

October 10, 2024

To

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051**

Scrip Code - 511742

Symbol - UGROCAP

Subject: Updates for the Quarter ended September 30, 2024 (Q2'FY25)

Dear Sir/Madam,

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company hereby updates on the key numbers for the quarter ended September 2024 in the document attached with this letter.

We would like to intimate the following updates for the **Quarter ended September 2024**:

- UGRO achieved the total AUM milestone of **INR 10,200+ Cr** as of Sep'24, from INR 2,970 Cr as of Mar'22. Over the last 10 quarters, UGRO's investment in DataTech infrastructure, coupled with branch network and market leading position is coming together in creating a lending platform for MSME credit in India.
- UGRO achieved its **lifetime highest** quarterly net loans origination during Q2'FY25 which stood at **INR 1,970+ Cr** compared to **INR 1,146 Cr** in Q1'FY25.
- UGRO achieved its **lifetime highest** quarterly net loans origination in its Micro Enterprises Loan vertical of **INR 450 Cr** in Q2'FY25 compared to **INR 209 Cr** in Q1'FY25 which is a reflection of expanded branch network. During Q2'FY25, we added **46 Micro branches taking total branch count to 210 as of Sep'24**. 23% of net origination came from Micro Enterprises loans in Q2'FY25 as against 13% in Q2'FY24. Overall Micro Enterprises loans contribution to AUM increased to **~11% as of Sep'24** from 8% as of Sep'23; to increase to **~35%** by Mar'26 driving yield expansion.
- UGRO achieved its **lifetime highest** Co Lending volume of **INR 600+ Cr** in Q2'FY 25 comparing to **INR 337 Cr** in Q1'FY 25. Off-book AUM proportion stands at **~44% as of Sep'24**; expanded co-lending partner list – which consists of 9 Banks and 7 NBFCs.
- UGRO mobilized its **lifetime highest borrowing INR 1,100+ Cr** in Q2'FY25 as against **INR 375 Cr** in Q1'FY25.
- Our liability profile continues to remain diversified, with total liabilities (excluding Direct Assignment) at **~INR 5,300+ Cr** as of Sep'24. Borrowings from Banks constitute roughly **45%** of our liability mix while Capital markets account for **31%** (including **13%** on part of NCDs held by DFIs). The cumulative share of DFIs and FIs is **26%**, with other sources contributing **11%**.

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

- Our Company has received a ratings upgrade from India Ratings; upgraded UGRO Capital Limited to **‘IND A+/ Stable’ (long-term) and ‘IND A1+’ (Short-term)**.
- U GRO have been awarded with the **‘Best Fintech Lender of the Year’** at Financial Express (India) India's Best Banks Awards. This award was presented to our Founder and MD, Mr. Shachindra Nath by Hon'ble Union Minister of Finance & Corporate Affairs, Ms. Nirmala Sitharaman.

The information provided in the quarterly update is reviewed by the management team and is yet to be subject to limited review by the auditors.

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

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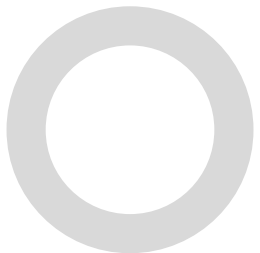
UGRO Capital Limited

Building an Institution for MSME Lending

Update for the Quarter ended Sep 30, 2024 (Q2'FY25)

NSE: UGROCAP | BSE: 511742

October 10, 2024



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Q2'FY25 Business Performance: Accelerated Growth, setting new base

Crossed Milestone of INR 10,000 Crore of AUM with strong disbursements driven by continued investments in DataTech and branch infrastructure

- **AUM increased to INR 10,200+ Cr** as on Sep'24 compared to INR 9,218 Cr as of Jun'24 and INR 7,592 Cr as of Sep'23 (+34%)
- Recorded **lifetime highest net loans originated at INR 1,970+ Cr** compared to INR 1,146 Cr in Q1'FY25 and INR 1,477 Cr in Q2'FY24 driven by increased volumes across all products
- **46 Micro branches added in Q2'FY25** taking total branch count to 210 as of Sep'24
- **Micro Enterprises loans disbursement more than doubled** to INR 450 Cr in Q2 vs. INR 209 Cr in Q1; overall Micro business loans contribution to AUM increased to ~11% as of Sep'24 from 8% as of Sep'23; to increase to ~35% by Mar'26 driving yield expansion

