5th November 2026

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: Investor Presentation for the quarter and half year ended 30th September 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith investor presentation for the quarter and half year ended 30th September 2026.

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

SHILPA BHATTER
Digitally signed by SHILPA BHATTER
Date: 2026.11.05 19:49:55 +05'30'

Shilpa Bhatter
Chief Financial Officer
Encl: a/a

UGRO Capital Limited

Building an Institution for MSME Lending



Data Tech Empowering

Small Businesses (MSME) Lending

Investor Presentation

(Q2'FY27) **November 2026**

NSE: UGROCAP | BSE: 511742

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Structure of This Presentation

Two parts: how UGRO got here, and how the quarter went

PART A

UGRO Journey, Strategic Realignment and Transition

Journey and strategic realignment 4-12

UGRO today; the co-lending and DA model; five-year financials; foreclosure reversals and how they compare with industry; the Feb'26 realignment and delivery against it

Merger and accounting reset 13-15

Merger status; what the Scheme changes; net worth and book value reconciliation; reported vs pro forma

Profitability and shareholder returns 16-19

Progress and priorities; path to 3.0-3.5% ROA; drivers of ROA improvement; capital efficiency and ROE;

PART B

Quarterly Update: Q2'FY27

Q2'FY27 performance 21-29

Highlights and snapshot; disbursements and AUM; asset quality; liabilities; financial statements and balance sheet

Focused verticals 31-36

Emerging Market LAP: growth, branch productivity, collections. GROx: growth, platform, collections

Institutional framework and ESG 38-48

Shareholding, Board, governance and management; customer segments and sourcing; ESG

UGRO Today: An Established MSME Lending Institution

Now focused on sustainable profitability (position at 30 Sep 2026)

AUM

INR 15,019 Cr

Total assets under management

Focused Products AUM

INR 7,929 Cr

53% of AUM, up from 32% in Dec'25

Emerging Market branches

317

Across 13 states; build-out complete

GROx active customers

~4.1 lakh

Embedded merchant lending platform

Portfolio yield

18.7%

Q2'FY27, +108 bps Y-o-Y

Net disbursement

INR 3,159 Cr

Q2'FY27; INR 1,000+ Cr every month

Net worth / CRAR

INR 3,029 Cr

Reported CRAR 18.8%, leverage 3.6x

GNPA (AUM)

2.7%

Focused products 1.7%; collection efficiency 97%

The foundational infrastructure for the focused businesses is largely in place; the next phase of value creation will be driven by execution

Note: Reported, consolidated figures. Focused Products AUM = Emerging Market LAP + GROx

UGRO's Off-Balance Sheet (Co-Lending + DA) Model

A partner-funded lending model combining Co-lending and Direct Assignment, delivering 5x AUM growth over four years

How the model worked

1 Originate

Intermediated (DSA-led) sourcing of Prime LAP: business loans and machinery loans, underwritten on GST, banking and bureau data

2 Fund off balance sheet

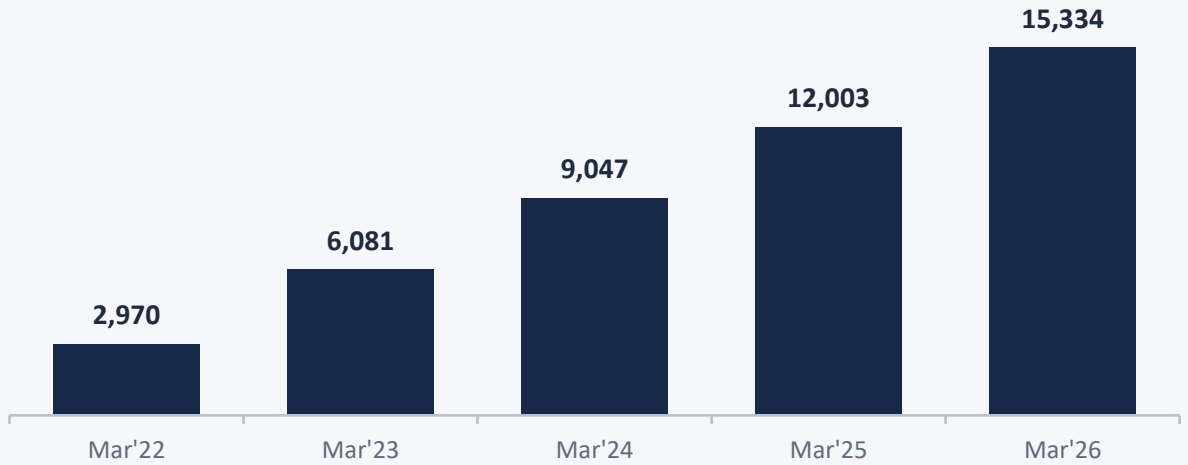
Partner banks and NBFCs funded 80-90% of each loan through co-lending, co-origination and DA; 9 banks and 7 NBFCs

3 Earn upfront

Interest on UGRO's retained share, plus the excess spread on the partner share, booked upfront as NPV over contractual tenure

Result: scale with low-yield business whose economics held only if loans ran to full maturity

How it scaled: AUM build up



Off-book share of AUM (Co-lending, Co-origination, DA)

Mar'22	Mar'23	Mar'24	Mar'25	Mar'26
16%	40%	45%	42%	38%

5x AUM growth in four years; upfront DA / co-lending income (gross) grew from INR 33 Cr (FY22) to INR 543 Cr (FY26) | Off-book share at INR 5,326 Cr as on Sep'26

Note: Mar'26 on consolidated basis

Scale was achieved at the cost of yields, with value realization dependent on full asset maturity

Five-Year Build: AUM and P&L, FY22-FY26

AUM grew 5x over four years, accompanied by higher reversals of upfront DA/ Co-lending income

INR Cr	FY22	FY23	FY24	FY25	FY26(1)
AUM (period end)	**2,970**	**6,081**	**9,047**	**12,003**	**15,334**
AUM growth (Y-o-Y)	*126%*	*105%*	*49%*	*33%*	*28%*
Interest income	272.2	482.9	704.6	958.8	1,370.2
Upfront DA / co-lending income (gross)	33.2	183.9	383.1	492.4	543.4
(–) Reversal on foreclosures	(4.6)	(29.8)	(75.6)	(109.5)	(98.4)
DA / co-lending income (net)	28.5	154.1	307.5	382.9	445.0
Other income	12.7	46.8	69.6	100.1	205.9
Total income	**313.4**	**683.8**	**1,081.7**	**1,441.8**	**2,021.1**
Finance cost	137.4	293.3	442.9	627.8	954.3
Net total income	**176.0**	**390.5**	**638.8**	**814.1**	**1,066.8**
Operating expenses	126.4	249.9	343.7	437.9	613.9
Credit cost	29.4	56.8	116.3	173.1	209.4
PBT	**20.2**	**83.8**	**178.8**	**203.1**	**243.5**
PAT	**14.6**	**39.8**	**119.3**	**143.9**	**174.8**

