



UGRO Capital Limited

Q1'FY25

**DataTech Empowering Small Businesses
(MSME) Lending**

NSE: UGROCAP | BSE: 511742

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Executive summary: Q1FY25 performance

Executive Summary of the Quarter

- ♦ **Successful Equity Fund Raise in line with business plan: ~INR 510 Cr infused; Balance ~INR 755 Cr expected over next 18 months**
 - ♦ Equity raised of INR 1,265 Cr (INR 258 Cr through CCDs and INR 1,007 Cr through warrants); of which INR 510 Cr received in June '24 (75% of warrant money to be received over next 18 months)
 - ♦ Existing investor Sameena Capital (commitment of INR 500 Cr) participated in the fund raise, additionally new institutional investors like Aregence and several of India's marquee family offices participated
- ♦ **Business performance: Q1 is seasonally weak quarter in-line with the industry; business growth intact for the fiscal**
 - ♦ AUM increased to INR 9,218 Cr as on Q1'FY25 compared to INR 9,047 Cr in Q4'FY24 and INR 6,777 Cr in Q1'FY24 (+36%).
 - ♦ Net loans originated (adjusted for Supply Chain Finance) during Q1'FY25 stood at INR 1,330 Cr compared to INR 1,268 Cr in Q1'FY24; strategic decision to rundown lower yielding SCF AUM (Vendor and Dealer finance) over last 2 quarters and focus now on building higher yielding Retailer financing book.
- ♦ **Asset quality & collections**
 - ♦ Collections remain stable at 96%
 - ♦ GNPA / NNPA as a % of Total AUM stood at 2.0% / 1.2% as of Jun'24, in-line with Mar'24
 - ♦ Total provisions as of Jun'24 stood at ~INR 100.8 Cr (1.1% of Total AUM)
 - ♦ Stage 3 provisioning coverage stood at ~47% (on-book AUM)
- ♦ **Financials**
 - ♦ Cost-to-income ratio declined 92bps Y-o-Y to 54%
 - ♦ Net Profit, at INR 30 Cr, up 20% Y-o-Y
 - ♦ Annualized RoE stood at 7.7%, marginally down due to fund raise in Jun'24

Performance Highlights for Q1'FY25

	FY24	Q1'FY25	Q1'FY24	
AUM (INR Cr)	9,047	9,218	6,777	↑ 36%
Net Disbursement (INR Cr)*	5,867	1,146	1,284	↓ 11%
Off-book AUM (%)	45%	45%	43%	↑ 141 bps
Net Total Income % [§]	13.5%	11.7% [#]	12.5% [#]	↓ 75 bps
Pre-Tax Profit (INR Cr)	179	43	36	↑ 20%
PAT (INR Cr)	119	30	25	↑ 20%
Cost to Income Ratio	54%	54%	55%	↓ 92 bps
ROA	2.3%	1.9% [#]	2.2% [#]	↓ 33 bps
ROE	9.9%	7.7% [#]	8.7% [#]	↓ 146 bps

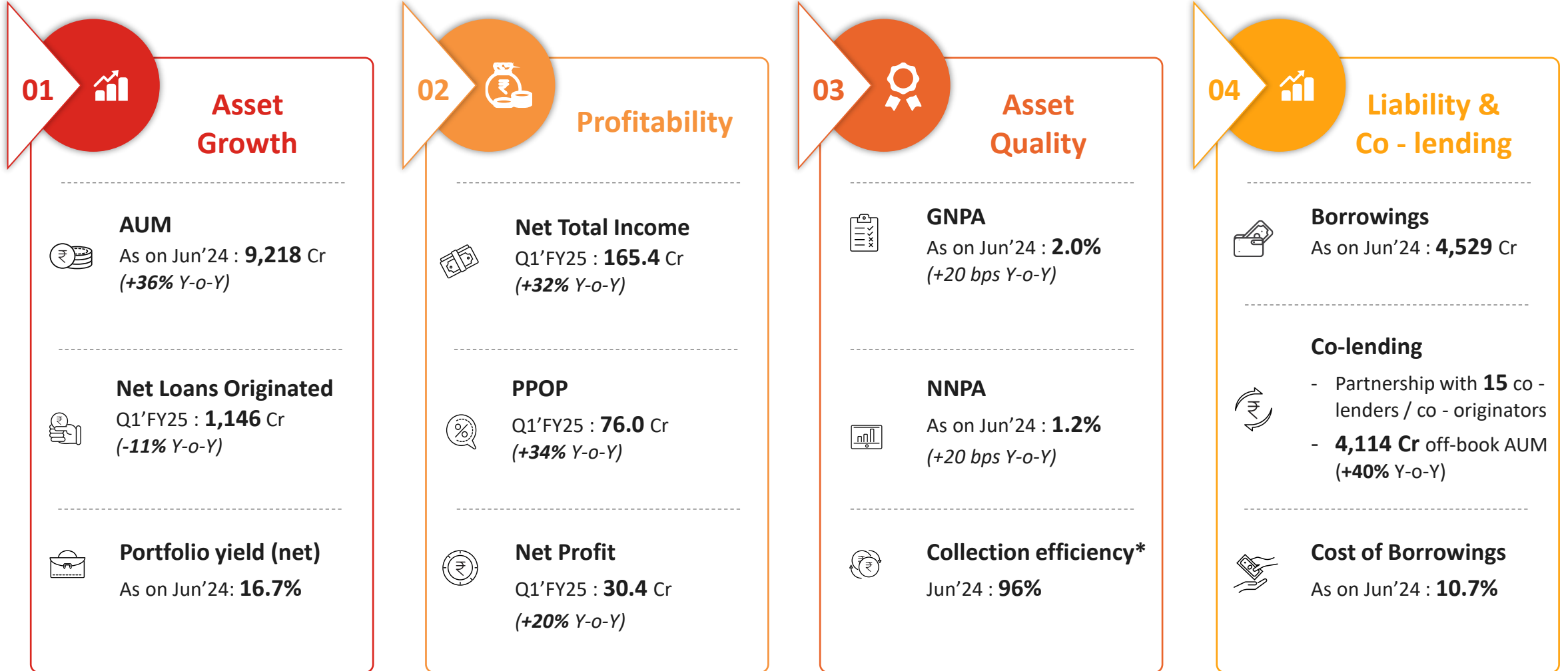
Annualised EPS
of Q1'FY25:
INR 13.3 per share

Price to Earnings Ratio
(P/E)
22.3x
as on 30 Jun'24
*Price as on 28th June 2024

*Net Disbursement = Gross Disbursements – Repayment received in Supply Chain Financing during the period

