18th December 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 India Ratings & Research Pvt. Ltd and CRISIL Ratings Limited, credit rating agencies, have issued a press release, dated 17th December in relation to the credit rating affirmed/re-affirmed to the below mentioned instruments of the Company:

India Ratings & Research Pvt. Ltd:

Instrument	Previous Amount (Rs. in million)	Previous rating	Current Amount (Rs. in million)	Current Rating
Commercial paper	5,000	IND A1+ (Affirmed)	8,000	IND A1+ (Affirmed)
	3,000	IND A1+ (Assigned)		
Bank Loan	68,000	IND A+/Rating Watch with Positive Implications (Maintained on Rating Watch)	68,000	IND A+/ Positive (Affirmed)
Non-Convertible Debentures	30014.2	IND A+/Rating Watch with Positive implications (Maintained on Rating Watch)	30014.2	IND A+/ Positive (Affirmed)
Subordinated Debt	6,500	IND A+/Rating Watch with Positive implications (Maintained on Rating Watch)	6,500	IND A+/ Positive (Affirmed)

CRISIL Ratings Limited:

Instrument	Previous Amount (Rs. in crores)	Previous rating	Current Amount (Rs. in crores)	Current Rating
Non-Convertible Debentures	99.28	CRISIL A/Watch Developing	50	CRISIL A/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures	25	CRISIL PPMLD A/Watch Developing	25	CRISIL PPMLD A/Stable (Reaffirmed)
Long Term Bank Loan Facilities	700	CRISIL A/ Watch Developing	593.38	CRISIL A/Stable (Reaffirmed)

The press release issued by India Ratings & Research Pvt. Ltd and CRISIL Ratings Limited are 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: 2025.12.18 16:37:27 +05'30'

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

India Ratings & Research
A Fitch Group Company

India Ratings Affirms UGRO Capital's NCDs, Sub-debt and Bank Loans at 'IND A+'/Positive; Off Rating Watch with Positive Implications; CP Affirmed at 'IND A1+'

Dec 17, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on UGRO Capital Limited's (UGRO) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-		1-365 days	INR8,000	IND A1+	Affirmed
Bank loan facilities	-		-	INR68000	IND A+/Positive	Affirmed; off Rating Watch
Non-convertible debenture#	-		-	INR30014.2	IND A+/Positive	Affirmed; off Ratings Watch
Subordinated debt#	-		-	INR6,500	IND A+/Positive	Affirmed; off Rating Watch

details in the annexure

Analytical Approach

Ind-Ra has fully consolidated the financial and credit profiles of UGRO and Profectus Capital Private Limited (PCPL) to arrive at the ratings, against the previous standalone view, in view of UGRO's acquisition of 100% stake in PCPL.

Detailed Rationale of the Rating Action

The affirmation and Positive Outlook reflect the growth in the franchisee post the acquisition of PCPL in FY26 and strengthening of UGRO's presence in its core product segments—prime loan against property (prime LAP) and machinery finance. The acquisition has enhanced UGRO's product diversification through the addition of the school financing portfolio. The consolidated entity would have a higher proportion of secured lending and on-book portfolio, with consolidated assets under management (AUM) estimated to be around INR150 billion. UGRO is also set to benefit from the diversification of the lender base due to this acquisition.

Ind-Ra has resolved the the Rating Watch with Positive Implications in view of the completion of PCPL's acquisition and the receipt of greater clarity on the strategic, and operational linkages between UGRO and PCPL.

The ratings remain constrained by the modest profitability due to elevated opex metrics and marginally higher cost of funds. Ind-Ra will monitor the synergistic benefits of this acquisition. The agency believes the focus on higher-yielding segments can boost profitability for the consolidated entity, provided the credit cost is kept under control.

List of Key Rating Drivers

Strengths

- Strong growth in franchisee
- Adequate capital buffers
- Focused on funding MSMEs; geographically and sectorally diversified exposure across MSME value chain
- Significant off-book proportion supports profitability
- Diversified funding mix and lender base

Weaknesses

- Limited track record; asset quality seasoning needs to be established
- Moderate profitability, but improvement likely once operational leverage and synergy benefits accrue

Detailed Description of Key Rating Drivers

Strong Growth in Franchise: UGRO's AUM grew strongly to INR122 billion at 1HFYE26 (FYE25: INR120 billion; FYE24: INR90.5 billion), largely driven by the build-up of strong distribution capabilities coupled with its off-book AUM, which increased to INR52.7 billion (INR50.1 billion; INR40.1 billion). The acquisition of PCPL would further enhance UGRO's market position, and fortify its position as a micro, small medium enterprise (MSME) lender, taking its AUM to over INR150 billion. Additionally, post the acquisition, the composition of the book would change on a consolidated basis, with the off-book share declining to 35% from 43% in 1HFY26, and the share of secured assets rising to nearly 85% from 78% at 1HFYE26. The acquisition would help diversify UGRO's portfolio, with the addition of PCPL's school financing business, which was worth INR8.2 billion at 1HFYE26.The supply chain financing (SCF) portfolio and on-lending portfolio, which was part of PCPL's book, will be phased out.

Furthermore, UGRO witnessed a significant expansion in capacity over FY21–2QFY26, with the branch count increasing to 325 from 25. Of these, 23 are prime branches, while 302 are emerging market (EM) branches. The company has aggressively opened branches in the EM segment in the last four quarters, adding 215 branches since 2QFY25. The branches have low vintage, and most of them would require 12–18 months to deliver a steady state performance.

Adequate Capital Buffers: UGRO has a demonstrated track record of capital raising. In 2QFY26, the company announced a capital raise of around INR9.1 billion through a preferential issue of compulsory convertible debentures (CCDs) worth INR5.3 billion, against an initial plan of INR9.1 billion, and a rights issue of INR3.8 billion. The funds raised through the CCDs have been used to finance the acquisition of PCPL. This capital raise was in addition to INR12.7 billion raised in FY25, which included INR2.5 billion through CCDs and the remainder through the issuance of warrants. Of this, INR5 billion has been received. However, the balance was not realised, as the share price was below the warrant exercise price.

