

28th April 2025

To

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001**

Scrip Code – 511742

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block Bandra, Kurla Complex, Bandra
(East) Mumbai 400051**

Symbol – UGROCAP

Subject: Revised Investor Presentation for the quarter and year ended 31st March 2025

Ref: Intimation of Investor Presentation dated 27th April 2025 filed by the Company

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated 27th April 2025 we are enclosing herewith revised investor presentation for the quarter and year ended 31st March 2025.

This is for your information and records.

The aforesaid information is being made available on the Company's website at www.ugrocapital.com

Thanking You,

For UGRO Capital Limited

**Satish Kumar
Company Secretary and Compliance Officer**
Encl: a/a

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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UGRO Capital Limited

Building an Institution for MSME Lending

Data Tech Empowering Small Businesses (MSME) Lending

Q4'FY25 Earnings Presentation

26 April 2025

NSE: UGROCAP | BSE: 511742

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Q4'FY25 Snapshot: Record Growth through Expansion and Strategic Initiatives



Consecutive highest loan origination Quarter:

INR 2,436 Cr compared to INR 2,098 Cr in Q3'FY25 and INR 1,554 Cr in Q4'FY24

Successful initiation in the embedded finance disbursements:

MSL acquisition⁽¹⁾ achieved AUM of INR 743 crore as of March 2025

Focus on Emerging Market (EM) channel⁽²⁾:

85 Emerging Market branches added in FY25 taking total branch count to 235

Highest ever disbursement by Emerging Market channel:

INR 669 Cr in Q4'FY25 vs. INR 203 Cr in Q4'FY24; 27% of total disbursement for Q4'FY25

Mobilized highest ever borrowings in a quarter:

INR 1,500+ Cr in Q4'FY25 vs INR 1,400+ Cr in Q3'FY25 and INR 4,600+ Cr in FY25

Stable Asset Quality:

GNPA maintained at 2.3% with all portfolio parameters stable; provision coverage maintained at 47%.

(1) The process is underway and the regulatory approval is awaited.

(2) 'Micro' has been renamed as 'Emerging Market' for better reference to our focus segment

Performance snapshot for Q4'FY25 and FY25

	Q4'FY25	Q4'FY24	FY25	FY24	
AUM (INR Cr)	12,003	9,047	12,003	9,047	33%
Net Disbursement (INR Cr) ⁽²⁾	2,436	1,554	7,651	5,867	30%
Off-book AUM	42%	45%	42%	45%	269 bps
Net Total Income % ⁽³⁾	14.1%	16.9%	13.7%	14.8%	114 bps
Pre-Tax Profit (INR Cr)	57.2	55.9	203.1	178.8	14%
PAT (INR Cr)	40.5	32.7	143.9	119.3	21%
Cost to Income Ratio	51.8%	52.0%	53.8% ⁽¹⁾	53.8%	0 bps
ROA ⁽³⁾	2.5%	2.7%	2.4% ⁽¹⁾	2.8%	35 bps
ROE ⁽⁴⁾	8.9%	9.2%	8.7%	9.9%	110 bps

EPS for FY25⁽⁵⁾
INR 15.7 per share

Price to Earnings Ratio
(P/E)
10.5x

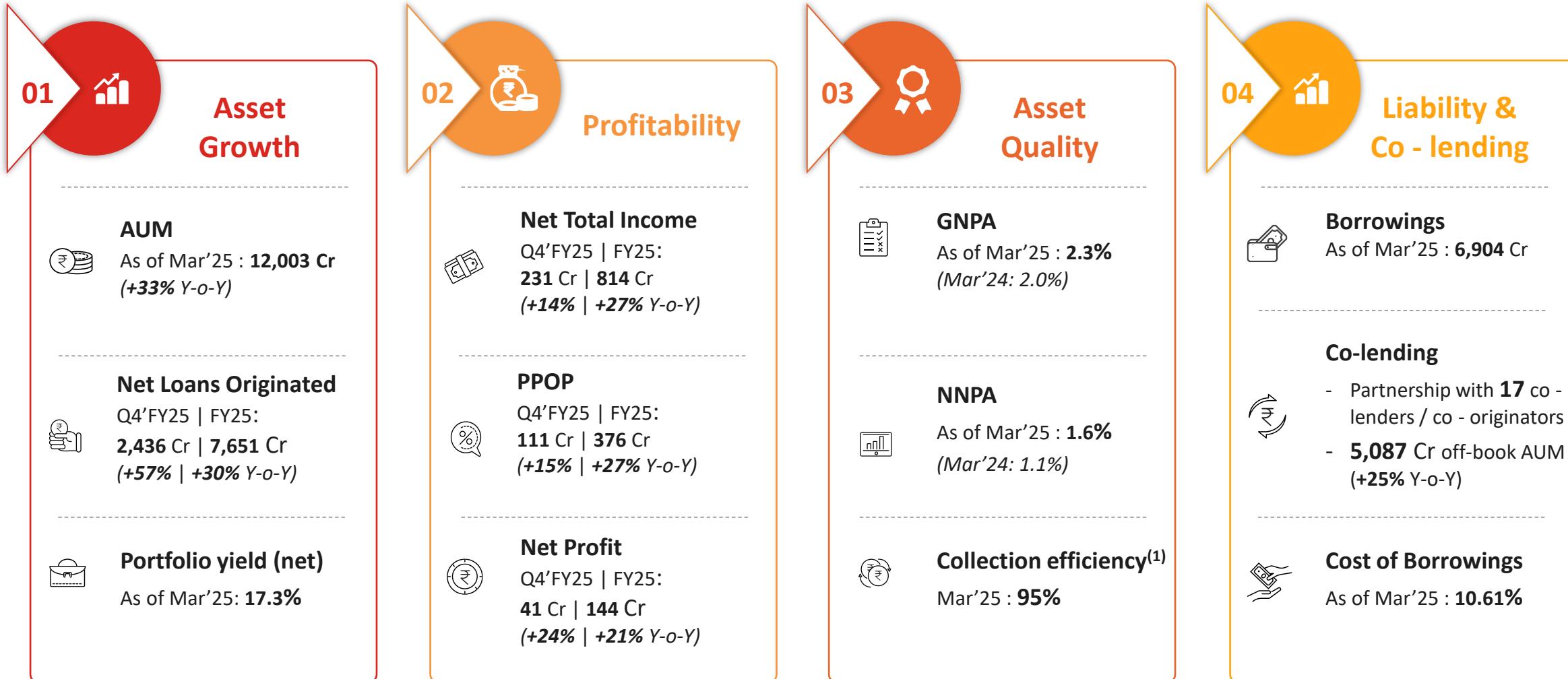
(Basis BSE price as on Mar 31,
2025)

(1) Excluding the impact of EM branch expansion, Cost to income is 51.0% and ROA is 2.9% for FY25

(2) Net Disbursement = Gross Disbursements – Repayment received in Supply Chain Financing during the period ; (3) On Average On-books AUM for the relevant period;

(4) Annualised for quarters and excluding equity component of CCDs; (5) Diluted EPS for FY25 of INR 14.7

Key metrics for Q4'FY25 and FY25



⁽¹⁾ Total Collections (including overdue) / Current month demand

Serving a diverse set of customers with multi-product, multi-channel strategy

**Prime Intermediated:
Metro & Tier 1/2 Branches**

Collateral: Prime Property (For Sec.), Prime Machinery
Cashflow: GST, Banking & Liquid income assessment

Rs 1Cr – 15Cr
Customer Turnover
Secured Biz. Loan: Rs 84L
Biz. Loan*: Rs 19L
Prime Machinery: Rs 42L
Average ticket size
Yield: Sec/Biz/Mch: 14%/19%/15%
Tenure: Sec/Biz/Mch: 12/3/4 yrs
Channel AUM Mix: 49%
Sec/Biz/Mch : 21%/26%/2%

Tech Stack GRC+
GroScore

UGRO's Focus

Emerging Market: Tier 2 & beyond branches

Collateral: Standard Property
Cashflow: Liquid income assessment

<Rs 3Cr
Customer Turnover
Rs 16L
Average ticket size
Yield: 19%
Tenure: 9 yrs
Channel AUM Mix: 22%

Tech Stack GRC+

Ecosystem Channel & Green Asset Financing

Collateral: Prime Machinery
Cashflow: GST & Banking

Rs 1Cr – 10Cr
Customer Turnover
Rs 36L
Average ticket size
Yield: 15%
Tenure: 4 yrs
Channel AUM Mix: 11%

Tech Stack GRC+
GroScore

Direct & Digital Alliances

Collateral: Receivables, FLDG from partner
Cashflow: Banking & liquid income assessment

<Rs 50L
Customer Turnover
Alliances: Rs 4L
Embedded Finance: Rs 1L
Average ticket size
P&A/Embedded fin
Yield: 15% / 26%
Tenure: 4 yrs/ 1 yr
Channel AUM Mix: 10%/6%

Tech Stack GROX
GRO line GRO CHAIN

*CGTMSE
backed

Products sold across channels: Intermediated: Secured Biz. Loan, Biz. Loan, Rooftop Solar and Machinery; Emerging Market: Secured Business Loan, Rooftop Solar and Machinery; Equipment finance and Green Asset Financing: Direct distribution and across other channels; Digital business & Alliances: Digital business and Embedded finance

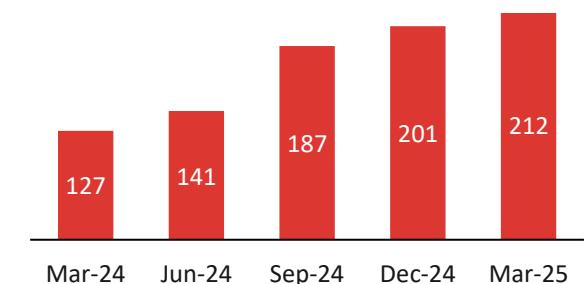
Strategic decision to rundown lower yielding SCF book – not covered here

Emerging Market Snapshot- Y-o-Y

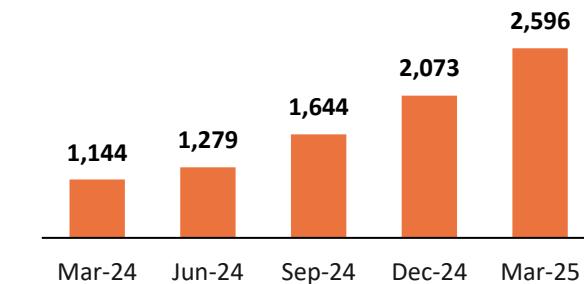
	FY25	FY24	
# of branches	212	127	67% 
# of states	11	8	
# of logins	35,143	19,847	77% 
Disbursement (INR Cr)	1,869	722	159% 
AUM (INR Cr)	2,596	1,144	127% 
Channel AUM Mix %	22%	13%	898 bps 

Quarterly trends- Last 5 quarters

of branches:



Channel AUM (Rs cr) trend:



Strategy- Current/ Target

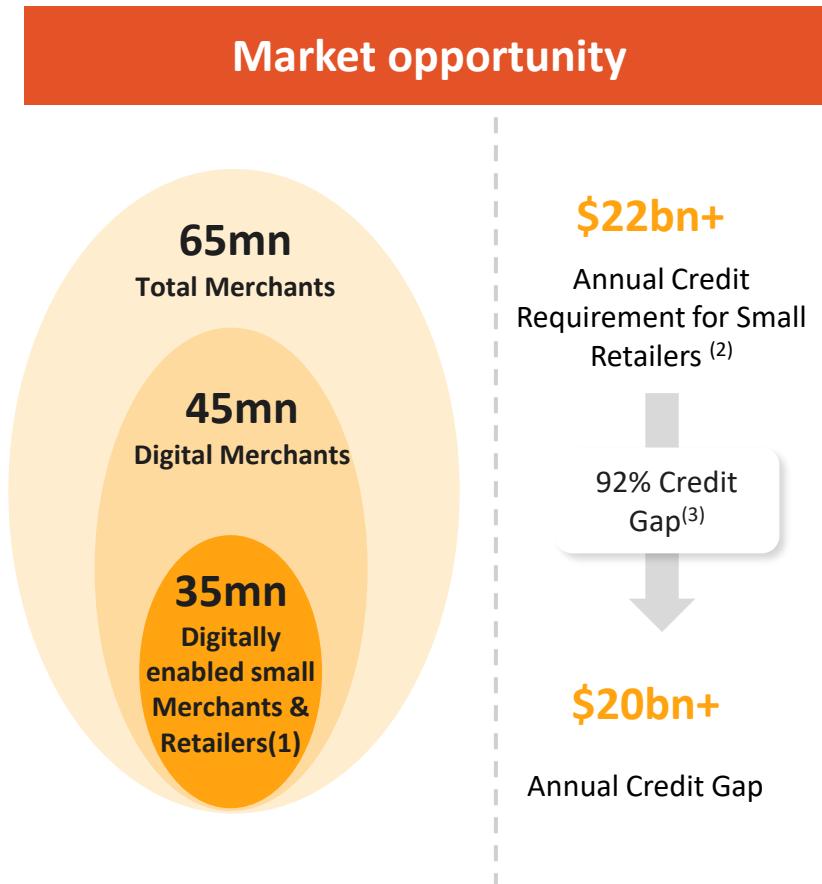
- Target to increase the number of branches to 400 by March 2026 and increase geographical presence in another 2-3 states.