[§]On Average Gross on-books AUM; [#] Annualised

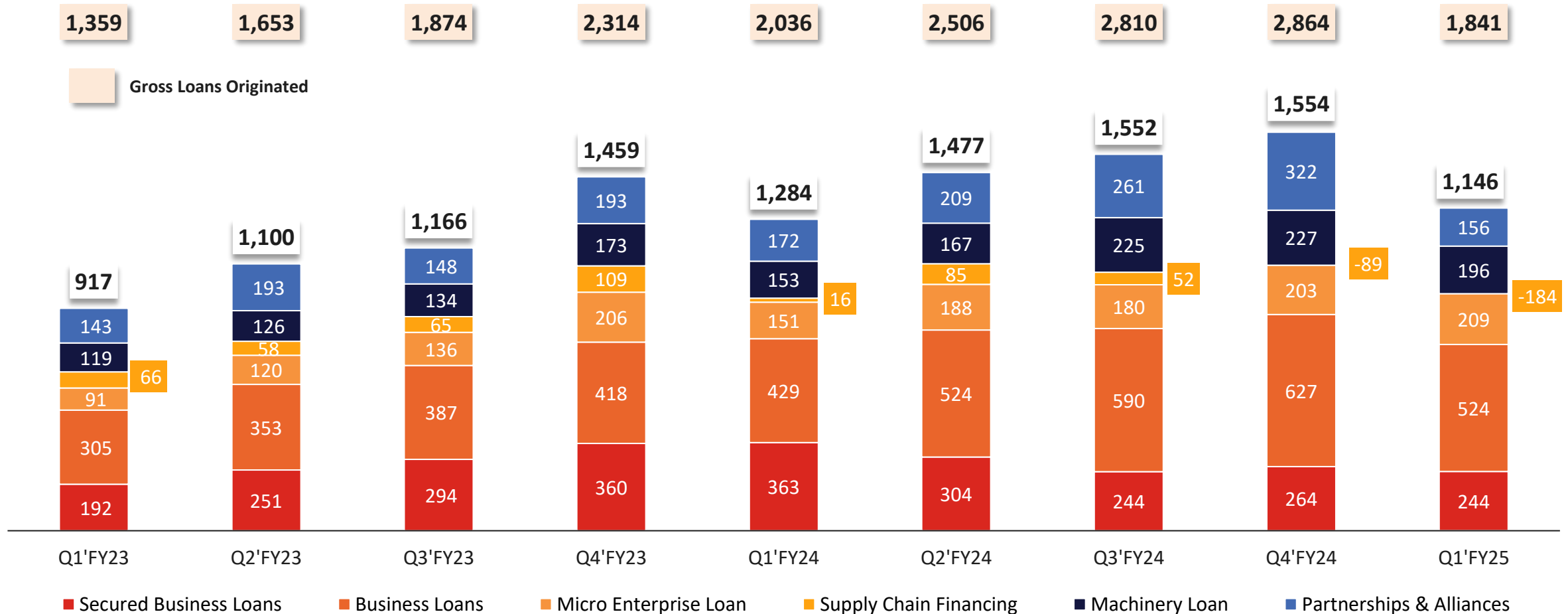
Key metrics for Q1'FY25



*Total Collections (including overdue) / Current month demand

We continue to deliver strong Net Loan Origination

Amount in INR Cr



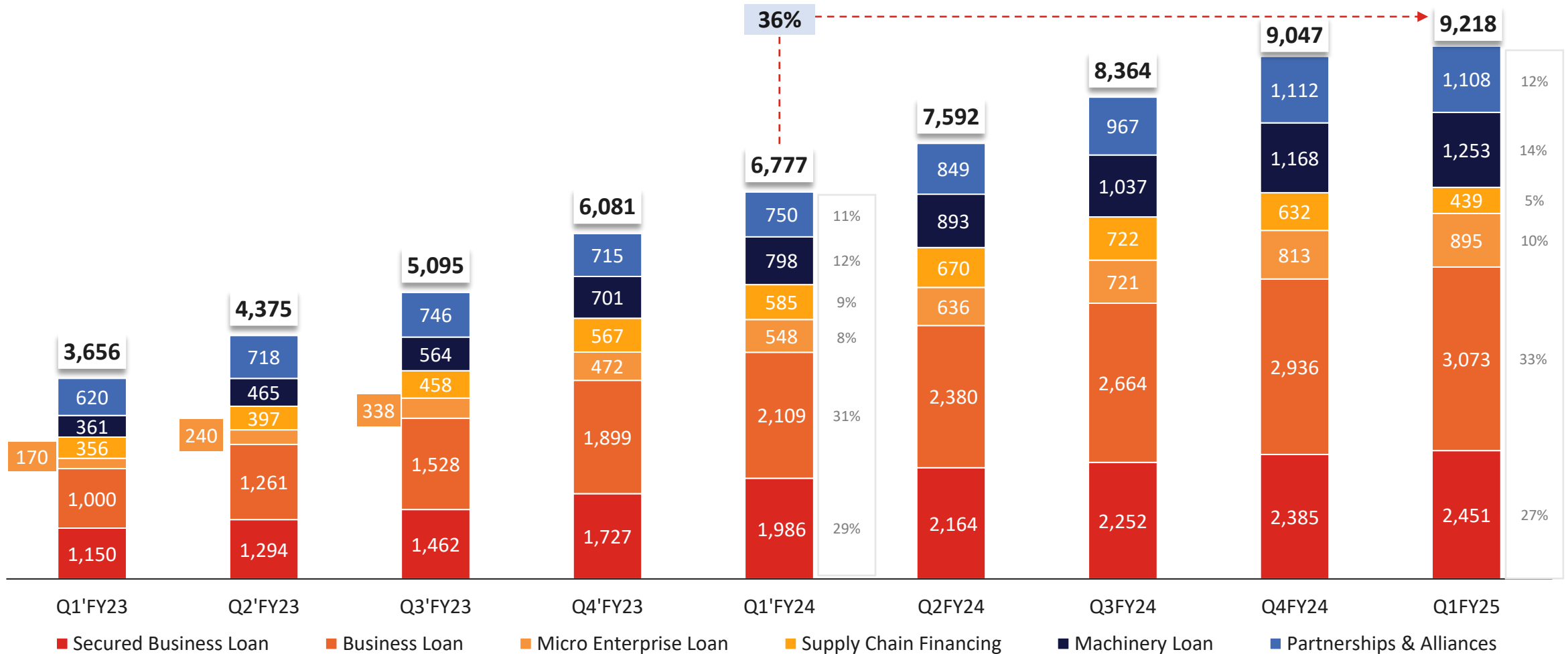
Adjusted for Supply Chain Financing Q1'FY25 net loan origination was at INR 1,330 Cr up from INR 1,268 Cr in Q1'FY24

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

And strong AUM

Amount in INR Cr

AUM increased to INR 9,218 Cr as on Q1'FY25 from INR 9,047 Cr as on Q4'FY24 and INR 6,777 Cr as on Q1'FY24 (+36%)

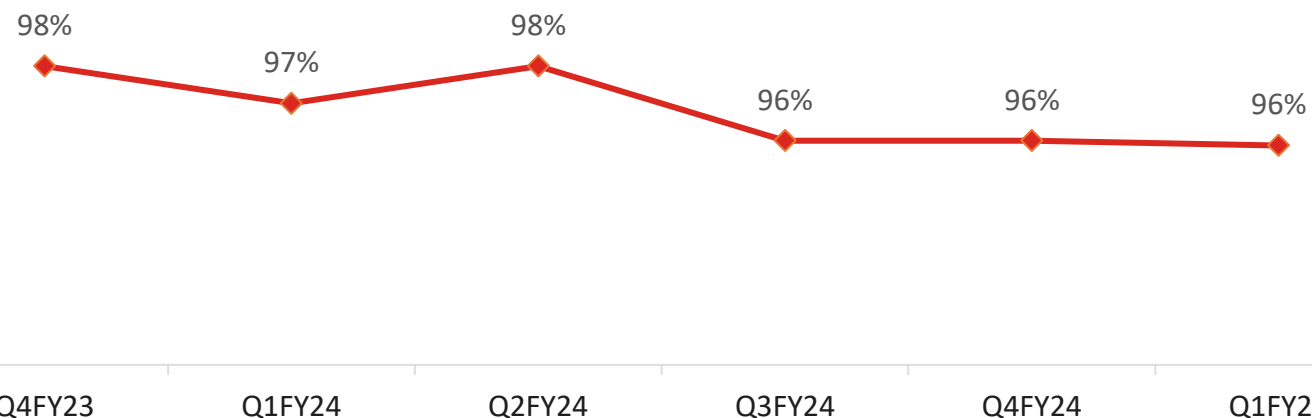


Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Micro Enterprise Loan is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG

Our collection efficiencies and portfolio performance remains stable

Collection Efficiency remains robust

◆ Total Collections* (including overdue) / Current Month Demand



Key highlights:

- **GNPA / NNPA** as a % of Total AUM stood at **2.0% / 1.2%** as of Jun'24
- **Stage 3** provisioning coverage stood at **~47% (on-book AUM)**
- **Total provisions** as of Jun'24 stood at **~INR 100.8 Cr (1.1% of Total AUM)**

ECL Data (Jun'24)

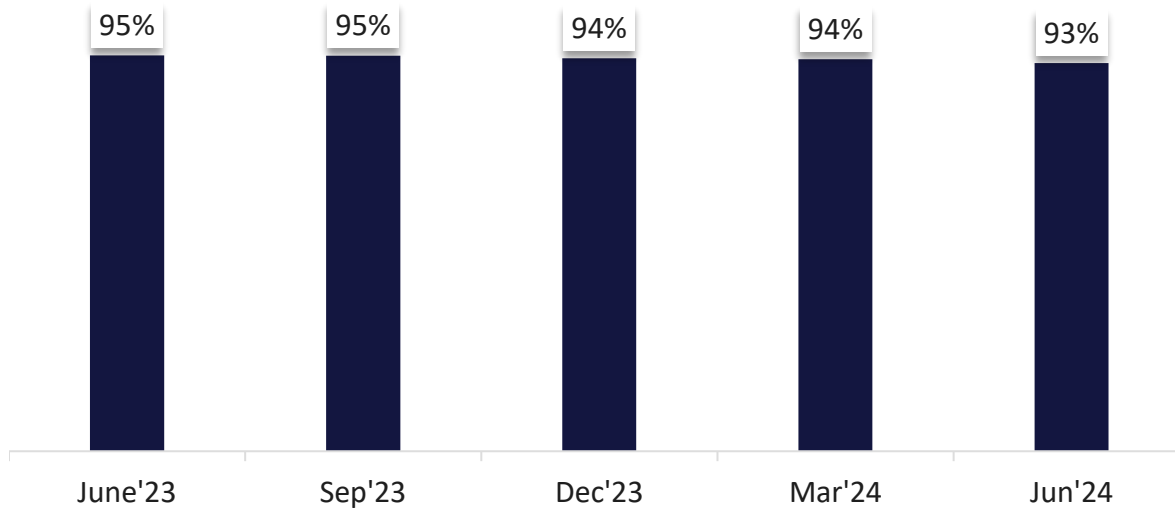
(In Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	8,589	93.2%
Stage 2	443	4.8%
Stage 3	187	2.0%
Total	9,218	100.0%

Product wise GNPA

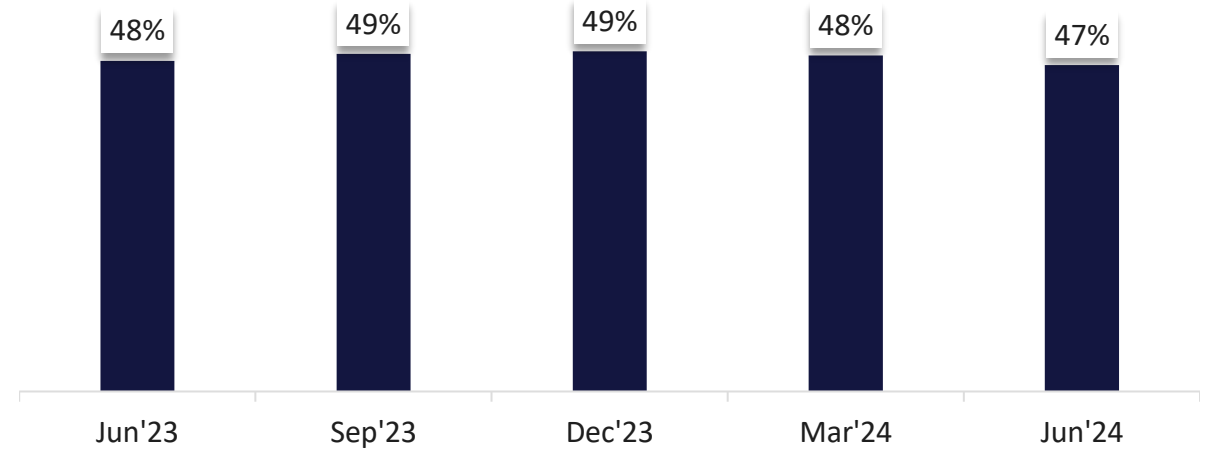
Product Category	AUM (INR Cr)	GNPA(%)
Secured Business Loans	2,451	1.0%
Business Loans	3,073	2.7%
Micro Enterprise Loan	895	3.3%
Supply Chain Financing	439	7.2%
Machinery Loan	1,253	0.9%
Partnerships & Alliances	1,107	0.6%
Grand Total	9,218	2.0%

