05th August 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip code: 511742

Symbol: UGROCAP

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Acuité Ratings & Research Limited, credit rating agency, has issued a press release, dated 04th August 2026 in relation to the credit rating assigned/affirmed to the below mentioned instruments of the Company:

Product	Quantum (Rs. In crores)	Long Term rating	Short Term Rating
Commercial Paper(CP)	800.00	-	**ACUITE A1+ |Assigned**

The press release issued by Acuité Ratings & Research Limited is enclosed herewith.

This is for your information and records.

Thanking you,
For UGRO Capital Limited

SATISH KUMAR CHELLADURAI
Digitally signed by SATISH KUMAR CHELLADURAI
Date: 2026.08.05 16:12:34 +05'30'

Satish Kumar
Company Secretary and Compliance Officer
Encl: a/a

Press Release

August 04, 2026

UGRO CAPITAL LIMITED
Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Commercial Paper (CP)	0.00	800.00	-	ACUITE A1+ | Assigned	RBI
Total Outstanding	0.00	800.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has assigned the short-term rating of **'ACUITE A1+' (read as ACUITE A one plus)** on the Rs. 800.00 Cr. proposed Commercial paper facility of UGRO CAPITAL LIMITED (UGRO).

Rationale for rating:

The rating factors in the growth in the company's business during FY2026, with the outstanding portfolio increasing to Rs. 15,334 Cr. (consolidated) as on March 31, 2026, compared with Rs. 12,002.83 Cr. as on March 31, 2025. The rating also draws comfort from the benefits accruing to the company from the strategic acquisition of Profectus Capital Private Limited, a wholly owned subsidiary of Ugro Capital Limited, which had an AUM of approximately Rs. 2,669.81 Cr. as on March 31, 2026. Its portfolio majorly comprises of secured business loans, school financing, and machinery loans. Profectus Capital Private Limited maintained a 100% secured loan portfolio, which has strengthened the group's consolidated loan book and asset profile and the same has helped rationalize the associated operational expenses.The rating takes into consideration the expected benefit that would continue to be derived from the acquisition of Profectus Capital Private Limited in terms of cost rationalisation, focusing on high yielding products and discontinuing the relatively lower yields asset classes such as the prime LAP and supply chain financing.The rating continues to reflect the experienced management team and the support of investors. The company's gearing stood at a moderate 3.74 times on a consolidated basis as on March 31, 2026, compared with 3.37 times as on March 31, 2025. The rating also derives comfort from the company's technology-driven business model, which incorporates state of the art technology across the lending lifecycle.

The rating remains constrained by the moderation in Ugro Capital Limited's standalone profitability. However, at the consolidated level, the group reported an improvement in profitability, as reflected in a RoAA (PAT/Average AUM) of 2.48 percent as on March 31, 2026. On a standalone basis, the RoAA stood at 1.05 percent as on March 31, 2026, compared with 1.86 percent as on March 31, 2025. The improvement at the consolidated level was supported by operational synergies following the acquisition of Profectus Capital Private Limited while cost rationalisation measures and a reduction in DSA-linked sourcing expenses were seen in the standalone level.

The company's on-book asset quality witnessed moderation during the year, with the Gross NPA (GNPA) increasing to 3.66 percent as on March 31, 2026, from 2.35 percent as on March 31, 2025. Acuite notes that Rs 216.67 Cr. of repossessed assets are marked as held for sale, considering that total impaired assets stood at Rs.598.27 Cr. for FY 26.While the asset quality metrics remain within manageable levels, the rise in delinquencies and the company's ability to contain further asset quality deterioration will remain key monitorables going forward.

About the Company

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed UGRO Capital Limited. UGRO's equity shares, commercial paper, and non-convertible debentures are listed on the Bombay Stock Exchange (BSE). The company's equity is also listed on the National Stock Exchange (NSE). The company is based in Mumbai.
UGRO is promoted by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Vice Chairman and Managing Director of the

company. UGRO is a Mumbai based company (registered office). It had 317 branches across the country as of March 31, 2025. UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of a Branch led channel, an Ecosystem consisting of Supply Chain & Machinery Finance, Partnerships & Alliances for Co-lending with smaller NBFCs & FinTechs & Digital Channel.

About the Group
UGRO CAPITAL LIMITED and its subsidiaries which include Profectus Capital Private Limited and DataSigns Technologies Private Limited (MyShubhLife) together form a part of the Ugro Capital Limited at the consolidated level.