- Significant focus on increasing the volumes.

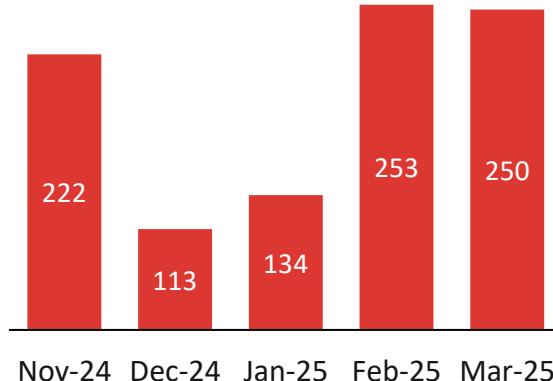
- The AUM mix is planned to increase from current levels to approx. 32-35% in the next 4-6 quarters.

Our Emerging Market Channel continues to grow quarter on quarter with steady volumes and increase in number of branches as desired

Embedded finance platform (MSL) acquisition tracking as per plan



Monthly disbursement trend (INR Cr)



MSL Performance so far..

- Our targeted acquisition of the embedded finance platform (MSL) has tracked to the right scale.
- We have seen good traction for the partner volumes, with monthly run rate of Rs 150cr to Rs 200cr.
- Out of total universe of ~3 crore merchants pertaining to MSL's partners, we have served 74,000+ customers. The AUM as of Mar-25 is **INR 743 Cr.**
- The approval process for completion of acquisition is ongoing.

Partnerships



Our collection efficiencies and portfolio performance remains stable

Collection Efficiency remains stable

—♦— Total Collections (1) (including overdue) / Current Month Demand



Key highlights:

- GNPA / NNPA as a % of Total AUM stood at **2.3% / 1.6%** as of Mar'25
- Stage 3 provisioning coverage stood at **47%**

ECL Data (Mar'25)

(INR Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	11,135	92.8%
Stage 2	588	4.9%
Stage 3	280	2.3%
Total	12,003	100.0%

Product wise GNPA

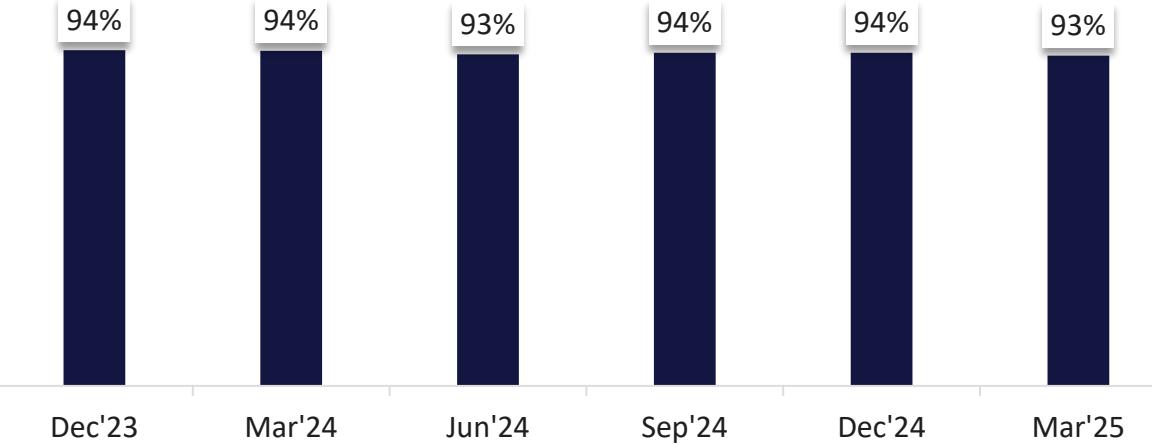
Product Category	AUM (INR Cr)	GNPA(%)
Secured Business Loan	2,479	0.6%
Business Loan	3,153	4.0%
Emerging market Loan	2,596	2.6%
Machinery Loan	1,577	1.3%
Partnerships & Alliances	1,181	0.7%
Embedded Finance	743	0.2%
AUM⁽²⁾	12,003	2.3%

(1) Excluding foreclosures

(2) AUM including run down portfolio of SCF amounting to INR 274 Cr. GNPA % at peak SCF AUM levels was 3.9% (Dec'23) which increased to 14.6% (INR 40 Cr) as of Mar'25 due to run down of portfolio

Our collection efficiencies and portfolio performance remains stable

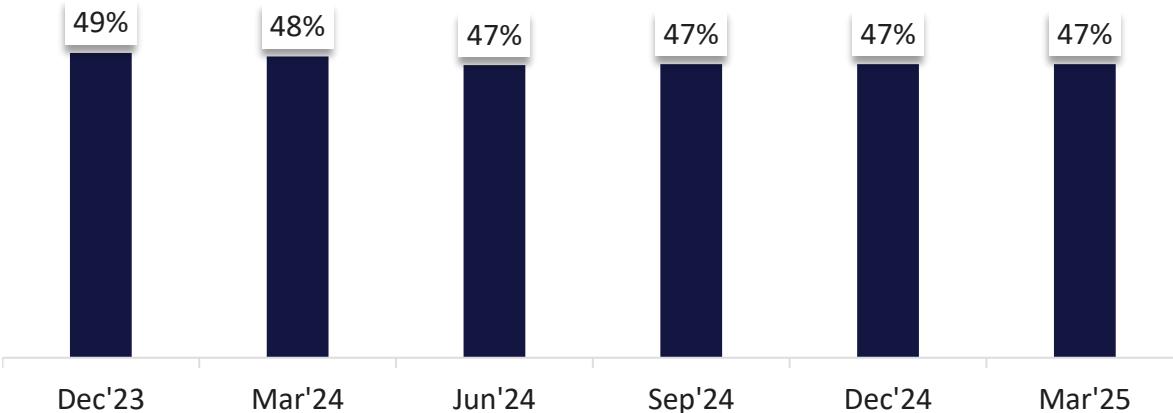
Stable Stage 1 assets



Stable Stage 3 assets



Adequate Provision Coverage Ratio

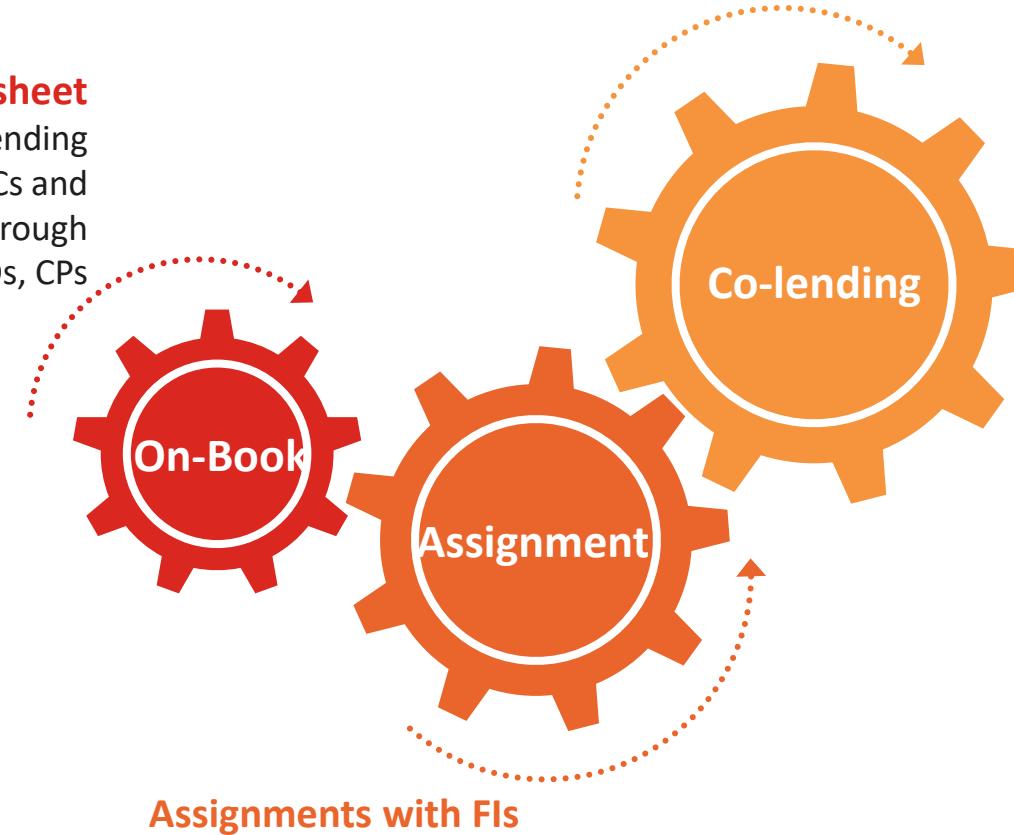


Unique capital light liability strategy

Demonstrated ability to manage a prudent mix of on-balance sheet and off-balance sheet approach

On-Balance sheet

Diversified Lender base across Lending Institutions – Banks, Large NBFCs and DFIs. Multi product approach through TL, NCDs, MLDs, CPs

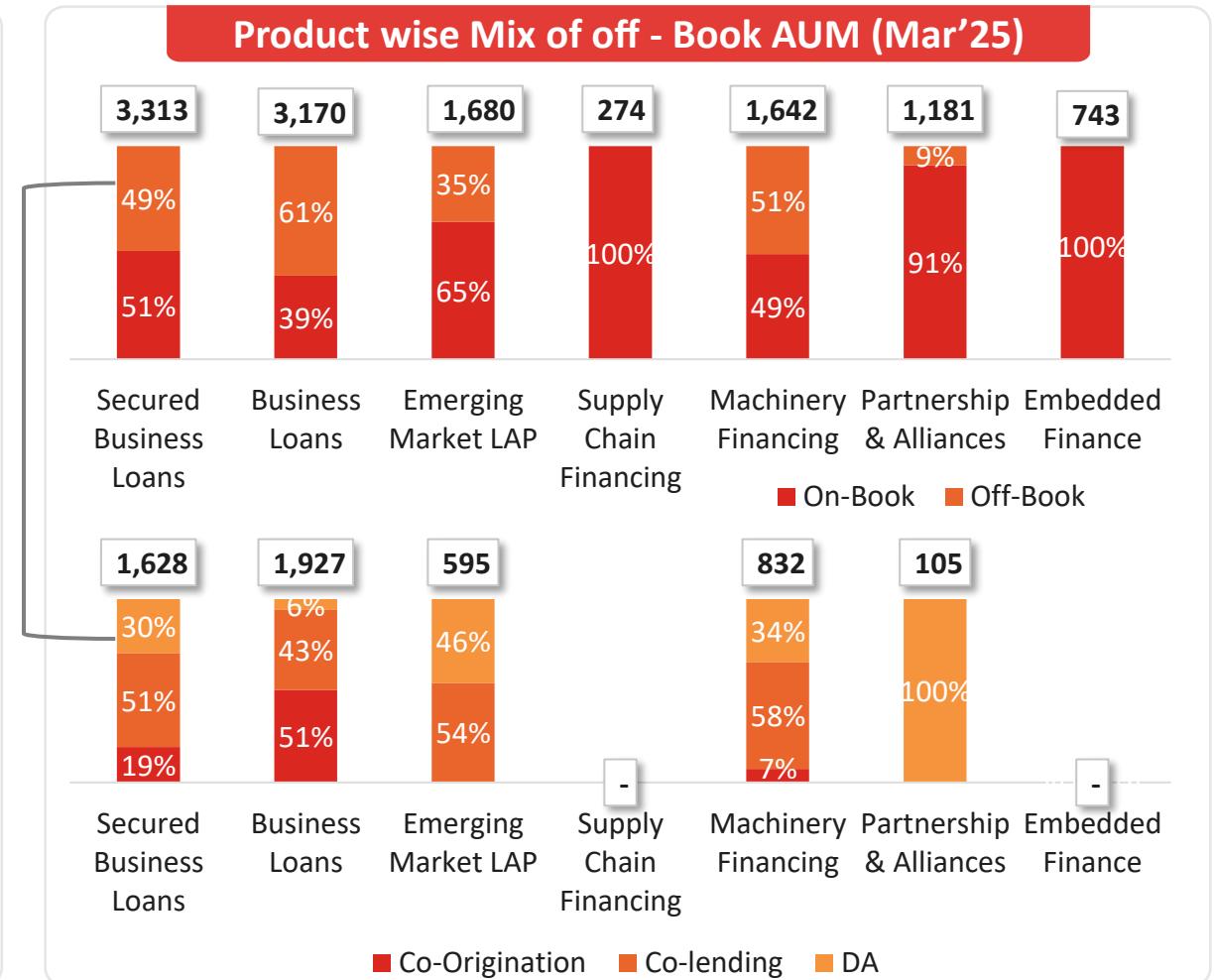
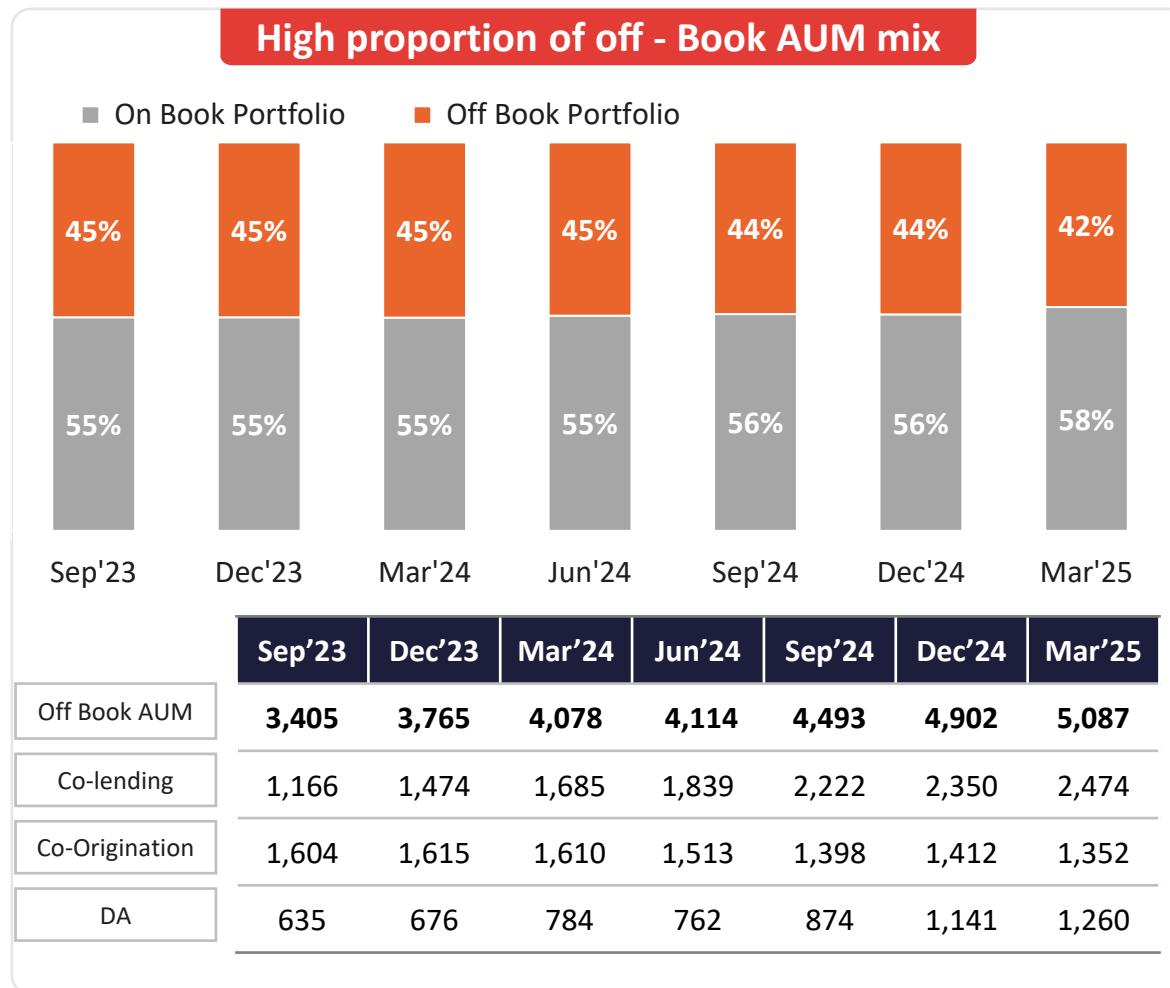