Our collection efficiencies and portfolio performance remains stable

Stage 1 reaching stable state



Provision Coverage Ratio



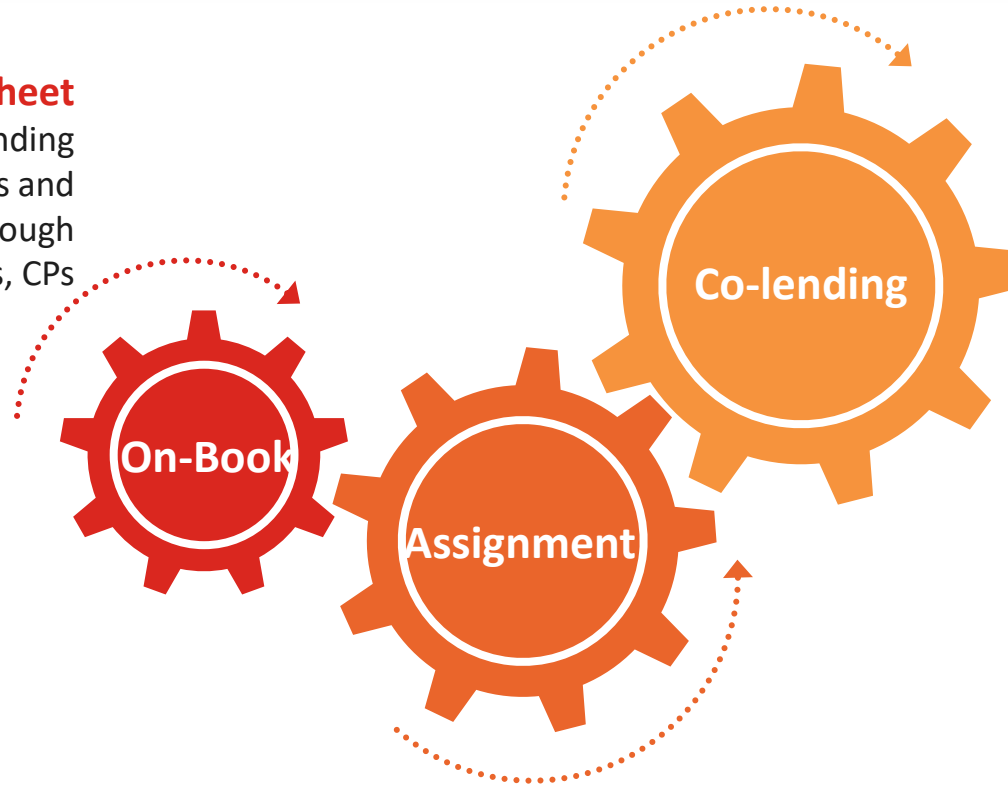
- Stage 1 assets have been at ~95% over past 5 quarters
- Stage 3 PCR has averaged at 48% over last 5 quarters
- Q1'FY25 witnessed increased contribution from secured book leading to slight dip in PCR

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

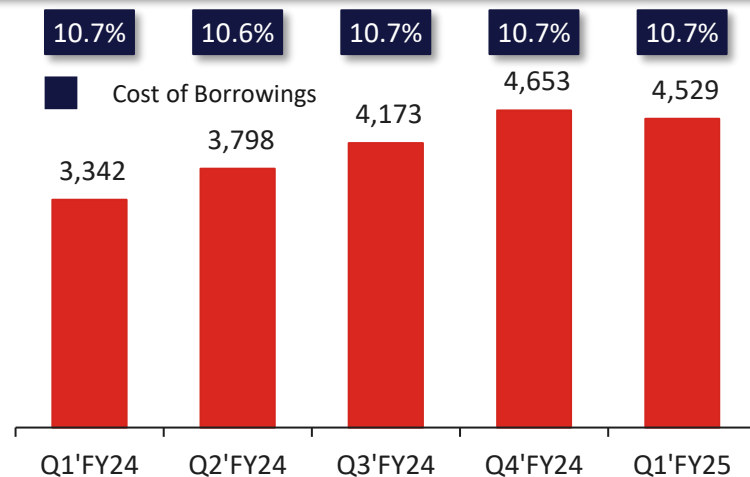
Assignments with FIs

100% PSL Loan book leading to higher demand of securitized pool and a lever to manage ALM

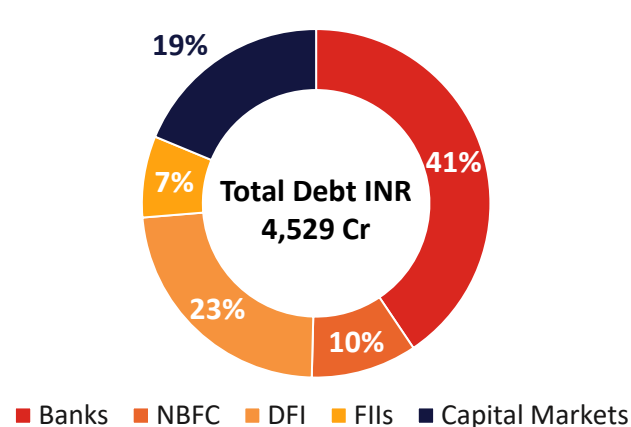
Actively partnering with liability providers and focus on building a long-term relationship

Diversified Lender base and continued build-out of liability book

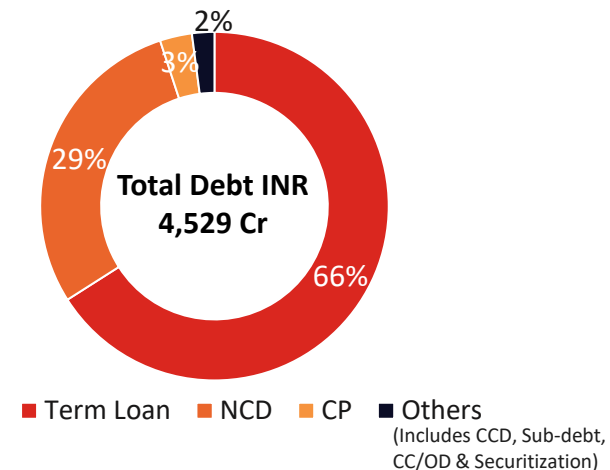
Total Debt (INR Cr) and Cost of borrowings