UGRO has built adequate capital buffers, with a capital base of INR24.6 billion at 2QFYE26 (FYE25: INR 20.5 billion; FYE24: INR 14.4 billion) and a capital adequacy ratio of 25.4% (19.4%; 20.75%; 20.2%). Furthermore, the leverage (debt/equity) stood at 3.3x in 2QFY26 (FY25: 3.4x; FY24: 3.2x). The management expects the leverage to fall below 4.0x on a steady state basis. Ind-Ra expects UGRO to maintain a significant buffer in Tier I capital over the regulatory minimum requirement due to the significant proportion of off-book volumes in the AUM mix. Consequently, to maintain an adequate capital buffer, UGRO intends to raise sizeable equity capital in FY27. PCPL's capital buffers are strong, with a Tier I ratio of 37% and a leverage ratio of 1.45x at 1QFYE26.

Focused on funding MSMEs; Geographically and Sectorally Diversified Exposure across MSME Value Chain: UGRO is a non-banking financial company focused on providing funding across the MSME segment – secured against property as collateral, funding for the purchase of machinery, supply chain financing and unsecured business loans. The average ticket size of the products ranges between INR0.5 million and INR9.5 million, with the upper cap being INR50 million for secured products and INR5 million for unsecured business loans. Since coming into existence in 2018, the entity has built an AUM of INR120.8 billion despite being impacted by the COVID-19 pandemic for a large part of this period. Furthermore, the entity operates out of 325 branches (23 prime and rest for micro enterprises), present across 12 Indian states. In addition, the AUM is diversified across 10 key sectors, with the largest end-segment constituting 36% of the AUM. The agency opines the product, geography and end-segment diversification bodes well for UGRO, given the volatility that the customer segment is known to face through economic cycles.

UGRO has re-calibrated its strategy and is focused on growing high yielding, secured products. It plans to expand its emerging market loan reach by adding more micro branches. In supply chain financing, the company is focusing on running down the old book, which had exposure mainly to wholesaler distributor/dealers, and UGRO intends to target retailers henceforth. The entity has undertaken this shift mainly to improve its margins and improve its return on assets to the desired level of 4%. It also wants to maintain the share of the unsecured business segment, but it is capped at 30%. With the acquisition of PCPL, the share of unsecured would come down further. Additionally, the acquisition has enhanced UGRO's portfolio, as PCPL's borrower segment is comparable to UGRO's prime segment.

Significant Off-Book Proportion Supports Profitability: UGRO has been targeting strong growth in capital-light, off-balance sheet products by expanding its lending under co-lending, which accounts for 49% of the off-book, direct assignment (28%), and co-origination segments (23%). The strategy to target the off-book segment was built into its mode and has been consistent. The combined share of these segments in the AUM rose sharply to 44% in 2QFY26 from 16% in FY22, even as the overall AUM grew more than 3x to INR120 billion during the same period. In addition to being less demanding on capital buffers, off-book growth has provided a steady source of income for UGRO. However, following the acquisition of PCPL, the share of off-book AUM would decline to nearly 35% as PCPL has a lower share of off-book at around 10%, mainly through direct assignment transactions. UGRO has also recalibrated its strategy and now plans to maintain off-book share of around 35%, down from the earlier guidance of 50%.

Diversified Funding Mix and Lender Base: UGRO has mobilised funds from 59 financiers, including some of the largest public and private sector banks. At end-September 2025, term loans from banks, small finance banks, non-banking financial companies and financial institutions accounted for 35.5%, 3.2%, 10.2%, and 7.8%, respectively, of the total borrowings. Working capital loans constituted an additional 4.3% of the total borrowings in 1HFY26, non-convertible debentures, commercial paper, and market-linked debentures made up 26.5%, and external commercial borrowings (ECBs) accounted for 13.7% .Given the scale at which UGRO operates, the number of lending relationships is considered adequate, and the liability mix remains well diversified. UGRO's focus on co-lending with 16 partners also serves as an additional source of funding. Furthermore, to support its growing funding needs, UGRO consolidated its lender base to 59 by 1HFYE26 (FYE25: 59; FYE24: 57), helping deepen relationships with its existing lenders.

With the acquisition of PCPL, UGRO would benefit from the addition of certain private banks that were previously not part of its lender base. PCPL has lending relationships with 35 lenders, and its borrowings mix is well diversified, with 47% of its borrowings being from private banks, followed by non-banking finance companies (13%), public sector banks (17%) and small finance banks (8%). Furthermore, NCDs constituted 15.1% of its total borrowings. The agency opines that, on a consolidated basis, the blended cost of funding is likely to see a marginal improvement.

Limited Track Record: Asset Quality Seasoning Needs to be Established: UGRO began operations in 2018 and has built an AUM of INR120 billion since then. While UGRO's portfolio has been witnessing strong growth, the franchise size remains at a medium level. Also, the seasoning in the portfolio is low, as nearly 67% of the AUM was generated in the 12 months ended June 2025.

The gross stage 3 assets for UGRO stood at 2.4% in 2QFY26 (FY25:2.3%; FY24: 2.0%; FY23: 1.6%), with credit costs of 1.9% (on average AUM). Also, the stage 3 provisions coverage was 47% in 2QFY26 (FY25: 47%; FY24:48%; FY23: 49%), with total provisions at 1.1% of the AUM. In terms of the restructured portfolio, the book remains small, with an outstanding restructured book accounting for 0.2% of the AUM at 2QFYE26, of which most is secured. In recent quarters, disbursement growth has been primarily driven by relatively new segments such as embedded finance and the EM segment, which contributed 38% and 23%, respectively, to net disbursements in 1HFY26. Seasonality in these portfolios is low, and given the limited seasoning of these business verticals, Ind-Ra believes that controlling softer bucket migration needs to be actively monitored as the scale rises; this will remain a key monitorable for the agency.That said, the acquisition of PCPL would increase the share of secured products, particularly prime LAP and machinery financing, which have historically shown steady asset quality trends with subdued credit costs. Additionally, UGRO has capped its unsecured exposure at 30% and this exposure will be backed by credit guarantee fund trust for micro and small enterprises (CGTMSE); at 2QFY26, nearly 60% of the unsecured business segment was covered with CGTMSE, and UGRO intends to roll it out to majority of the segment.