Why DA / co-lending income swings

Upfront gain booked at sale

Excess interest spread (EIS) recognised over the loans' contractual tenure

Foreclosures exceed assumptions

Loans close early; expected future spread never arrives

Unearned EIS reversed

Non-cash reversal through P&L in the quarter of foreclosure

Reversals in FY22-FY26: INR *318* Cr cumulative

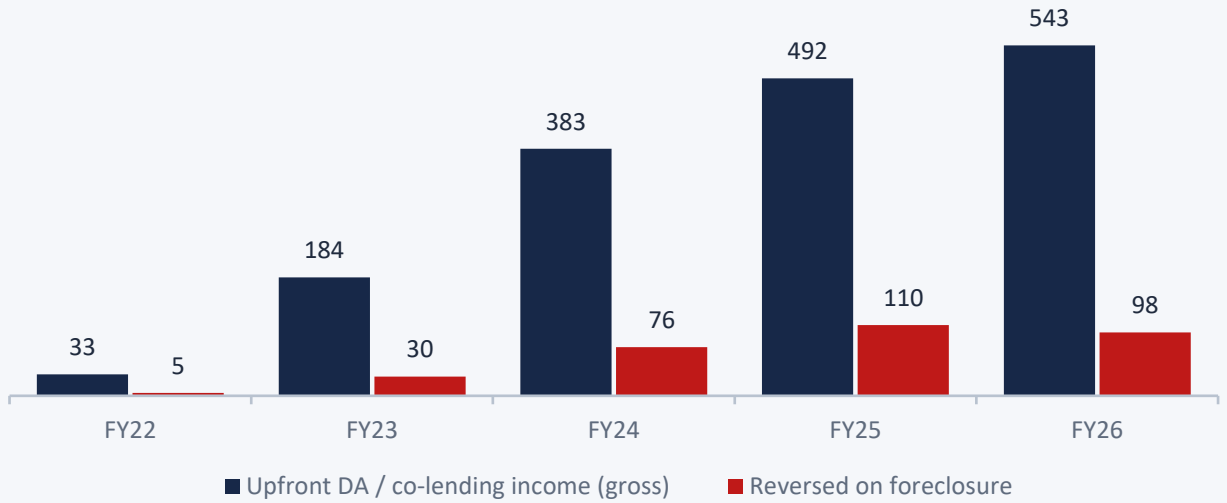
Volatility came from upfront recognition meeting higher-than-expected foreclosures

Note: (1) FY26 reflects data on consolidated basis.
AUM includes on-book and off-book (co-lending, DA) portfolios

Higher Foreclosures Led to Reversal of Income

EIS was booked on contractual tenure; actual foreclosures ran well ahead of it

Upfront income booked vs reversed on foreclosure, INR Cr



Reversal as a share of upfront income booked

FY22	FY23	FY24	FY25	FY26
14%	16%	20%	22%	18%

Reversals vs PBT: **FY24 42% | FY25 54% | FY26 40%**

How the reversal happens

Income booked at sale assumes the full contractual life

Contractual tenure: spread booked upfront on this life

Actual life: loan foreclosed | **Unearned: reversed**

1. **Sale or co-lending:** NPV of the excess spread over contractual tenure recognised upfront
2. **Early foreclosure:** Borrower repays ahead of schedule; future spread never arrives
3. **Reversal:** Unearned EIS reversed through the P&L in the quarter of foreclosure; non-cash

INR 318 Cr reversed over FY22-FY26, all from early repayment, not credit loss

Income reversal due to foreclosure was at 22% in FY25 and 18% in FY26, even as upfront income kept growing

Note: FY26 on consolidated basis. EIS = excess interest spread retained by UGRO on loans sold or co-lent to partners

This Led to the February 2026 Strategic Realignment

February 7, 2026: a reset toward a high-yielding, annuity-led book that funds its own growth

What we announced - February 2026

Exit lower-yielding products
Prime Intermediated sourcing stopped

Exited
Feb'26

Run down the Prime Intermediated book
Guided at 15-20% p.a.

INR 7,090 Cr
De-focused AUM, Sep'26
Rundown - 13% Q-o-Q

Take out operating cost
INR 220 Cr annualised take-out

INR 205 → INR 127 Cr
Quarterly Opex, Q4'FY26 → Q2'FY27

Two growth engines

Emerging Market LAP
Small-ticket MSME LAP, Tier-2 towns

INR 4,268 Cr
AUM, Sep'26

~18.4%	2.0%
Yield	GNPA

GROx
Embedded lending to digital merchants

INR 3,661 Cr
AUM, Sep'26

~26%	1.4%
Yield	GNPA

85% focus share of AUM by FY29

3.0-3.5% steady-state ROA by FY29

No new equity for three years

Objective: Annuity led profitability, sustainable earnings with a high-yielding book

Delivery Against February 2026 Commitments

What we committed to in February 2026, and what Q2'FY27 shows

Feb-26 Commitment	FY29 Target	Q2'FY27 Delivery	Status
Shift portfolio to high-yield focus verticals *EM LAP + GROx*	**85% of AUM** by FY29	Focus products mix increased from 32% as of Dec-25 to 53% as of Sep'26	AHEAD OF PLAN
Take out annualized cost *Sales, credit, branches, other*	**INR 220 Cr** annualized run-rate	Quarterly Opex reduced from INR 205.2 Cr in Q4'FY26 to INR 127.2 Cr in Q2'FY27; in line with planned FY27 Opex guidance of INR 490+ Cr	ACHIEVED
Run down Prime Intermediated portfolio *Business Loans, Machinery, Prime LAP*	**15-20% p.a.** rundown pace	Rundown of the Prime Intermediated portfolio was at 13% Q-o-Q in Q2'FY27; the current portfolio mix is at 47%	AHEAD OF PLAN
No incremental equity for 3 years *Self-funding via annuity cash ROA*	**No dilution** through FY29	CRAR 18.8% (Sep-26); pro forma CRAR on merged basis at ~ 22% Net worth INR 3,029 Cr; leverage 3.6x	ON TRACK
Transition to annuity-led ROA *Away from upfront DA/Co-lending income*	**3.0-3.5%** steady-state ROA	Q2'FY27 ROA at 2.1% (H1'FY27 pro forma: 2.7%), indicating the trajectory to achieve our steady state FY29 ROA target	ON TRACK

Management remains confident of achieving the strategic objectives within the defined timelines

Portfolio Transformation: From 32% to 53% Focus AUM

Focused products ahead of guidance; the de-focused book is running down faster than planned

Focused products: ahead of guidance

EM LAP INR 2,997 Cr → INR 4,268 Cr

42% Y-o-Y growth

Guidance **20-25%**

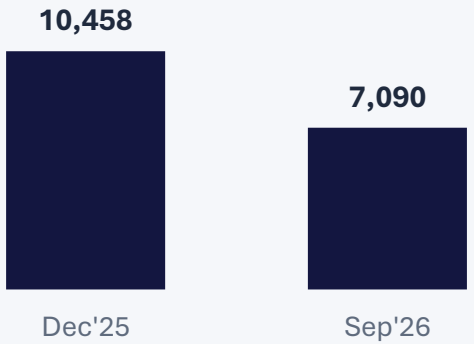
GROx INR 1,270 Cr → INR 3,661 Cr

188% Y-o-Y growth

Guidance **>25%**

Growth in focused verticals has outpaced initial guidance, reflecting stronger business traction and an opportunity to accelerate the shift towards core products

