

The said information has been updated in compliance with SEBI Circular "SEBI/HO/DDHS-PoD-1/P/CIR/2025/117" dated August 13, 2025 in the format as prescribed in Annexure B of the SEBI Circular:
Revision in Credit ratings as on October 16, 2025 (For the Financial Year 2025-26)



S.No.	Name of Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			Hyperlink of the press releases by the Credit rating Agency
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
1	EarlySalary Services Pvt. Ltd	INE01YL07284	IND BBB+/Positive	October 9, 2024	India Ratings and Research	IND A-/Positive	India Ratings and Research	October 8, 2025	https://www.indiaratings.co.in/pressrelease/79539
2	EarlySalary Services Pvt. Ltd	INE01YL07292	IND BBB+/Positive	October 9, 2024	India Ratings and Research	IND A-/Positive	India Ratings and Research	October 8, 2025	https://www.indiaratings.co.in/pressrelease/79539
3	EarlySalary Services Pvt. Ltd	INE01YL07300	IND BBB+/Positive	October 9, 2024	India Ratings and Research	IND A-/Positive	India Ratings and Research	October 8, 2025	https://www.indiaratings.co.in/pressrelease/79539
4	UGRO Capital Limited	INE583D08040	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
5	UGRO Capital Limited	INE583D07497	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
6	UGRO Capital Limited	INE583D07489	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
7	UGRO Capital Limited	INE583D07471	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
8	UGRO Capital Limited	INE583D07539	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
9	UGRO Capital Limited	INE583D07547	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
10	UGRO Capital Limited	INE583D08057	IND A+/Rating Watch with Positive Implications	June 26,2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
11	UGRO Capital Limited	INE583D08099	IND A+/Rating Watch with Positive Implications- Initial Rating	August 22, 2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
12	UGRO Capital Limited	INE583D08081	IND A+/Rating Watch with Positive Implications- Initial Rating	August 22, 2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634
13	UGRO Capital Limited	INE583D08057	IND A+/Rating Watch with Positive Implications- Initial Rating	August 22, 2025	India Ratings and Research	IND A+/Rating Watch with Positive Implications	India Ratings and Research	October 16, 2025	https://www.indiaratings.co.in/pressrelease/79634