Liability franchise continues to gain strength with ratings upgrade, diversified borrowing-mix, strong co-lending trends

- **Ratings upgrade:** India Ratings upgraded UGRO Capital Limited to 'IND A+/ Stable' (long-term) and 'IND A1+' (Short-term)
- **Mobilized more than INR 1,100 Cr during the quarter – highest ever for UGRO;** total Debt stood at ~INR 5,300+ Cr as of Sep'24
 - Banks: 45%
 - DFIs & FIs: 26%
 - Capital Markets: 31% (includes 13% on part of NCDs held by DFIs)
 - Others: 11%
- Off-book AUM proportion at ~44%; **recorded highest ever Co-Lending volumes at INR 600+ Cr;** expanded co-lending partner list to 9 Banks and 7 NBFCs

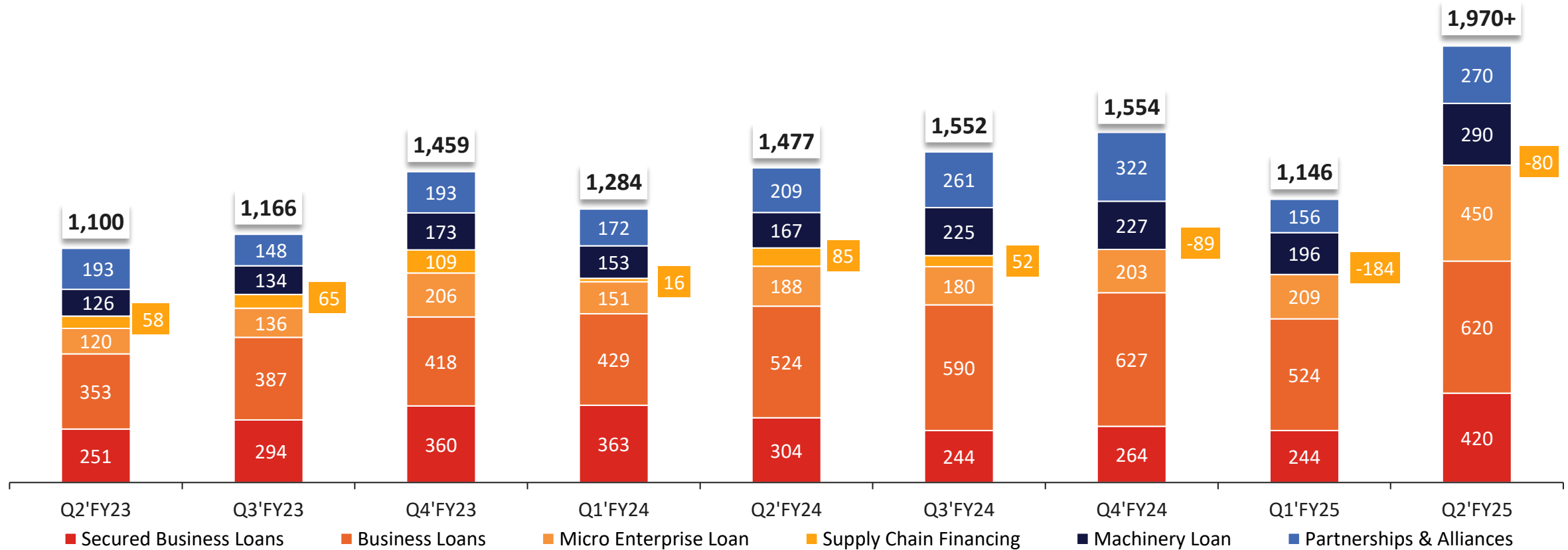


“Best Fintech Leader of the Year”
by Financial Express

Net Loan Origination (Product wise Q-o-Q)

Amount in INR Cr

Net loans originated at INR 1,970+ Cr in Q2'FY25 as against INR 1,146 Cr in Q1'FY25 and INR 1,554 Cr in Q4'FY24