De-focused Prime book: faster run-down

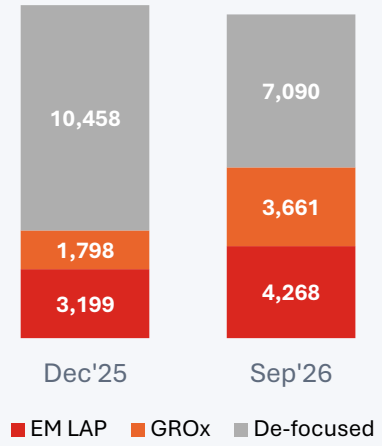


–32% rundown in 9 months

(15-20% p.a. guided)

Defocused products AUM declined 32% in 9 months, materially ahead of the planned 15-20% annual run-down, driven by elevated foreclosures

AUM and mix shift



32%→53%

Focus share of AUM

INR 15,019 Cr

Total AUM, Sep'26 (INR 15,454 Cr in Dec'25)

Portfolio mix improving ahead of plan: Focused products' share of AUM increased from 32% to 53%, reflecting strong core-business growth and accelerated defocused portfolio run-down

Forward growth plan: EM LAP 20-30% | GROx 35-40% p.a. - GROx's earlier growth came off a low base

Portfolio Yield and Risk Profile Transformation

Emerging Market LAP and Embedded Merchant Finance now form 53% of AUM as of Sep'26

Emerging Market LAP

Small-ticket, collateral-backed loans to MSMEs in Tier-2 cities & beyond

INR 4,268 Cr
AUM, Sep'26 | +10% QoQ

~18.4%
Portfolio yield

2.0%
GNPA, Sep'26

INR 692 Cr
Q2'FY27 disbursement

317 / 13
Branches / States - built out

INR 0.86 Cr
Mature branch/mo productivity (blended INR 0.73 Cr)

Embedded Merchant Finance (GROx)

Tech-led, fully-automated merchant lending on the GROx platform (ex-MyShubhLife)

INR 3,661 Cr
AUM, Sep'26 | +22% QoQ

~26%
Portfolio yield

1.4%
GNPA, Sep'26

INR 2,253 Cr
Q2'FY27 disbursement

~4.1 Lakh
Active customers, Sep'26

~2x
AUM growth Y-o-Y

Growth in both higher-yielding verticals is shifting the mix toward a recurring, higher-return portfolio

Two Engines, Different Jobs: Segment Profile and ALM

LAP is long-dated and secured; GROx is short-dated, higher-yield and collected daily

Particulars	Emerging Market LAP	GROx	De-focused book
AUM (share of total)	INR 4,268 Cr (28%)	INR 3,661 Cr (25%)	INR 7,090 Cr (47%)
Typical loan ticket size	INR 17-19 lakh	~INR 0.9 lakh	INR 25 lakh - 3 Cr
Contractual tenure	Up to 15 years; most ~10	13 months	3-10 years
Expected life (behavioural)	5 years	9-10 months	3-4 years
Portfolio yield	**~18.4%**	**~26%**	**~15%**
Credit cost (% of AUM, a year)	1.5%-2%	3.5%-4%	2%-2.5%
Operating cost (% of AUM, a year)	4%-4.5%	1%	1.5-2%
Collection linked payouts	-	5%-7% (based on portfolio performance)	-
GNPA	2.0%	1.4%	3.9%
Security and repayment	Property, LTV up to 75%; monthly	Unsecured, partner first-loss cover; ~95% daily	Mixed; monthly
Role in the balance sheet	Long-dated; matched to long-term borrowing	Short-dated; turns over, adds liquidity	Running off ~13% a quarter

LAP matches long-term borrowing (~68% beyond 3 years); GROx turns over within months

Profectus Merger: Final Step in UGRO's Transition

Approved by shareholders and creditors on 23 Sep 2026; NCLT final hearing on 20 Nov 2026

✓ **Shareholders** Approved 23 Sep 2026 › ✓ **Creditors** Approved 23 Sep 2026 › **NCLT final hearing** 20 Nov 2026

What the scheme does

Accounting reset

- EIS remeasured to behavioural tenure, impact adjusted against reserves
- Future EIS to be booked on behavioural tenure: reversal volatility will reduce
- Profectus goodwill and acquisition cost adjusted against reserves

Capital impact

CRAR unaffected

per management; subject to final review

- Accounting reset is CRAR neutral.
- CRAR on merged basis to improve from the current reported 18.8% to ~22% on proforma basis.

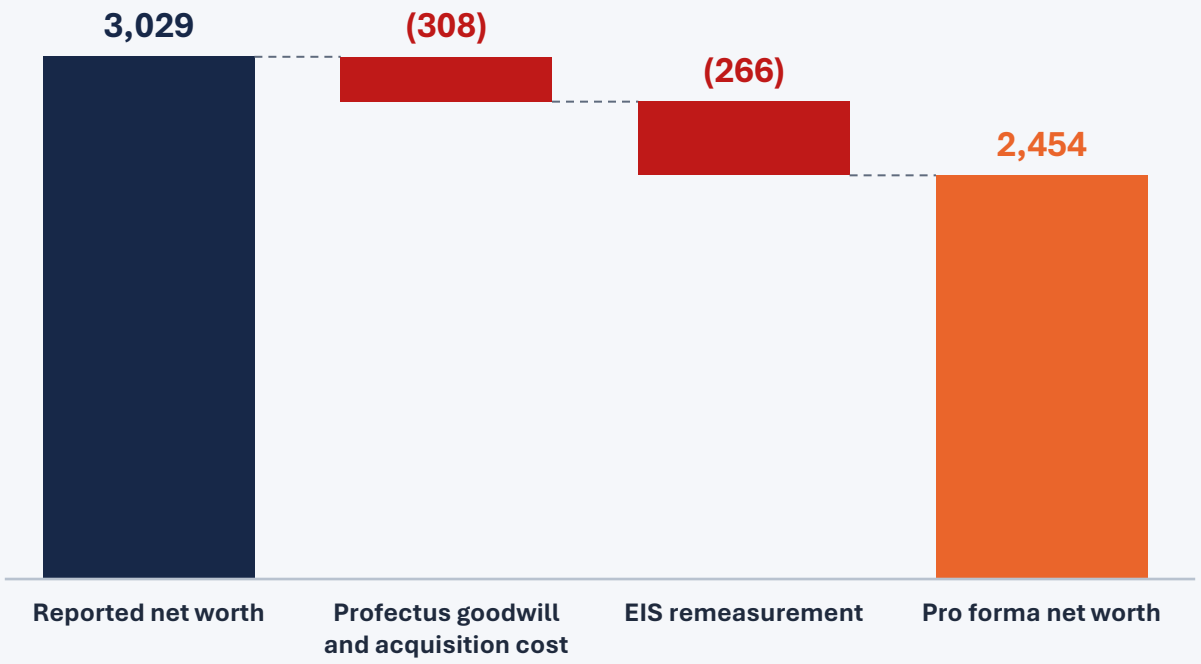
No new equity till FY29

Income recognition moves to loan behaviour; CRAR unaffected, subject to final review