Co-Lending with Banks/NBFCs

Partnership with PSBs, Pvt. Banks and Large NBFCs to achieve scale with lesser leverage and lower on-balance sheet risk

Actively partnering with liability providers and focus on building a long-term relationship

Overall off book ratio maintained

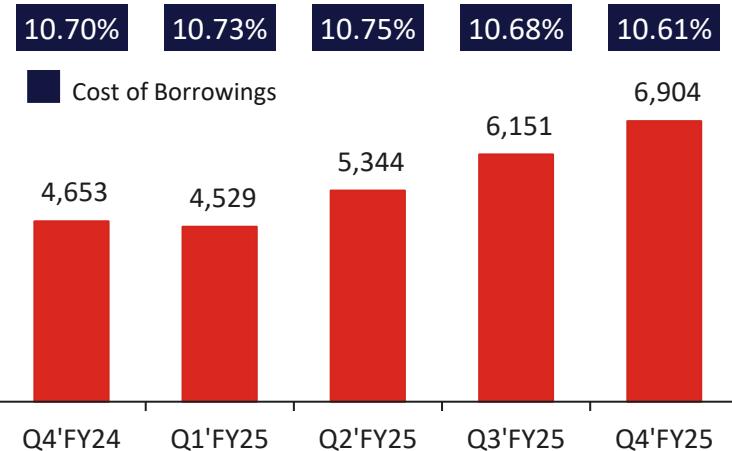


Co-lending Partnership with 10 Banks and 7 NBFCs

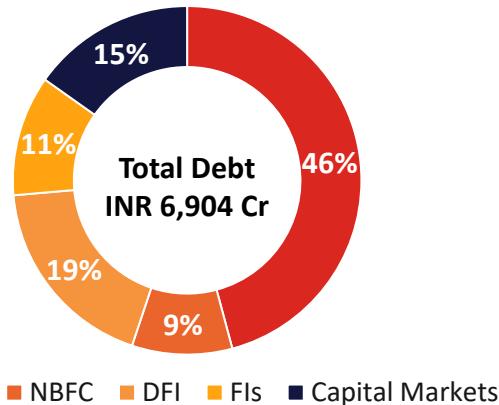


Diversified Lender base and continued build-out of liability book

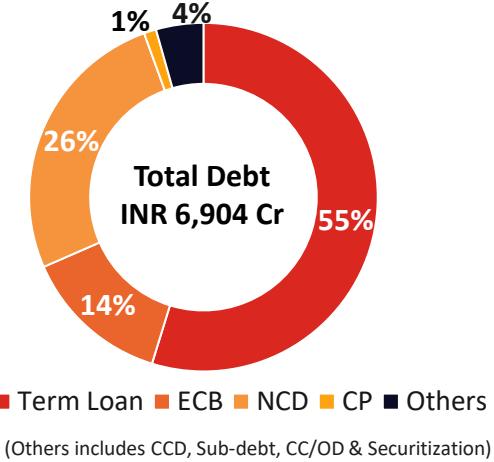
Total Debt (INR Cr) and Cost of borrowings



Liability mix by lender profile



Liability mix by product



Our liability sanctions have been raised from a diverse set of lenders

Public Sector Banks and Institutions



Private Sector Banks



DFIs



NBFCs



Finance | Quarterly Income Statement

Income Statement (₹ Cr)	Q4'FY25	Q4'FY24	Y-o-Y	Q3'FY25	Q-o-Q
Interest Income	264.4	190.3	39%	254.4	4%
Income on Co-Lending / Direct Assignment	119.3	122.4	(3%)	103.6	15%
Other Income	28.7	17.7	62%	26.9	7%
Total Income	412.4	330.4	25%	385.0	7%
Interest Expenses	181.2	128.1	41%	167.3	8%
Net Total Income	231.2	202.2	14%	217.7	6%
Employee Cost	54.8	51.4	6%	64.6	(15%)
Other Expenses	64.9	53.8	21%	58.8	10%
PPOP	111.5	97.0	15%	94.2	18%
Credit Cost	54.3	41.1	32%	41.3	32%
PBT	57.2	55.9	2%	53.0	8%
Tax	16.7	23.3	(28%)	15.5	8%
PAT	40.5	32.7	24%	37.5	8%

Finance | Income Statement and ROA Tree

Income Statement (₹ Cr)	FY25	FY24	Y-o-Y	FY23
Interest Income	958.8	704.6	36%	482.9
Income on Co-Lending / Direct Assignment	382.9	307.5	25%	154.1
Other Income	100.1	69.6	44%	46.8
Total Income	1,441.8	1,081.7	33%	683.8
Interest Expenses	627.8	442.9	42%	293.3
Net Total Income	814.0	638.8	27%	390.5
Employee Cost	235.6	182.9	29%	140.7
Other Expenses	202.3	160.9	26%	109.1
PPOP	376.2	295.0	27%	140.6
Credit Cost	173.1	116.3	49%	56.8
PBT	203.1	178.8	14%	83.8
Tax	59.2	59.4	-	44.1
PAT	143.9	119.3	21%	39.8

ROA Tree	FY25	FY24
<i>As a % of On Book AUM</i>		
Total Income	24.3%	25.1%
Interest Expenses	10.6%	10.3%
Net Total Income	13.7%	14.8%
Opex	7.4%	8.0%
Credit cost	2.9%	2.7%
PBT	3.4%	4.2%
PAT	2.4%	2.8%
Key Ratios	FY25	FY24
Leverage	3.4x	3.2x
RoE ⁽²⁾	8.7%	9.9%

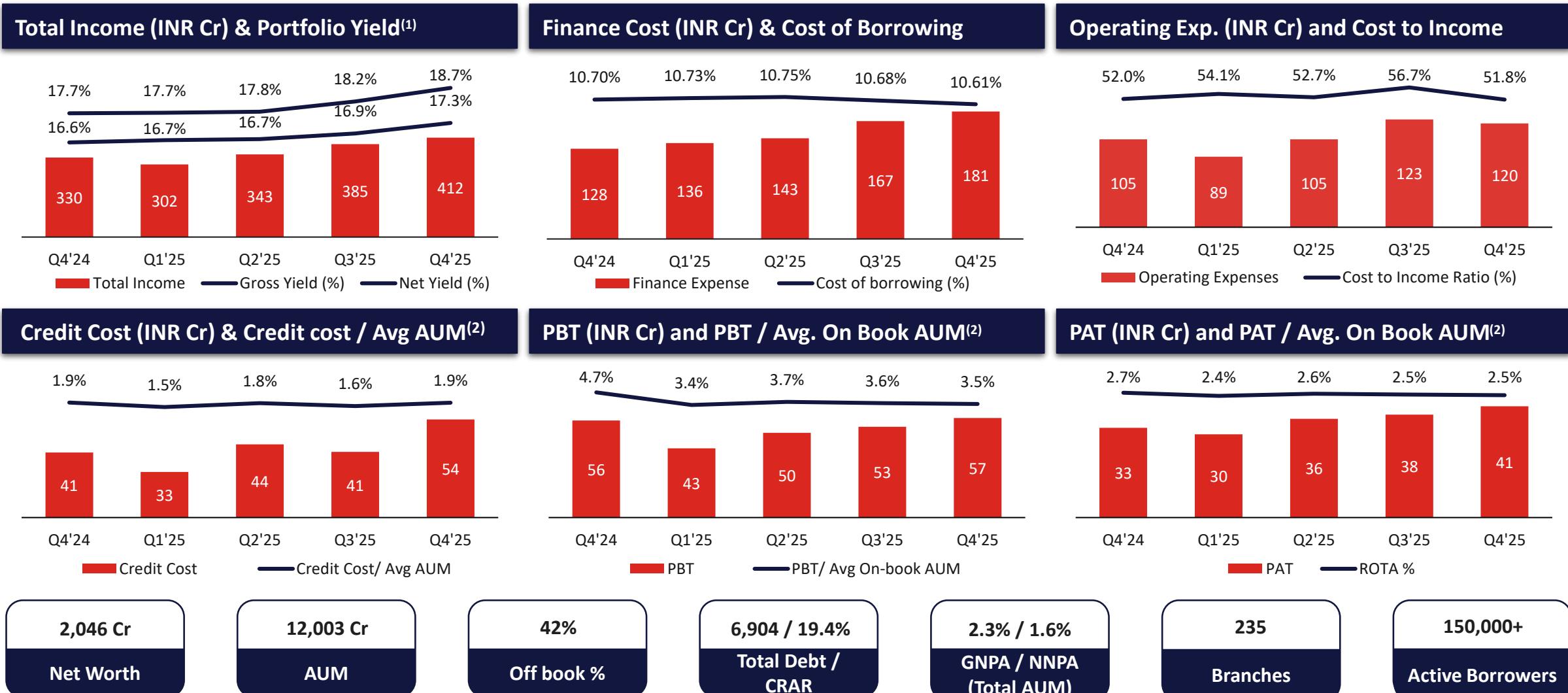
(1) Excluding the impact of EM branch expansion, Opex as % of On-book AUM is 6.7% and ROA is 2.9% for FY25