Unsupported Rating
Not Applicable

Analytical Approach
Extent of Consolidation
•Full Consolidation
Rationale for Consolidation or Parent / Group / Govt. Support
Acuité has considered the consolidated financial and business risk profile of UGRO CAPITAL LIMITED and its subsidiaries which include Profectus Capital Private Limited and DataSigns Technologies Private Limited (MyShubhLife) to arrive at the rating

Key Rating Drivers
Strength
Experienced management team supported by marquee investors
UGRO commenced lending operations in 2019 with a focus on lending to the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Vice Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across the insurance, asset management, lending and capital markets sectors. The company is supervised by a majority Independent Board consisting of experienced professional drawn from different background. The other members of the senior management team have experience of around two decades in BFSI sector. UGRO's investors include private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with a focus on the AsiaPacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO raised money through QIP and Private Placements from domestic AIFs, Insurance Companies, Family Offices. In FY2024, the company raised equity capital to the tune of Rs. 340 Cr. from new investors such as IFU (Denmark government arm) and other domestic institutions. The company had announced and approved equity raise of Rs 1,332 Cr. in FY2025 in the form of CCD and share warrants and has already raised Rs 510 Cr. in June 2024. For FY26, the company had raised Rs 381 Cr. from rights issue and Rs 535 Cr. in preferential issue. Ugro Capital Limited, during the course of the year had acquired Profectus Capital Private Limited and DataSign Technologies Private Limited which have helped improvement the revenue profile and augment the portfolio growth along with the books of Profectus Capital Private Limited. The company has demonstrated its ability to attract capital from a diverse set of investors points to the credibility of the top management team. It also reflects confidence in the business model and strategy. UGRO's net worth stood at Rs. 2906.02 Cr. as on March 31, 2026 on the consolidated level as compared to Rs.2046.39 Cr. as on March 31, 2025 on the standalone level. The capital adequacy increased to 21.17 percent as on March 31, 2026 as compared to 19.41 percent on March 31, 2025. The gearing levels stood moderately at 3.24 times as on March 31, 2026 as compared to 3.37 times on March 31, 2025. (Standalone)

Acuité believes, that the experienced management team, presence of marquee investors and adequate capitalisation levels on account of recent infusion will support UGRO's fund raising plans over the near to medium term.

Business model based on high level of digitization and adherence to predefined policies
UGRO's business model is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursal stage. UGRO's average ticket size is Rs. 15 lacs, with a maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and have a high degree of technological support for effective monitoring. Historically, UGRO's target clientele have been MSME units from nine identified sectors, which are Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering, however over the last three years UGRO has bult up its emerging market network of 320 branches and has a strategy focusing on origination under this segment. UGRO has identified these sectors through an indepth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approaches them with the concept of an eco system around them. The company is focusing to growth the portfolio mix towards the emerging market LAP primarily followed by Embedded Finance Loans originated through the Grow X platform by FY 29. The Emerging Market LAP loans currently has a portfolio outstanding Rs 3,581 Cr while the Embedded Finance Loans have a portfolio outstanding of Rs 2,280 Cr. as on March 31, 2026, while the remaining portfolio comprises Prime LAP, supply chain financing loans and unsecured business loans. It may be noted that the company has stopped sourcing Unsecured Business Loans and Supply Chain Finance Portfolio for over a year now.
The credit underwriting process and platforms are designed to ensure a quick turnaround, without compromising on

quality of the loan appraised. The company has credit tools such as scorecards, which help in arriving at the credit decision. The management has developed detailed questionnaires for each sub segment, which help in identifying the key credit issues and sharpening the quality of credit decision.
The systems and processes are evaluated and reviewed from time to time to improve their efficacy in the credit process. The company has put in place safeguards to minimize the possibility of dilution of these processes. These include clauses in the Article of Association such as the right of appointment/termination of key managerial personnel directly to the board ensuring granularity of the portfolio with loans of more than 1 per cent of its Net Worth or to any related party requiring majority board approval and a unanimous consent of its Asset Liability Committee.
Acuité believes that while adherence to stringent underwriting standards may impact the pace of growth of UGRO, it will aid UGRO in maintaining its asset quality in a steady operating environment.