Merger Aligns Upfront Income to Behavioural Tenure

Reversal volatility reduced; Net worth resets as EIS assets adjusted against reserves; Core equity unchanged

Net worth bridge, INR Cr



What is adjusted, and the book value it leaves

1. **EIS remeasured to behavioural tenure**
   Recomputed on observed prepayment curves
2. **Profectus goodwill**
   Adjusted against reserves
3. **Acquisition cost**
   Adjusted in the merger accounting under the Scheme

INR Cr	Net worth	Per share
Reported (Sep'26)	3,029	~195
Pro forma, after Scheme	**2,454**	**~158**
Less: intangible assets	(94)	
Pro forma tangible	**2,360**	**~152**

CRAR 18.8% (Sep'26): Management's position is that these items are already reflected in regulatory capital, so CRAR is unaffected

A one-time reset to reserves: adjusted book value of ~INR 158 per share, ~INR 152 on a tangible basis

Pro Forma Financials Post Merger

Post merger, reversals of co-lending / DA income fall; H1 PAT changes by INR 7.7 Cr on proforma basis

INR Cr	Q1 Rep.	Q1 PF	Q2 Rep.	Q2 PF	H1 Rep.	H1 PF
Interest income	363.0	384.5	385.5	404.7	748.5	789.2
Co-lending / DA income (gross)	143.6	96.4	160.9	115.2	304.5	221.7
(–) Reversal on foreclosures	(68.7)	(36.1)	(51.8)	(22.1)	(120.5)	(58.2)
Co-lending / DA income (net)	**74.9**	**60.3**	**109.1**	**93.2**	**183.9**	**153.5**
Other income	96.8	96.8	83.8	83.8	180.6	180.6
Total income	**534.6**	**541.5**	**578.4**	**581.7**	**1,113.0**	**1,123.2**
Finance cost	289.0	289.0	296.0	296.0	584.9	584.9
Net total income	**245.7**	**252.5**	**282.4**	**285.8**	**528.0**	**538.3**
Total opex	118.5	118.5	127.2	127.2	245.8	245.8
PPOP	**127.1**	**134.0**	**155.1**	**158.5**	**282.3**	**292.5**
Credit cost	65.6	65.6	86.9	86.9	152.5	152.5
PBT	**61.5**	**68.4**	**68.3**	**71.6**	**129.8**	**140.0**
Tax expense	-6.3	-4.6	17.5	18.4	11.2	13.8
PAT	**67.9**	**73.0**	**50.7**	**53.3**	**118.6**	**126.3**
ROA (post-tax)	**2.8%**	**3.2%**	**2.1%**	**2.3%**	**2.5%**	**2.7%**
ROE	**9.2%**	**12.3%**	**6.8%**	**8.8%**	**8.0%**	**10.6%**

H1'FY27: reported to pro forma

Reversal on foreclosures (INR Cr)

120.5 to **58.2**

PAT (INR Cr)

118.6 to **126.3**

Why reversals fall: EIS is recognised on behavioural tenure, so early foreclosure has a much smaller effect on income already booked.

Q1 vs Q2: pro forma PAT fell from 73.0 to 53.3 as credit cost rose to 86.9 from 65.6 and Q1 carried a tax credit. ROA guidance is a medium-term objective, not this run-rate.

Income recognition now tracks expected loan life; quarterly profit still depends on credit cost

Note: Pro forma figures are management estimates, unaudited, and subject to NCLT sanction of the Scheme and auditor review. FY26 onwards on consolidated basis. PF = pro forma post merger. ROA on average on-book POS; ROE on average net worth; annualised

UGRO's Transition: Progress and Priorities

Four stages delivered or under way; the fifth depends on execution

1 BUILD FY19-FY25	2 LEARN FY23-FY26	3 PIVOT FY24-FY27	4 RESET Q3'FY27	5 PRIORITIES to FY29
43%	**INR 318 Cr**	**32% to 53%**	**20 Nov 2026**	**3.0-3.5%**
of AUM off-book through co-lending and DA (Sep'25)	*upfront income reversed on foreclosures, FY22-FY26*	*focus products share of AUM, Dec'25 to Sep'26*	*NCLT sanction hearing; shareholder and creditor approvals received 23 Sep 2026*	*steady-state ROA objective*
▪ Partnerships with 9 banks and 7 NBFCs ▪ Capital-light scale: AUM of INR 12,003 Cr by Mar'25 ▪ Upfront DA / co-lending income rose from INR 33 Cr (FY22) to INR 543 Cr (FY26)	▪ No behavioural history at launch: EIS booked on contractual tenure (NPV basis) ▪ Foreclosures ran ahead of assumptions; unearned EIS reversed through P&L ▪ Reversals equal to 44% of cumulative PBT over FY22-FY26	▪ 317 Emerging Market branches across 13 states ▪ GROx AUM up from INR 1,270 Cr to INR 3,661 Cr in 12 months ▪ Prime intermediated sourcing exited Feb'26; book down 32% in 9 months	▪ Existing EIS remeasured to behavioural tenure, against reserves ▪ Profectus goodwill and acquisition cost adjusted against reserves ▪ Future EIS on behavioural tenure: reversal volatility reduced	▪ Grow EM LAP and GROx towards 85% of AUM ▪ Keep credit cost within lifetime expected loss as books season ▪ Hold cost discipline; no new equity for three years

Infrastructure built, portfolio repositioned, accounting reset under way; execution now drives returns

Path to 3.0-3.5% Steady-State ROA

A medium-term objective, not the current run-rate: H1'FY27 pro forma ROA is 2.7%

2.7%

ROA, H1'FY27
(pro forma)

Focus book grows at guided pace

20-30% | 35-40%
EM LAP **GROx**

Annual growth guidance

- Focused products share 53% today vs 85% FY29 objective
- Yields of ~18.4% (EM LAP) and ~26% (GROx) sustained

Credit cost within expected loss

INR 86.9 Cr

Q2'FY27 credit cost, up from INR 65.6 Cr in Q1'FY27

- Focus-product GNPA 1.7% vs 3.9% on the de-focused book
- New EM and GROx vintages are still seasoning

Opex held as volumes grow

INR 127 Cr

Q2'FY27 Opex, down from INR 205 Cr in Q4'FY26

- Blended branch productivity ~INR 0.73 Cr/month vs INR 0.48 Cr in FY26
- No new equity till FY29

3.0-3.5%

Steady-state ROA
FY29 objective

The trajectory depends on execution: focus-book growth, credit discipline and cost control

Drivers of Sustainable ROA Improvement

Portfolio mix, operating efficiency and credit discipline underpin the ROA trajectory

1 Higher-yielding portfolio mix

18.7% *portfolio yield, Q2'FY27 (+108 bps Y-o-Y)*

Focus share up from 32% to 53% of AUM in nine months; EM LAP ~18.4% and GROx ~26% yields

2 Recurring interest income

69% *interest income share of total income, H1'FY27 pro forma*

Up from 65% in FY24; DA / Co-lending income down to 15% of total income

3 Branch productivity and cost

INR 0.86 Cr *per month, branches older than 12 months*

Cohort above 12 months grew from 81 to 107 branches (Mar'26 to Sep'26); quarterly Opex down to INR 127 Cr