(2) Excluding Equity component of CCDs

Finance | Balance Sheet

Balance Sheet (₹ Cr)	Mar-25	Mar-24	Balance Sheet (₹ Cr)	Mar-25	Mar-24
Assets					
Cash and Bank Balance	544	455	Trade payables	1	14
Loans	7,919	5,432	Debt securities	1,983	1,395
Investments	103	59	Borrowings (other than debt securities)	4,921	3,258
Other financial assets	56	20	Other financial liabilities	84	77
Financial Assets	8,623	5,966	Financial liabilities	6,989	4,744
PPE, Intangible assets, ROU etc	168	130	Non-financial liabilities	133	98
Current and Deferred tax assets (net)	2	6	Equity share capital	92	92
Other non-financial assets	375	178	Other equity	1,954	1,347
Non-Financial Assets	545	313	Equity	2,046	1,438
Total Assets	9,168	6,280	Total Liabilities & Equity	9,168	6,280

Operating & Financial Metrics



(1) Weighted Average AUM yield as on Period End

(2) Annualized ratio based on quarterly average of AUM and On book AUM

Forward-Looking Guidance, Positioning for Sustainable growth

Prime Intermediated: Secured Business loans

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	299	Planned increase by 15%-20%
Productivity (INR Cr p.m./ FOS)	1.10	Planned increase by 15%-20%
Login to disbursement %	33%	Expected to continue at similar levels
Ticket size (INR Cr) ⁽¹⁾	0.85	Expected to continue at similar levels
Yield % ⁽¹⁾	13.4%	Pricing pressure expected due to competitive landscape
Tenor (months) ⁽¹⁾	148	Expected to continue at similar levels
GNPA %	0.6%	Expected to stabilize at 0.8%-1%
Credit cost- % of Avg AUM	0.8%	Expected to continue at similar levels

Prime Intermediated: Business loans

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	285	Planned reduction by 25%-30% to maintain favorable balance of Secured loans in overall portfolio
Productivity (INR Cr p.m./ FOS)	0.9	Expected to continue at similar levels
Login to disbursement %	18%	Expected to continue at similar levels
Ticket size (INR Cr) ⁽¹⁾	0.25	Expected to continue at similar levels
Yield % ⁽¹⁾	18.2%	Expected to continue at similar levels
Tenor (months) ⁽¹⁾	44	Expected to continue at similar levels
GNPA %	4.0%	Expected to continue at similar levels
Credit cost- % of Avg AUM	1.9%	Planned increase by 20-25 bps due to planned rundown of book.

Emerging Market: Secured Loans

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	669	Expected to increase significantly with increase in # of branches
Productivity (INR Cr p.m./ branch)	1.1	Expected to continue at similar levels
Closing # of branches	212	Expected to increase to 400 branches
Ticket size (INR Cr) ⁽¹⁾	0.2	Expected to continue at similar levels
Yield % ⁽¹⁾	17.6%	Expected to increase by 30-40 bps with optimization of mix of higher yielding Secured loans
Tenor (months) ⁽¹⁾	125	Expected to continue at similar levels
GNPA %	2.6%	Expected to increase to 3.7%-4% in line with portfolio vintage
Credit cost- % of Avg AUM	1.0%	Expected to increase by 30-50 bps in line with portfolio vintage

Ecosystem Channel & Green Asset Financing

Parameters	FY25 exit (Q4FY25) ⁽¹⁾	Near term Strategy
Disbursement (INR Cr)	287	Planned increase by 15%-20%
Productivity (INR Cr p.m./ FOS)	0.7	Planned increase by 15%-20%
Login to disbursement %	40%	Expected to continue at similar levels
Ticket size (INR Cr) ⁽²⁾	0.37	Expected to continue at similar levels
Yield % ⁽²⁾	13.4%	Expected to continue at similar levels
Tenor (months) ⁽²⁾	52	Expected to continue at similar levels
GNPA %	1.3%	Expected to reduce to 1%-1.1%
Credit cost- % of Avg AUM	0.2%	Expected to increase by 10-15bps in line with portfolio vintage

(1) This includes Intermediated Machinery numbers as well

(2) The numbers pertain to disbursements of Q4FY25

Direct & Digital Alliances

Parameters (Alliances)	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	308	Expected to continue at similar levels
# of active partners	64	Expected to continue at similar levels
Yield % ⁽¹⁾	15.2%	Expected to continue at similar levels
Tenor (months)	36	Expected to continue at similar levels
GNPA %	0.7%	Expected to continue at similar levels

Parameters (Embedded Finance)	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	638	Expected to continue at similar levels
Yield %	26%	Expected to continue at similar levels
Tenor (months)	12	Expected to continue at similar levels
GNPA %	0.2%	Expected to increase to 2.7%-3%

MSME lending :

The largest opportunity today



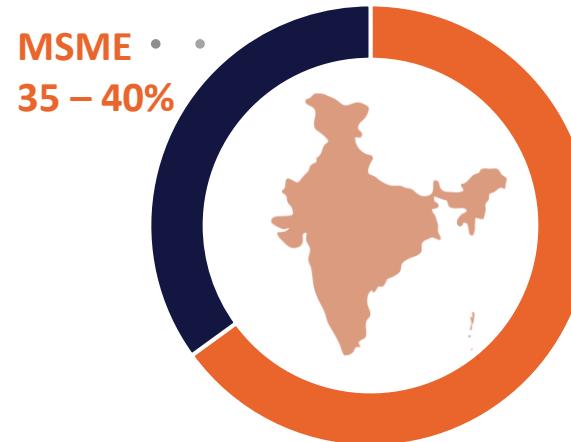
Today

👤 ~6.3 Crore MSMEs

👤 ~24 Crore employment

📦 ~30% of GDP

India's GDP in FY2028



FY2028

👤 ~8 – 10 Crore MSMEs

👤 ~35-40 Crore employment

📦 ~30-40% of GDP

MSME sector expected to grow to USD ~2 trillion by FY2028

- Rapid digitization, expansion of the ecommerce
- Penetration of the Digital India Stack 2.0
- Rising digital payments; India accounts for 45% of global transactions
- Other initiatives: Account Aggregator Framework, OCEN, ONDC
- Continuous support from Government

MSME sector is the key to India's 'Employment Generation', making it one of the **Central themes of Government** in the last decade

MSME count to grow to ~10 crores employing 35-40 crores



PROCUREMENT &
MARKETING ASSISTANCE
SCHEME



Ministry of MSME, Govt. of India

PMEGP



**Prime Minister's
Employment Generation Programme**



...well supported by continuity in Government initiatives

Government Initiatives throughout the years

- **2014** - Pradhan Mantri MUDRA Yojana (PMMY)
- **2015** - Udyog Aadhaar Memorandum (UAM)
- **2016** - Stand-Up India Scheme
- **2017** - MSME Samadhaan, MSME Sambandh
- **2018** - 59-minute loan portal, Interest Subvention Scheme for MSMEs
- **2019** - MSME Support and Outreach Program
- **2020** - Emergency Credit Line Guarantee Scheme (ECLGS)
- **2021** - Raising and Accelerating MSME Performance (RAMP) Program
- **2022** - Revised Credit Guarantee Scheme for MSMEs
- **2023** - Credit guarantee trust, Vivad se Vishwas scheme

Financial Support for MSME Growth - 2025

Budget Allocation

- For Ministry of MSME: INR 23k Crores

Revised Classification Criteria

- The investment and turnover limits for classification of MSMEs have been increased by 2.5 times and 2 times, respectively.

Enhanced Credit Availability

- The credit guarantee cover has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years.
- Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors.

Credit Cards for Micro Enterprises

- A new customized Credit Card scheme will provide ₹5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

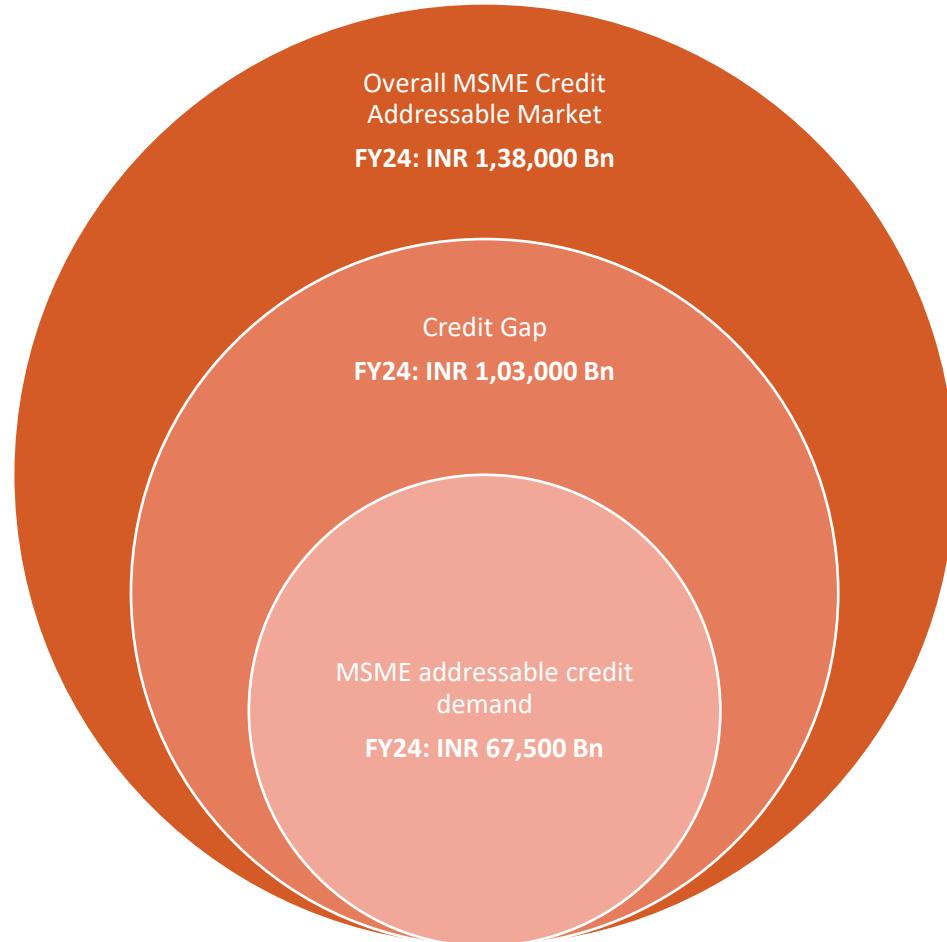
Others

- A scheme for 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs will provide term loans up to ₹2 crore over five years, incorporating lessons from the Stand-Up India scheme.

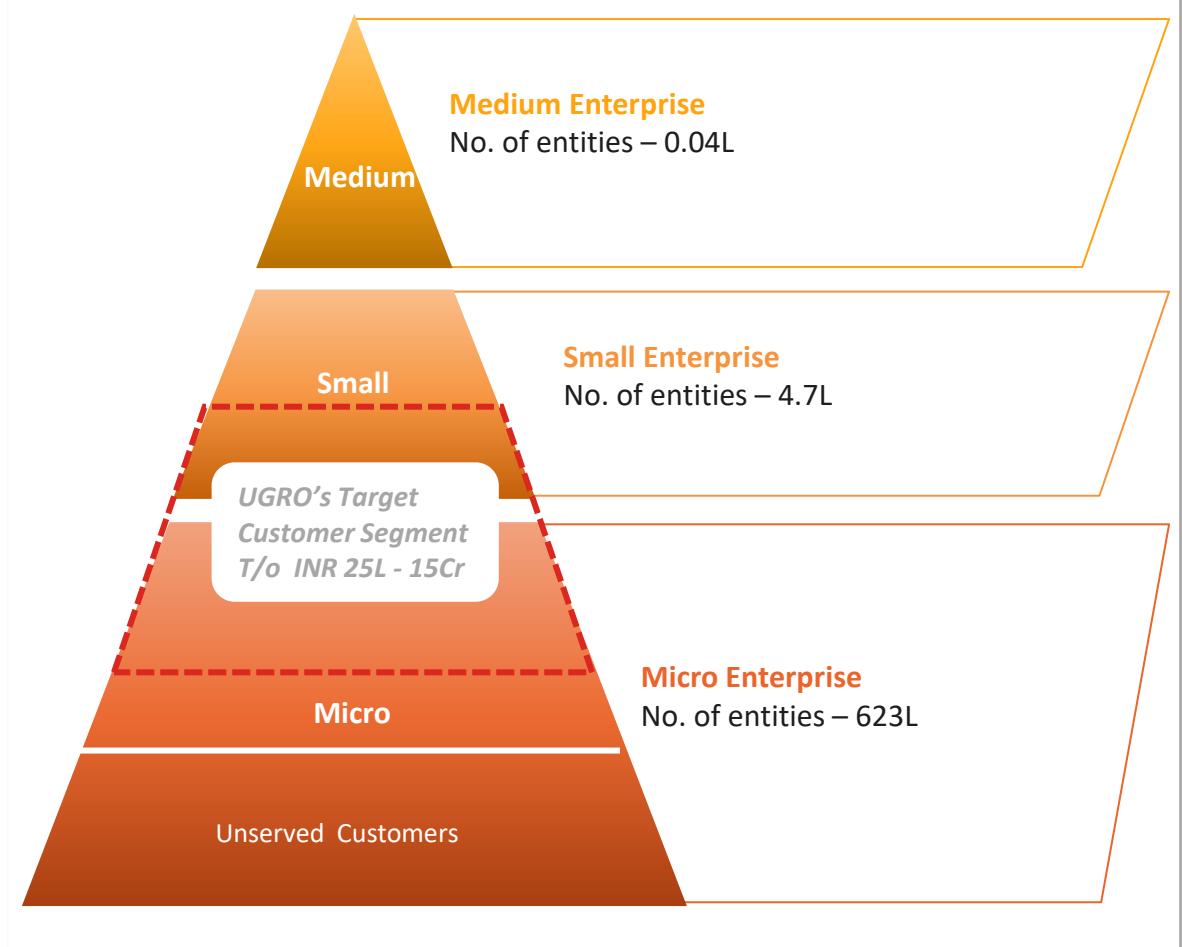
Building a large institution for MSME financing is a real possibility

Explosion of Credit in MSME Segment: Large market opportunity, conducive macro, favorable policy framework

Total MSME Credit gap is INR 1,03,000 Bn



Credit Gap of our customer segment constitutes majority portion



Source: IFC report on Financing India's MSME; Crisil Report.