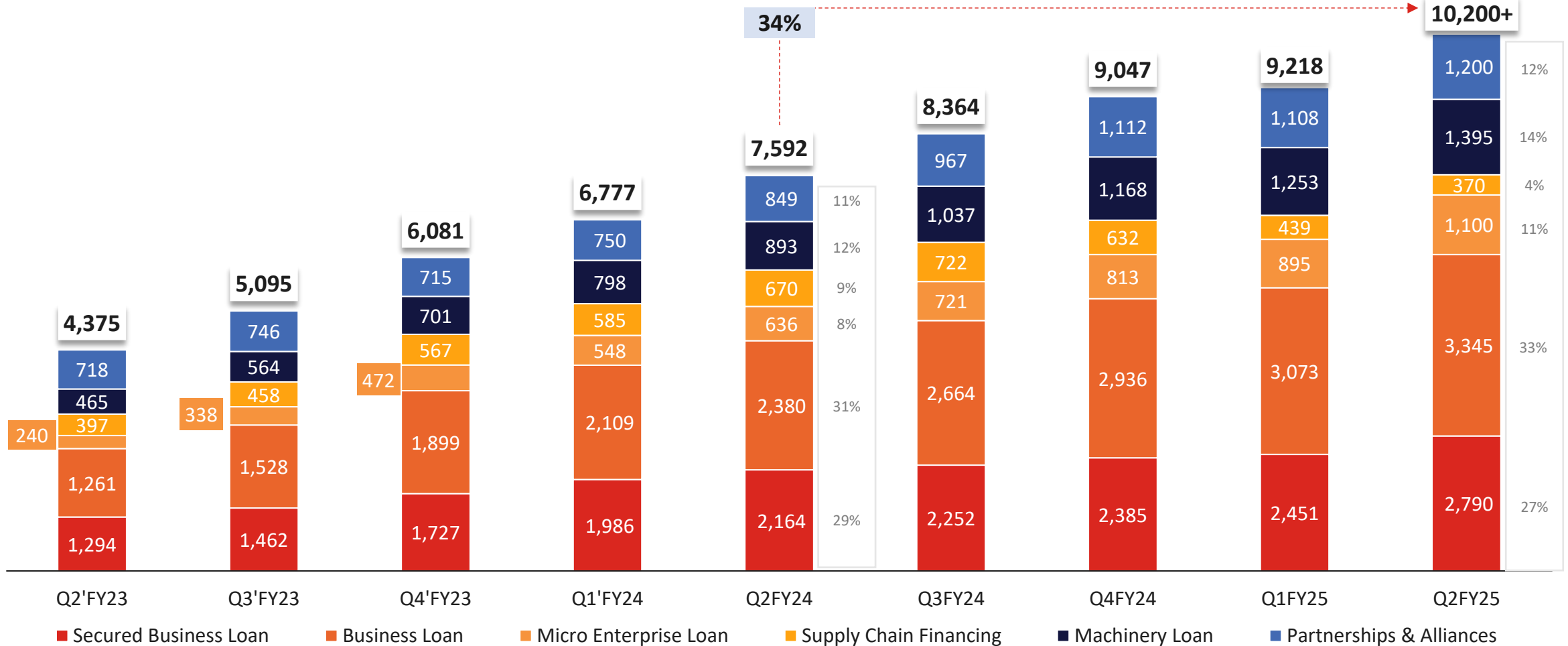
Adjusted for Supply Chain Financing Q2'FY25 net loan origination was at INR 2,050+ Cr up from INR 1,392 Cr in Q2'FY24

Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Micro Enterprise Loan is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG.

AUM Growth Trend (Product wise Q-o-Q)