4 Credit discipline

3.6% *Q2'FY27 credit cost on avg on-book POS (Q1: 2.8%)*

Focus GNPA 1.7% and collection efficiency 97%; seasoning of new vintages is the key variable

Three drivers are showing in the numbers; credit cost is the one that Q2 shows must be controlled

Improving Profitability on a Repositioned Equity Base

Capital efficiency and sustainable ROE: where the equity base stands after the Scheme

Book value per share			ROE, H1'FY27 annualised		Capital Adequacy Ratio	
Reported	Pro forma	Tangible	Reported	Pro forma	Reported	Proforma CRAR
~195	~158	~152	8.0%	10.6%	18.8%	~22%

What supports stronger returns on this base

Recurring profitability

Interest income on a higher-yielding, on-book focus portfolio; ROA objective of 3.0-3.5% (FY29)

Retained earnings

Committed to no new equity for three years: growth funded from internal accruals

Capital utilisation

Leverage rises on the smaller equity base and remains within the CRAR headroom of 18.8%

Co-lending as a capital tool

Continues to extend reach on less equity, now recognised on behavioural tenure

Returns improve through recurring profitability and disciplined use of capital

Quarter update




INDIA BY MSME
4 MONTHS.
₹1,000+ CRORE
DISBURSEMENTS.
Highest ever monthly disbursements, powering MSME growth across India.
UGRO CAPITAL
JUL'26 ₹1,057 Cr
AUG'26 ₹1,010 Cr
SEP'26 ₹1,092 Cr
OCT'26 ₹1,100+ Cr
Fueling India's MSME Growth
EMERGING MARKETS (EM LAP)
Secured lending to emerging markets
EMBEDDED FINANCE (GROX)
Technology-led merchant finance
300+ Branches
Closer to MSMEs across India
A STRONGER INDIA
Enabling small businesses to grow and create opportunities

Q2'FY27 reflection

Profectus Merger

Shareholder and creditor approvals received on 23 Sep 2026; NCLT final hearing on 20 Nov 2026

Highest ever monthly disbursements

Highest ever disbursements of INR 1,000+ crore for each month in Q2'FY27 leading to increased mix of our focused business AUM, currently at 53% from 32% as on Dec'25

Sustained profitability levels

Sustained strong PBT Q-o-Q post realignment despite reversals, thereby demonstrating transition towards annuity led income.

Steady increase in EM AUM

EM AUM increased from INR 3,199 Cr as of Dec'25 to INR 4,268 Cr as of Sep'26. Average branch productivity increased to INR 0.73 Cr in Q2'FY27 as against INR 0.48 Cr in FY26

Significant growth in GROx AUM

GROx AUM grew 2x in 4 quarters from INR 1,270 Cr as of Sep'25 to INR 3,661 Cr as of Sep-26, driven by addition of partners and increased volumes in existing partners

Stable portfolio quality

GNPA on AUM maintained at 2.7% with Focused products GNPA at 1.7%; provision coverage maintained at 45%

Performance snapshot for Q2'FY27

PBT

INR 68 Cr

YoY **+12%** | QoQ **+11%**

Portfolio Yield

18.7%

YoY **108 bps** | QoQ **53 bps**

Mix shift to EM + Embedded Merchant Finance (GROx)

Cost of Borrowings

10.19%

YoY **-18 bps** | QoQ **5 bps**

EM Branches

317

Mar'26: **317** | Jun'25: **286**

Build-out phase complete

AUM

INR 15,019 Cr

YoY **+23%** | QoQ **+0%**

Net Disbursement[(1)]

INR 3,159 Cr

YoY **+77%** | QoQ **+24%**

GNPA (AUM)

2.7%

Jun'26: **2.6%** | Sep'25: **2.4%**

NNPA (AUM): 2.0%

Pre-Tax RoA[(2) (4)]

2.8%

YoY **-65 bps** | QoQ **+26 bps**

RoE[(3) (4)]

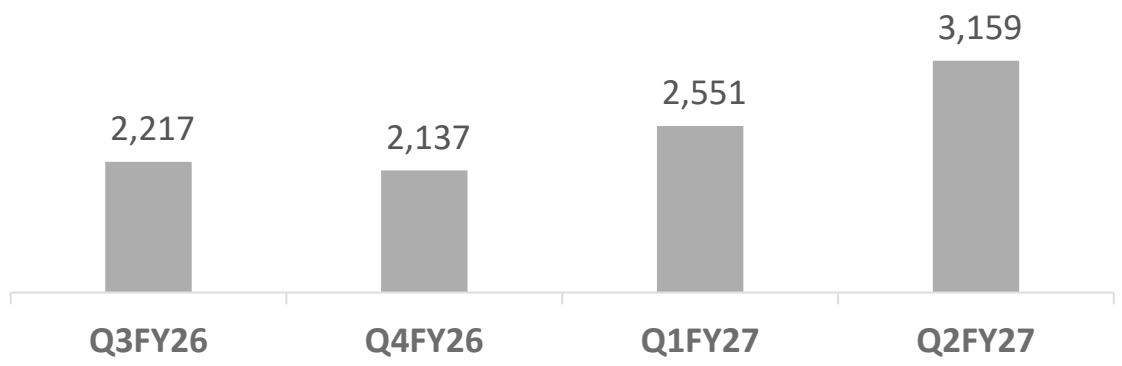
6.8%

YoY **-93 bps** | QoQ **-247 bps**

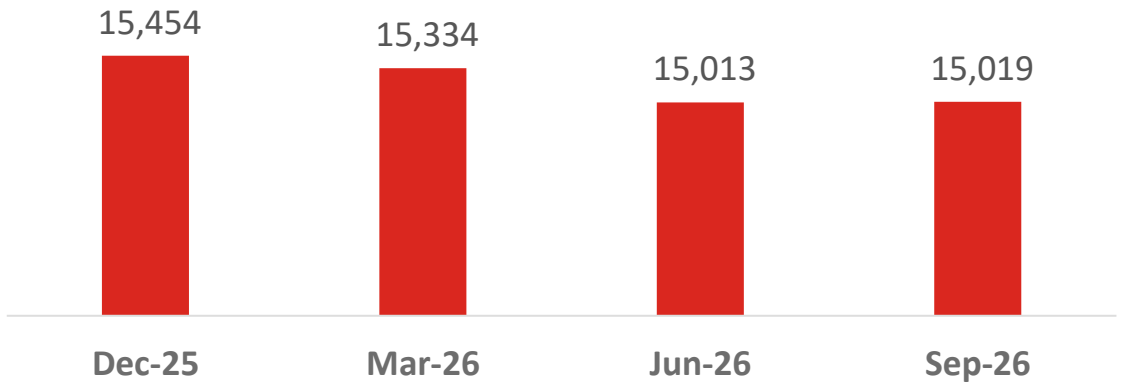
(1) Net Disbursement = Gross Disbursements - Repayment received in Supply Chain Financing during the period ;
(2) On Average On-books AUM; (3) Excluding equity component of CCDs; (4) Annualised