UGRO Capital: Well-placed to capitalize on the opportunity

MSME Focused Lender targeting large credit gap

Targeting MSME sector which has substantial credit gap of ~INR 103 lakh crore

Large Capital Base

Marquee investors have invested ~INR 2,700 crore in 3 rounds

Analytics Powered

India's trailblazing data-driven cashflow based underwriter, transforming the MSME credit landscape

Capital Light Model

Pioneered "Unique Capital Light Liability Strategy" by co-lending with Banks and large NBFCs and assignment of the PSL book for greater scale

Pan-India Presence

Extensive network pan India, with branch network of 235, expanding fast

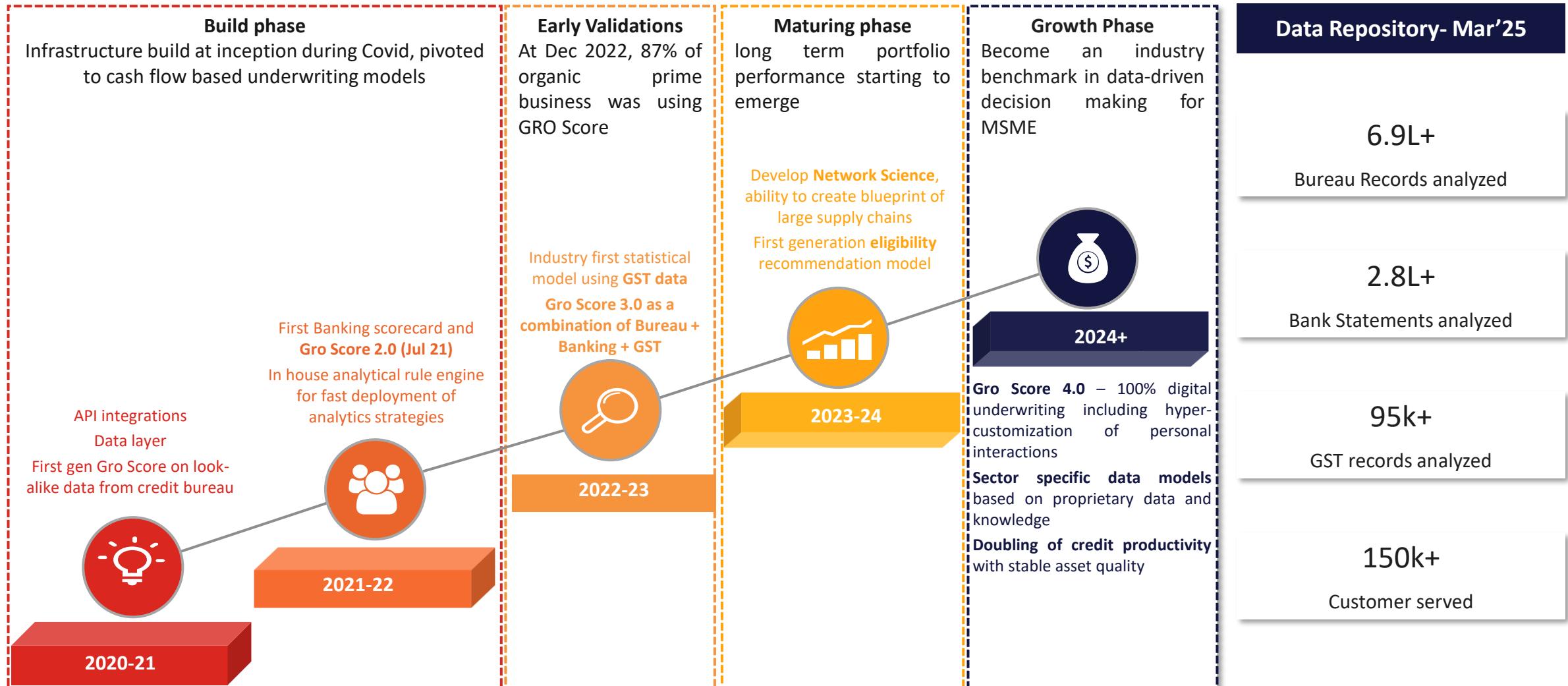
Multi-product Capability

Prime, EM LAP, Machinery, Roof-top Solar, Partnership & Digital alliances products cater to the entire MSME ecosystem

UGRO's Data & Tech driven approach



UGRO's journey of Data-Tech driven lending to MSMEs over 5+ yrs



Data driven by AI/ML powers our core underwriting : GroScore

Ability to capture alternate data from banking and bureau...



Machine generates 25,000+ data features from an applicant's bureau record and bank statement

Across Multiple parameters

- Turnover and transaction intensity
- Borrowing mix and nature
- Cheque bounces & bank charges
- Frequency and magnitude of defaults
- Payment cycles
- History of high-cost debt/credit card usage
- Obligations as % of turnover
- Balances and withdrawals
- Counterparties & relative strengths
- Pace of borrowing

...to draw meaningful insights out of unorganized data...

GRO 2.0
Credit Bureau Data + Banking Data

GRO 3.0
Credit Bureau Data + Banking Data + GST



Matches Banking & Bureau Scorecards to generate one single score which further gets augmented with GST data as an external input

Artificial Intelligence
Engineering of making Intelligent Machines and Programs

Machine Learning
Ability to learn without being explicitly programmed

Deep Learning
Learning based on Deep Neural Network

Historical aggregation – several pages of statement going back 12 months can be summarized instantly

Normalization – convert absolute values to scale, for even comparison

Trending – changes over time, create standardized measure of comparison across diverse nature of entities, sectors, geographies

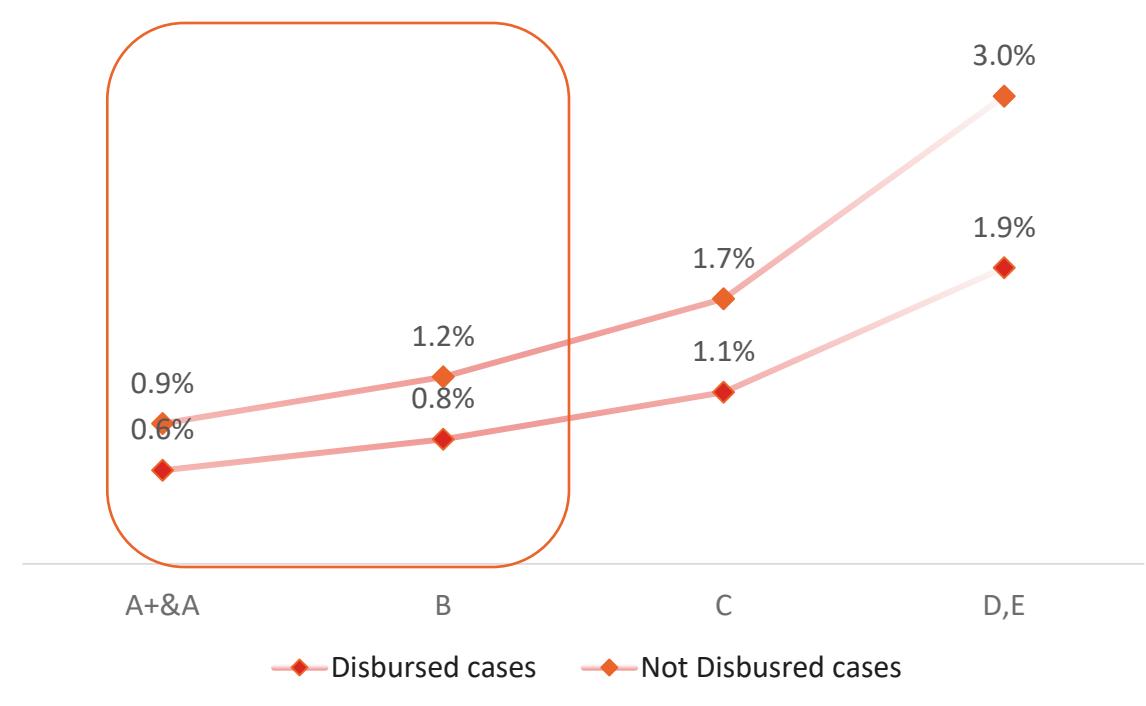
Scoring of each case into one of the five bands of A – E with A being the best and E being the worst



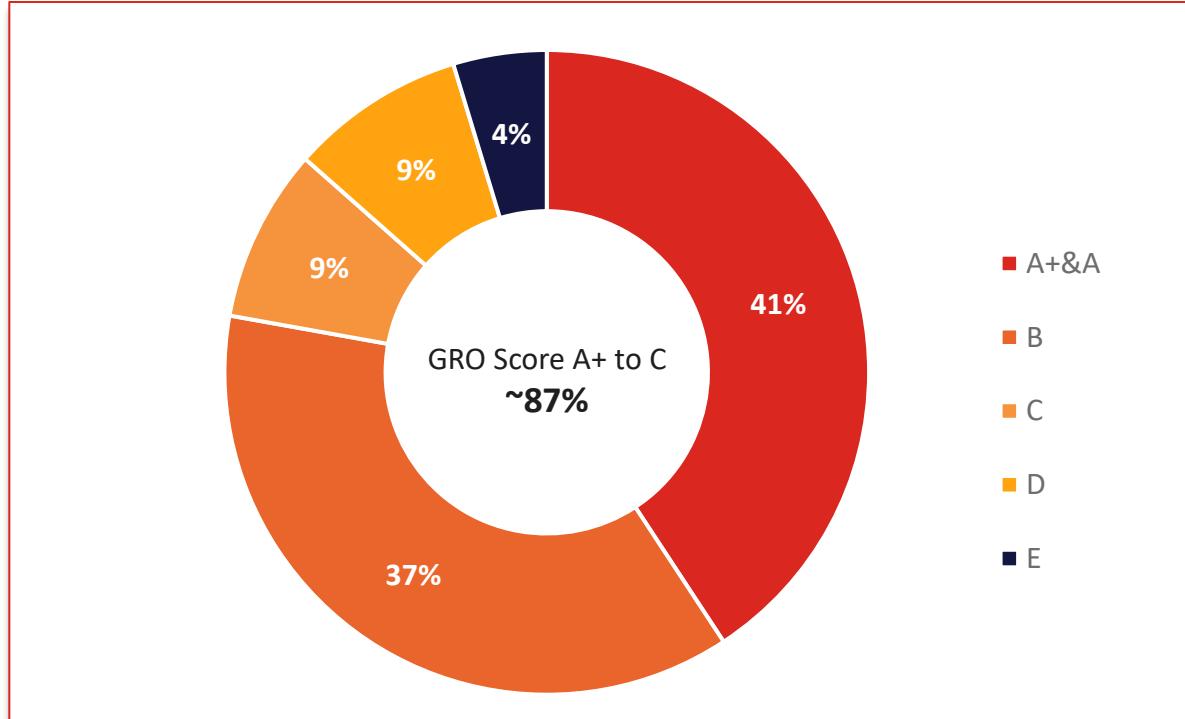
... and decide whether to disburse or not disburse the loan within 60 minutes.