Amount in INR Cr

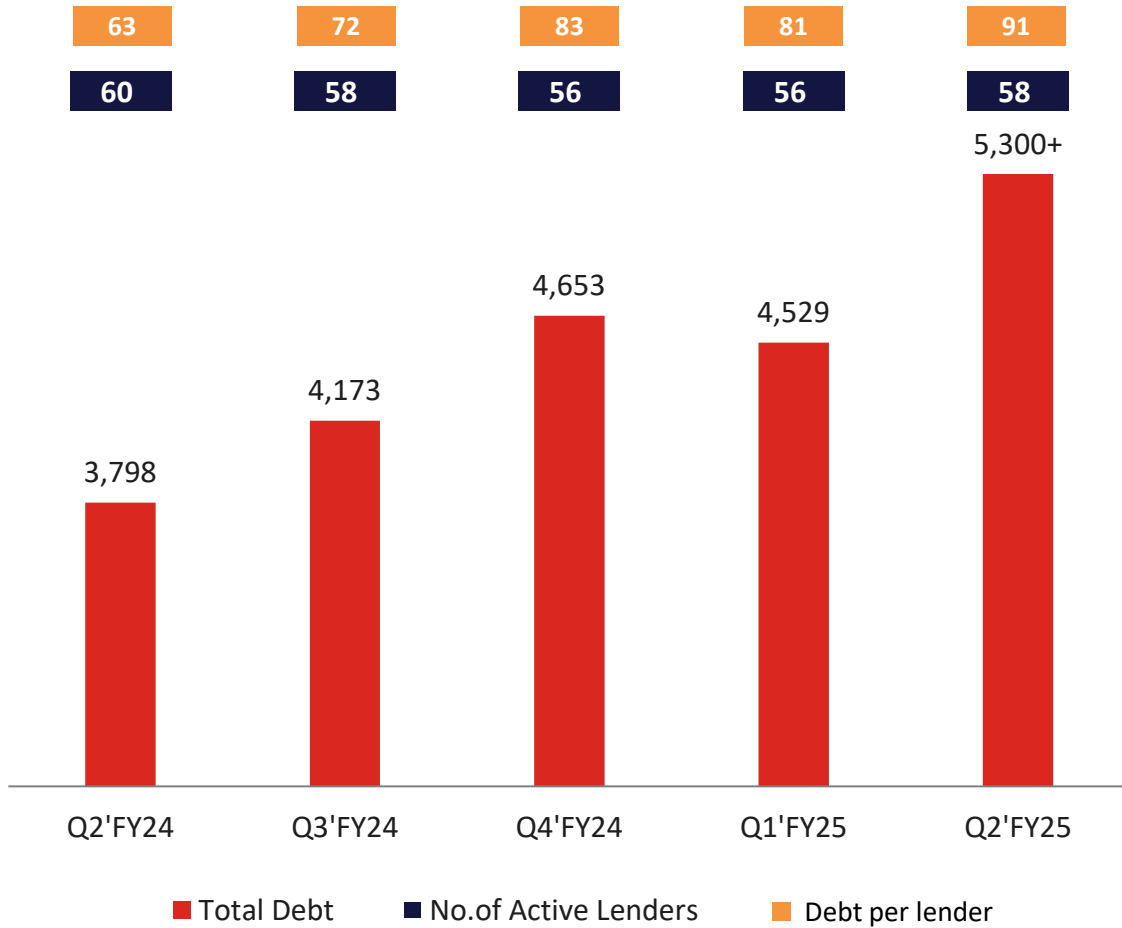
AUM increased to INR 10,200+ Cr as on Q2'FY25 from INR 9,218 Cr as on Q1'FY25 and INR 7,592 Cr as on Q2'FY24 (+34%)



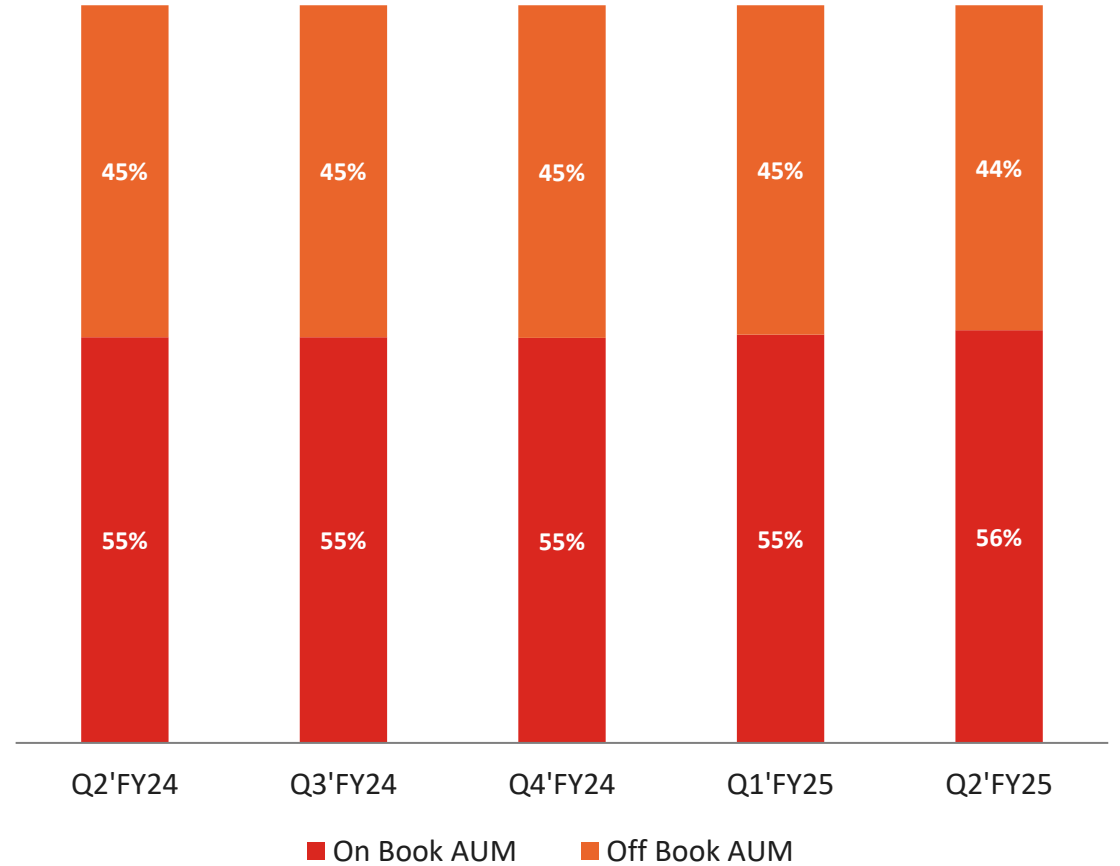
Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Micro Enterprise Loan is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG.