Highest ever monthly disbursements achieved in the current quarter

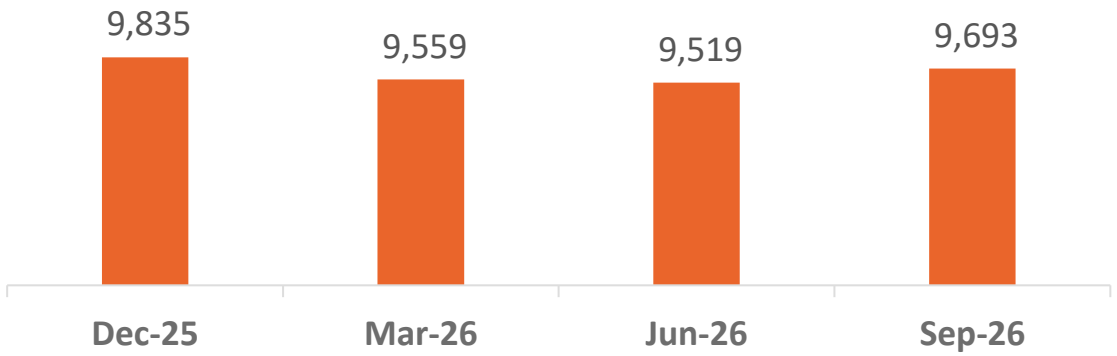
Disbursements



AUM (INR Cr)



On books POS (INR Cr)

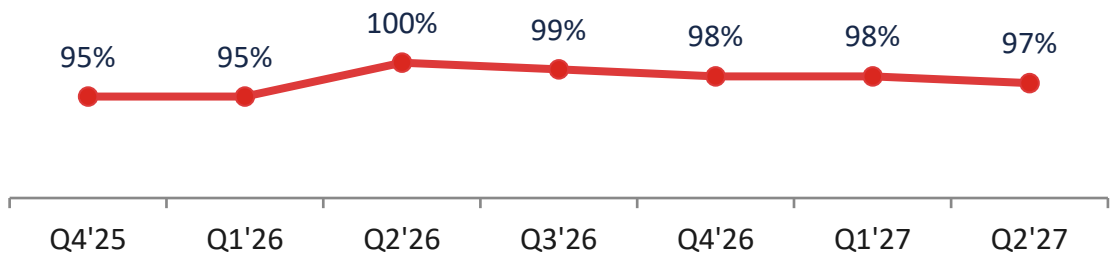


- *Highest ever monthly disbursements achieved in this quarter*
- *Maintained AUM despite stronger disbursements due to higher than expected foreclosures in the de-focused verticals; Focused verticals AUM grew steadily*

Asset quality & collections

Stable portfolio quality through transition; 97% collection efficiency in Q2'FY27

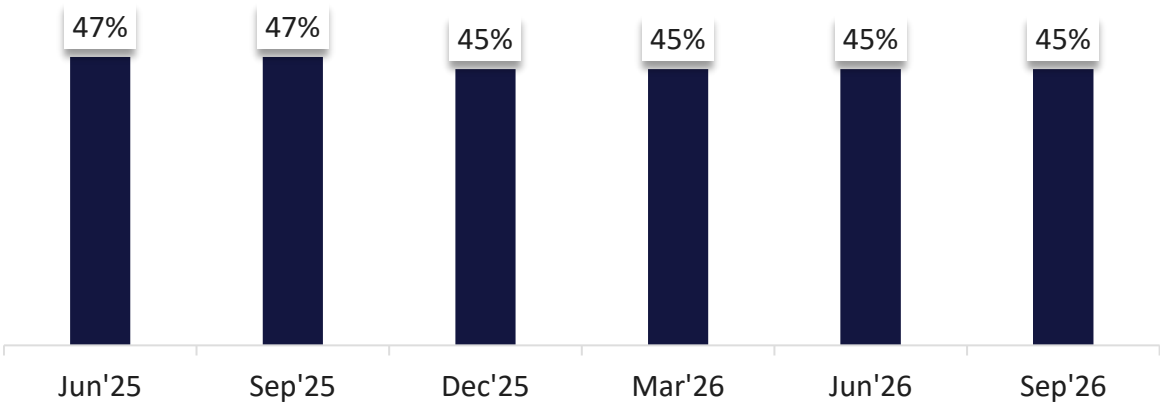
Collection Efficiency (%) - Total collections / current month demand



ECL Data (Sep'26)

(INR Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	13,945	92.9%
Stage 2	662	4.4%
Stage 3	412	2.7%
Total	**15,019**	**100.0%**

Adequate Provision Coverage Ratio

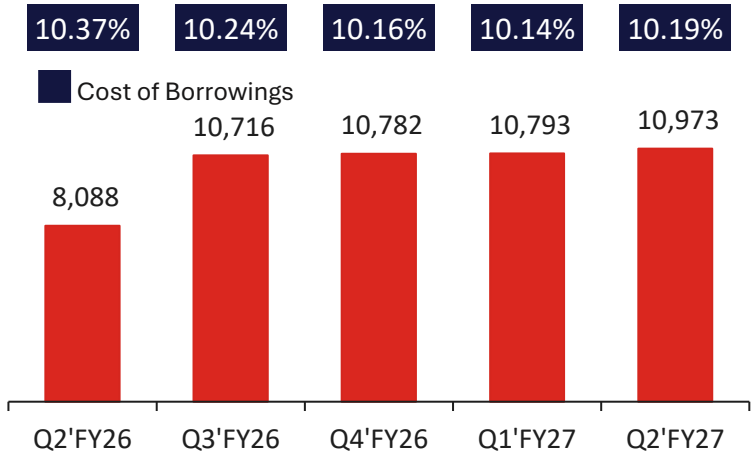


Product wise GNPA

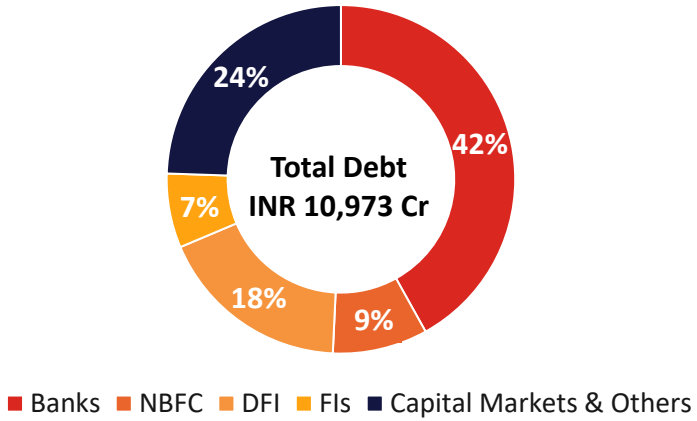
Product Category	AUM (INR Cr)	GNPA (%)	Remarks
Emerging Market *(Small ticket LAP)*	4,268	2.0%	*Vintage impact; within lifetime expected losses*
Embedded Merchant finance	3,661	1.4%	*Within lifetime expected losses*
Other defocused products	7,090	3.9%	*Impact of AUM rundown*
AUM	**15,019**	**2.7%**	