GRO Score – Risk Bands Stacking up on Historical Portfolio

Default rates across score bands – All customers assessed Since Inception



Score Band wise break up of recent disbursals (Oct 24 – Mar 25)

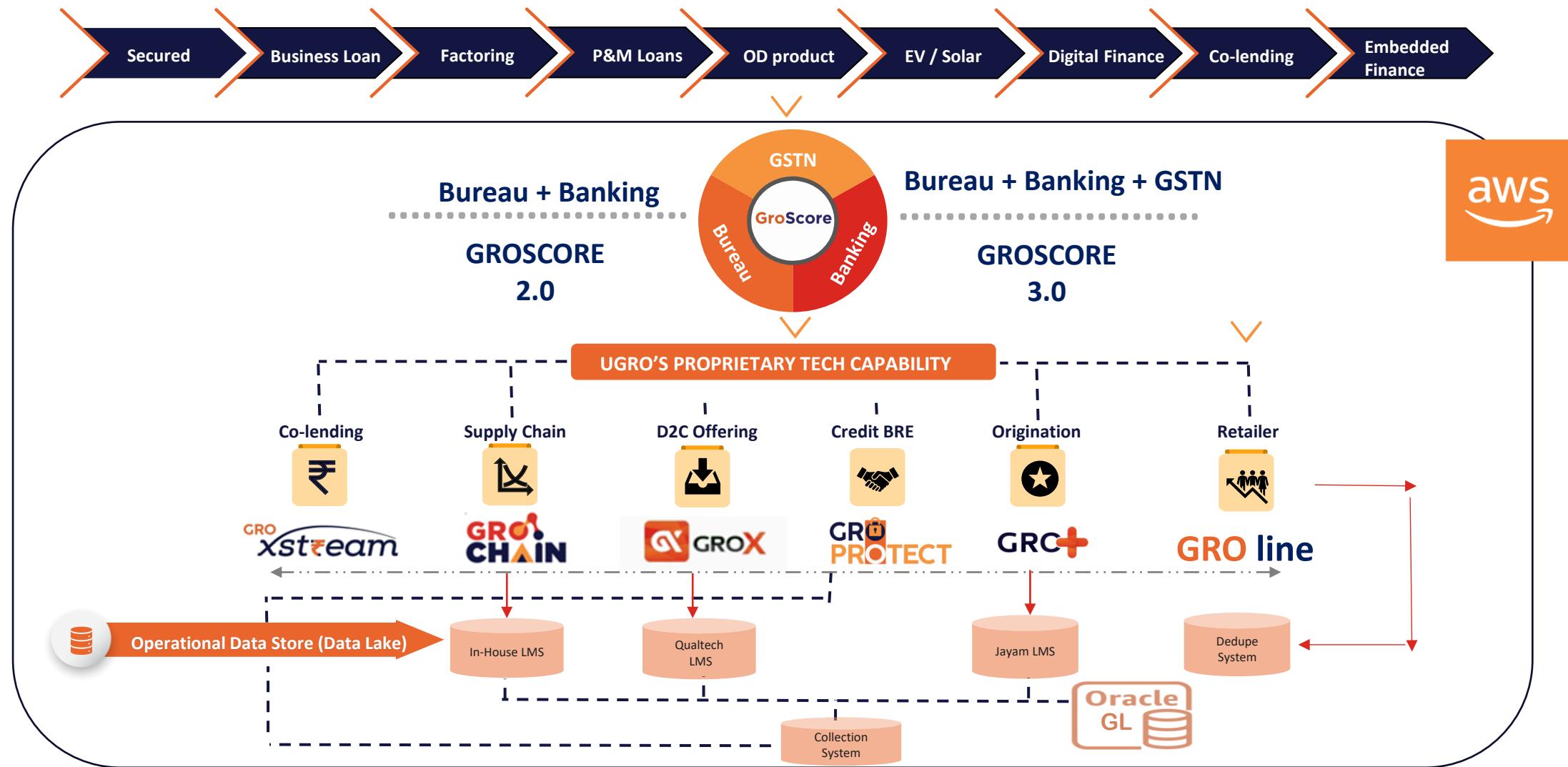


Segments A+,A, B – contributing to majority share of disbursals and lever for calibrated increase of throughput

To that effect we have analysed both sets of data i.e. cases disbursed and rejected by UGRO. Performance across risk bands was observed to be stacking up for both sets of data

Explanation note : Scores are computed based on repayment track record of loan applicants and submitted bank statements. Default rate tracking is done based on quarter-end credit bureau data; “default” represents incidence of 90 dpd in any business purpose credit facility reported in bureau during a period of six months from the point of assessment at UGro Capital

Our System Architecture supports full SME lending



Multi-product, multi-channel Asset Engine



Serving a diverse set of customers with multi-product, multi-channel strategy



Prime Intermediated: Metro & Tier 1/2 Branches

Collateral: Prime Property (For Sec.), Prime Machinery
Cashflow: GST, Banking & Liquid income assessment

Rs 1cr – 15cr
 Customer Turnover

Secured Biz. Loan: Rs 84L
Biz. Loan*: Rs 19L
Prime Machinery: Rs 42L
 Average ticket size
Yield: Sec/Biz/Mch: 14%/19%/15%
Tenure: Sec/Biz/Mch: 12/3/4 yrs
Channel AUM Mix: 49%
 Sec/Biz/Mch : 21%/26%/2%

Tech Stack GRC+
GroScore

Emerging Market: Tier 2 & beyond branches

Collateral: Standard Property
Cashflow: Liquid income assessment

<Rs 3cr
 Customer Turnover

Rs 16L
 Average ticket size

Yield: 19%
Tenure: 9 yrs

Channel AUM Mix: 22%

Tech Stack GRC+

Ecosystem Channel & Green Asset Financing

Collateral: Prime Machinery
Cashflow: GST & Banking

Rs 1cr – 10cr
 Customer Turnover

Rs 36L
 Average ticket size

Yield: 15%
Tenure: 4 yrs

Channel AUM Mix: 11%

Tech Stack GRC+
GroScore

Direct & Digital Alliances

Collateral: Receivables, FLDG from partner
Cashflow: Banking & liquid income assessment

<Rs 50L
 Customer Turnover

Alliances: Rs 4L
Embedded Finance: Rs 1L
 Average ticket size

P&A/Embedded fin
Yield: 15% / 26%
Tenure: 4 yrs/ 1 yr
Channel AUM Mix: 10%/6%

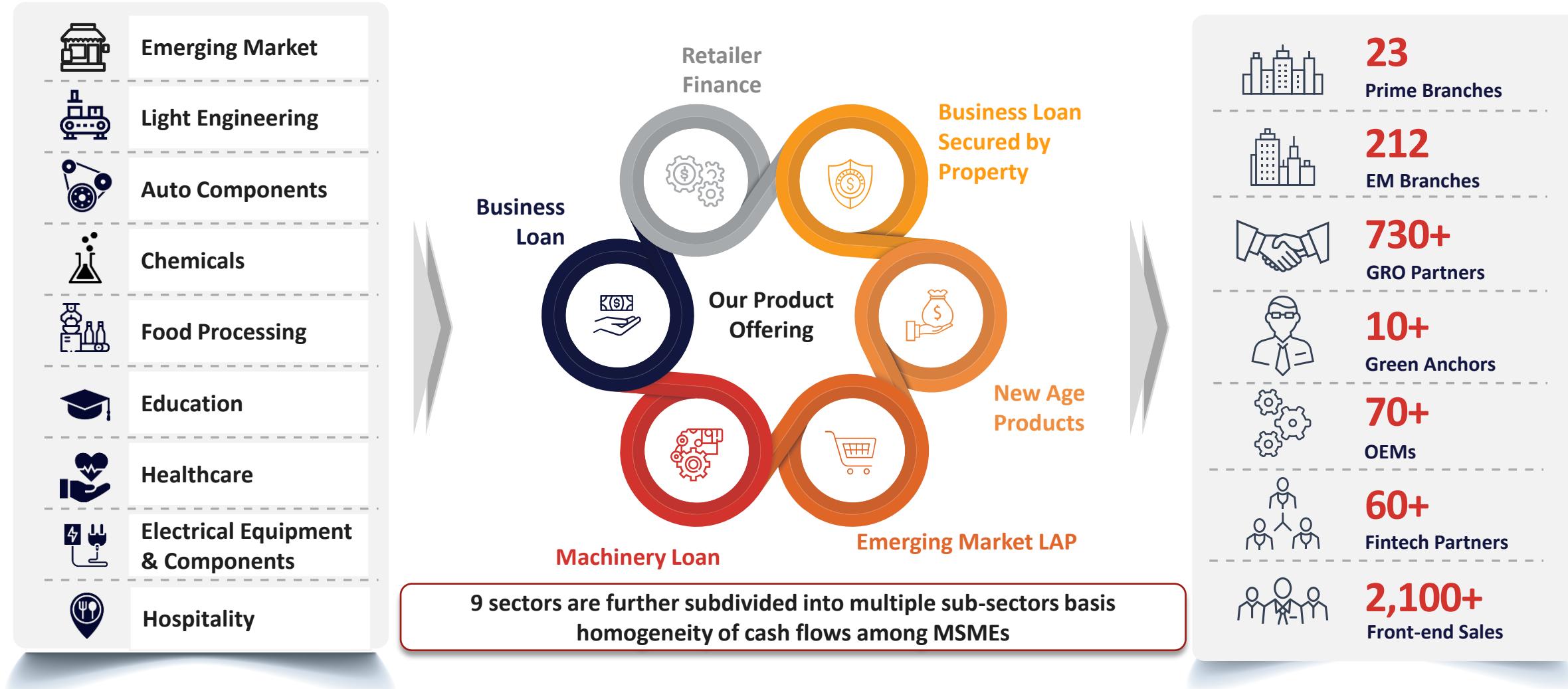
Tech Stack GROX
GRO line GRO CHAIN

*CGTMSE
 backed

Products sold across channels: **Intermediated:** Secured Biz. Loan, Biz. Loan, Rooftop Solar and Machinery; **Emerging Market:** Secured Business Loan, Rooftop Solar and Machinery; **Equipment finance and Green Asset Financing:** Direct distribution and across other channels; **Digital business & Alliances:** Digital business and Embedded finance

Strategic decision to rundown lower yielding SCF book – not covered here

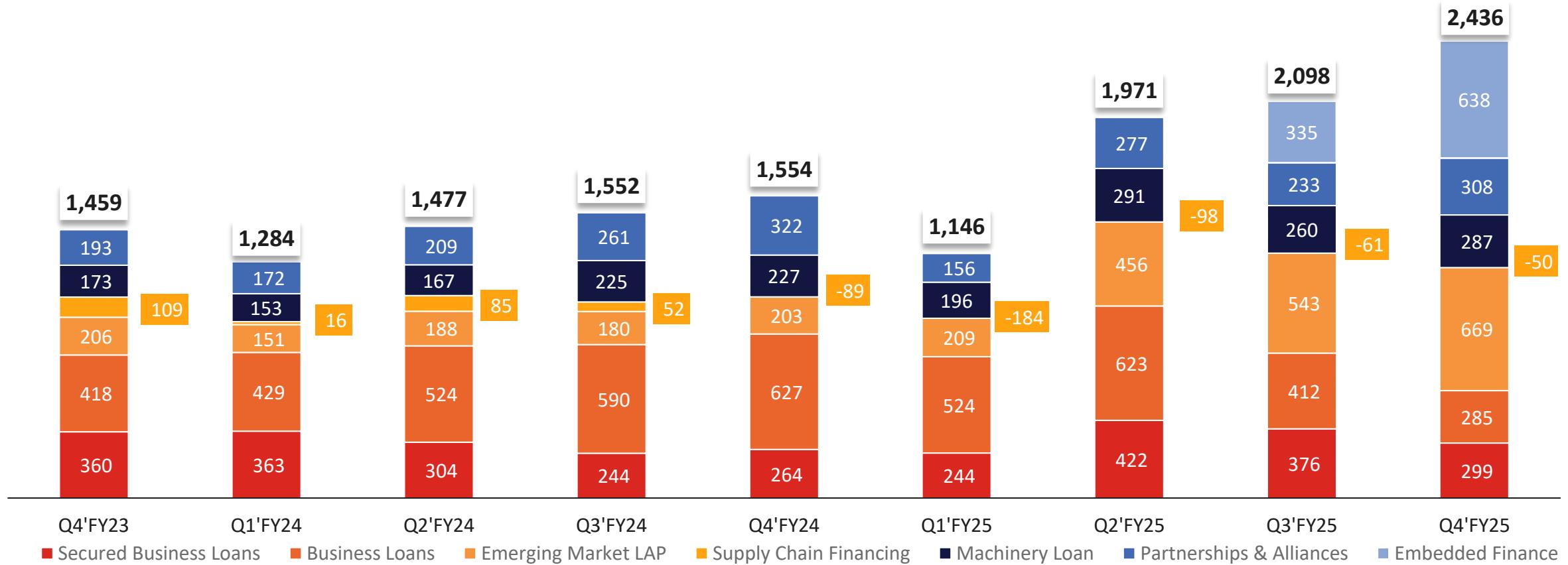
Sector Focused Approach, Multiple Products and Large Distribution Strength



Highest-ever Net Loan Origination (Q-o-Q)

Amount in INR Cr

Disbursement is up 57% YoY; Disbursement excluding Supply Chain Financing⁽¹⁾ is up 51% YoY