Liability Update

Total Debt (INR Cr), No. of Active Lenders and Debt per Lender (INR Cr)



Breakup of On Book and Off Book AUM

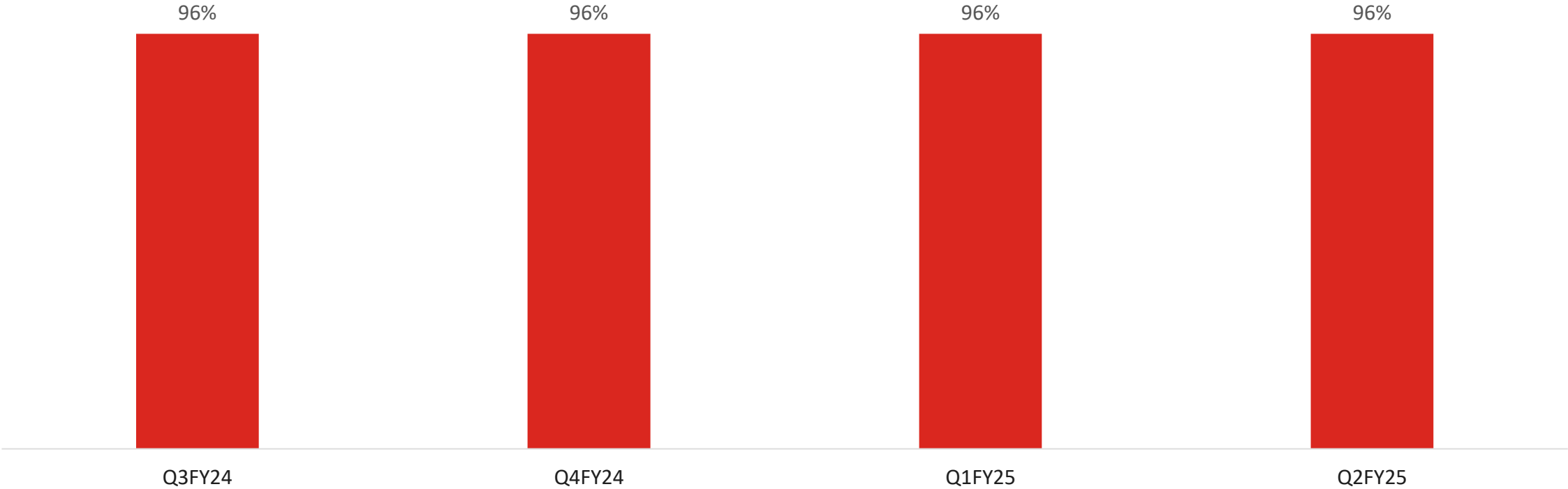


No. of Lenders excludes NCD holders

Collection Efficiency **stable at 96%**



Total Collections* (including overdue) / Current Month Demand



**Excluding foreclosures*

Thank you

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