



Press Release
SATYA MICROCAPITAL LIMITED
April 14, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	75.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	75.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 25.00 Cr. Non-Convertible Debentures facilities of Satya MicroCapital Limited (SML) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from client, NOC (No Objection Certificate) received from the trustee.

Acuite has withdrawn the long-term rating on the Rs. 5.00 Cr. Proposed Principal protected market linked debentures facilities of Satya MicroCapital Limited (SML) without assigning any rating as it is a proposed facility. The withdrawal is on account of request received from client.

Acuite has withdrawn the long-term rating on the Rs. 45.00 Cr. Principal protected market linked debentures facilities of Satya MicroCapital Limited (SML) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from client, NOC (No Objection Certificate) received from the trustee.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the company

Delhi based, SML was incorporated in 1995. SML is promoted by Mr. Vivek Tiwari (MD, CEO & CIO). SML was acquired by current promoters in 2016 and subsequently registered as NBFCMFI in 2018. SML is engaged in extending microfinance loans to woman borrowers (spouses/adult sons as their co-borrowers) organized in Joint Liability Groups in rural and semirural areas. SML also extends individual micro business loans to men and women in urban areas.

Unsupported Rating

Not Applicable.

Analytical Approach

Not Applicable.

Key Rating Drivers

Strength

Not Applicable.

Weakness

Not Applicable.

ESG Factors Relevant for Rating

Satya MicroCapital Limited (SML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with

regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred

from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 4 independent directors and 2 female directors out of a total of 8 directors. The audit committee formed by the entity majorly comprises of independent directors with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. SML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. SML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution byway of financial inclusion. It continues to work on several community development initiatives and has also developed a social performance management system to facilitate financial stability of its staff and clients. As per RBI's guidelines on Information Technology framework for NBFCs, SML has constituted an IT strategy committee to ensure adequate control over issues like cyber security and data privacy.

Rating Sensitivity

Not Applicable.

Liquidity Position

Not Applicable.

Outlook

Not Applicable

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	5960.28	4658.2
Total Income*	Rs. Cr.	747.68	438.68
PAT	Rs. Cr.	130.91	53.04
Net Worth	Rs. Cr.	1025.37	832.36
Return on Average Assets (RoAA)	(%)	2.47	1.41
Return on Average Net Worth (RoNW)	(%)	14.09	7.68
Debt/Equity	Times	4.73	4.53
Gross NPA	(%)	2.17	1.3
Net NPA	(%)	0.99	0.47

*Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Although Acuite requested an interaction with the Audit Committee the issuer entity was unable to arrange it.

Any other information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Feb 2025	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB Stable (Downgraded from ACUITE PP-MLD BBB+)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD BBB Stable (Downgraded from ACUITE PP-MLD BBB+)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB Stable (Downgraded from ACUITE PP-MLD BBB+)
30 Oct 2024	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	7.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
14 Aug 2024	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	7.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	69.44	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	34.29	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.72	ACUITE BBB+ (Reaffirmed & Withdrawn)

28 Aug 2023	Term Loan	Long Term	0.94	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.25	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.86	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	12.60	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.48	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	18.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.05	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.94	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	36.45	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.09	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	49.89	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
07 Dec 2022	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Non-Coverible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	34.29	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.72	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.94	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.25	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.86	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	12.60	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	9.48	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
		Long		ACUITE BBB+ Stable (Downgraded from ACUITE

	Term Loan	Term	18.00	A- Stable
	Term Loan	Long Term	10.05	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	49.89	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.94	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	36.45	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	40.09	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	69.44	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Downgraded from ACUITE PP-MLD A- Stable)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Downgraded from ACUITE PP-MLD A- Stable)
30 Sep 2022	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.09	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A- Stable (Assigned)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	2.50	ACUITE A- Stable (Reaffirmed)

23 Sep 2022	Term Loan	Term Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.09	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Assigned)
02 Sep 2022	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.09	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Assigned)

05 Aug 2022	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	74.20	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	100.00	ACUITE A- Stable (Assigned)
20 May 2022	Term Loan	Long Term	15.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long Term	24.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.31	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.15	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	50.00	ACUITE A- Stable (Assigned)
03 Feb 2022	Term Loan	Long Term	14.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	5.00	ACUITE A- Stable (Reaffirmed)

	Term Loan	Term Long Term	4.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.71	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	51.86	ACUITE A- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE982X07341	Non-Convertible Debentures (NCD)	20 Oct 2022	12.75	20 Oct 2025	25.00	Simple	Not Applicable Withdrawn
Not Applicable	INE982X07317	Principal protected market linked debentures	28 Sep 2022	Not avl. / Not appl.	31 Oct 2025	30.00	Complex	Not Applicable Withdrawn
Not Applicable	INE982X07325	Principal protected market linked debentures	28 Sep 2022	Not avl. / Not appl.	31 Oct 2024	15.00	Complex	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Complex	Not Applicable Withdrawn

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