PCPL's GNPA stood at 2.0% in 2QFY26 (FY25:1.6%; FY24: 1.4%), with credit costs of 0.71% (on on-book AUM). Also, the stage 3 provision stood at 39% in 2QFY26 (FY25: 33.3%; FY24: 30.8%), with total provisions at 0.9% of the total AUM.

Moderate Profitability, But Improvement Likely Once Operational Leverage and Synergy Benefits Accrue: UGRO has been reporting a profit before tax, although it has been at modest levels due to the high operating costs. The opex to AUM inched up to 4.9% during 2QFY26 (FY25: 4.2%; FY24: 4.5%), led by increased opex towards capacity building during the year. Although it has moderated from its long-term trend, with an average of 6.1% between FY21-FY23, it remains at an elevated level, thus putting pressure on the profitability. The company plans to focus on its granular portfolio, and has consequently increased its branch count, setting up mostly micro-branches, which will keep its opex at elevated levels over the next few quarters; however, if the expansion is executed well, it will provide a big fillip to the return on AUM (2QFY26: 1.5%; FY25: 1.4%; FY24: 1.6%). Ind-Ra opines UGRO will only be fully able to capitalise on its investment if it can keep its credit costs in check across multiple cycles and product lines.

With the acquisition of PCPL, the management expects to benefit from operating leverage by rationalising costs at PCPL, where opex remained elevated at 5.6% at 1HFYE26 (FY25: 5.2%; FY24: 5.1%). The management expects to realise synergies of around INR1.2 billion through cost rationalisation at PCPL. If achieved, this could provide a significant boost to profitability.

Liquidity

UGRO

Adequate: At 2QFYE26, UGRO had a total liquidity of around INR22 billion, comprising unencumbered cash, liquid investments, and unutilised bank lines, which are sufficient to meet its three months of debt obligations of INR10.4 billion, without considering any inflows from collections. According to the behavioural asset-liability management statement at end-September 2025, the company maintains a cumulative surplus in all-time buckets. Furthermore, on a steady-state basis, UGRO aims to keep on-balance sheet liquidity sufficient for three months' debt re-payment, considering nil collection. At end-September 2025, UGRO had an AUM of about INR122 billion, of which assets worth INR69.55 billion were on-balance sheet assets. Furthermore, it can raise money through securitisation transaction. The company has co-lending partners to fund borrowers for its offerings. UGRO expects the institutional co-lending model to generate significant opportunities for off-balance sheet assets with regards to liquidity and funding requirements on an ongoing basis.

PCPL

Adequate: The company's liquidity profile is supported by its low leverage. The contractual asset-liability statement at 2QFYE26 displayed a cumulative surplus of 9.2% in the up-to-one-year time bucket. On applying stress on the inflows to account for any potential volatility in the collection scenario, the asset liability statement continues to reflect a cumulative surplus in the up-to-one-year time bucket. In the past, the management has maintained on-balance sheet liquidity to meet two months of maturing debt obligations. As on 30 September 2025, the company had cash and liquid investment of INR3.0 billion, which is adequate to cover maturing debt obligations of INR1.4 billion for the next two months, assuming nil collections and disbursements. Additionally, it has a cash credit line of INR110 million.

Rating Sensitivities

Positive: The following developments could collectively result in a positive rating action:

- Expanding franchise footprint generating steady profitability with ROAUM of 2.5–3% on a consistent basis
- Control on credit cost
- Reduction in cost of funds
- Maintaining adequate liquidity

Negative: The following developments, individually or collectively, could lead to a negative rating action:

- Challenges in raising funds and dilution of the liquidity buffers
- Deterioration in the asset quality eroding operating buffers on a sustained basis

- Leverage exceeding 4.5x on a sustained basis
- Tier 1 capital below 14% on a consistent basis

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on UGRO, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

UGRO (erstwhile Chokhani Securities Limited) was acquired in 2018 by Shachindra Nath (vice chairman and managing director). UGRO focuses on lending to MSMEs by offering them multiple products with varying tenors and ticket sizes. The company operates through 325 branches (23 prime and 302 micro), with a wide geographic presence. The AUM of the entity (own and managed) stood at INR122 billion at end-2QFY26, with the off-book volumes constituting 44% of the overall AUM (split almost evenly between co-lending & direct assignment and co-origination). UGRO is a publicly listed entity on both the National Stock Exchange of India Limited and BSE Limited.

PCPL was founded in June 2017 by K V Srinivasan, who has about 35 years of experience in financial services. The company provides secured loans to MSMEs and focusses on enterprises that have limited access to formal channels of financing. The company is registered with the Reserve Bank of India as a systemically important, non-deposit-taking NBFC. The company's AUM stood at INR 32.3 billion at 1HFYE26, and it had a presence in 14 Indian states/Union Territories.

Key Financial Indicators

UGRO

Particulars	1HFY26	FY25	FY24
Total assets (INR billion)	107.8	91.7	62.8
Total equity (INR billion)	24.6	20.5	14.4
Net profit (INR billion)	0.8	1.4	1.2
Return on AUM (%)	1.5	1.4	1.6
Equity/assets (%)	22.9	22.3	22.9
Capital adequacy ratio (%)	25.4	19.4	20.8
Gross Stage 3 (%)	2.4	2.3	2.0
Source: Ind-Ra, UGRO			

PCPL

Particulars	1HFY26	FY25	FY24
Total assets (INR billion)	33.2	35.8	32.6
Total equity (INR billion)	11.5	11.4	11.1
Net profit (INR million)	10.5	241	482
Return on AUM (%)	0.5	0.7	0.7
Equity/assets (%)	34.6	31.9	34.2
Capital adequacy ratio (%)	37	35.3	39.5
Gross Stage 3 (%)	2.0	1.8	1.6
Source: Ind-Ra, PCPL			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook													
	Rating Type	Rated Limits (million)	Rating	3 December 2025	16 October 2025	22 August 2025	26 June 2025	10 March 2025	30 December 2024	6 September 2024	30 July 2024	7 March 2024	8 January 2024	15 September 2023	24 July 2023	28 April 2023	24 February 2023
Bank loan facilities	Long-term	INR68,000	IND A+/Positive	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable

Non-convertible debentures	Long-term	INR 30,014.2	IND A+/Positive	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	-
Subordinated debt	Long-term	INR6,500	IND A+/Positive	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable -	-	-	-	-	-
Commercial paper	Short-term	INR8,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1	IND A1	IND A1	IND A1	IND A1	-

Bank wise Facilities Details

The details are as reported by the issuer as on (17 Dec 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Bandhan Bank	WCDL	791.666662	IND A+/Positive
2	Bank of India	Bank Loan	999.997834	IND A+/Positive
3	Bank of Maharashtra	Bank Loan	4058.73364	IND A+/Positive
4	Canara Bank	Bank Loan / ECB Loan	5151.349964	IND A+/Positive
5	Capital Small Finance Bank Ltd.	Bank Loan	139.212428	IND A+/Positive
6	Central Bank of India	Bank Loan	824.919032	IND A+/Positive
7	DCB Bank	Bank Loan	427.5	IND A+/Positive

8	Dhanlaxmi Bank	Bank Loan	262.404178	IND A+/Positive
9	ESAF Small Finance Bank	Bank Loan	483.882735	IND A+/Positive
10	Export Import Bank of India	Bank Loan	406.25	IND A+/Positive
11	IDBI Bank	Bank Loan/CC	1214.388387	IND A+/Positive
12	IDFC First Bank	Bank Loan / OD	2647.777746	IND A+/Positive
13	Indian Bank	Bank Loan /OD/ WCDL	704.1666	IND A+/Positive
14	Indian Overseas Bank	Bank Loan	4125	IND A+/Positive
15	IREDA	Bank Loan	1521.9	IND A+/Positive
16	Jana Small Finance Bank	Bank Loan	1260.54057	IND A+/Positive
17	Karnataka Bank Ltd	Bank Loan	269.117361	IND A+/Positive
18	Karur Vysya Bank	Bank Loan	715.650009	IND A+/Positive
19	LIC Housing Finance Ltd	Bank Loan	1152.440645	IND A+/Positive
20	Maharashtra Gramin Bank	Bank Loan	170.485319	IND A+/Positive
21	Micro Units Development and Refinance Agency (MUDRA)	Bank Loan	1226	IND A+/Positive
22	NABKISAN Finance Ltd	Bank Loan	368.169977	IND A+/Positive
23	Nabsamruddhi Finance Limited	Bank Loan	336.317699	IND A+/Positive
24	Punjab & Sind Bank	Bank Loan	949.99623	IND A+/Positive
25	Punjab National Bank	Bank Loan	1000	IND A+/Positive

26	RBL Bank	Bank Loan / WCDL	1137.5	IND A+/Positive
27	Shivalik Small Finance Bank	Bank Loan	283.222222	IND A+/Positive
28	SIDBI	Bank Loan	2016.2	IND A+/Positive
29	South Indian Bank	Bank Loan	33.197446	IND A+/Positive
30	State Bank of India	Bank Loan	6916.533137	IND A+/Positive
31	Suryoday Small Finance Bank	Bank Loan	190.868795	IND A+/Positive
32	UCO Bank	Bank Loan	2324.870755	IND A+/Positive
33	Union Bank of India	Bank Loan	1367.851663	IND A+/Positive
34	Unity Small Finance Bank	Bank Loan	377.24202	IND A+/Positive
35	Woori Bank	Bank Loan	178.442038	IND A+/Positive
36	NA	Bank Loan(Unutilised)	21966.204902	IND A+/Positive

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low
Subordinated debt	Moderate

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Private Non-convertible debentures

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D07406	12 December 2023	10.38	12 December 2027	INR2,496	IND A+/Positive
INE583D08040	24 January 2024	10.25	18 April 2026	INR500	IND A+/Positive
INE583D07497	11 July 2024	Variable-Other	11 January 2027	INR750	IND A+/Positive
INE583D07489	3 July 2024	9.3	5 January 2026	INR500	IND A+/Positive
INE583D07471	25 June 2024	10.25	25 June 2027	INR350	IND A+/Positive
INE583D07539	30 January 2025	10	30 January 2029	INR750	IND A+/Positive
INE583D07547	7 February 2025	10.02	7 August 2026	INR500	IND A+/Positive
INE583D07554	20 February 2025	10.28	20 February 2029	INR2,600	IND A+/Positive
INE583D07190	17 December 2021	11.3	17 December 2027	INR460	IND A+/Positive
INE583D07208	29 December 2021	11.3	29 December 2027	INR260	IND A+/Positive
INE583D07216	12 January 2022	11.3	12 January 2028	INR350	IND A+/Positive
INE583D07612	17 October 2025	9.75	16 October 2027	INR1,500	IND A+/Positive
INE583D07620	27 November 2025	9.5	27 February 2027	INR1,500	IND A+/Positive
			Limits utilised	**INR12,516**	
			Limit unutilised	INR9,434	
			Total	**INR21,950**	
Source: NSDL, UGRO					

Public NCD

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D07448	27 February 2024	10.35	27 February 2026	INR258.5	IND A+/Positive
INE583D07455	27 February 2024	11.00	27 May 2026	INR464.2	IND A+/Positive

INE583D07463	27 February 2024	10.50	27 May 2026	INR341.5	IND A+/Positive
INE583D07505	24 October 2024	10.15	24 April 2026	INR965.24	IND A+/Positive
INE583D07521	24 October 2024	10.25	24 October 2026	INR690.82	IND A+/Positive
INE583D07513	24 October 2024	10.40	24 April 2027	INR343.94	IND A+/Positive
INE583D07562	24 April 2025	10	24 October 2026	INR444.95	IND A+/Positive
INE583D07570	24 April 2025	10.39	24 October 2026	INR279.87	IND A+/Positive
INE583D07588	24 April 2025	10.25	24 October 2027	INR331.65	IND A+/Positive
INE583D07596	24 April 2025	10.5	24 October 2028	INR549.37	IND A+/Positive
INE583D07604	24 April 2025	10.15	24 April 2027	INR394.17	IND A+/Positive
			Limit utilised	**INR5,064.2**	
			Limit unutilised	INR3,000	
			Total*	**INR8,064.2**	

