

ISSUE OF COMMERCIAL PAPER
LETTER OF OFFER
PART I

- Proposed Date of Issue : 03-05-2024
- Credit Rating for CP : IND A1
- Date of Rating : 05-04-2024
- Validity for issuance : 30 Days
- Validity period for rating : Throughout the life of the captioned Commercial Paper
- For Amount : 200 crores
- In Favor of : Holder of Commercial Paper
- Conditions (If Any) : NIL
- Exact purpose of Issue of CP : The proceeds of the commercial paper issue shall be used
 (Specific details of end-use of funds) to meet working capital requirements.
 Further funds raised from the issue shall not be directly or indirectly utilised for capital markets, acquisition of land or shares, any speculative activity or in any manner or purpose that would violate RBI Guidelines in respect of subscription by banks. Issuer shall adhere to the regulations as may be applicable for the facility specified by the RBI and/ or any other regulatory agency.
- Credit Support (If Any) : NIL
- Description of Instrument : Commercial Paper
- Amount : INR 30 Crores (Rupees Thirty Crores Only)
- Issued By : UGRO Capital Limited
- Net Worth of the Guarantor Company : N.A
- Names of Companies to Which Guarantor Has Issued Similar Guarantee: N.A
- Extent of The Guarantee offered By the Guarantor : N.A
- Conditions Under Which the Guarantee will Be invoked : N.A
- Long term credit rating : IND A/Stable
- Unaccepted credit ratings : N.A
- Shareholding of the issuer's promoters :

Name of Promoter	No. of Shares	Percentage (%)
Poshika Advisory Services LLP	20,27,709	2.18%
Shachindra Nath	46,300	0.05%
Total	20,74,009	2.23%

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

S.R. No. 085917

- Details of the shares pledged by the promoters, if any. : N.A.
- Details of Current Tranche: :

ISIN	Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA
INE583D14360	30,00,00,000	05-08-2024	India Rating A1	Throughout the life of the captioned Commercial Paper	India Rating & Research

Name and Address of Trustee	NIL
Listing: Proposed to be listed/ Unlisted	Proposed to be listed
Issuing and Paying Agent	Yes Bank Limited
	YES BANK House, 3rd Floor, North wing
	Off Western Express Highway
	Santacruz East Mumbai - 400 055
Debenture Trustee	Not Applicable
Market Conventions	FIMMDA CONVENTIONS
CP Borrowing Limit:	As per Board Resolution dated 24-05-2022 , 10-11-2022 & 02-05-2024 INR 500 Crores (Rupees Five Hundred crores) As per India Ratings Letter dated 05-04-2024 INR 200 Crores (Rupees Two Hundred crores)
Supporting Board Resolution for CP Borrowing	Board Resolution dated 24-05-2022, 10-11-2022 & 02-05-2024
Total CP Outstanding (As on Date):	INR 102 Crores (Face Value)

- Details of CPs issued during the last 15 months*:

ISIN	Issue Date	Issue Amt	Maturity Date	O/s Amt	IPA	Status	CRA	Rating	Rated Amt
INE583D14170	12-12-22	25	13-03-23	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14188	02-03-23	25	30-06-23	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14196	03-03-23	25	04-07-23	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14212	31-03-23	30	29-06-23	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14238	20-06-23	10	18-09-23	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14246	03-07-23	30	03-10-23	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14261	25-Jul-23	20	23-10-2023	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200

U GRO CAPITAL LTD.

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

S.R. No. 092068

INE583D14253	13-07-23	25	12-01-24	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14204	10-03-23	15	07-03-24	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14220	19-04-23	10	28-03-24	0	Yes Bank Ltd	Active	Crisil Ratings Ltd	CRISIL A1	200
INE583D14279	29-08-23	40	23-02-24	0	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14287	25-09-23	14	26-03-24	0	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14295	20-10-23	20	17-04-24	0	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14303	27-10-23	30	06-02-24	0	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14311	27-10-23	20	08-02-24	0	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14329	04-01-24	05	29-03-24	0	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14337	12-02-24	30	09-07-24	30	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14345	12-02-24	20	11-07-24	20	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14352	22-04-24	22	18-10-24	22	Yes Bank Ltd	Active	India Rating & Research	IND A1	200
INE583D14360	03-05-24	30	05-08-24	30	Yes Bank Ltd	Active	India Rating & Research	IND A1	200

*Note- As on date

Issuer's liability under CP will continue beyond due date in case the CP is not redeemed on due date.

