

17th May 2025

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 Acuite Ratings & Research Limited, credit rating agency, has issued a press release, dated 16th May 2025 in relation to the credit rating reaffirmed in limit to the below mentioned instruments of the Company:

Instrument	Previous Amount (Rs. in Crs)	Previous rating	Current Amount (Rs. Crs)	Current Rating
Pass-through certificates (PTCs)	1.16	ACUITE AA – (SO) (Reaffirmed)	1.16	ACUITE AA- SO Reaffirmed

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

This is for your information and records.

Thanking you,
For UGRO Capital Limited

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

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

Rating Letter - Intimation of Rating Action

Letter Issued on : May 16, 2025
 Letter Expires on : March 20, 2026
 Annual Fee valid till : March 20, 2026

Scan this QR Code to
 verify authenticity of this
 rating



UGRO CAPITAL LIMITED - AVENGER 2022- MARCH SERIES
 4TH FLOOR, TOWER - 3,
 EQUINOX BUSINESS PARK, OFF BKC, LBS ROAD, KURLA,
 Mumbai 400070
 MAHARASHTRA

Kind Attn.: Mr. Mr. Mahesh Gindi, Deputy vice president (Tel. No.8108634975)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Pass Through Certificates of UGRO CAPITAL LIMITED - AVENGER 2022- MARCH SERIES

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	1.16	ACUITE AA- SO Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1.16	-	-

5W Jf reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf policies.

This letter will expire on or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

**Sd/-
 Chief Rating Officer**

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Pass Through Certificate	Long-term	1.16	ACUITE AA- (SO) Reaffirmed
Total Quantum Rated		1.16	-

DISCLAIMER

An 5W Jyf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jyf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jyf, in particular, makes no representation or warranty, Yl d'YggYX c'f'ja d'YX k Jh FYgdYVWitc h'Y UXYei UVmz UVWV fUVmcf Vëa d'YbYgg cZh'Y JbZ'fa Ujcb fY JYX i dcb" 5W Jyf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jyf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jyf, 5W Jyf B rating scale and its definitions.

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