

7th August, 2019

To,

BSE Limited
25, P.J. Tower,
Dalal Street,
Mumbai-400001

Sub: Submission of Ratings received from Acuite Ratings & Research Limited

Dear Sir/Madam,

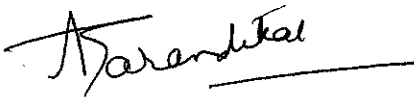
We are enclosing herewith the ratings letter received 6th August, 2019, from Acuite Ratings & Research Limited which is self-explanatory.

Acuite rating for our CP Programme (with a maturity not exceeding 365 days) of Rs. 100 Crores is **ACUITE A1** (read as Acuite A One).

Acuite rating for our Bank Loans / Debt Instruments of Rs. 100 Crores is **ACUITE A** (read as Acuite A)

Kindly take the above information on records.

For UGRO Capital Limited

A handwritten signature in black ink, appearing to read 'Aniket Karandikar', written over a horizontal line.

Aniket Karandikar
Company Secretary

Encl: as above

UGRO CAPITAL LIMITED

(Formerly known as Chokhani Securities Limited)

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

CIN: L67120MH1993PLC070739

Telephone: +91 22 48918686 | **E-mail:** yougrow@ugrocapital.com | **Website:** www.ugrocapital.com

Rating Letter

Letter Issued on: August 06, 2019

UGRO Capital Limited
4th Floor,
Tower - 3, Equinox Business Park,
Mumbai - 400 070
Maharashtra

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: Mr. Kalpesh Ojha, Chief Financial Officer (Tel. No. 9833089609)

Dear Mr. Ojha,

Sub.: Rating of your organisation's Commercial Paper (CP) Programmes

We have pleasure in confirming that Acuite rating for your CP Programme (with a maturity not exceeding 365 days) of Rs. 100.00 cr. is **ACUITE A1** (read as Acuite A One). This rating has been accepted by you.

Kindly inform us the details of the CPs issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

ISIN	Issue Size (Rs. cr.)	Interest Rate	Date of issue	Redemption date	Name and contact details of IPA	Names of investors
------	-------------------------	------------------	------------------	--------------------	------------------------------------	-----------------------

Facility	Amt. (Rs. Cr)	Rating Assigned	Rating Outlook
Proposed Commercial Paper	100.00	ACUITE A1	-
Total Facility	100.00		

Acuite reserves the right to revise the rating, at any time, based on new information, or other circumstances which Acuite believes may have an impact on the rating. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuite, whichever is earlier. This letter will cover all existing outstanding CPs, as well as those to be issued during this period up to a tenor of 365 days, as per CP issuance guidelines. The cumulative amount of CP issued with a Acuite Rating at any point in time shall not exceed the rated quantum stated above. Acuite will issue a fresh rating letter on expiry of this letter or in the event of a rating action. Lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Yours truly,
For Acuite Ratings & Research Limited

Suman Chowdhury

Suman Chowdhury
President - Ratings

DISCLAIMER

An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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 Acuite, Acuite's rating scale and its definitions.

Acuite Ratings & Research Limited

[erstwhile SMERA Ratings Limited]
SEBI Registered | RBI Accredited

102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400059 | +91 22 67141111 | SMS: +91 9969898000 |
www.acuite.in | CIN: U74999MH2005PLC155683

Rating Letter - Intimation of Rating Action

Letter Issued on: August 06, 2019
Letter Expires on: July 28, 2020



UGRO Capital Limited
4th Floor,
Tower - 3, Equinox Business Park,
Mumbai - 400 070
Maharashtra

Kind Attn.: Mr. Kalpesh Ojha, Chief Financial Officer (Tel. No. 9833089609)

Dear Mr. Ojha,

Sub.: Rating(s) Assigned - Bank Loans / Debt Instruments of UGRO Capital Limited

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

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	100.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE A	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	August 06, 2019	Not applicable
Rating Watch	Not applicable	Not applicable

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

This letter will expire on July 28, 2020 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating 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.

Acuité will re-issue this rating letter on July 29, 2020 subject to receipt of surveillance fee as applicable. If the rating is reviewed before July 28, 2020, Acuité will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury
President - Rating Operations

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

(erstwhile SMERA Ratings Limited)
SEBI Registered | RBI Accredited

A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai - 400051 | +91 22 49294000 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned	Rating Outlook
Fund Based Facilities					
AU Small Finance Bank	Term Loan	Long Term	15.00	ACUITE A	Stable
AU Small Finance Bank	Cash Credit	Long Term	10.00	ACUITE A	Stable
Proposed Bank Facility		Long Term	75.00	ACUITE A	Stable
Total Fund Based Facilities			100.00		
Total Facilities			100.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

DISCLAIMER

An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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 Acuite, Acuite's rating scale and its definitions.