• Details of Other Debt Instruments Outstanding as at 31st Mar 2024: (INR in Crs)

ISIN	Issue Date	Sanction Amount	Maturity Date	Outstanding Amount
INE583D07109	26-Mar-21	25.00	31-Dec-24	8.33
INE583D07190	17-Dec-21	46.00	17-Dec-27	46.00
INE583D07208	29-Dec-21	26.00	29-Dec-27	26.00
INE583D07216	12-Jan-22	35.00	12-Jan-28	35.00
INE583D07224	19-Jan-22	25.00	19-Jan-25	25.00
INE583D07232	28-Mar-22	50.00	29-May-25	50.00
INE583D07257	05-May-22	7.80	05-Aug-24	7.80
INE583D07265	05-May-22	44.01	05-May-25	44.01
INE583D07307	28-Sep-22	11.55	28-Dec-24	11.55
INE583D07315	28-Sep-22	49.28	28-Sep-25	49.28
INE583D07323	29-Aug-22	50.00	29-May-24	12.50
INE583D07331	19-Dec-22	25.00	15-Apr-26	25.00
INE583D07349	24-Feb-23	20.00	24-Aug-24	20.00

U GRO CAPITAL LTD.

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

S.R. No. 092069

INE583D07356	08-Mar-23	50.00	08-Mar-26	50.00
INE583D07364	06-Jun-23	25.00	06-Dec-24	12.50
INE583D07372	18-Sep-23	50.00	18-Mar-25	50.00
INE583D07380	25-Sep-23	28.00	26-Sep-26	23.33
INE583D07398	08-Nov-23	30.00	10-May-25	30.00
INE583D07406	12-Dec-23	249.60	12-Dec-27	249.60
INE583D07414	27-Feb-24	27.12	27-Aug-25	27.12
INE583D07422	30-Jan-24	249.90	30-Jan-28	249.90
INE583D07430	27-Feb-24	66.46	27-Aug-25	66.46
INE583D07448	27-Feb-24	25.85	27-Feb-26	25.85
INE583D07455	27-Feb-24	46.42	27-May-26	46.42
INE583D07463	27-Feb-24	34.15	27-May-26	34.15
INE583D08024	16-Mar-22	10.00	31-Dec-24	3.33
INE583D08040	24-Jan-24	50.00	18-Apr-26	50.00
INE583D08057	15-Mar-24	35.00	15-Sep-29	35.00

• Bank fund-based facilities from banks/Financial institutions, if any: (INR in Crs)

Name of Lender	Nature of Facility	Sanction Amount	Outstanding Amount	Asset Classification
State Bank of India	Term Loan	640.00	458.70	Standard
IDFC First Bank	Term Loan	315.00	207.05	Standard
IREDA	Term Loan	249.00	222.72	Standard
Canara Bank	Term Loan	235.00	190.82	Standard
SIDBI	Term Loan	200.00	146.00	Standard
Central Bank of India	Term Loan	125.00	110.95	Standard
Indian Bank	Term Loan	150.00	119.51	Standard
UCO Bank	Term Loan	150.00	119.44	Standard
RBL Bank Limited	Term Loan	65.00	38.13	Standard
Union Bank of India	Term Loan	75.00	65.77	Standard
Bank of Maharashtra	Term Loan	80.00	65.00	Standard
Karnataka Bank	Term Loan	65.00	49.00	Standard
Nabsamruddhi Finance Ltd	Term Loan	68.50	48.30	Standard
Suryoday Small Finance Bank	Term Loan	60.00	47.27	Standard
ESAF Small Finance Bank	Term Loan	60.00	46.66	Standard
Poonawala Fincorp	Term Loan	50.00	43.96	Standard
Bandhan Bank Ltd	Term Loan	75.00	42.42	Standard
Piramal Enterprises Limited	Term Loan	70.00	40.44	Standard
Woori Bank	Term Loan	50.00	40.22	Standard
JM Financial Products Limited	Term Loan	100.00	40.00	Standard
IDBI Bank	Term Loan	50.00	37.78	Standard

U GRO CAPITAL LTD.