Source: NSDL, UGRO

Subordinated debt

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D08057	15 March 2024	12.5	15 September 2029	INR350	IND A+/Positive
INE583D08099	25 September 2025	11.65	25 March 2031	INR500	IND A+/Positive
INE583D08081	15 September 2025	11.65	15 March 2031	INR2,000	IND A+/Positive
INE583D08115	6 November 2025	11.65	6 May 2031	INR1,000	IND A+/Positive
INE583D08131	17 November 2025	11.65	17May 2031	INR500	IND A+/Positive
			Limit unutilised	INR2,150	
			Total	INR6,500	

Source: NSDL, UGRO

Contact

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About India Ratings

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Placing Ratings on Rating Watch

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

DISCLAIMER

Crisil Ratings

Rating Rationale

December 17, 2025 | Mumbai

Ugro Capital Limited

Rating removed from 'Watch Developing'; Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.593.38 Crore (Reduced from Rs.700 Crore)**
Long Term Rating	**Crisil A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**

Rs.25 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**
Rs.50 Crore (Reduced from Rs.99.28 Crore) Non Convertible Debentures	**Crisil A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its long-term rating on the non-convertible debentures (NCDs), long term principal protected market linked debentures and bank facilities of Ugro Capital Limited (UGRO) from 'Rating Watch with Developing Implications' and reaffirmed the ratings at '**Crisil A/Crisil PPMLD A**' while assigned a '**Stable**' outlook.

Crisil Ratings has **withdrawn** its rating on non-convertible debentures of Rs 49.28 crore basis independent confirmation that these instruments/facilities are fully repaid and on the bank facilities of Rs 106.62 crore following a request from the company and on receipt of no objection certificate and revised sanction letter from bankers (i.e. confirmation of reduction of limits from bankers). This withdrawal is in line with Crisil Ratings' policy on withdrawal of ratings.

The watch resolution follows the acquisition of 100% stake in Profectus Capital Pvt Limited, for an aggregate cash purchase consideration of Rs 1398.6 crores.

On June 26, 2025, Crisil Ratings placed UGRO's long-term ratings on 'Watch with Developing Implications' following the announcement made on June 17, 2025, regarding UGRO's proposed acquisition of a 100% stake in Profectus from its current shareholder, Actis.

On December 8, 2025, UGRO announced the completion of the acquisition, resulting in Profectus becoming a wholly-owned subsidiary. Subsequently, Profectus will be merged into UGRO, subject to regulatory approvals, with an expected effective date of April 01, 2025

With the acquisition, Crisil Ratings has now evaluated the credit profile of UGRO, consolidated with its wholly owned subsidiary, Profectus.

The rating factors in the company's demonstrated ability to scale up its franchise business on the back of its wide operating network, as well as comfortable capitalisation levels and diversification in resource profile. These strengths are offset by its modest earnings profile and monitorable asset quality trajectory.

The acquisition is expected to expand UGRO's existing presence in prime loan against property (Prime LAP) and machinery finance. Further, product diversification will improve for UGRO with the addition of Profectus's school funding portfolio. The merged entity will have a combined assets under management (AUM) of over Rs 15,000 crore. UGRO has scaled up its AUM to Rs 12,003 crore as on March 31, 2025 from Rs 9,047 crore as on March 31, 2024 with the off-book portfolio forming 43% of AUM as on March 31, 2025. The AUM was Rs 12,226 crore as on September 30, 2025. Capitalisation levels are comfortable with reported networth of Rs 2,463 crore as on September 30, 2025 and Rs 2,046 crore as on March 31, 2025 and a diversified resource profile. However, cost of funds remains relatively higher than its peers. Crisil Ratings believes comfortable capitalisation levels and diversified resource profile will support UGRO in meeting its growth objectives going forward.

UGRO's earnings profile has been modest as it is yet to reach steady-state levels due to high operating costs. Operating cost to average managed assets ratio stand at 3.4% (annualised) for H1FY26 and 3.6% for fiscal 2025, compared to 4.0% for fiscal 2024, but are expected to remain elevated over the medium term due to the company's expansion plans. The company's return on managed assets (ROMA) stood at 1.0% (annualized), 1.2% and 1.4% for the same period with proforma ROMA at 0.9% (annualized) as on September 30, 2025 . The asset quality also remains monitorable given low seasoning of the book. The company's gross stage III (GS III) on own book increased to 3.0% as on September 30, 2025 from 2.4% as on March 31, 2025 and a proforma GS III translates to 2.7% as on September 30, 2025. Some of the reasons for increase in the GS III ratio is a function of overleveraging issues in the MSME sector. Going forward, profitably scaling the business along with a managed asset quality metric will be a key monitorable.

Analytical Approach

Crisil Ratings has analysed the consolidated business and financial risk profiles of UGRO along with its subsidiaries.

Key Rating Drivers - Strengths

Comfortable capitalisation and diversified resource profile

Capitalisation metrics remain comfortable, supported by large initial capital infusion. Since inception, the company has raised total equity capital of ~Rs 1,750 crore from investors such as Newquest Asia Investments, Clearly Investment holdings (ADV Partners), Samena Capital, IFU and DBZ Cyprus (PAG), most of which was raised upfront, before the commencement of operations in 2019. This includes capital infusion of Rs 510 crore, in fiscal 2025. Additionally, there was an infusion of Rs 381 crore and Rs 535 crore in form of a rights issue and CCD in H1FY26. However, the latter was subject to upfront payment of 25% interest.

As on September 30, 2025, the reported networth stood at Rs 2,463 crore and adjusted gearing of 5.3 times against Rs 2,046 crore on adjusted gearing of 4.1 times as on March 31, 2025. Co-lending/co-origination (with UGRO as a sourcing partner) as a proportion of AUM has remained high at 43% as on September 30, 2025. For the combined entity, networth on a proforma basis stood at ~Rs 3,614 crore with gearing at 4.2 times as on September 30, 2025. While gearing may increase from current levels, it is expected to remain below 5 times on steady-state basis.

