

Ref: ICRA/Satya MicroCapital Ltd./20082024/2

August 20, 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: ICRA's rating for below-mentioned instruments (details in annexure) of SATYA MicroCapital Ltd.

Please refer to your request dated August 19, 2024 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated June 18, 2024, stand valid.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures Programme	458.54	[ICRA]BBB+ (Stable); Revalidated
Total	458.54	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: *ICRA/Satya MicroCapital Ltd./18062024/1* dated June 18, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

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

With kind regards,

Yours sincerely,

For ICRA Limited

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

¹ Complete definitions of the ratings assigned are available at www.icra.in

Annexure
Instrument details

ISIN	Rated amount (Rs. crore)	Amount outstanding (Rs. crore)	Rating outstanding
NCD programme			
INE982X07150	22.10	22.10	[ICRA]BBB+ (Stable)
INE982X07168	16.10	16.10	[ICRA]BBB+ (Stable)
INE982X07143	16.10	16.10	[ICRA]BBB+ (Stable)
INE982X07218	42.00	42.00	[ICRA]BBB+ (Stable)
INE982X07267	40.00	40.00	[ICRA]BBB+ (Stable)
INE982X07424	50.00	50.00	[ICRA]BBB+ (Stable)
INE982X07184	28.50	28.50	[ICRA]BBB+ (Stable)
INE982X07093	34.50	34.50	[ICRA]BBB+ (Stable)
INE982X07234	45.00	45.00	[ICRA]BBB+ (Stable)
INE982X07283	37.50	37.50	[ICRA]BBB+ (Stable)
INE982X07226	26.00	26.00	[ICRA]BBB+ (Stable)
INE982X07416	25.00	25.00	[ICRA]BBB+ (Stable)
Yet to be issued	50.00	-	[ICRA]BBB+ (Stable)
Yet to be issued	25.74	-	[ICRA]BBB+ (Stable)
Total	458.54	382.80	