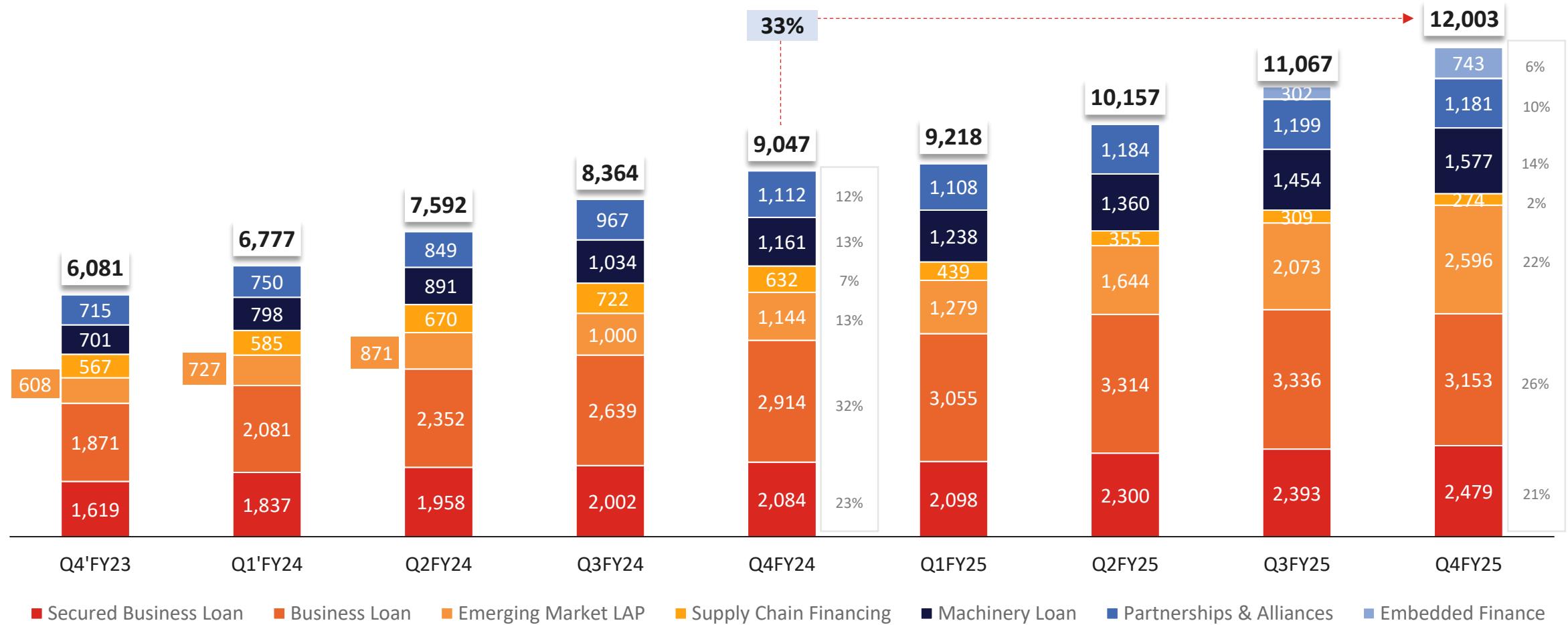
Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Emerging Market LAP is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG, Embedded Finance through MyShubhlife (MSL) platform

(1) Strategic decision to rundown lower yielding SCF book

Strong AUM Growth Trend (Q-o-Q)

Amount in INR Cr

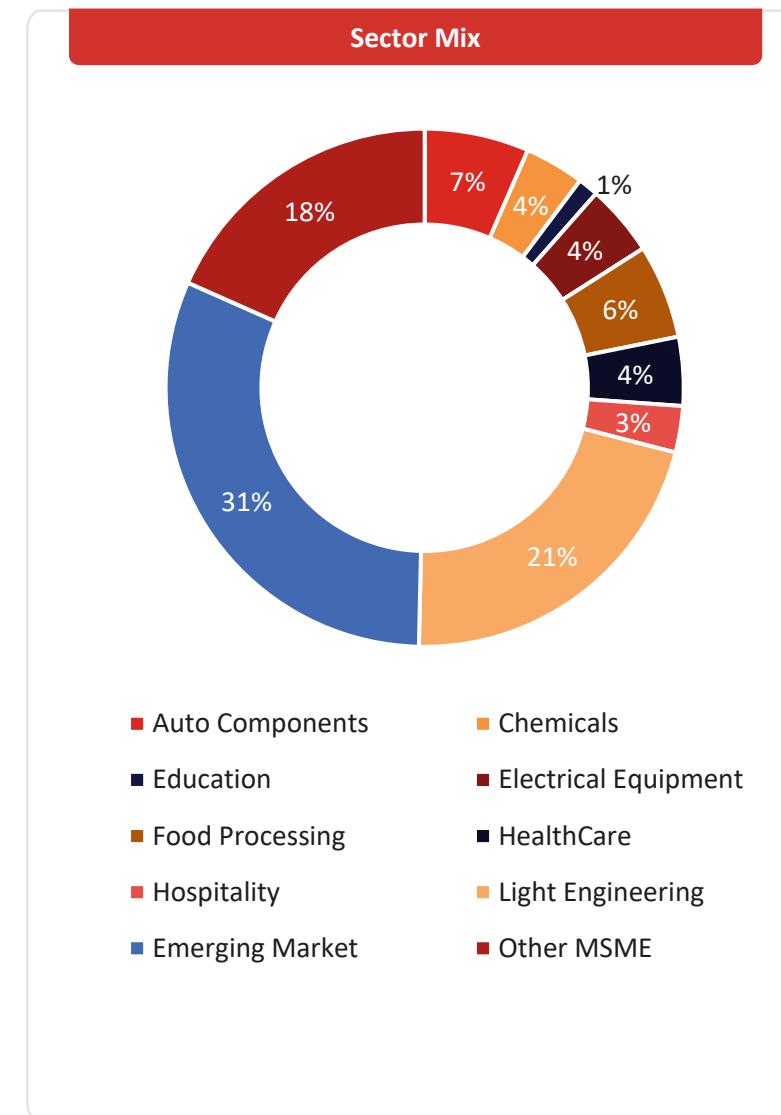
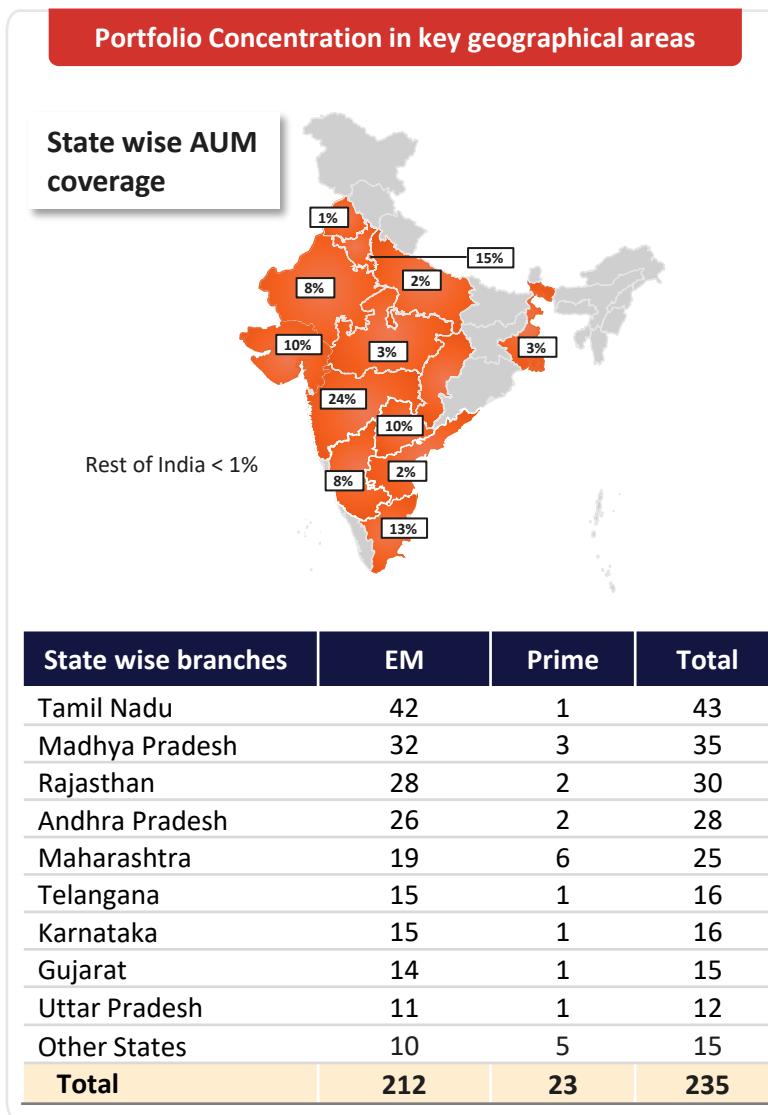
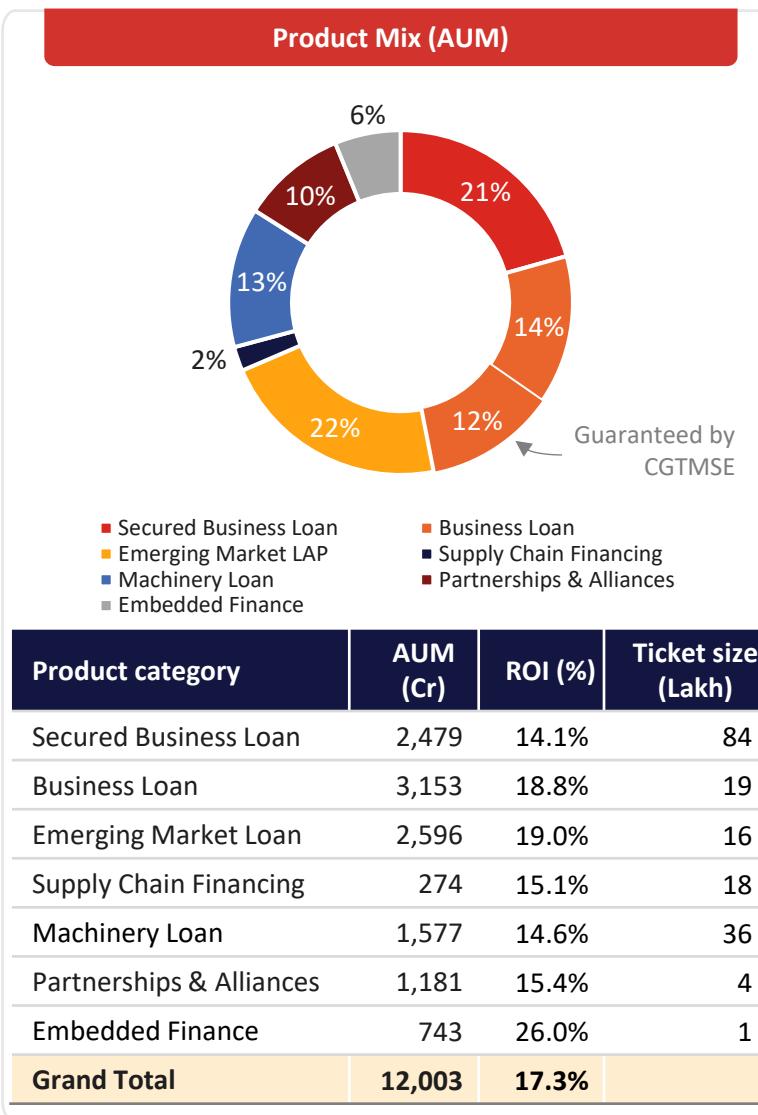
AUM increased to INR 12,003 Cr as of Mar'25 from INR 11,067 Cr as of Dec'24 (+8%) and INR 9,047 Cr as of Mar'24 (+33%)



■ Secured Business Loan ■ Business Loan ■ Emerging Market LAP ■ Supply Chain Financing ■ Machinery Loan ■ Partnerships & Alliances ■ Embedded Finance

Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Emerging Market LAP is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG, Embedded Finance through MyShubhlife (MSL) platform