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



DFI



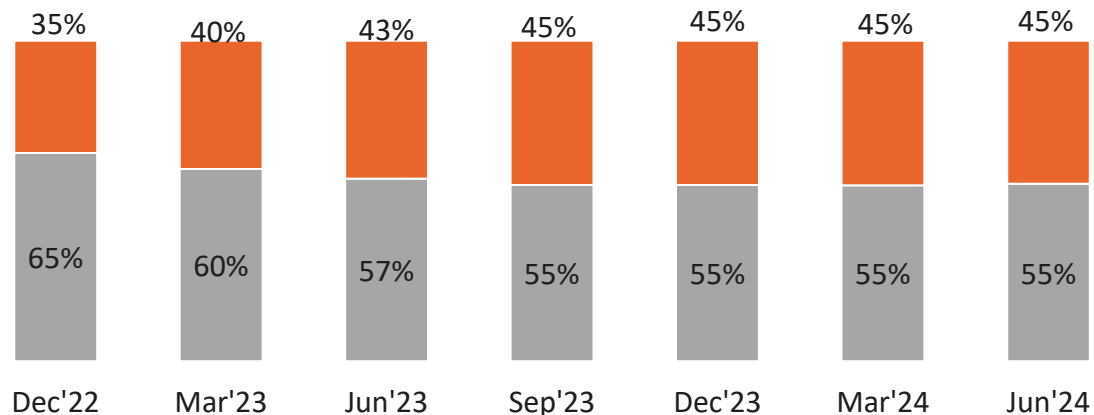
SFBs and NBFCs



Robust momentum of our co-lending platform continues

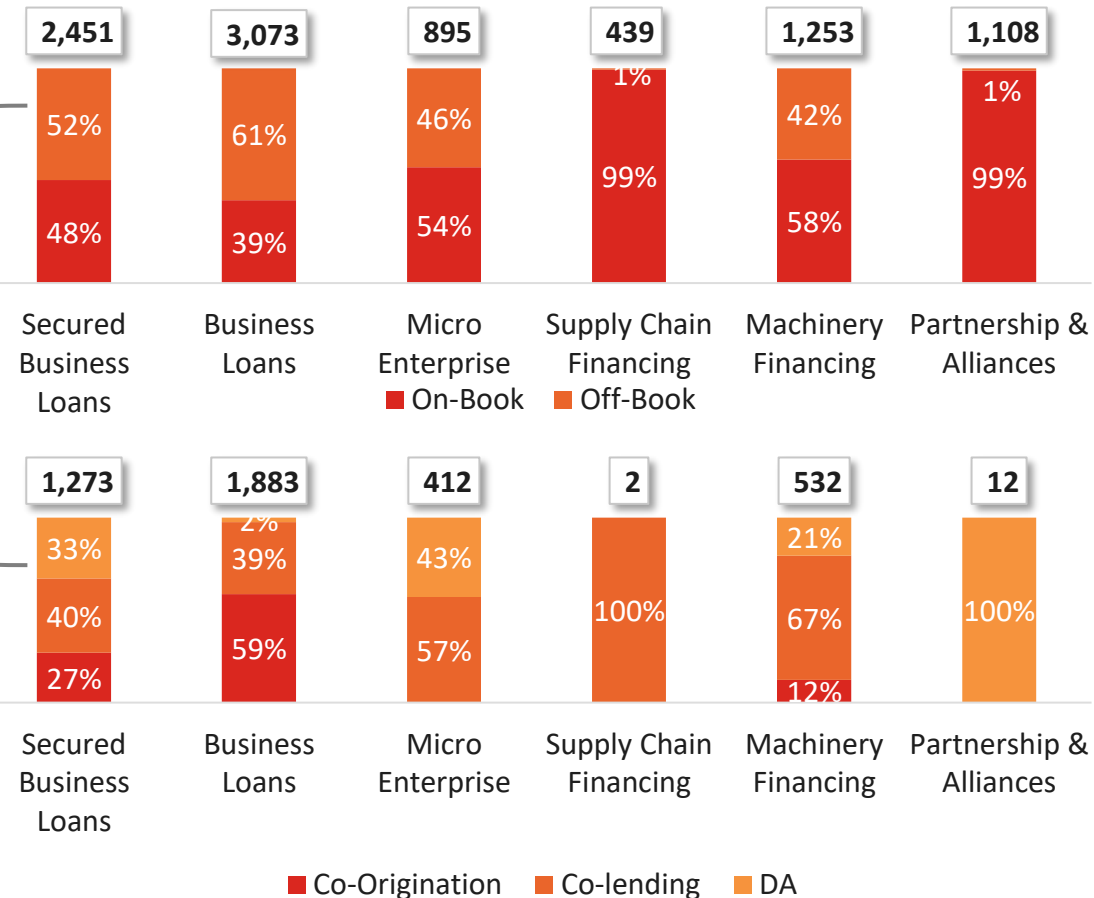
Increasing Mix of off - Book AUM

■ On Book Portfolio ■ Off Book Portfolio



	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24
Off Book AUM	1,775	2,442	2,929	3,405	3,765	4,078	4,114
Co-Origination	915	1,181	1,457	1,604	1,615	1,610	1,513
Co-lending	505	773	943	1,166	1,474	1,685	1,839
DA	355	488	530	635	676	784	762

Product wise Mix of off - Book AUM (Jun'24)



Co-lending Partnership with 9 Banks and 6 NBFCs



Finance | Income Statement

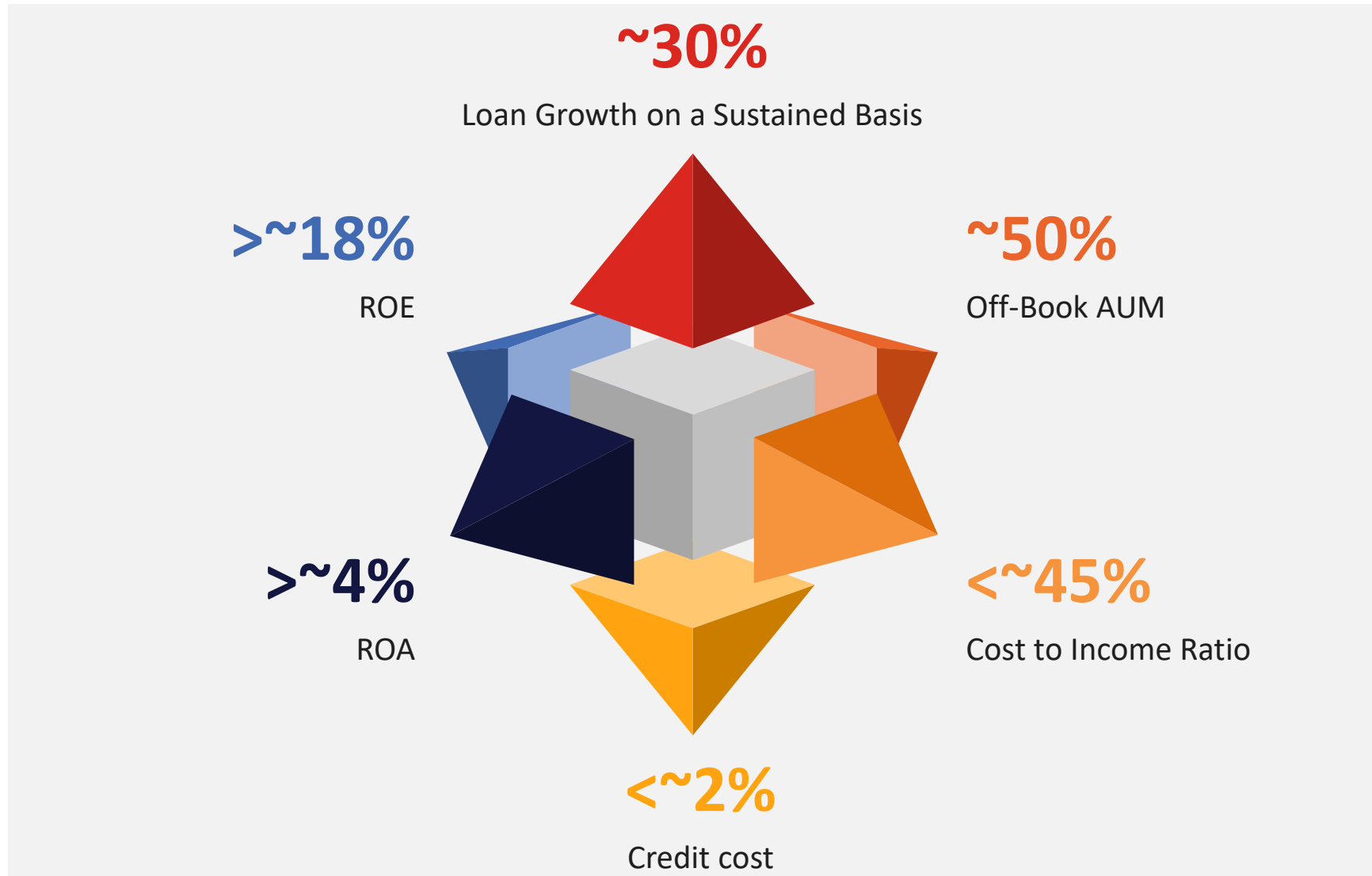
Income Statement (₹ Cr)	Q1'FY25	Q1'FY24	Y-o-Y	Q4'FY24	Q-o-Q
Interest Income	232.0	161.5	44%	190.3	22%
Income on Co-Lending / Direct Assignment	50.4	43.8	15%	122.4	(59%)
Other Income	19.2	13.0	48%	17.7	9%
Total Income	301.6	218.3	38%	330.4	(9%)
Interest Expenses	136.1	92.7	47%	128.1	6%
Net Total Income	165.4	125.7	32%	202.2	(18%)
Employee Cost	54.5	36.9	48%	51.4	6%
Other Expenses	34.9	32.2	8%	53.8	(35%)
PPOP	76.0	56.6	34%	97.0	(22%)
Credit Cost	33.2	20.9	58%	41.1	(19%)
PBT	42.8	35.6	20%	55.9	(23%)
Tax	4.6	7.4	(38%)	11.4	(60%)
PAT Adjusted	38.3	28.3	35%	44.6	(14%)
Deferred Tax write-off	7.9	3.0	160%	11.9	(33%)
PAT	30.4	25.2	20%	32.7	(7%)
ROA %	1.9%	1.4%	-	2.2%	-

ROA Tree	Q1'FY25*	FY24
As a % of Gross On Book AUM		
Total Income	21.3%	22.9%
Interest Expenses	9.6%	9.4%
Net Total Income	11.7%	13.5%
Opex	6.3%	7.3%
Credit cost	2.3%	2.5%
PBT	3.0%	3.8%
PAT	2.1%	2.5%

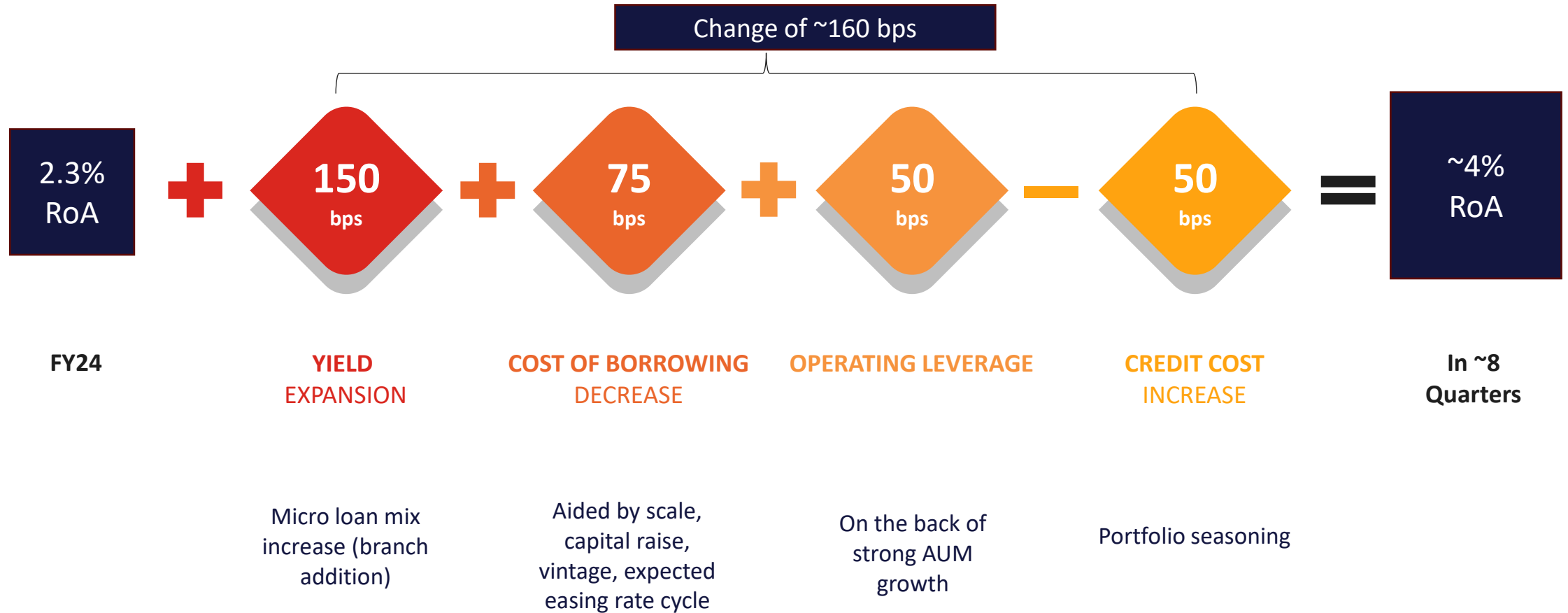
Key Ratios	Q1'FY25*	FY24
ROA (% Avg. Total Assets)	1.9%	2.3%
Leverage	2.7x	3.2x
RoE	7.7%	9.9%