UGRO has been able to improve its funding diversification with increased funding, particularly from public sector banks (28% as on March 31, 2025) and by way of Tier II bonds. Crisil Ratings believes comfortable capitalisation levels and improved resource raising ability will support UGRO in meeting its growth objectives going forward.

Diversified product offerings across the MSME segment with presence across multiple geographies

The company started its operations in January 2019 with secured loans against property and unsecured business loans for the MSME segment and has, over time, diversified into other product offerings catering to the overall MSME ecosystem such as machinery loans. UGRO's AUM grew 33% in fiscal 2025 to Rs 12,003 crore as on March 31, 2025, from Rs 9,047 crore as on March 31, 2024 (Rs 6,081 crore as on March 31, 2023). This was supported by healthy growth in MSME financing with growing working capital and ecosystem financing needs and UGRO's widespread operating network to tap this. The growth has been across product segments and by deepening presence in existing geographies and operating networks. However, given the cautious approach in the MSME sector the AUM stood flat at Rs 12,226 crore as on September 30, 2025.

The company operates through four sourcing channels including prime branch led channel for secured loans against property, unsecured business loans and prime machinery loans (53% of AUM as on March 31, 2025). Within this, secured was 29% and unsecured was 19%. These unsecured business loans are backed by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)/ Credit Guarantee Fund for Micro Units (CGFMU). The second sourcing channel is emerging branch led channel disbursing secured enterprises loans, rooftop solar loans and machinery loans (19% of AUM as on March 31, 2025) and this channel remains UGRO's focus channel. The third sourcing channel is ecosystem led disbursing supply chain financing and machinery financing (12%), out of which, the company is running down its supply chain financing book. The last is partnership and alliances which is for business loans backed by third party guarantee (14%), apart from usual customary security provided by ultimate borrowers.

Further, the acquisition is expected to expand UGRO's existing presence in its key product segments which is prime loan against property (Prime LAP) and machinery finance. Further, this acquisition will also improve product diversification for UGRO with the addition of Profectus's school funding portfolio. The supply chain finance and non-bank financing portfolios of Profectus will be run down. The merged entity will have an increased share of secured business alongside technological, revenue and cost synergies,

The combined AUM stands at Rs 15,453 crore, with secured segments forming 63% of the book on a proforma basis as on September 30, 2025. The company now plans to expand geographically by adding 3-4 new states and increase the number of branches to 400 by March 2026.

Key Rating Drivers - Weaknesses

Modest profitability

UGRO's profitability has been modest primarily due to upfronted operating expenditure for branch infrastructure, human capital and technology infrastructure build-up. The company reported profit after tax (PAT) of Rs 144 crore for fiscal 2025 against Rs 119 crore in fiscal 2024 and Rs 40 crore in fiscal 2023. PAT for H1FY26 was Rs 77 crore.

The company's pre-provisioning operating profit to average managed assets (PPOP/AMA) has declined to 2.7% in first half of fiscal 2026, on an annualized basis, compared to 3.1% in fiscal 2025, and 3.4% in previous fiscal. This is driven by higher cost of funds and elevated operating expenses with flat AUM.. Operating cost to average managed assets ratio stand at 3.4% (annualised) for H1FY26 and 3.6% for fiscal 2025, compared to 4.0% for fiscal 2024, but are expected to remain elevated over the medium term due to the company's expansion plans. Credit costs remain range-bound between 1.2%-1.4% from fiscal 2024 to first half of fiscal 2026 at an overall level. The company's return on managed assets (ROMA) stood at 1.0% (annualized), 1.2% and 1.4% for the same period. Going forward, scale-led operating efficiencies and moderation in cost of funds will be key to UGRO's profitability.

UGRO's target segment is competitive and there is price sensitivity on the yield side, also its cost of funds is slightly on the higher side. Therefore, UGRO's ability to raise funds at competitive rates will also drive its profitability going forward.

On a proforma basis the combined entity RoMA stood at 0.9% (annualised) for H1FY26 and 1.1% for FY25. This mirrors the elevated operating cost and high cost of funds as UGRO forms ~80% of the combined entity in terms of AUM; nevertheless, RoA of Profectus was also modest at 0.6%(annualised) for H1FY26 and 0.7% for FY25%

As a result, for improvement from current level, Ugro's overall profitability trajectory, on a consolidated basis, is contingent upon improvement of net interest margins (NIMs), operating expenses and credit costs. Ability to improve profitability, post the acquisition of a low yielding secured asset portfolio will be a key monitorable.

Asset quality monitorable with scale up of business and seasoning

Given the rapid scale-up in the loan book in recent years, the company's gross stage III (GS III) on own book increased to 3.0% as on September 30, 2025 from 2.4% as on March 31, 2025, it was 3.1% as on March 31, 2024. The 90+ days past due (dpd) as a % of AUM has also inched up to 2.4% and 2.3% as on September 30, 2025 and March 31, 2025, respectively from 2.0% as on March 31, 2024. Some of the factors driving the increase are higher delinquencies seen in the unsecured MSME segment (GSIII of 3.6% as on September 30, 2025), stemming from overleveraging issues in the MSME space.

Additionally, the balance sheet reflects non-current assets held for sale, comprising stressed assets acquired in lieu of recovery. The total stressed asset pool, encompassing GS III and non-current assets held for sale stood at 4.1% as of September 30, 2025, and 4.2% as of March 31, 2025. This number would be 4.9% including write-off's as on September 30, 2025 and 5.0% as on March 31, 2025. Aside from this, there is a small standard restructured book, constituting approximately 0.3% of the own book. Going forward, asset quality will be closely monitored.

On a proforma consolidated basis, GS III on own book was 2.7% and 90+ dpd was 2.4% as a % of AUM as on September 30, 2025. The proforma though high is a tad lower than the UGRO's asset quality metrics on account of the Profectus's controlled delinquencies.

The company has made significant investments in systems and processes for underwriting and risk management practices with a strong focus on technology-enabled solutions. Its portfolio is well-diversified, with no single state accounting for more than 15% of the portfolio, and spans multiple MSME segments. The company has a strong in-house collections team of about 600 employees. As the portfolio scales up, the company's ability to manage collections and maintain strong asset quality metrics will be a key area of focus.

