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

October 16, 2025

***Dear Sir/Madam,***

***Re: Rating Letter for UGRO Capital Limited***

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

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating Assigned along with Outlook/Watch | Rating Action |
|---|---|---|---|---|---|---|
| Bank loan# | - | - | - | INR61,000 | IND A+/Rating Watch with Positive implications | Maintained on Rating Watch |
| Non-convertible debenture# | - | - | - | INR19,014.2 (Reduced from INR19,950) | IND A+/Rating Watch with Positive implications | Maintained on Rating Watch |
| Subordinated debt# | - | - | - | INR5,500 | IND A+/Rating Watch with Positive implications | Maintained on Rating Watch |
| Bank loan* | - | - | - | INR7,000 | IND A+/Rating Watch with Positive implications | Assigned; placed on rating watch |
| Subordinated debt* | - | - | - | INR1,000 | IND A+/Rating Watch with Positive implications | Assigned; placed on rating watch |
| Non-convertible debenture* | - | - | - | INR11,000 | IND A+/Rating Watch with Positive implications | Assigned; placed on rating watch |

# Detail in the annexure



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*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.

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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.

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

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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

**Pankaj Naik**
**Director**

**Annexure: Facilities Breakup**

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|---|---|---|---|
| Bank Loan | Bank of Maharashtra | IND A+/Rating Watch with Positive Implications | 1224.00 |
| Bank Loan | Canara Bank | IND A+/Rating Watch with Positive Implications | 1337.50 |
| Bank Loan | Capital Small Finance Bank Ltd. | IND A+/Rating Watch with Positive Implications | 195.14 |
| Bank Loan | Central Bank of India | IND A+/Rating Watch with Positive Implications | 399.96 |
| Bank Loan | ESAF Small Finance Bank | IND A+/Rating Watch with Positive Implications | 268.68 |
| Bank Loan | HDFC Bank Limited | IND A+/Rating Watch with Positive Implications | 72.92 |
| Bank Loan | IDBI Bank | IND A+/Rating Watch with Positive Implications | 175.00 |
| Bank Loan | IDFC First Bank | IND A+/Rating Watch with Positive Implications | 750.00 |
| Bank Loan | Indian Bank | IND A+/Rating Watch with Positive Implications | 741.71 |
| Bank Loan | Indian Overseas Bank | IND A+/Rating Watch with Positive Implications | 1900.00 |
| Bank Loan | Indian Renewable Energy Development Agency Limited | IND A+/Rating Watch with Positive Implications | 1798.50 |
| Bank Loan | IndusInd Bank Limited | IND A+/Rating Watch with Positive Implications | 500.00 |
| Bank Loan | Karnataka Bank Ltd | IND A+/Rating Watch with Positive Implications | 359.50 |
| Bank Loan | Karur Vysya Bank | IND A+/Rating Watch with Positive Implications | 359.17 |
| Bank Loan | Nabsamruddhi Finance Limited | IND A+/Rating Watch with Positive Implications | 216.96 |
| Bank Loan | RBL Bank | IND A+/Rating Watch with Positive Implications | 800.00 |
| Bank Loan | SIDBI | IND A+/Rating Watch with Positive Implications | 460.00 |
| Bank Loan | State Bank of India | IND A+/Rating Watch with Positive Implications | 5297.99 |
| Bank Loan | Suryoday Small Finance Bank | IND A+/Rating Watch with Positive Implications | 249.81 |
| Bank Loan | UCO Bank | IND A+/Rating Watch with Positive Implications | 899.94 |
| Bank Loan | Union Bank of India | IND A+/Rating Watch with Positive Implications | 368.14 |
| Bank Loan | Woori Bank | IND A+/Rating Watch with Positive | 389.22 |

| | | | |
|---|---|---|---|
| | | Implications | |
| Bank Loan | EXIM Bank | IND A+/Rating Watch with Positive Implications | 468.75 |
| Bank Loan | Jana Small Finance Bank | IND A+/Rating Watch with Positive Implications | 851.36 |
| Bank Loan | NABKISAN Finance Ltd | IND A+/Rating Watch with Positive Implications | 450.00 |
| Bank Loan | Nabsamruddhi Finance Limited | IND A+/Rating Watch with Positive Implications | 216.84 |
| Bank Loan | Canara Bank | IND A+/Rating Watch with Positive Implications | 2530.95 |
| Bank Loan | SIDBI | IND A+/Rating Watch with Positive Implications | 2000.00 |
| Bank Loan | Micro Units Development and Refinance Agency (MUDRA) | IND A+/Rating Watch with Positive Implications | 1500.00 |
| Bank Loan | Unity Small Finance Bank | IND A+/Rating Watch with Positive Implications | 500.00 |
| Bank Loan | Dhanlaxmi Bank | IND A+/Rating Watch with Positive Implications | 300.00 |
| Bank Loan | Union Bank of India | IND A+/Rating Watch with Positive Implications | 1000.00 |
| Bank Loan | Shivalik Small Finance Bank | IND A+/Rating Watch with Positive Implications | 300.00 |
| Bank Loan | RBL Bank | IND A+/Rating Watch with Positive Implications | 250.00 |
| Bank Loan | RBL Bank | IND A+/Rating Watch with Positive Implications | 300.00 |
| Bank Loan | LIC Housing Finance Ltd | IND A+/Rating Watch with Positive Implications | 1250.00 |
| Bank Loan | Bank of Maharashtra | IND A+/Rating Watch with Positive Implications | 3000.00 |
| Bank Loan | Indian Overseas Bank | IND A+/Rating Watch with Positive Implications | 2500.00 |
| Bank Loan | DCB Bank | IND A+/Rating Watch with Positive Implications | 475.00 |
| Bank Loan | Jana Small Finance Bank | IND A+/Rating Watch with Positive Implications | 670.00 |
| Bank Loan | Canara Bank | IND A+/Rating Watch with Positive Implications | 1000.00 |
| Bank Loan | IDFC First Bank | IND A+/Rating Watch with Positive Implications | 2000.00 |
| Bank Loan | Punjab & Sind Bank | IND A+/Rating Watch with Positive Implications | 1000.00 |
| Bank Loan | State Bank of India | IND A+/Rating Watch with Positive Implications | 2500.00 |
| Bank Loan | ESAF Small Finance Bank | IND A+/Rating Watch with Positive Implications | 300.00 |
| Bank Loan | Bank of India | IND A+/Rating Watch with Positive Implications | 1000.00 |



