45.00	45.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07101	38.00	38.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07119	25.00	25.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07283	37.50	37.50	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X07226	26.00	26.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Unallocated	0.74	-	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Total	371.54	370.80	

Ref: ICRA/Satya MicroCapital Ltd./19052023/2

May 19, 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: ICRA-assigned Credit Rating for Rs. 25-crore Tier II Bonds programme of Satya MicroCapital Ltd.

In terms of the Rating Agreement/Statement of Work dated May 12, 2022, executed between Satya MicroCapital Ltd. and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your Tier II bonds programme to **[ICRA]BBB+** (pronounced as ICRA triple B plus). The outlook on the long-term rating is **Stable**. 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+ (Stable)**.

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 instruments 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
Tier II bonds			
INE982X08034	10.00	10.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
INE982X08042	15.00	15.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Total	25.00	25.00	

Ref: ICRA/Satya MicroCapital Ltd./19052023/4

May 19, 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: ICRA-assigned Credit Rating for Rs. 20-crore LT-Market Linked Debentures programme of Satya MicroCapital Ltd.

In terms of the Rating Agreement/Statement of Work dated May 12, 2022, executed between Satya MicroCapital Ltd. and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your subordinated debt programme to **PP-MLD [ICRA]BBB+** (pronounced as principally protected market linked debenture ICRA triple B plus). The outlook on the long-term rating is **Stable**. 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 **PP-MLD [ICRA]BBB+ (Stable)**.

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 instruments issued by you.



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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
MLD			
INE982X07135	20.00	20.00	PP-MLD [ICRA]BBB+ (Stable); Upgraded from PP-MLD [ICRA]BBB (Positive) and outlook revised to Stable from Positive
Total	20.00	20.00	