

Ref: ICRA/SATYA MicroCapital Ltd./14022024/1

February 14, 2024

**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. 1,600-crore Bank Facilities (details as per Annexure) and enhancement of Rs. 100-crore bank facilities programme of SATYA MicroCapital Ltd.**

Please refer the Rating Agreement/Statement of Work dated October 13, 2023 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 15, 2024 seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 1,600 crore to Rs. 1,700 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs. 1,600-crore bank facilities programme of your company at [ICRA]BBB+ (pronounced ICRA triple B plus) and has assigned a long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) to the captioned bank facilities of Rs. 100 crore. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://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+ (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before February 7, 2025. 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](http://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 facility is 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 instrument 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), 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 look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Anil Gupta**

Senior Vice President

Co-Group Head - Financial Services Ratings

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