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

S.R. No. 093371

Jana Small Finance Bank	Term Loan	85.00	37.49	Standard
HDFC Bank	Term Loan	50.00	36.46	Standard
Manapurram Finance Ltd	Term Loan	35.00	31.91	Standard
Nabkisan Finance Limited	Term Loan	40.00	28.33	Standard
Kotak Mahindra Bank Ltd	Term Loan	75.00	27.78	Standard
Maharashtra Gramin Bank	Term Loan	25.00	24.64	Standard
Karur Vysya Bank	Term Loan	25.00	20.31	Standard
Punjab and Sind bank	Term Loan	50.00	20.00	Standard
Ujjivan Small Finance Bank	Term Loan	45.00	19.67	Standard
STCI Finance Limited	Term Loan	30.00	19.00	Standard
Bajaj Finance Ltd	Term Loan	20.00	17.50	Standard
Aditya Birla Finance Ltd	Term Loan	25.00	16.05	Standard
TATA Capital	Term Loan	30.00	14.58	Standard
Hinduja Leyland Finance Ltd	Term Loan	39.00	11.92	Standard
Shriram Housing Finance	Term Loan	20.00	11.51	Standard
DCB bank	Term Loan	25.00	10.42	Standard
South Indian Bank	Term Loan	20.00	9.66	Standard
Utkarsh Small Finance Bank	Term Loan	30.00	9.23	Standard
Capital Small finance Bank	Term Loan	25.00	9.04	Standard
SBM Bank India Ltd	Term Loan	20.00	7.78	Standard
CapriGlobal	Term Loan	25.00	6.00	Standard
MAS Financials Services Ltd	Term Loan	55.00	5.49	Standard
Dhanlaxmi Bank Limited	Term Loan	10.00	5.00	Standard
Kisetsu Saison	Term Loan	20.00	5.00	Standard
Northern Arc	Term Loan	50.00	43.75	Unsecured
Vivriti Capital Pvt Limited	Term Loan	28.00	9.20	Unsecured
ResponsAbility AG	ECB Loan	113.81	113.81	Standard
Calvert	ECB Loan	82.70	82.70	Standard
Waterequity (GAF IV LP)	ECB Loan	82.05	82.05	Standard
Microvest Short Duration Fund LP	ECB Loan	57.43	57.43	Standard
Enabling Qapital	ECB Loan	40.95	40.95	Standard
State Bank of India	STL/WCDL/OD/CC	5.00	4.50	Standard
IDFC First Bank	STL/WCDL/OD/CC	2.00	-	Standard
Central Bank of India	STL/WCDL/OD/CC	25.00	24.50	Standard
Indian Bank	STL/WCDL/OD/CC	10.00	9.50	Standard
RBL Bank Limited	STL/WCDL/OD/CC	30.00	30.00	Standard
Bandhan Bank Ltd	STL/WCDL/OD/CC	1.00	-	Standard
Barclays Bank Plc	STL/WCDL/OD/CC	19.53	19.53	Standard
Kotak Mahindra Bank Ltd	STL/WCDL/OD/CC	15.00	-	Standard
Limitless Insurance Broking Services	STL/WCDL/OD/CC	11.00	11.00	Standard
State Bank of India	ODFD	50.00	44.50	Fixed Deposit

U GRO CAPITAL LTD.

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

S.R. No. 093372

IDFC First Bank	ODFD	100.00	95.00	Fixed Deposit
Barclays Bank Plc	ODFD	21.50	12.00	Fixed Deposit

Name and Address of Issuer	UGRO Capital Limited Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC Road, Kurla(West), Mumbai 400 070
Line of Business	Non – Banking Financial Company
Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive)	Mr. Satyabrata Mohapatra - Head Operations and Authorised Signatory
Group Affiliation (If Any)	N.A

(Rs. in Crs)

Financial Summary (Audited)	31 March 2021	31 March 2022	31 March 2023	31 March 2024
Net-worth / Equity	952.44	966.56	984.04	1,438.36
Total Debt	765.69	1,802.25	3,148.93	4,653.25
Total Liabilities	1,750.89	2,854.90	4,305.59	6,279.98
Loan Book	1,278.81	2,451.12	3,806.36	5,432.21
Total Assets	1,750.89	2,854.90	4,305.59	6,279.98
Total Income	153.34	312.11	683.76	1,081.68
Profit Before Tax (PBT)	12.13	20.18	83.83	178.76
Profit After Tax (PAT)	28.73	14.55	39.78	119.34

- Audit Qualifications (If Any) : None
- Material Litigation, If Any : None
- Regulatory Strictures, If Any : None
- Details of Default of CPs, Including Technical Delay in Redemption During Past Five Years : Payment delay of Rs 5 Crs by payment processing bank (IDFC First Bank) due to technical reason for ISIN no INE583D14162 in Apr-23
- Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years : None
- Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor’s decision to invest in the CP/NCD. : None
- Details of statutory auditor and changes thereof in the last three financial years.

Name	Date of appointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s. Deloitte Haskins & Sells LLP,	03-07-2018	12-08-2020	Resignation
M/s MSKA & Associates,	12-08-2020	08-08-2023	Completion of Term
M/s Sharp & Tannan Associates	08-08-2023	-	Appointment

UGRO CAPITAL LTD.

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

S.R. No. 093385

• Residual maturity profile of assets and liabilities as at 31st Mar 2024: (Amt in Lakhs)

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	> 1 year - 3 years	>3 years - 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	27,423	30,333	25,330	27,578	49,810	1,56,637	1,02,938	31,331	4,72,536
Investments	-	-	-	-	-	5,920	-	-	5,920
Borrowings	11,004	11,013	17,141	40,025	89,876	2,17,530	78,895	3,500	4,68,984
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

For UGRO Capital Ltd,

Authorised Signatory of the Issuer

Date: 03-05-2024



U GRO CAPITAL LTD.

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

S.R. No. 093391