Well diversified, granular and stable portfolio quality

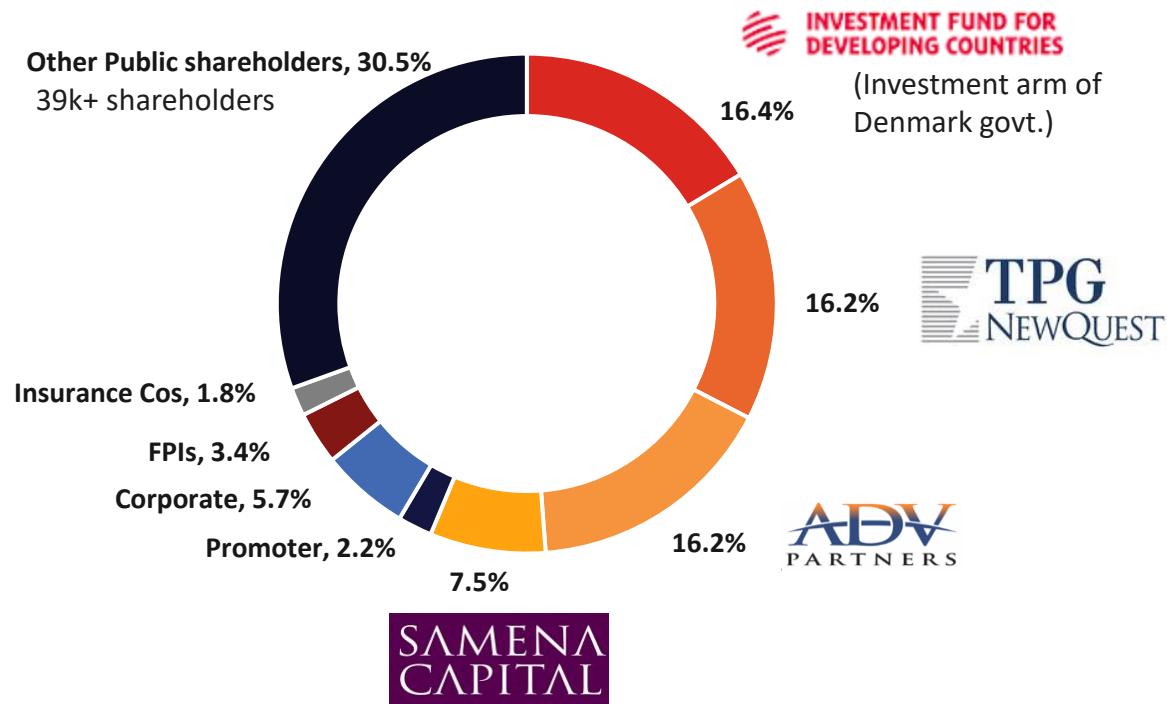


Shareholding, Board, and Management

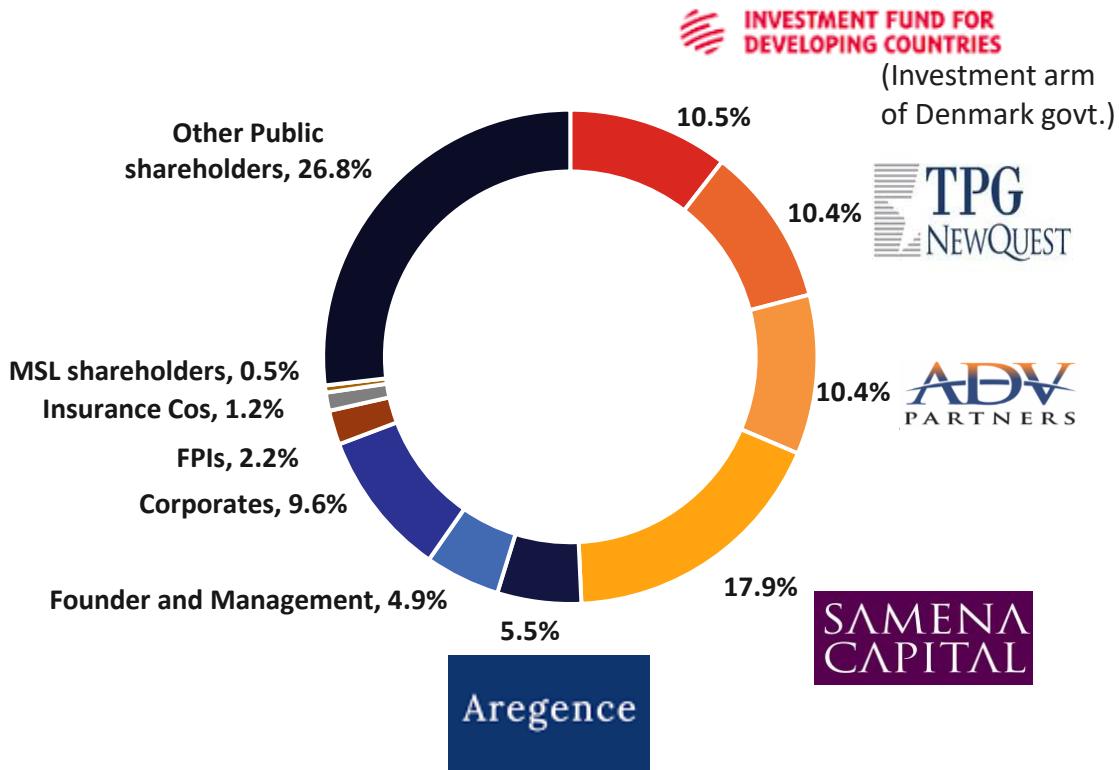


Institutionally Owned: Majority held by Institutional Investors

Shareholding Pattern as of Mar'25



Fully diluted shareholding pattern⁽¹⁾



Management to potentially own 7 Mn shares on a fully diluted basis; vesting conditions are tenure linked over period of next 3 years, thereby aligning management's goals towards company's performance and ultimately shareholder returns

⁽¹⁾ considering full allotment of shares issued on preferential basis

We are Independently supervised by eminent Board of Directors

Non-Executive Chairman



Satyananda Mishra

Chairman, Corporate Social Responsibility Committee
Ex-Chairman- MCX, Ex-CIC, GOI,
Ex-Director - SIDBI



Independent Directors



Karnam Sekar
Ex - MD & CEO of Indian Overseas Bank



Hemant Bhargava
Ex-Chairman in charge and MD of LIC



Rajeev K. Agarwal
Ex-Whole Time Member, SEBI



S. Karuppasamy
Ex-Executive Director, RBI



Tabassum Inamdar
Ex Goldman Sachs, UBS Securities, Kotak Securities



Committee Chairman
Risk Management

Committee Chairman
Audit

Committee Chairman
Nomination & Remuneration, Stakeholder Relationship, Securities allotment and Transfer committee

Committee Chairman
IT Strategy, Compliance & Customer Service

Nominee / Shareholder Directors



**Chetan Gupta
(Samena Nominee)**
Managing Director at Samena Capital
SAMENA CAPITAL



**Suresh Prabhala
(ADV Nominee)**
Partner at ADV



**Rohit Goyal
(IFU Nominee)**
VP at IFU



Shachindra Nath - Founder & Managing Director
26+ Years of diversified financial services experience across asset management, lending, capital markets & insurance

With strong corporate governance framework enshrined in the Articles

- High degree of **regulatory oversight and transparency**
- An institution created with a **long-term view**, designed for continued operational efficiency
- Access to **permanent capital**



- Any proposed loan >1% of net worth or to a related party to require unanimous approval of ALCO and the Board
- Board approved **multi-layer credit authority delegation**
- **Removal of key management** (including CRO, CFO) to require 3/4th board approval
- Any significant action by the Company to need 3/4th approval of the Board

- **Reputed Audit Firm** to be appointed as the statutory auditors
- **Sharp and Tannan** appointed as the **statutory auditor** and **Khimji Kunverji & Co** appointed as the co-sourced firm for **internal audit**

- **Independent directors** to comprise majority for perpetuity
- Any shareholder holding >10% to qualify for a board seat
- Key committees to be headed by an independent member with required credentials
- The majority of the NRC, ALCO and Audit Committees to comprise of **independent directors**

Special Resolution of Shareholders required for effecting any changes to the AoA; Promoters/Management do not have unfettered rights to divert business strategy

Professionally Managed: Leadership team has 165+ years of cumulative experience



Shachindra Nath -
Founder & Managing Director
26+ Years of diversified financial services experience across asset management, lending, capital markets & insurance



Amit Mande
Chief Revenue Officer
24+ Years of Experience
 
 



Anuj Pandey
Chief Risk Officer
25 Years of Experience
 




Kishore Lodha
Chief Financial Officer
23+ Years of Experience
 




Sunil Lotke
Chief Legal & Compliance Officer
21+ Years of Experience
 
 



Rajni Khurana
Chief People Officer
24+ Years of Experience
 
 

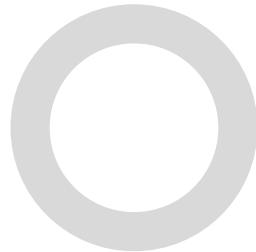
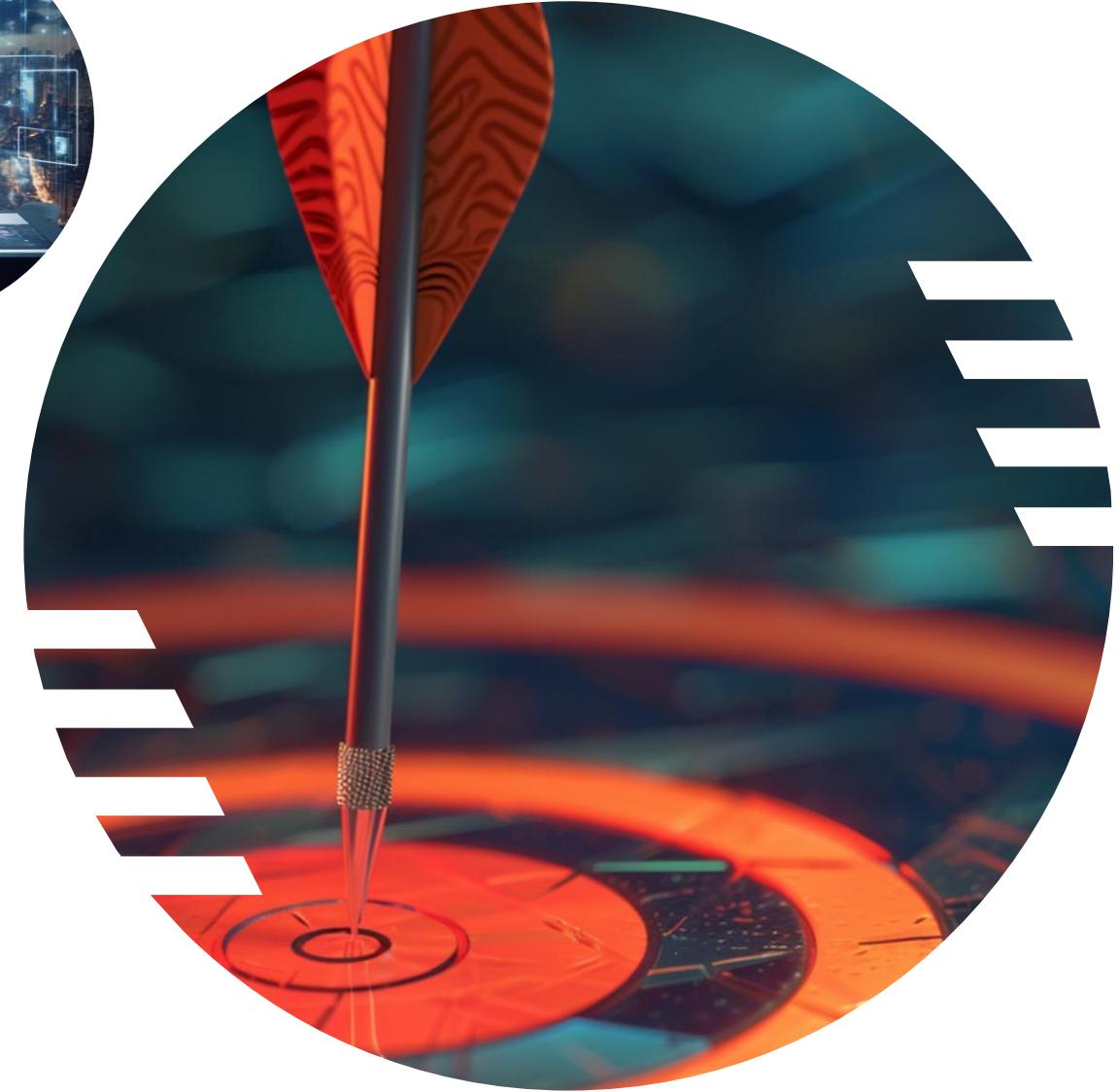


Sharad Agarwal
Chief Operating & Technology Officer
25+ Years of Experience
 
  



Regulatory updates

Co-lending



RBI Guidelines on Co-lending (2020 Circular)

RBI circular dated November 05, 2020

1

Loan sanction - Joint contribution of credit by banks and NBFCs

2

Interest rate - Blended rate to be offered to customers

3

Common Escrow Account: The Bank and the NBFC shall open common escrow account for disbursal as well as repayments

4

Sharing of risks and rewards – Banks and NBFCs to share risk and rewards in loan sharing ratio.

5

Grievance Redressal: The originator will be primarily responsible for providing the required customer service and grievance redressal to the borrower.

6

Collection & Efficiency: The originator shall be responsible for collections of receivables under default

7

Enforcement of Security: The originator shall act as servicing agent for enforcement of security

Draft RBI (Co-Lending Arrangements) Directions, 2025

RBI issued draft guidelines on Co-lending for comments, broadly includes:

- Unified framework for all Co-lending arrangements (CLAs) between Regulated entities (REs)
- REs must include CLA provisions in internal policies and disclose roles in borrower agreements
- Borrower consent required for any changes in RE roles
- Customer protection and grievance redress mechanism mandatory
- Unrealised profits from CLAs must be deducted from net owned funds until loan maturity
- Blended interest rate based on funding shares of Res; fees must be separate from credit guarantees
- All charges to be disclosed in the Key Fact Statement (KFS)
- Separate accounts to be maintained by each RE; escrow account used unless sourcing-only
- Loans must be shared from the first disbursement; internal audits and business continuity plans required
- KYC compliance by all REs; borrowers may escalate grievances to RBI's Complaint Management System (CMS)
- Each RE to report its loan share to credit information companies
- Default Loss Guarantee (DLG) allowed upto 5% of outstanding portfolio
- Asset classification (e.g. SMA/ NPA) must be uniform across REs
- REs must publicly disclose CLA partners, interest rate ranges and key metrics
- Existing Circular on Co-lending (2020) to be repealed; existing loans to continue until repayment

Thank you

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