

**1<sup>st</sup> October 2021**

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Scrip Code: 511742**

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

**Subject: Press Release**

Dear Sir/ Madam,

Please find enclosed herewith press release titled “ IDBI Bank and U GRO Capital ink a co-lending agreement” dated 1<sup>st</sup> October 2021

This is for your information and record.

Thanking you,

**For UGRO Capital Limited**

A handwritten signature in black ink, appearing to read 'Aniket Karandikar', with a horizontal line underneath.

**Aniket Karandikar  
Company Secretary**

Encl: as above

**UGRO CAPITAL LIMITED**

**Registered Office Address:** Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070  
**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 48918686 | **E-mail:** yougrow@ugrocapital.com | **Website:** www.ugrocapital.com

## PRESS NOTE

1<sup>st</sup> October, 2021  
Mumbai, India

### Media Contact:

Niharika Saluja  
+91 8097341147  
niharika.saluja@adfactorspr.com

## IDBI Bank and U GRO Capital ink a co-lending agreement

U GRO Capital, an NSE & BSE listed, MSME lending fintech platform, today announced that it has signed a co-lending agreement with IDBI bank, on the occasion of the bank's 58<sup>th</sup> Foundation Day.

The co-lending arrangement will work towards providing formal credit to underserved MSMEs, at affordable rates. For the same, it will leverage U GRO Capital's digital technology platform driven by a **Data Tripod**, which comprises of **GST, Banking & Bureau**, in addition to the company's deep sectoral understanding, and multi-channel distribution reach.

U GRO Capital has been building its **GRO – Xstream** platform, which through APIs integrates with Banks on one side and with multiple FinTechs, Payments Platforms, NBFCs, NeoBanks, Market places and other digital platforms on the other. At the initial stage, Banks would be co-lending through this platform with the loans originated by U GRO Capital's distribution network, however in future other participants on the platform would also get access to capital through this platform.

Once fully operational, the **GRO – Xstream** platform would have the power to unleash and democratize MSME credit in India by leveraging Banks prowess on the liability side and U GRO Capital along with its origination partners as well as its underwriting engine on the assets side.

Speaking on the development of this partnership, **Shri Suresh Khatanhar, Deputy Managing Director, IDBI Bank**, jointly with **Shri Rajeev Kumar, Executive Director Agriculture, MSME & Retail Banking, IDBI Bank**, stated, "Co-lending as a concept would change the lending landscape of credit dissemination for MSMEs in India, U GRO's platform has the capability of not only originating loans through its own distribution engine but also give access to multiple other FinTechs and NBFCs who through this integration can get access to capital. IDBI Bank is committed to accelerate the credit to MSMEs in India and contribute towards the mission of Atmanirbhar Bharat by making credit available to MSMEs at an affordable cost."

Speaking on this alliance, **Mr. Shachindra Nath, Executive Chairman and Managing Director, U GRO Capital** said, "We are delighted to sign the MoU for a co-lending arrangement with IDBI Bank. We are witnessing an inflection point in MSME lending with the enhanced utility of the **Data Tripod** – i.e. GST, Banking and Bureau. Collaborations as this, will further catalyze the financial inclusion efforts for Indian MSMEs. This arrangement is a reaffirmation of the belief that the bank bestows in our vision of solving the unsolved credit needs of the MSMEs, using sectoral expertise and technology. This partnership would not only benefit U GRO but eventually benefit all the other FinTechs and NBFCs which are integrated with our

## UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 48918686 | E-mail: yougrow@ugrocapital.com | Website: www.ugrocapital.com

GRO – Xstream platform. We look forward to nurturing this relationship towards supporting more MSMEs to enable their revival and growth.”

#### **About U GRO Capital Ltd.:**

U GRO Capital limited is a listed (NSE, BSE), MSME lending fintech platform. U GRO Capital’s mission is ‘Solve the Unsolved’ – Small Business Credit Need with its omnichannel distribution model combining physical and digital journey of the customer. The Company envisions to spearhead India’s transition of MSME lending market to the new age of on-tap financing. It uses the emerging *Data Tripod of GST, Banking and Bureau coupled with its sectoral analysis* to solve the problem of credit for small businesses.

U GRO aspires to serve one million small businesses with an asset book of 1% of outstanding MSME credit of India as its first milestone.

Technology underpins every aspect of U GRO’s lending process, from API integrations, sectoral and sub-sectoral statistical scorecards, state-of-the-art AI/ML credit underwriting engine combining bank, bureau and GST statement analysers, automated policy approvals, and machine learning OCR technology. Company’s GRO Extreme platform empowers fintech and other institutional platforms to deepen their distribution reach through a plug and play API driven seamless integration with U GRO. The company has developed full tech stack to fully automate the complete life cycle of a loan right from origination to collection during the entire customer journey.

The Company has raised ~₹ 2500 crore of equity & debt capital from marquee Private Equity Investors, Family Offices, Banks and other Financial Institution over last 3 years.

#### **UGRO CAPITAL LIMITED**

---

**Registered Office Address:** Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 48918686 | **E-mail:** yougrow@ugrocapital.com | **Website:** www.ugrocapital.com