**Annualized*

Long-term sustainable strategy



Our journey to 4% RoA



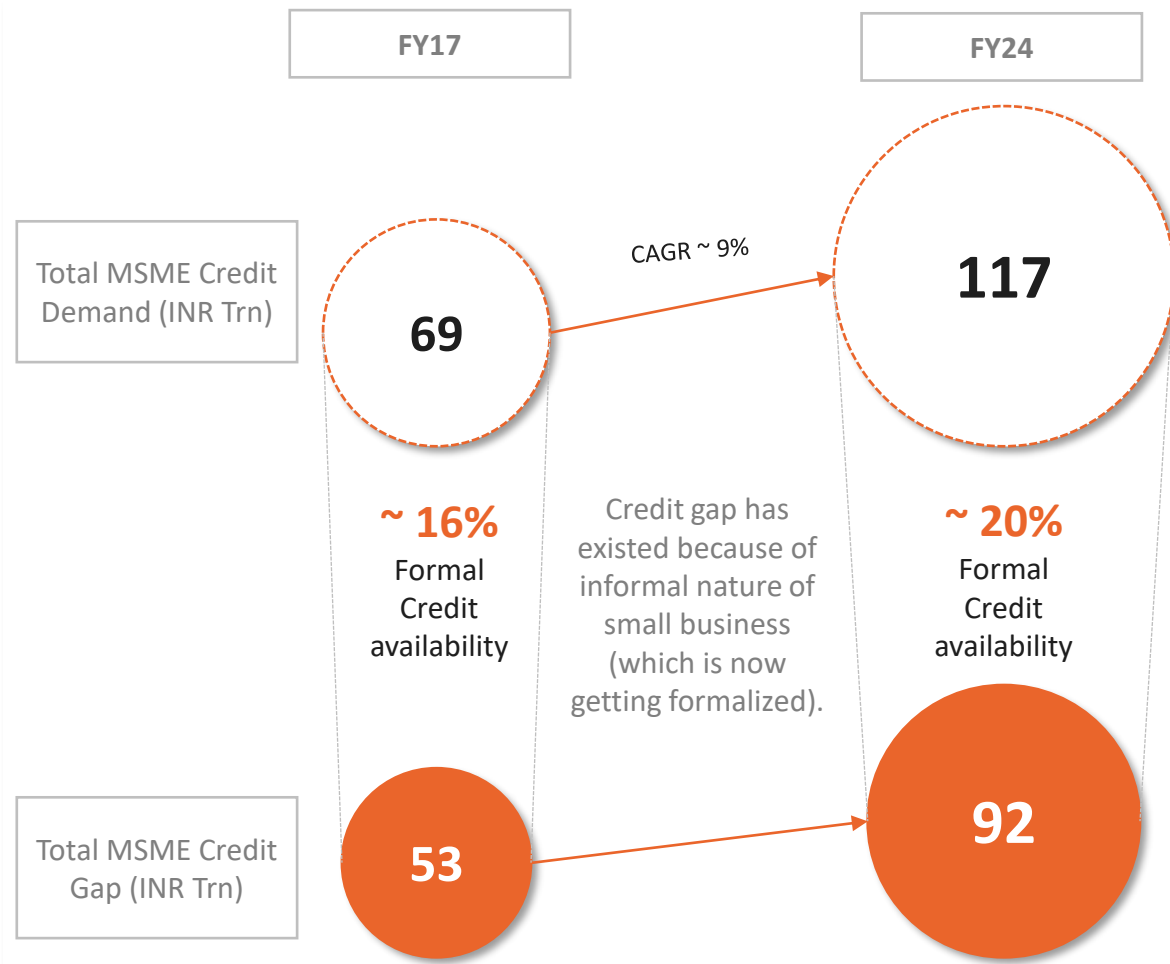
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UGRO Overview

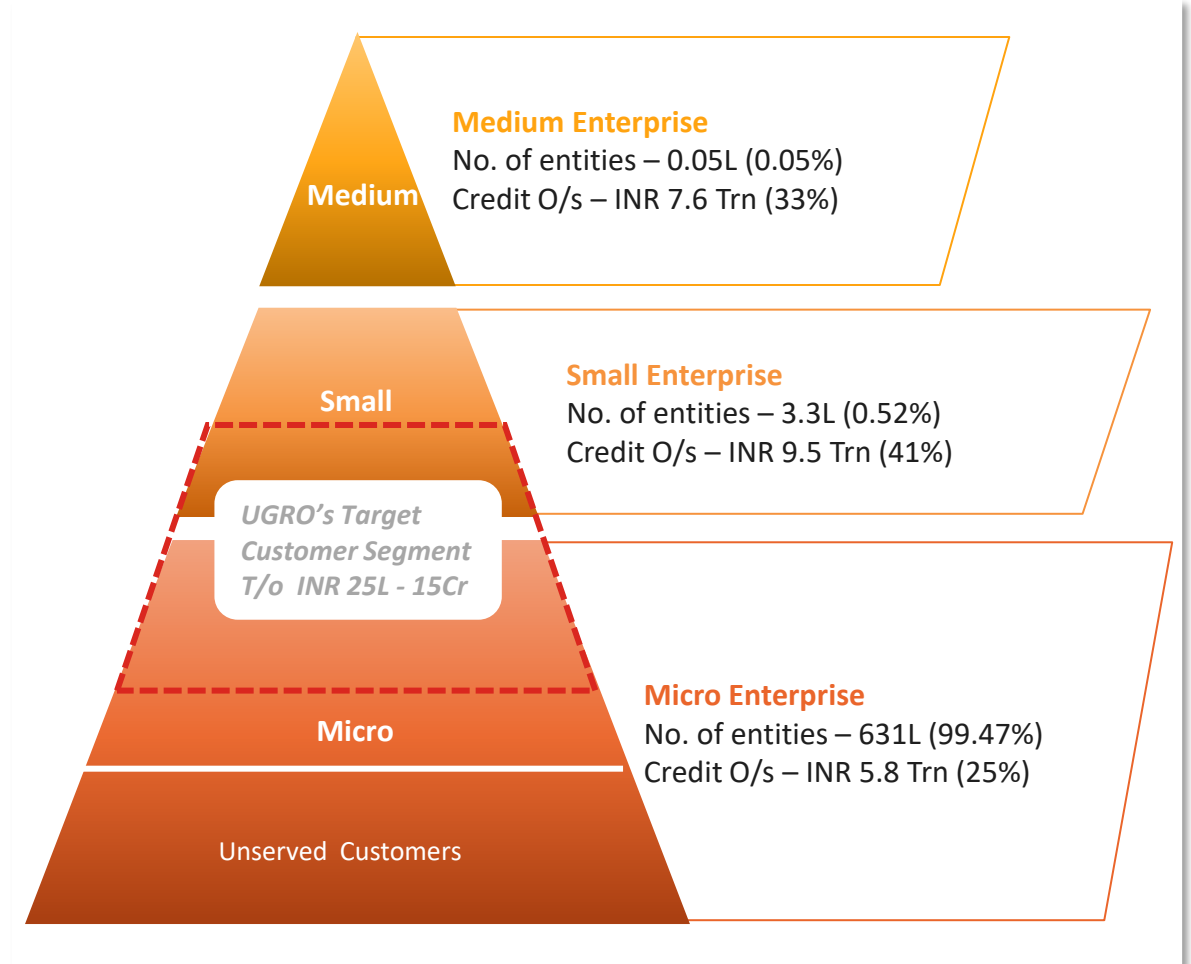
Building a large institution for MSME financing is a real possibility

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

Total MSME Credit gap is INR 92 trn



Credit Gap of our customer segment constitutes 95%

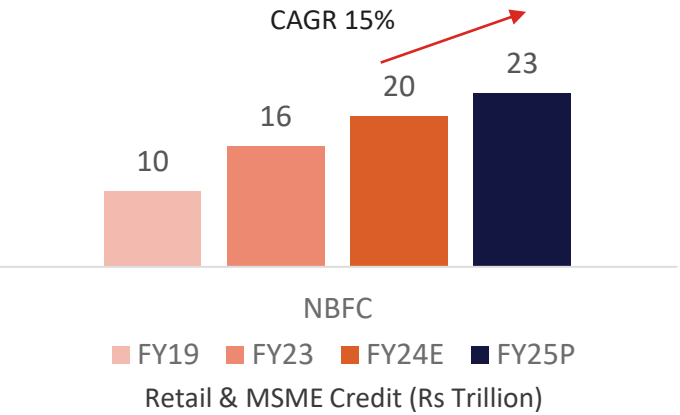


Source: IFC report on Financing India's MSME dated November 2018; Crisil Report.