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|---|---|---|---|
| Bank Loan | UCO Bank | IND A+/Rating Watch with Positive Implications | 1000.00 |
| Bank Loan (unutilised) | NA | IND A+/Rating Watch with Positive Implications | 21873.00 |

**Annexure: ISIN**

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) |
|---|---|---|---|---|---|---|
| Private NCD | INE583D07406 | 12/12/2023 | 10.38 | 12/12/2027 | IND A+/Rating Watch with Positive Implications | 2496.00 |
| Private NCD | INE583D08040 | 24/01/2024 | 10.25 | 18/04/2026 | IND A+/Rating Watch with Positive Implications | 500.00 |
| Private NCD | INE583D07497 | 11/07/2024 | Variable-Other | 11/01/2027 | IND A+/Rating Watch with Positive Implications | 750.00 |
| Private NCD | INE583D07489 | 03/07/2024 | 9.3 | 05/01/2026 | IND A+/Rating Watch with Positive Implications | 500.00 |
| Private NCD | INE583D07471 | 25/06/2024 | 10.25 | 25/06/2027 | IND A+/Rating Watch with Positive Implications | 350.00 |
| Private NCD | INE583D07539 | 30/01/2025 | 10 | 30/01/2029 | IND A+/Rating Watch with Positive Implications | 750.00 |
| Private NCD | INE583D07547 | 07/02/2025 | 10.02 | 07/08/2026 | IND A+/Rating Watch with Positive Implications | 500.00 |
| Private NCD | INE583D07554 | 20/02/2025 | 10.28 | 20/02/2029 | IND A+/Rating Watch with Positive Implications | 2600.00 |
| Private NCD | INE583D07190 | 17/12/2021 | 11.3 | 17/12/2027 | IND A+/Rating Watch with Positive Implications | 460.00 |
| Private NCD | INE583D07208 | 29/12/2021 | 11.3 | 29/12/2027 | IND A+/Rating Watch with Positive Implications | 260.00 |
| Private NCD | INE583D07216 | 12/01/2022 | 11.3 | 12/01/2028 | IND A+/Rating Watch with Positive Implications | 350.00 |
| Private NCD | INE583D08099 | 25/09/2025 | 11.65 | 25/03/2031 | IND A+/Rating Watch with Positive Implications | 500.00 |
| Private NCD | INE583D08081 | 15/09/2025 | 11.65 | 15/03/2031 | IND A+/Rating Watch with Positive Implications | 2000.00 |
| Private NCD | Unutilised | | | | IND A+/Rating Watch with Positive Implications | 9934.00 |
| Public NCD | INE583D07414 | 27/02/2024 | 10.25 | 27/08/2025 | WD | 271.20 |
| Public NCD | INE583D07430 | 27/02/2024 | 10.75 | 27/08/2025 | WD | 664.60 |
| Public NCD | INE583D07448 | 27/02/2024 | 10.35 | 27/02/2026 | IND A+/Rating Watch with Positive Implications | 258.50 |
| Public NCD | INE583D07455 | 27/02/2024 | 11 | 27/05/2026 | IND A+/Rating Watch with Positive Implications | 464.20 |
| Public NCD | INE583D07463 | 27/02/2024 | 10.5 | 27/05/2026 | IND A+/Rating Watch with Positive Implications | 341.50 |
| Public NCD | INE583D07505 | 24/10/2024 | 10.15 | 24/04/2026 | IND A+/Rating Watch with Positive Implications | 965.24 |
| Public NCD | INE583D07521 | 24/10/2024 | 10.25 | 24/10/2026 | IND A+/Rating Watch with Positive Implications | 690.82 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Public NCD | INE583D07513 | 24/10/2024 | 10.4 | 24/04/2027 | IND A+/Rating Watch with Positive Implications | 343.94 |
| Public NCD | INE583D07562 | 24/04/2025 | 10 | 24/10/2026 | IND A+/Rating Watch with Positive Implications | 444.95 |
| Public NCD | INE583D07570 | 24/04/2025 | 10.39 | 24/10/2026 | IND A+/Rating Watch with Positive Implications | 279.87 |
| Public NCD | INE583D07588 | 24/04/2025 | 10.25 | 24/10/2027 | IND A+/Rating Watch with Positive Implications | 331.65 |
| Public NCD | INE583D07596 | 24/04/2025 | 10.5 | 24/10/2028 | IND A+/Rating Watch with Positive Implications | 549.37 |
| Public NCD | INE583D07604 | 24/04/2025 | 10.15 | 24/04/2027 | IND A+/Rating Watch with Positive Implications | 394.17 |
| Public NCD | Unutilised | | | | IND A+/Rating Watch with Positive Implications | 3000.00 |
| Subordinated debt | INE583D08057 | 15/03/2024 | 12.5 | 15/09/2029 | IND A+/Rating Watch with Positive Implications | 350.00 |
| Subordinated debt | Unutilised | | | | IND A+/Rating Watch with Positive Implications | 6150.00 |

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