

Ref No: ICRA/SF/Share Microfin Limited/23022024/1

February 23, 2024

**Mr. M.Udaia Kumar,**  
Managing Director  
SHARE Microfin Limited  
Vasavi Eden Square, 4th Floor  
#9-1-87. St. John's Road  
Secunderabad-500003  
Telangana, India

Dear Sir,

**Re: ICRA Final Rating for the Pass-Through Certificates (PTCs) issued by Partager December 2023 backed by micro loan receivables originated by Share Microfin Limited**

Please refer to the rating agreement dated October 26, 2023 between ICRA Limited (hereinafter referred as "ICRA") and your company for carrying out the rating of Pass-Through Certificates (PTCs) under the securitisation programme mentioned herein above and our provisional rating letter Ref No: ICRA/SF/Share Microfin Limited/26122023/1 dated December 26, 2023.

Since the trustee (Catalyst Trusteeship Limited) has vide letter dated February 17, 2024 confirmed the compliance of the conditions mentioned in our said provisional rating letter, and the executed transaction documents submitted to us are in line with the rating conditions, we confirm the "[ICRA]A-(SO)" rating assigned to the Series A1(a) PTC and "[ICRA]BBB+(SO)" rating assigned to the Series A1(b) PTC **as final**.

The rating shall continue to be subject to adherence to all the conditions mentioned in our said provisional rating communication letter. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A-(SO)" for Series A1(a) PTC and "[ICRA]BBB+(SO)" for Series A1(b) PTC.

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 other circumstances, which ICRA believes may have an impact on the rating assigned to you. The rating, however, should not be treated as a recommendation to buy, sell or hold the PTCs.

We thank you for your kind co-operation during the course of the rating exercise. Please feel free to contact the undersigned if you need any further information/clarification.

With kind regards,  
Yours faithfully,  
For **ICRA Limited**

**Sachin Joglekar**

Vice President and Co-Group Head – Structured Finance  
CC: Catalyst Trusteeship Limited (Trustee)