

26th July 2023

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 the Company has received letter dated 24th July 2023 on 25th July, 2023 from India Ratings & Research Pvt. Ltd., credit rating agency, in relation to the credit rating assigned/affirmed to the below mentioned instruments of the Company:

Instrument	Previous Amount (Rs. in million)	Previous rating	Current Amount (Rs. in million)	Current Rating
Non-Convertible Debentures	1,000	IND A/Stable (Assigned)	1,000	IND A/Stable (Affirmed)
Non-Convertible Debentures	-	-	2,500	IND A/Stable (Assigned)
Bank Loans	9,000	IND A/Stable (Assigned & Reaffirmed)	9,000	IND A/Stable (Affirmed)
Commercial Papers	1,000	IND A1 (Assigned)	1,000	IND A1 (Affirmed)
Commercial Papers	-	-	1,000	IND A1 (Assigned)

The rating letter received from India Ratings & Research is enclosed herewith.

This is for your information and record.

Thanking you,
For UGRO Capital Limited

Namrata Sajnani
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

Kishore Lodha
Chief Financial Officer
4th Floor, Tower 3, West Wing
Equinox Business Park
LBS Road, Kurla (West)
Mumbai - 400070

July 24, 2023

Dear Sir/Madam,

Re: Rating Letter of UGRO Capital Limited

India Ratings and Research (Ind-Ra) has affirmed UGRO Capital Limited's (UGRO) bank loans as follows:

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	-	INR1,000	IND A/Stable	Affirmed
NCDs*					INR2,500	IND A/Stable	Assigned
Bank loans	-	-	-	-	INR9,000	IND A/Stable	Affirmed
Commercial Paper(CP)*	-	-	-	-	INR1,000	IND A1	Affirmed
CP					INR1,000	IND A1	Assigned

* Unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing



its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	State Bank of India	IND A/Stable	2000.00
Bank Loan	Karur Vysya Bank	IND A/Stable	250.00
Bank Loan	SIDBI	IND A/Stable	1000.00
Bank Loan	NA	IND A/Stable	2634.50
Bank Loan	Bank of Maharashtra	IND A/Stable	500.00
Bank Loan	Indian Renewable Energy Development Agency Limited	IND A/Stable	2365.50
Bank Loan	HDFC Bank Limited	IND A/Stable	250.00