Strong and sustained business growth
The company witnessed strong and sustained traction in its business in FY2026 with its consolidated outstanding portfolio growing to about Rs.15,334.00 Cr. as on March 31, 2026 (March 31, 2025: Rs. 12,002.83 Cr. Standalone UGRO). In terms of distribution channel wise, disbursals picked up across all the channels viz. branch-led, partnership and alliances, ecosystem channel (machinery loans) and pools buyout out from other NBFCs.Owing to the two acquisitons, the company has reported an increase in the consolidated profits with a PAT of Rs 174.81 Cr. for FY 26.

Weakness
Moderate earnings profile
At the consolidated level, the company reported a PAT of Rs 174. 81 Cr for FY 26. While on the standalone level, the company reported a PAT of Rs. 143.93 Cr. for FY2025 with PBT level of Rs 203.12 Cr. which saw a decline to PAT of Rs.113.37 Cr. and PBT of Rs 160.65 Cr. in FY2026. Acuité takes note of the earnings profile reflected by the annualized RoAA (PAT/Average AUM) of 2.48 percent for FY26 on the consolidated. However, on the standalone level the RoAA saw a decrease from 1.86 percent to 1.05 percent from FY 25 to FY 26 on the standalone level. The opex to earning assets moderated to 5.36 percent in FY26 from 5.21 percent in FY25. Acuité believes the ability of the company to scale up the business while mitigating profitability pressures will remain a key monitorable.
UGRO's outstanding debt stood at Rs. 10867.64 Cr. as on March 31, 2026 at the consolidated level . The company has a diversified exposure with lenders including private sector banks, public banks, NCDs, and access to funding via direct assignment and securitization transactions and term loans from other financial institutions.

Moderate asset quality and shift in portfolio mix
UGRO’s on book GNPA stood at 2.49 percent as on March 31, 2026 on the consolidated level. While on the standalone level, the company had a GNPA of 3.66 percent as on March 31, 2026 as against 2.35 percent The company’s restructured portfolio constitutes Rs. ~13 Cr. as on March 31, 2026 .Acuite notes that Rs 216.67 Cr. of repossessed assets are marked as held for sale, considering that total impaired assets stood at Rs.598.27 Cr. for FY 26. The company has decided to make a strategic shift to run down the existing low yielding prime LAP, Business and Machinery loans, with a focus towards emerging market LAP moving towards a more granular portfolio and embedded finance loans through the Grow X Platform (MyShubh Life platform. The Emerging market LAP which has around 317 branches with an AUM size of Rs 3581 Cr as of March 31, 2026 which has moved up from a branch network of 127 in 8 states with an AUM of Rs 1144 Cr as of March 31, 2024.

ESG Factors Relevant for Rating
UGRO belongs to the NBFC sector which complements bank lending in India. 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 social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.
UGRO primarily lends to small businesses where access to funds is a challenge. The company proposes to facilitate financial inclusion and growth for MSMEs through secured or unsecured loans as well as supply chain finance. It is important for UGRO to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy and Smile Foundation, working under the ambit of UGRO, monitors the CSR activities of the company.
The company has adequate corporate governance policies on whistle blower programme and related party transactions; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. UGRO’s board comprises of 6 Independent Directors, which is more than 50 percent of the total board members.

Rating Sensitivity
Potential triggers (individual or collective) for an upward rating action:
Not Applicable
Potential triggers (individual or collective) for a downward rating action:

- Deviation in actual financial performance v/s company shared projections and profitability indicators to be tracked through RoAA and PPoP levels
- Movement in collection efficiency and provision cover

- Material deterioration in asset quality, reflected in consolidated GNPA rising above 4-5 percent, or a sustained increase in credit costs
- Significant rise in gearing levels and/or weakening of liquidity buffers

Liquidity Position
Adequate
The company has the flexibility to raise funds through securitisation transactions. As per the asset liability management (ALM) statement dated March 31 2026, UGRO has no negative cumulative mismatches for a period of one year. The company has cash and bank balance of about Rs. 1377.52 Cr. as on March 31, 2026 on the consolidated level. The company has debt repayments obligations of Rs 5112.15 Cr due in FY2027 as against collections from loans /advances of Rs 6449.16 Cr for the same period.