Diversified Lender base and continued build-out of liability book

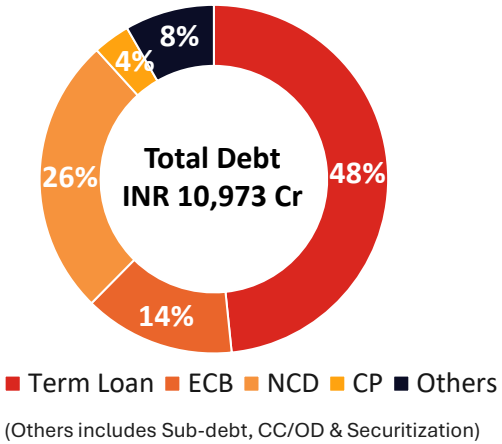
Total Debt (INR Cr) and Cost of borrowings



Liability mix by lender profile



Liability mix by product



(Others includes Sub-debt, CC/OD & Securitization)

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

Public Sector Banks and Institutions

SBI
Bank of Maharashtra
UCO BANK
Canara Bank
Union Bank of India
IREDA
Central Bank of India
Indian Overseas Bank
sidbi
Indian Bank
IDBI BANK
Punjab & Sind Bank

Private Sector Banks

IDFC FIRST Bank
Karnataka Bank
KVB
RBL BANK
Bandhan Bank
ESAF SMALL FINANCE BANK
UNITY Small Finance Bank
Jana Small Finance Bank
A SCHEDULED COMMERCIAL BANK

DFIs

ADB
FMO
BlueOrchard Impact Investment Managers
Triple Jump
HNB
BIB FAIR BANKING
SEYLAN
EQ
responsAbility
incofin invest for impact
Enabling Qapital
WATEREQUITY
Calvert

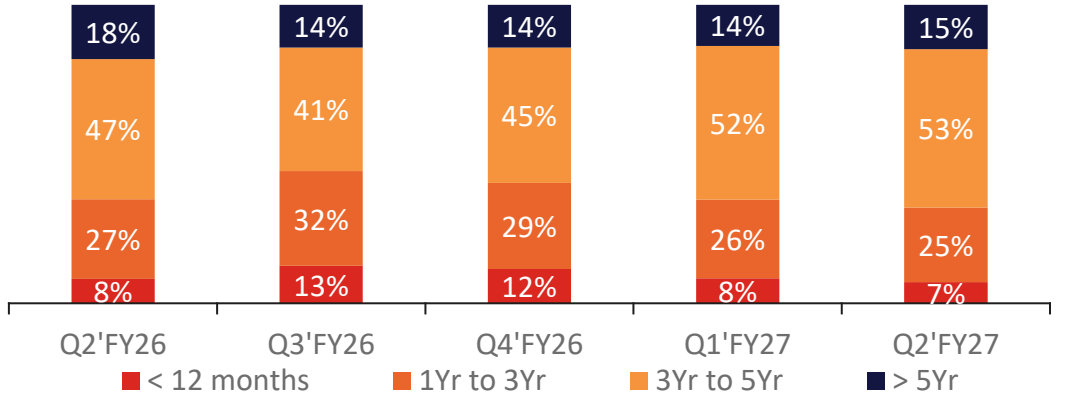
NBFCs

POONAWALLA FINCORP
vivriti CAPITAL
LIC HFL
LIC HOUSING FINANCE LTD
HINDUJA LEYLAND FINANCE
CREDIT SAISON

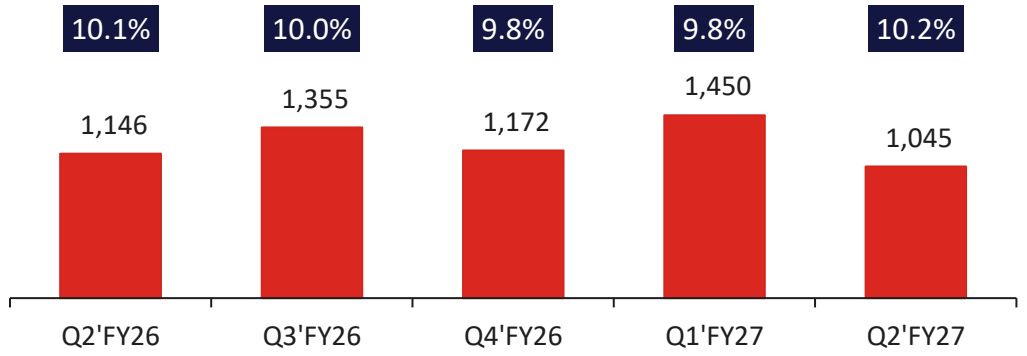
Note: Data on consolidated basis from Q3'FY26 onwards

~68% of the borrowings now beyond three years and at competitive rates

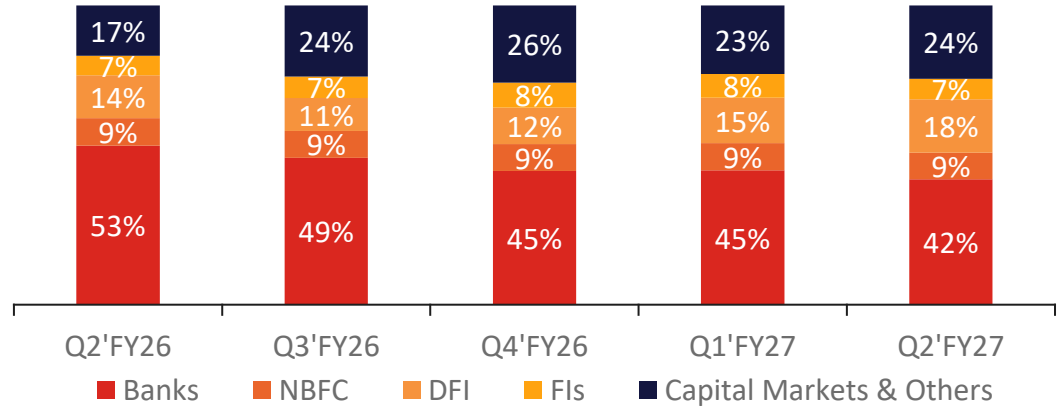
Liability mix by Tenure



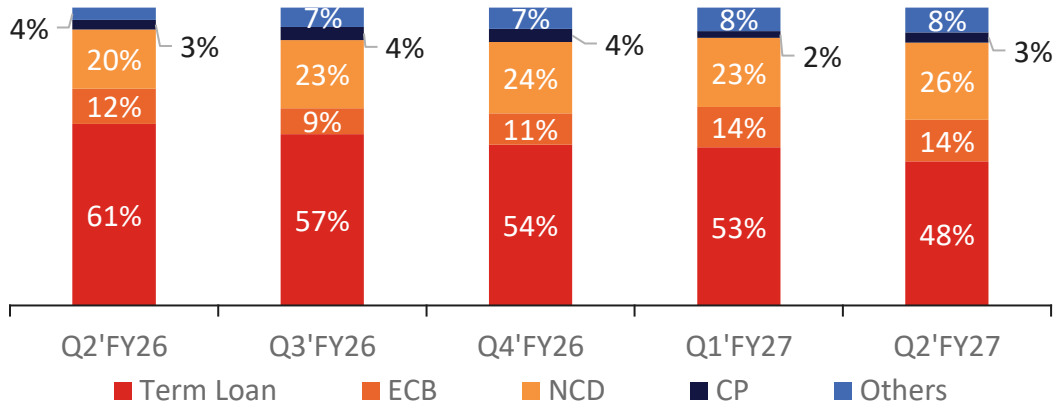
Borrowing cost trend (Incremental- long term)