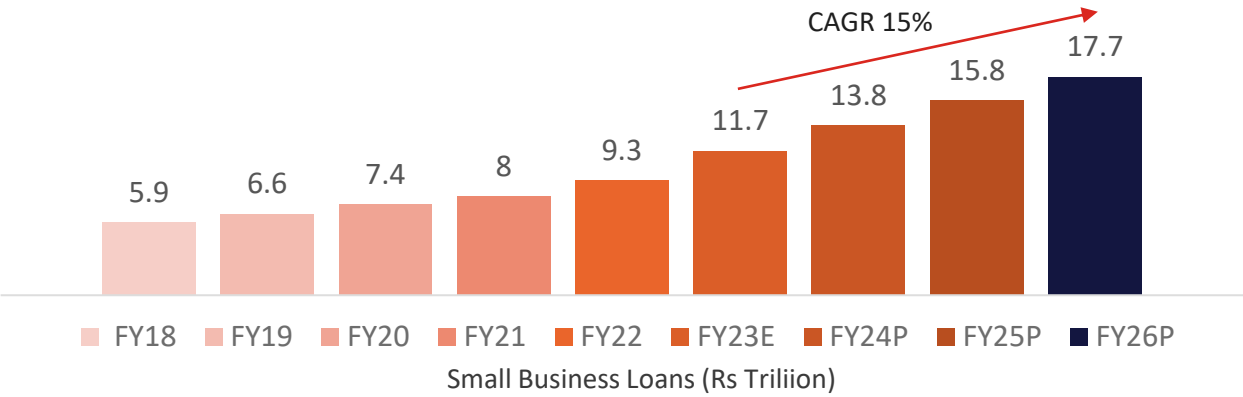
MSME Credit Opportunity is large and growing...

Credit demand is projected to stay strong, especially in MSMEs

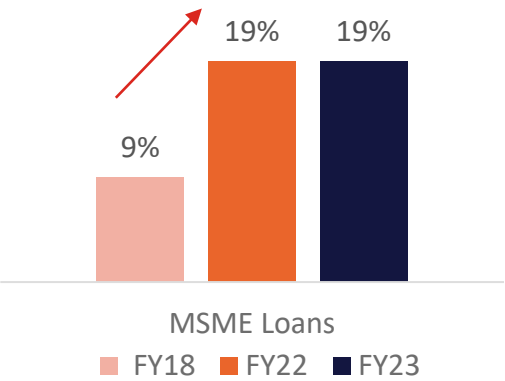
Credit demand indicating an expansion of 15% by FY25



Small Business Loans to grow at 15% CAGR over FY23 to FY26



Increase in Market Share of NBFCs in MSME Loans



Declining NPAs are enhancing the borrowing outlook for MSMEs

Delinquency rate	Borrower type			Bank Type		
	Micro	Small	Medium	PSU bank	Private bank	NBFC
FY23	3.1% ↓	2.0% ↓	1.9% ↓	3.0% ↓	1.4% ↓	3.6% ↓
FY20	3.7%	3.1%	4.1%	5.3%	2.1%	4.6%

Source: SIDBI

Favorable NBFC Lending growth drivers leading to a robust future

...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 - 2024

Budget Allocation

- For Ministry of MSME: INR 22k Crores
- Funds for central sector schemes for MSMEs: INR 22k Crores

Loan Enhancements

- Mudra Loans for 'Tarun' category limit: Increased to INR 20 lakh for borrowers who have repaid earlier loans
- Micro and Small Enterprise-Cluster Development Programme (MSE-CDP): INR 400 crores

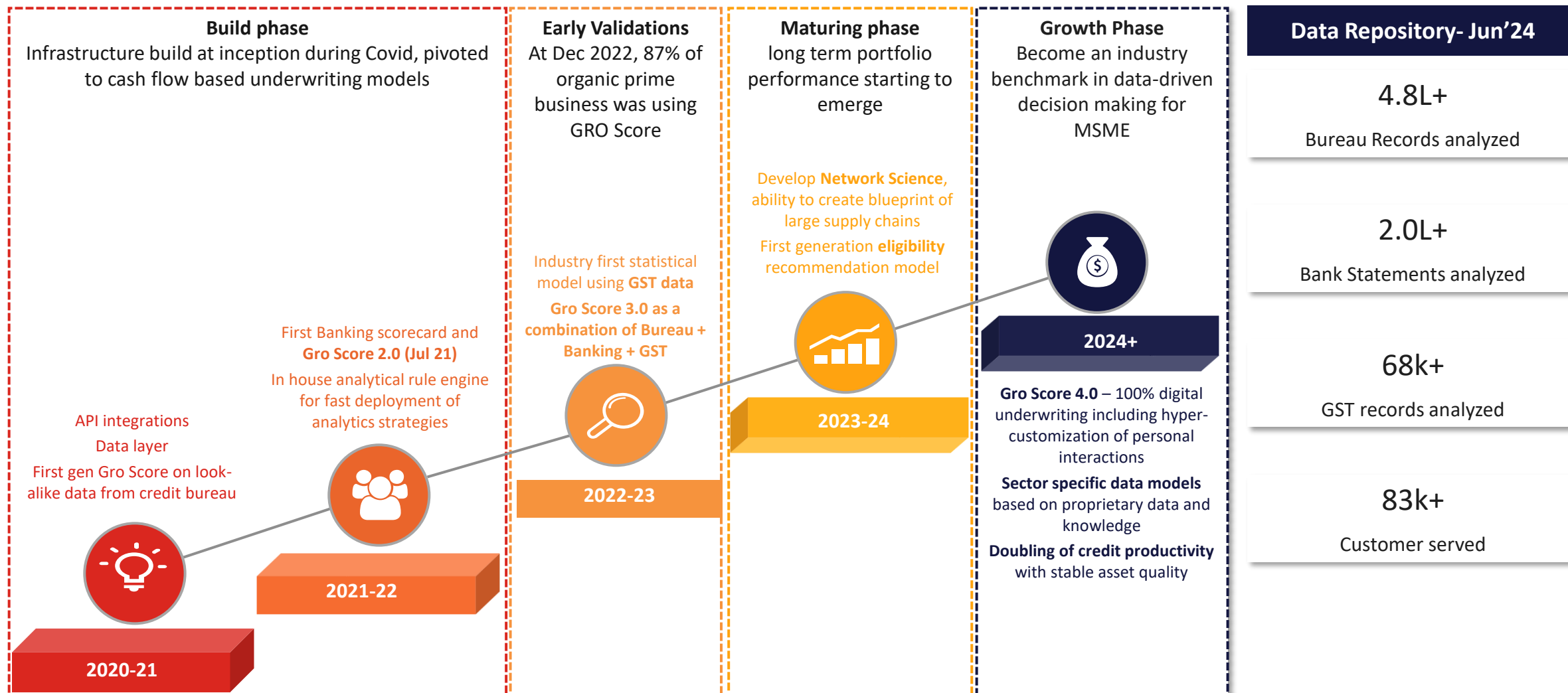
Credit Facilities

- Guarantee Emergency Credit Line (GECL): ~INR 10k Crores for additional working capital loans to MSMEs
- Raising and Accelerating MSME Performance (RAMP): INR 1,170 Crores for credit guarantees to improve credit access
- MSME Champions Scheme: INR 55 crores for MSME modernisation
- Credit Guarantee Scheme: INR 100 crores for manufacturing sector

Others

- 24 new MSME branches by year-end, will enable SIDBI to cover 168 of 242 major MSME clusters thereby expanding its reach amongst MSMEs

