



ICRA

ICRA Limited

Ref. No. ICRA/Share Microfin Limited/27052024/1

May 27, 2024

Mr. Udaia Kumar Musuku
Managing Director
Share Microfin Limited
#9-1-87 & 9-1-119/1,
4th Floor, Vasavi Eden Square,
St. John's Road, Secunderabad
Telangana – 500 003

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 200.00 crore bank facilities of Share Microfin Limited (instrument details in Annexure)

Please refer to your Statement of work dated April 02, 2024 requesting ICRA Limited (“ICRA”) to assign Rating to the bank facilities of Rs. 200 crore of your company. The Rating Committee of ICRA, after due consideration has assigned a long-term rating of **[ICRA]BBB-** (pronounced ICRA triple B minus) to the captioned bank facilities (“Rating”). 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 Rating, it should be stated as **[ICRA]BBB-(Stable)**.

The aforesaid rating will be due for surveillance any time before **May 20, 2025**. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company

The Rating is specific to the terms and conditions of the bank facilities as was indicated to us by you and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating have been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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.

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The Rating 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 instruments availed/issued by your company.

The Rating assigned to the bank facilities of your Company shall require revalidation if there is any change in the size 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 further strengthening our existing relationship and assure you of our best services.

With kind regards

Yours sincerely,
For ICRA Limited

(A M Karthik)
Senior Vice President
Email: a.karthik@icraindia.com



Annexure

Details of the bank limits rated by ICRA (Rated on long-term scale)

Term Loans	Rs. crores (Amount)	Rating	Assigned on
PROPOSED LIMIT	200.00	[ICRA]BBB-(Stable)	May 21, 2024
Total	200.00		