



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/0349

Date: May 30, 2018

Mr. Sreepal Jain
CSO- Chief Strategy Officer
Samasta Microfinance Limited
418, I/2A, 6th Main,
4th Cross, Wilson Garden,
Bangalore- 560027

Dear Sir,

Re: **ICRA credit rating for Rs. 150 crore Non-Convertible Debenture Programme of Samasta Microfinance Limited**

This is with reference to your email dated May 30, 2018, for re-validating your rating for the Non-Convertible Debenture Programme of Rs. 150 crore.

We confirm that the "[ICRA] A" (pronounced as ICRA A) rating with a Stable outlook, assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letters dated July 21, 2017 stands. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2017-18/MUM/0519 dated July 21, 2017.

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

With kind regards,

Yours sincerely,

For ICRA Limited

ANJAN DEB GHOSH
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RATING • RESEARCH • INFORMATION

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CONFIDENTIAL

Ref: 2018-19/MUMR/0348

Date: May 30, 2018

Mr. Sreepal Jain
CSO- Chief Strategy Officer
Samasta Microfinance Limited
418, 1/2A, 6th Main,
4th Cross, Wilson Garden,
Bangalore- 560027

Dear Sir,

Re: ICRA credit rating for Rs. 550 crore Commercial Paper (CP) programme of Samasta Microfinance Limited

Please refer to your request dated May 30, 2018 for revalidating the rating letter issued for the captioned programme. We confirm that the "[ICRA] A1" (pronounced as ICRA A one) rating assigned to your captioned programme and last communicated to you vide our letter dated April 26, 2018 stands. Instruments with "[ICRA] A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till July 25, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 550 crore only. In case, you propose to enhance the size of the CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are 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. You are also requested to keep us forthwith 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).

Further, you are requested to us inform 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 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,
For ICRA Limited



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