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



Our Distribution continues to be powered by our GRO Score

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

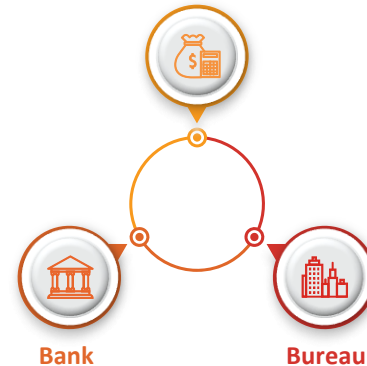
Pace of borrowing

...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

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**

A

B

C

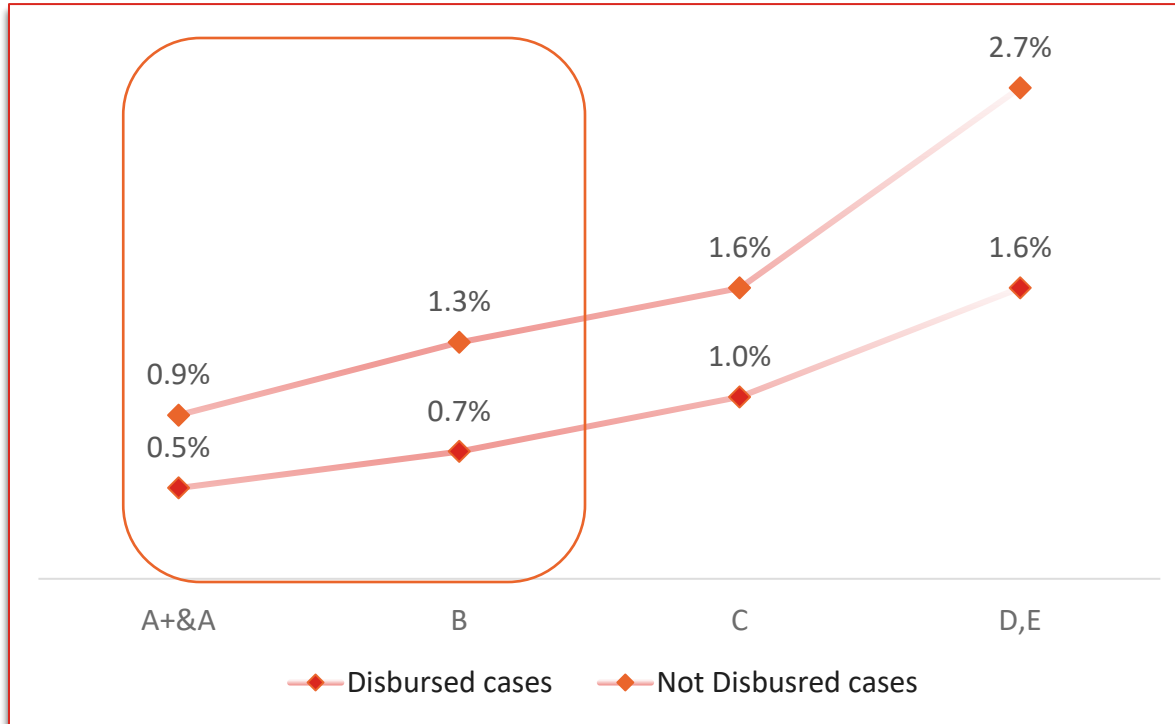
D

E

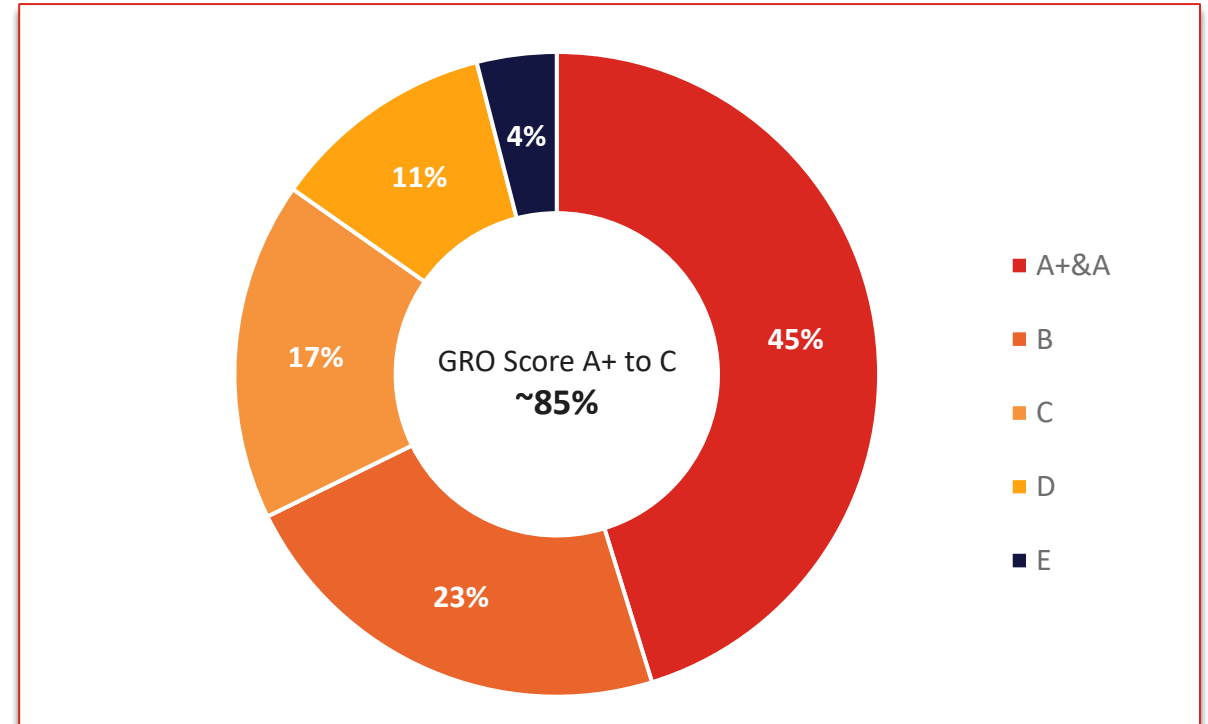
... and decide whether to disburse or not disburse the loan within 60 minutes.

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 (Jan 24 – Jun 24)












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

Sector Focused Approach, Multiple Products and Large Distribution Strength

	Micro Enterprises
	Light Engineering
	Auto Components
	Chemicals
	Food Processing
	Education
	Healthcare
	Electrical Equipment & Components
	Hospitality



9 sectors are further subdivided into 200+ subsectors basis homogeneity of cash flows among MSMEs

	23 Prime Branches
	141 Micro Branches
	650+ GRO Partners
	65+ Anchors
	70+ OEMs
	45+ Fintech Partners
	1,550+ Sales Employees

We serve a diverse set of customers with multi-product strategy

<p>GRC+ GroScore</p> <p>Prime Intermediated: Metro & Tier 1/2 Branches</p> <p>Collateral: Prime Property (For Sec.) Cashflow: GST, Banking & Liquid income assessment</p> <p>Rs 1cr – 15cr Customer Turnover</p> <p>Secured Biz. Loan: Rs 68L Biz. Loan*: Rs 17L Average ticket size</p> <p>Yield: Sec/Biz: 14%/19% Tenure: Sec/Biz: 11/3 yrs</p> <p>AUM Mix: 60% Sec/Biz. Loan: 27%/33%</p>	<p>GRC+</p> <p>Micro: Tier 3-6 Branches</p> <p>Collateral: Standard Property Cashflow: Liquid income assessment</p> <p><Rs 1cr Customer Turnover</p> <p>Rs 8L Average ticket size</p> <p>Yield: 21% Tenure: 7 yrs</p> <p>AUM Mix: 10%</p>	<p>GRC+ GroScore</p> <p>Ecosystem Channel & Green Asset Financing</p> <p>Collateral: Prime Machinery Cashflow: GST & Banking</p> <p>Rs 1cr – 10cr Customer Turnover</p> <p>Rs 36L Average ticket size</p> <p>Yield: 14% Tenure: 4 yrs</p> <p>AUM Mix: 14%</p>	<p>GROX GRO line GRO CHAIN</p> <p>Direct & Digital Alliances</p> <p>Collateral: Receivables, FLDG from partner Cashflow: Banking & liquid income assessment</p> <p><Rs 50L Customer Turnover</p> <p>Alliances: Rs 4L Average ticket size</p> <p>Yield: 15% Tenure: 4 yrs</p> <p>AUM Mix: 12%</p>
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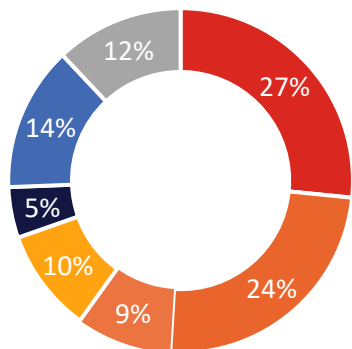
*CGTMSE
backed

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

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

Resulting in a well diversified, granular and stable portfolio quality

Product Mix (AUM)



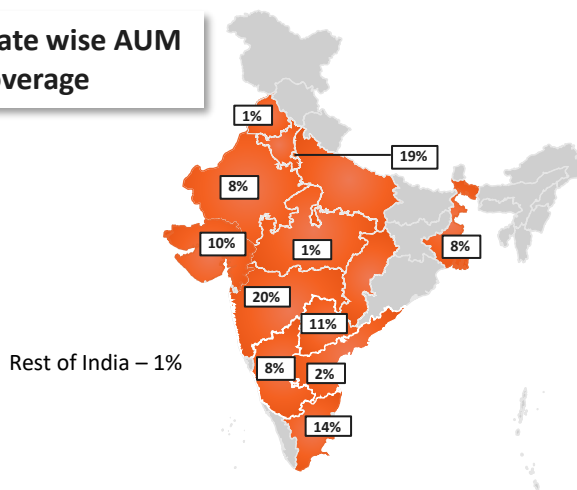
Guaranteed by CGTMSE

- Secured Business Loans
- Business Loans
- Micro Enterprise Loan
- Supply Chain Financing
- Machinery Loan
- Partnerships & Alliances

Product category	AUM (Cr)	ROI (%)	Ticket size (Lakh)
Secured Business Loans	2,451	14.2%	68
Business Loans	3,073	19.3%	17
Micro Enterprise Loan	895	21.0%	8
Supply Chain Financing	439	14.7%	20
Machinery Loan	1,253	14.0%	36
Partnerships & Alliances	1,108	14.9%	4
Grand Total	9,218	16.7%	14

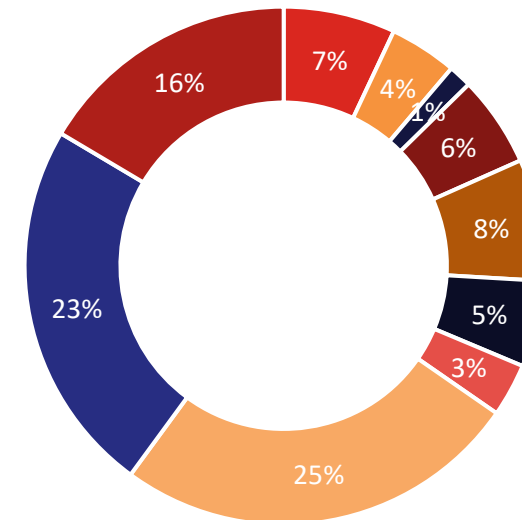
Portfolio Concentration in key geographical areas

State wise AUM coverage



State wise branches	Micro	Prime	Total
Tamil Nadu	30	1	31
Rajasthan	24	2	26
Karnataka	15	1	16
Telangana	15	1	16
Andhra Pradesh	13	2	15
Gujarat	14	1	15
Madhya Pradesh	12	3	15
Uttar Pradesh	11	1	12
Other States	7	11	18
Total	141	23	164

Sector Mix



- Auto Components
- Chemicals
- Education
- Electrical Equipment
- Food Processing
- HealthCare
- Hospitality
- Light Engineering
- Micro Enterprises
- Other MSME