Liquidity Strong

Asset liability maturity profile as on September 30, 2025, had positive cumulative mismatches in all the buckets. As on November 30, 2025, the company had a liquidity of Rs 2340 crore in the form of cash and bank balances and unutilized working capital limits. Against this they have a repayment of Rs 1988 crore over the next 5 months.

Outlook Stable

Crisil Ratings believes that UGRO will maintain its comfortable capitalization metrics over the medium term.

Rating sensitivity factors

Upward factors

- Significant improvement in the market position, while improving asset quality
- Improvement in profitability, with return on managed assets of around 2% on a sustained basis.

Downward factors

- Leverage going beyond 6 times on a sustained basis
- Significant and sustained weakening in asset quality leading to adverse impact on profitability

About the Company

UGRO is a non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO in 2018 by Mr Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry.

The company has been publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company commenced operations in January 2019 and had an AUM of Rs 12,226 crore as on September 30, 2025, of which 43% was off book.

Key Financial Indicators

As on/for the period ending	Unit	Mar 25 (FY25)	Mar 24 (FY24)	Mar 2023 (FY23)
Total assets	Rs crore	9168	6280	4306
Total assets under management *(including off balance sheet)*	Rs crore	12003	9047	6081
Total income	Rs crore	1443	1082	684
Profit before tax	Rs crore	203	179	84
Profit after tax	Rs crore	144	119	40
Gross Stage III assets	%	189	171	96
Reported gearing	Times	3.4	3.2	3.2
Return on managed assets	%	1.2	1.4	0.8

As on/for the period ending	Unit	Sept 25 (H1FY26)	Sept 24 (H1FY25)
Total assets	Rs crore	10779	7509
Total assets under management (including off balance sheet)	Rs crore	16,050	12,002
Total income	Rs crore	883	644
Profit before tax	Rs crore	109	93
Profit after tax	Rs crore	77	66
Gross Stage III assets	%	2.4	2.7
Reported gearing	Times	3.2	2.7
Return on managed assets^	%	1.0	1.3

^annualized

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE583D07331	Long Term Principal Protected Market Linked Debentures	19-Dec-22	G Sec_linked	15-Apr-26	25.00	Highly Complex	Crisil PPMLD A/Stable
INE583D07356	Non Convertible Debentures	08-Mar-23	10.50	08-Mar-26	50.00	Simple	Crisil A/Stable
NA	Cash Credit	NA	NA	NA	15.00	NA	Crisil A/Stable

NA	Overdraft Facility	NA	NA	NA	1.00	NA	Withdrawn
NA	Overdraft Facility&	NA	NA	NA	10.00	NA	Crisil A/Stable
NA	Overdraft Facility	NA	NA	NA	10.00	NA	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	30.00	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	140.23	NA	Crisil A/Stable
NA	Term Loan	03-Aug-21	NA	25-Jan-27	74.72	NA	Withdrawn
NA	Term Loan	17-Aug-21	NA	31-Aug-26	6.33	NA	Withdrawn
NA	Term Loan	18-Sep-21	NA	28-Jul-24	4.00	NA	Crisil A/Stable
NA	Term Loan	28-Oct-21	NA	30-Oct-25	2.14	NA	Crisil A/Stable
NA	Term Loan	27-Dec-21	NA	01-Dec-26	10.65	NA	Withdrawn
NA	Term Loan	30-Dec-21	NA	25-Mar-25	1.54	NA	Withdrawn
NA	Term Loan	22-Feb-22	NA	28-Feb-25	1.39	NA	Crisil A/Stable
NA	Term Loan	09-Mar-22	NA	10-Mar-25	1.66	NA	Withdrawn
NA	Term Loan	10-Mar-22	NA	01-Mar-25	1.43	NA	Withdrawn
NA	Term Loan	06-Apr-22	NA	25-May-25	22.53	NA	Crisil A/Stable
NA	Term Loan	11-Apr-22	NA	12-Nov-27	18.00	NA	Crisil A/Stable
NA	Term Loan	21-Apr-22	NA	30-Apr-25	2.08	NA	Withdrawn
NA	Term Loan	30-May-22	NA	30-May-25	2.22	NA	Crisil A/Stable
NA	Term Loan	24-Jun-22	NA	29-Jun-24	3.13	NA	Crisil A/Stable
NA	Term Loan	27-Jul-22	NA	05-Aug-25	5.60	NA	Crisil A/Stable
NA	Term Loan	19-Sep-22	NA	30-Sep-27	14.47	NA	Crisil A/Stable
NA	Term Loan	20-Sep-22	NA	30-Sep-25	6.28	NA	Crisil A/Stable
NA	Term Loan	21-Sep-22	NA	30-Mar-28	48.75	NA	Crisil A/Stable
NA	Term Loan	22-Sep-22	NA	27-Mar-25	1.20	NA	Crisil A/Stable
NA	Term Loan	21-Oct-22	NA	31-Oct-25	7.21	NA	Withdrawn

NA	Term Loan	21-Nov-22	NA	31-May-27	86.11	NA	Crisil A/Stable
NA	Term Loan	24-Nov-22	NA	10-Nov-25	37.00	NA	Crisil A/Stable
NA	Term Loan	16-Dec-22	NA	03-Jan-25	37.49	NA	Crisil A/Stable
NA	Term Loan	23-Dec-22	NA	29-Dec-25	18.94	NA	Crisil A/Stable
NA	Term Loan	17-Jan-23	NA	18-May-26	58.09	NA	Crisil A/Stable
NA	Term Loan	14-Aug-23	NA	31-Aug-28	20.81	NA	Crisil A/Stable

