



ICRA Limited

Ref: ICRA/Satya MicroCapital Ltd./12122023/1

December 12, 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 Credit Rating for the Rs. 50-crore Non-convertible Debenture (NCD) Programme of Satya MicroCapital Ltd.

Please refer to the Rating Agreement/Statement of Work dated December 8, 2023 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]BBB+** (pronounced as ICRA triple B plus) rating to the captioned NCD Programme. 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 the above assigned rating, it should be stated as **[ICRA]BBB+ (Stable)**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by December 18, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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 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, debentures and/ or other instruments of like nature to be issued by you.

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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. 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

ANIL

GUPTA

Digitally signed
by ANIL GUPTA

Date:

2023.12.12

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Anil Gupta

Senior Vice President

Co-Group Head, Financial Sector Ratings

anilg@icraindia.com



ICRA

Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated December 12, 2023, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Satya MicroCapital Ltd.

For Satya MicroCapital Ltd.

For Satya MicroCapital Limited

Authorised Signatory

Name: Mr Sanjay Goel

Designation: Deputy CFO

Date: 12th December 2023

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002 or jatin.arora@icraindia.com