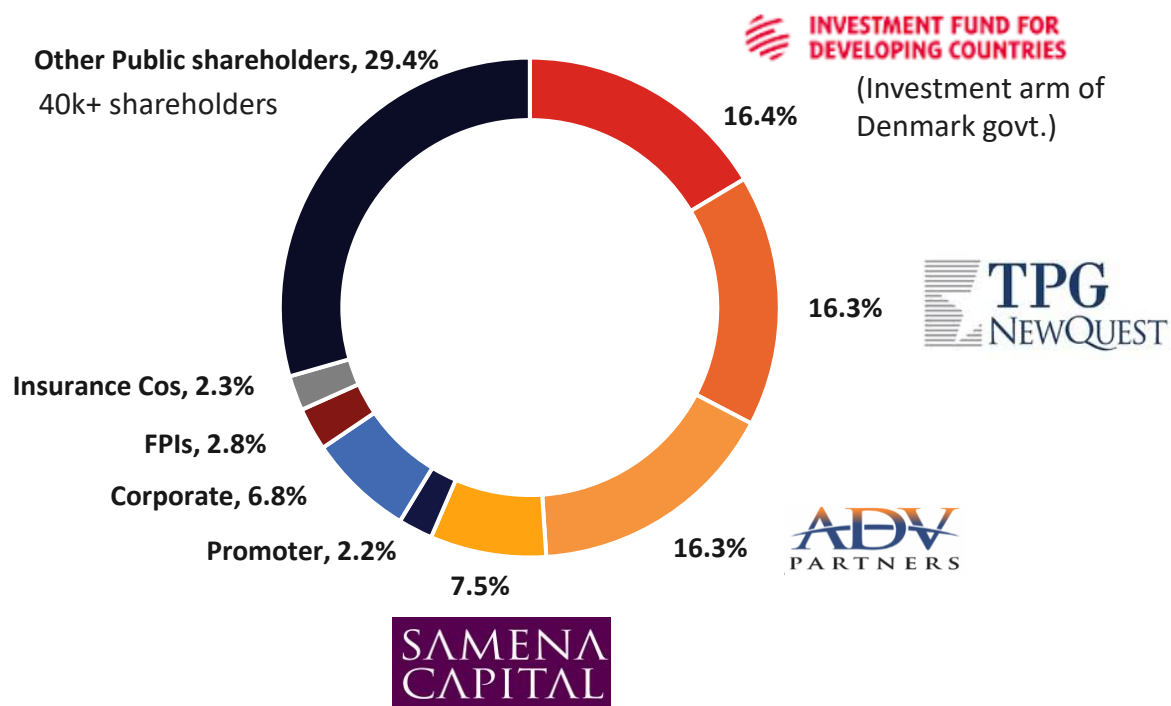
* Includes Secured Business Loans, Business Loans, Micro Enterprise Loan, Supply Chain Financing, Machinery Loan and Co-lending

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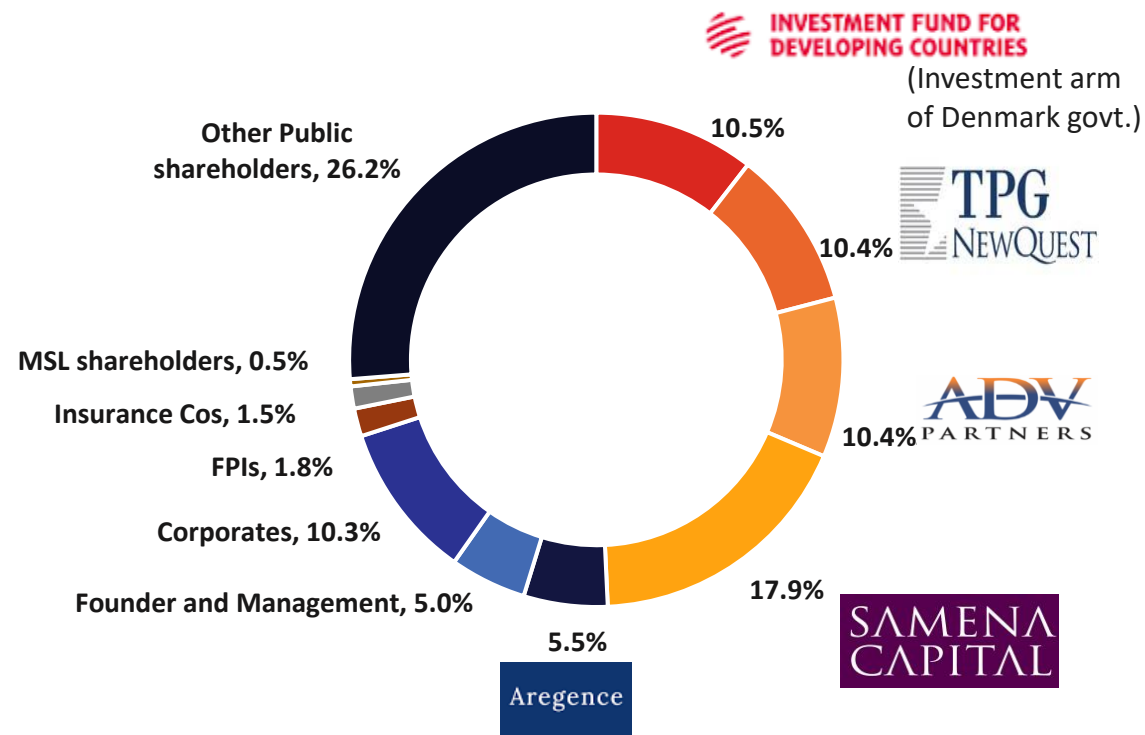
Board, Management and Shareholding

Institutionally Owned : Majority held by Institutional Investors

Shareholding Pattern as of Jun'24



Fully diluted shareholding pattern*



Management to potentially own 7 Mn shares on a fully diluted basis; vesting conditions linked to share price performance (ranging between Rs 261-538 till 2026) over next 2 years, thereby aligning management's goals towards company's performance and ultimately shareholder returns

*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



Committee Chairman
Risk Management



Hemant Bhargava
Ex-Chairman in
charge and MD of LIC



Committee Chairman
Audit



Rajeev K. Agarwal
Ex-Whole Time
Member, SEBI



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



S. Karuppasamy
Ex-Executive Director, RBI



Committee Chairman
IT Strategy,
Compliance & Customer Service



Tabassum Inamdar
Ex Goldman Sachs,
UBS Securities, Kotak
Securities



Nominee / Shareholder Directors



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



Manoj Sehrawat
(ADV Nominee)
Partner at ADV



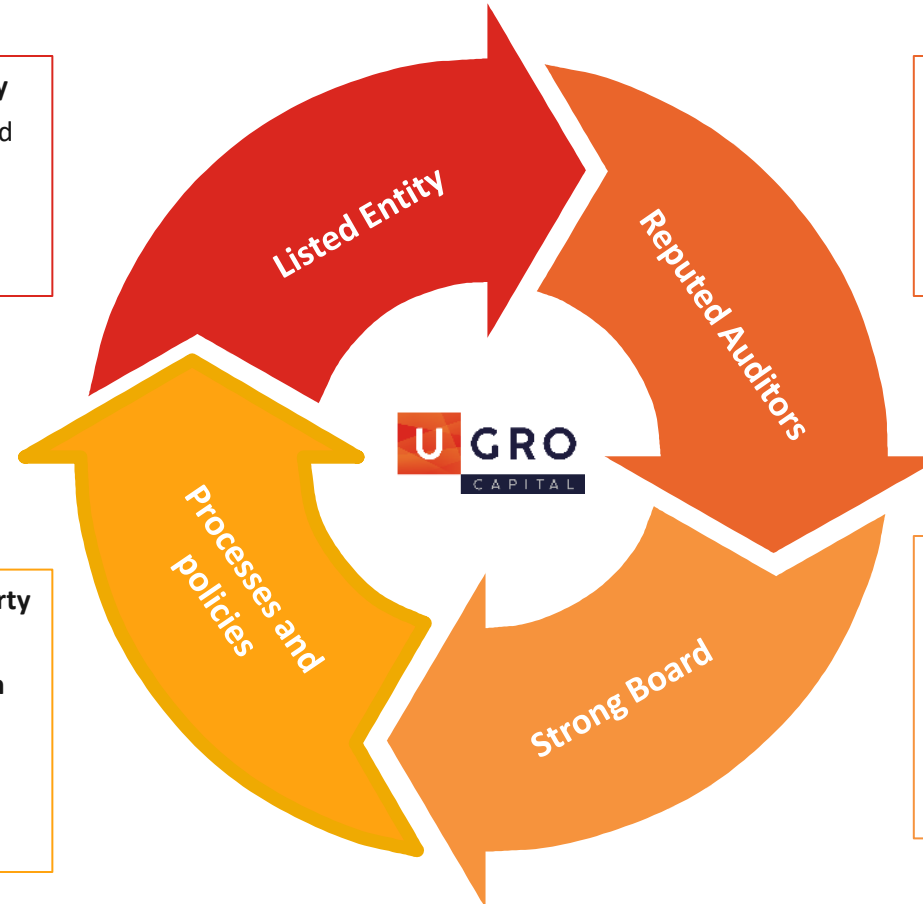
Rohit Goyal
(IFU Nominee)
VP at IFU



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**



- **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**

- 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**

- **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



Leadership is supported by strong second layer of management



Monika Kapoor
CBO - Intermediated Business
21+ Years of Experience



J Sathiayan
CBO - Micro Enterprises
25+ Years of Experience



Ajit Kumar
CBO - Equipment Finance
& Green Asset Financing
25+ Years of Experience



Tanya Chadha
CBO - Digital Business
& Alliances
19+ Years of Experience



Deepak Khetan
Head – Investor Relations
17+ Years of Experience



Irem Sayeed
Chief Credit Officer
25+ Years of Experience



Subrata Das
Chief Innovation Officer
19+ Years of Experience



Neeraj Deshpande
Head – Co-lending
24+ Years of Experience



Arun Arora
Head - FCU, Collateral & Technical
19+ Years of Experience



Prabhakaran Sundaraj
Head - Collections & Litigations
27+ Years of Experience



Satyabrata Mohapatra
Head - Operations & Customer service
24+ Years of Experience



Ankit Chothani
Head - Marketing & Corporate Communications
19+ Years of Experience



Thank You