



UPSURGE SEEDS OF AGRICULTURE LIMITED

## UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, KUVADVA-360 023.  
Dist. Rajkot (Gujarat) INDIA

**E-mail:** info@usalimited.in **Web.:** www.usalimited.in

**Cell:** +91 96879 66796 · +91 96389 64596 **CIN No.:** U01100GJ2017PLC099597

**Ref. USASEEDS\NSE\Creditrating**

**May 16, 2026**

**To,**  
**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E) Mumbai - 400 051

**Sub: Intimation of Credit Rating.**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Script Symbol: USASEEDS**

**Series: SM**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Company has obtained a credit rating for bank facilities from M/s. ICRA Limited ("ICRA"). The ICRA has assigned credit rating to the Company as mentioned in the table below:

<b>Instrument*</b>	<b>Amount (₹ Crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
Long Term Fund Based – Cash Credit	57.00	<b>[ICRA] BBB- (Stable)</b>	Assigned
Long Term Fund Based – Term Loans	9.31	<b>[ICRA] BBB- (Stable)</b>	Assigned
Long Term – Unallocated Limits	0.69	<b>[ICRA] BBB- (Stable)</b>	Assigned
Total	67.00		

The Company has received requisite rating from ICRA on 15th May, 2026 at 12:03 (IST) herewith enclosed the same.

Kindly take the same on your record.

Thanking you.

**For, Upsurge Seeds of Agriculture Limited**

**ARVINDKUMAR J. KAKADIA**  
**MANAGING DIRECTOR**

**DIN: 06893183**

Encl.: As above

**ICRA/Upsurge Seeds of Agriculture Limited/15052026/01**

**Date: May 15, 2026**

**Mr. Arvindkumar J Kakadia**

Managing Director

**Upsurge Seeds of Agriculture Limited**

Plot No. 17, Shreenathji Industrial Estate,  
National Highway 8-B, Kuvadva, Rajkot,  
Gujarat, India, 360023

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Upsurge Seeds of Agriculture Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

<b>Instrument*</b>	<b>Current rated amount (Rs. crore)</b>	<b>Rating action</b>
<b>Long - term fund based – Cash Credit</b>	57.00	[ICRA]BBB- (Stable); assigned
<b>Long - term fund based – Term loans</b>	9.31	[ICRA]BBB- (Stable); assigned
<b>Long - term – Unallocated limits</b>	0.69	[ICRA]BBB- (Stable); assigned
<b>Total</b>	<b>67.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.



We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**PRASHANT VASISHT** Digitally signed by  
PRASHANT VASISHT  
Date: 2026.05.15  
11:53:48 +05'30'

**Prashant Vasisht**  
Senior Vice President & Co-Group Head  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Cash Credit</b>	[ICRA]BBB- (Stable)	May 12, 2026
Axis Bank Limited	40.00		
Bank of India	17.00		
	<b>Term loans</b>		
Axis Bank Limited	9.31		
	<b>Unallocated limits</b>		
NA	0.69		
<b>Total</b>	<b>67.00</b>		