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	12346.10	9168.31
Total Income*	Rs. Cr.	937.85	814.08
PAT	Rs. Cr.	113.37	143.93
Net Worth	Rs. Cr.	2844.71	2046.39
Return on Average Assets (RoAA)**	(%)	1.05	1.86
Return on Average Net Worth (RoNW)	(%)	4.64	8.26
Debt/Equity	Times	3.24	3.37
Gross NPA (Owned Book)	(%)	3.66	2.35
Net NPA (Owned Book)	(%)	2.24	1.32

*Total income equals to Net Interest Income plus other income
**RoAA is as per Acuité calculations, and is on average Total Assets;

Key Financials (Consolidated)

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	14075.02	0.00
Total Income*	Rs. Cr.	1056.80	0.00
PAT	Rs. Cr.	174.81	0.00
Net Worth	Rs. Cr.	2906.02	0.00

Return on Average Assets (RoAA)**	(%)	2.48	0.00
Return on Average Net Worth (RoNW)	(%)	12.03	0.00
Debt/Equity	Times	3.74	0.00
Gross NPA	(%)	2.49	0.00
Net NPA	(%)	1.62	0.00

*Total income equals to Net Interest Income plus other income
**RoAA is as per Acuité calculations, and is on average Total Assets;

Status of non-cooperation with previous CRA (if applicable)
None

Any Other Information
None

Applicable Criteria
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Commercial Paper: https://www.acuite.in/view-rating-criteria-54.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
27 Jan 2026	Non-Covertible Debentures (NCD)	Long Term	46.00	ACUITE A (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE A (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	15.43	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	19.64	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	14.21	ACUITE Not Applicable (Withdrawn)
30 Jun 2025	Non-Covertible Debentures (NCD)	Long Term	49.28	ACUITE A (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	46.00	ACUITE A (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE A (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	11.55	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	7.80	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE Not Applicable (Withdrawn)
05 Jul 2024	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	11.55	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.28	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	7.80	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	46.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.40	ACUITE Not Applicable (Withdrawn)

	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	130.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	39.17	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
06 Jul 2023	Term Loan	Long Term	22.03	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	44.44	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.38	ACUITE A (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.40	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	7.80	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE A | Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	46.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	39.17	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	11.55	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.28	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) | Stable (Reaffirmed)
27 Mar 2023	Term Loan	Long Term	1.20	ACUITE A (Reaffirmed & Withdrawn)

Term Loan	Long Term	6.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	28.88	ACUITE A (Reaffirmed & Withdrawn)
Cash Credit	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.89	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	10.55	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	8.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	3.33	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	6.03	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	20.95	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	35.15	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	31.68	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	23.05	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	68.75	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	20.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	19.44	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	40.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	16.11	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	22.03	ACUITE A | Stable (Reaffirmed)

Non-Covertible Debentures (NCD)	Long Term	49.28	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	45.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	43.34	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	35.02	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	24.83	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	16.66	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	22.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	23.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.33	ACUITE A (Reaffirmed & Withdrawn)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	45.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	46.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	39.17	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	11.55	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.40	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	7.80	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.38	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)

	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	15.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	10.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	13.64	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Loan	Long Term	332.96	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	18.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- (CE) | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) | Stable (Reaffirmed)
21 Feb 2023	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A | Stable (Reaffirmed)

Term Loan	Long Term	6.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	28.88	ACUITE A | Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	35.02	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	16.66	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	332.96	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.40	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	7.80	ACUITE A | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	18.33	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE A | Stable (Reaffirmed)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.38	ACUITE A | Stable (Reaffirmed)
Secured Overdraft	Long Term	45.00	ACUITE A | Stable (Reaffirmed)
Secured Overdraft	Long Term	25.00	ACUITE A | Stable (Reaffirmed)

Secured Overdraft	Long Term	1.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A | Stable (Reaffirmed)
Secured Overdraft	Long Term	31.68	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	23.05	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	18.75	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	68.75	ACUITE A | Stable (Reaffirmed)
Secured Overdraft	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	16.11	ACUITE A | Stable (Reaffirmed)
Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	10.55	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)

Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- (CE) | Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	800.00	Simple	ACUITE A1+ | Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Ugro Capital Limited
2	Profectus Capital Private Limited
3.	DataSigns Technologies Private Limited

Contacts

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List of instruments and names of regulators of the instruments
As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:
A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] Includes securitisation transactions involving assignee payout, acquirer's payout.

[2] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

[3] The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

[4] There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

[5] These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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