& - Includes FX Limit of Rs 8 crore

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE583D07315	Non Convertible Debentures	28-Sep-22	10.50	26-Sep-25	49.28	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	700.0	Crisil A/Stable	23-09-25	Crisil A/Watch Developing	26-04-24	Crisil A/Stable	11-10-23	Crisil A-/Positive	20-12-22	Crisil A-/Stable	--
			--	26-06-25	Crisil A/Watch Developing	15-03-24	Crisil A/Stable	21-08-23	Crisil A-/Positive	02-12-22	Crisil A-/Stable	--
			--	12-03-25	Crisil A/Stable	19-02-24	Crisil A-/Positive	17-03-23	Crisil A-/Positive	26-05-22	Crisil A-/Stable	--
			--		--		--	08-02-23	Crisil A-/Stable		--	--
			--		--		--	07-02-23	Crisil A-/Stable		--	--
Commercial Paper	ST		--		--	26-04-24	Crisil A1	11-10-23	Crisil A1	20-12-22	Crisil A1	--
			--		--	15-03-24	Crisil A1	21-08-23	Crisil A1	02-12-22	Crisil A1	--
			--		--	19-02-24	Crisil A1	17-03-23	Crisil A1	26-05-22	Crisil A1	--
			--		--		--	08-02-23	Crisil A1	04-05-22	Crisil A1	--
			--		--		--	07-02-23	Crisil A1		--	--
Non Convertible Debentures	LT	50.0	Crisil A/Stable	23-09-25	Crisil A/Watch Developing	26-04-24	Crisil A/Stable	11-10-23	Crisil A-/Positive	20-12-22	Crisil A-/Stable	--
			--	26-06-25	Crisil A/Watch Developing	15-03-24	Crisil A/Stable	21-08-23	Crisil A-/Positive	02-12-22	Crisil A-/Stable	--
			--	12-03-25	Crisil A/Stable	19-02-24	Crisil A-/Positive	17-03-23	Crisil A-/Positive	26-05-22	Crisil A-/Stable	--
			--		--		--	08-02-23	Crisil A-/Stable		--	--
			--		--		--	07-02-23	Crisil A-/Stable		--	--
Tier II Bond	LT		--		--	15-03-24	Withdrawn	11-10-23	Crisil A-/Positive		--	--

			--		--	19-02-24	Crisil A-/Positive	21-08-23	Crisil A-/Positive		--	--
			--		--		--	17-03-23	Crisil A-/Positive		--	--
Long Term Principal Protected Market Linked Debentures	LT	25.0	Crisil PPMLD A/Stable	23-09-25	Crisil PPMLD A/Watch Developing	26-04-24	Crisil PPMLD A/Stable	11-10-23	Crisil PPMLD A-/Positive	20-12-22	Crisil PPMLD A- r /Stable	--
			--	26-06-25	Crisil PPMLD A/Watch Developing	15-03-24	Crisil PPMLD A/Stable	21-08-23	Crisil PPMLD A-/Positive	02-12-22	Crisil PPMLD A- r /Stable	--
			--	12-03-25	Crisil PPMLD A/Stable	19-02-24	Crisil PPMLD A-/Positive	17-03-23	Crisil PPMLD A-/Positive	26-05-22	Crisil PPMLD A- r /Stable	--
			--		--		--	08-02-23	Crisil PPMLD A-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD A-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**5**	**State Bank of India**	**Crisil A/Stable**
Cash Credit	**10**	**Central Bank of India**	**Crisil A/Stable**
Overdraft Facility&	**10**	**IDFC FIRST Bank Limited**	**Crisil A/Stable**
Overdraft Facility	**10**	**Indian Bank**	**Crisil A/Stable**
Overdraft Facility	**1**	**Bandhan Bank Limited**	**Withdrawn**
Proposed Long Term Bank Loan Facility	**140.23**	**Not Applicable**	**Crisil A/Stable**
Term Loan	**2.14**	**Dhanlaxmi Bank Limited**	**Crisil A/Stable**
Term Loan	**37**	**Small Industries Development Bank of India**	**Crisil A/Stable**
Term Loan	**3.13**	**RBL Bank Limited**	**Crisil A/Stable**
Term Loan	**5.6**	**Suryoday Small Finance Bank Limited**	**Crisil A/Stable**
Term Loan	**18.94**	**Bandhan Bank Limited**	**Crisil A/Stable**
Term Loan	**37.49**	**Jana Small Finance Bank Limited**	**Crisil A/Stable**
Term Loan	**20.81**	**Maharashtra Gramin Bank**	**Crisil A/Stable**
Term Loan	**2.22**	**SBM Bank (India) Limited**	**Crisil A/Stable**
Term Loan	**14.47**	**Union Bank of India**	**Crisil A/Stable**
Term Loan	**1.39**	**Kotak Mahindra Bank Limited**	**Crisil A/Stable**
Term Loan	**6.28**	**Indian Bank**	**Crisil A/Stable**
Term Loan	**58.09**	**IDFC FIRST Bank Limited**	**Crisil A/Stable**
Term Loan	**4**	**The Karnataka Bank Limited**	**Crisil A/Stable**
Term Loan	**18**	**Bank of Maharashtra**	**Crisil A/Stable**
Term Loan	**48.75**	**Central Bank of India**	**Crisil A/Stable**
Term Loan	**1.2**	**Vivriti Capital Limited**	**Crisil A/Stable**
Term Loan	**86.11**	**UCO Bank**	**Crisil A/Stable**
Term Loan	**22.53**	**State Bank of India**	**Crisil A/Stable**

Term Loan	**1.43**	**Capital Small Finance Bank Limited**	**Withdrawn**
Term Loan	**1.54**	**Utkarsh Small Finance Bank Limited**	**Withdrawn**
Term Loan	**74.72**	**Canara Bank**	**Withdrawn**
Term Loan	**6.33**	**The South Indian Bank Limited**	**Withdrawn**
Term Loan	**1.66**	**ESAF Small Finance Bank Limited**	**Withdrawn**
Term Loan	**10.65**	**IDBI Bank Limited**	**Withdrawn**
Term Loan	**2.08**	**DCB Bank Limited**	**Withdrawn**
Term Loan	**7.21**	**Ujjivan Small Finance Bank Limited**	**Withdrawn**
Working Capital Demand Loan	**15**	**Kotak Mahindra Bank Limited**	**Crisil A/Stable**
Working Capital Demand Loan	**15**	**Central Bank of India**	**Crisil A/Stable**

& - Includes FX Limit of Rs 8 crore

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]

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