Liability mix by lender profile



Liability mix by product



A predominantly long-term, well-diversified liability book underpins a resilient asset-liability profile and materially mitigates refinancing risk as the business grows

Note: Data on consolidated basis from Q3'FY26 onwards

Quarterly Financial Statements and ROA Tree

Income Statement (INR Cr)	Q2'FY27	Q1'FY27	Q-o-Q	Q2'FY26	Y-o-Y
Interest Income	385.5	363.0	6%	322.4	20%
Income on Co-Lending / Direct Assignment	109.1	74.9	46%	100.6	8%
Other Income	83.8	96.8	(13%)	38.2	119%
Total Income	**578.4**	**534.7**	**8%**	**461.2**	**25%**
Finance Cost	296.0	289.0	2%	218.5	35%
Net Total Income	**282.4**	**245.7**	**15%**	**242.6**	**16%**
Employee Cost	43.6	47.8	(9%)	67.3	(35%)
Other Expenses	83.6	70.7	18%	69.9	20%
Total Opex	**127.2**	**118.5**	**7%**	**137.2**	**(7%)**
PPOP	**155.1**	**127.2**	**22%**	**105.4**	**47%**
Credit Cost	86.9	65.6	32%	44.3	96%
PBT	**68.3**	**61.5**	**11%**	**61.1**	**12%**
Tax	17.5	(6.3)	-	17.8	(2%)
PAT	**50.7**	**67.9**	**(25%)**	**43.3**	**17%**

ROA Tree	Q2'FY27[3]	Q1'FY27[3]
As a % of Avg On Book AUM		
Total Income	24.1%	22.4%
Finance Cost	12.3%	12.1%
Net Total Income	11.8%	10.3%
Opex	5.3%	5.0%
Credit cost	3.6%	2.8%
PBT	2.8%	2.6%
PAT/ ROA	2.1%	2.8%
Leverage	3.6x	3.6x
RoE[2] [3]	6.8%	9.2%

Note: (1) Q2'FY27 and Q1'FY27 reflects data on consolidated basis and Q2'FY26 reflects data on standalone basis;
(2) Excluding Equity component of CCDs; (3) Annualised

Balance Sheet

Balance Sheet (INR Cr)	Sep-26	Mar-26
Liabilities		
Trade payables	16	59
Debt securities	3,909	3,220
Borrowings (other than debt securities)	7,064	7,562
Other financial liabilities	177	123
Financial liabilities	**11,166**	**10,964**
Non-financial liabilities	**151**	**205**
Equity share capital	153	153
Other equity	2,876	2,753
Equity	**3,029**	**2,906**
Total Liabilities & Equity	**14,346**	**14,075**

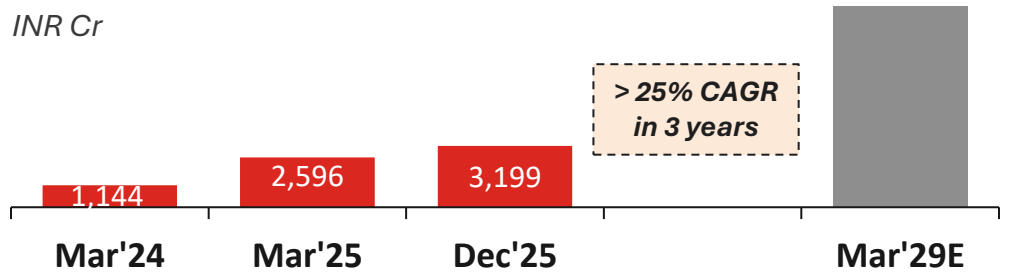
Balance Sheet (INR Cr)	Sep-26	Mar-26
Assets		
Cash and Bank Balance	1,480	1,825
Loans	10,780	10,293
Investments	842	737
Other financial assets	224	230
Financial Assets	**13,325**	**13,086**
PPE, Intangible assets, ROU (Excluding goodwill)	220	194
Goodwill	342	342
Current and Deferred tax assets (net)	6	16
Other non-financial assets	453	438
Non-Financial Assets	**1,020**	**989**
Total Assets	**14,346**	**14,075**

Focused verticals performance

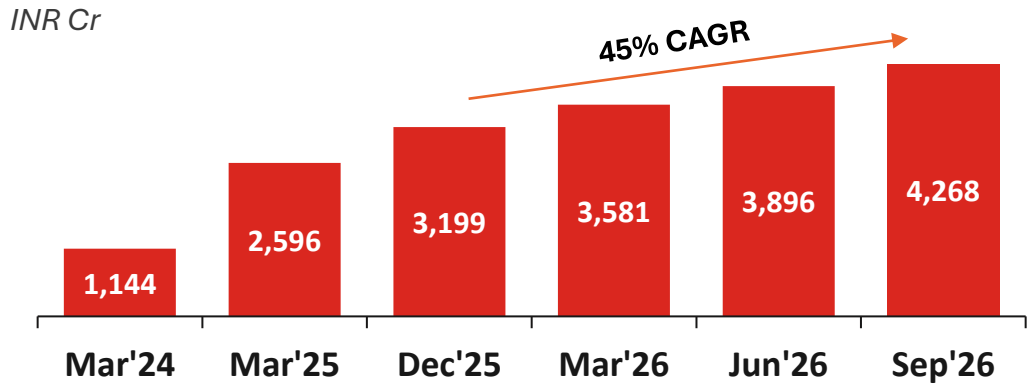


Steady AUM growth in the Emerging Market vertical

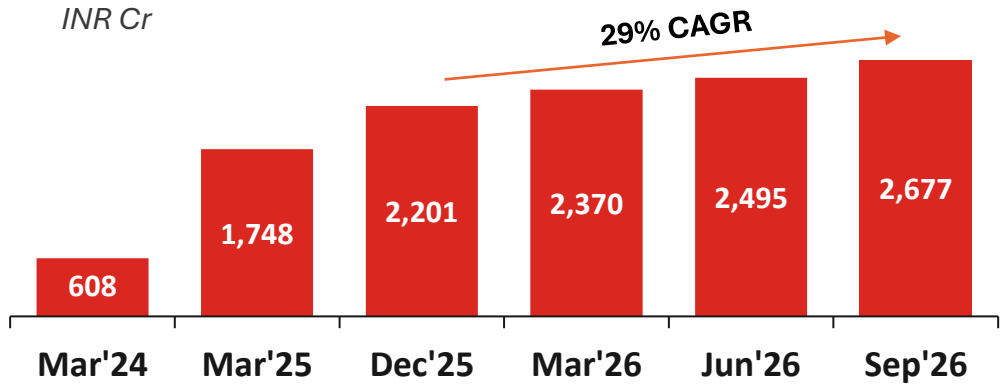
Emerging Market LAP AUM guidance (Dec'25)



AUM - Actual performance (Sep'26)



On books POS - Actual performance (Sep'26)

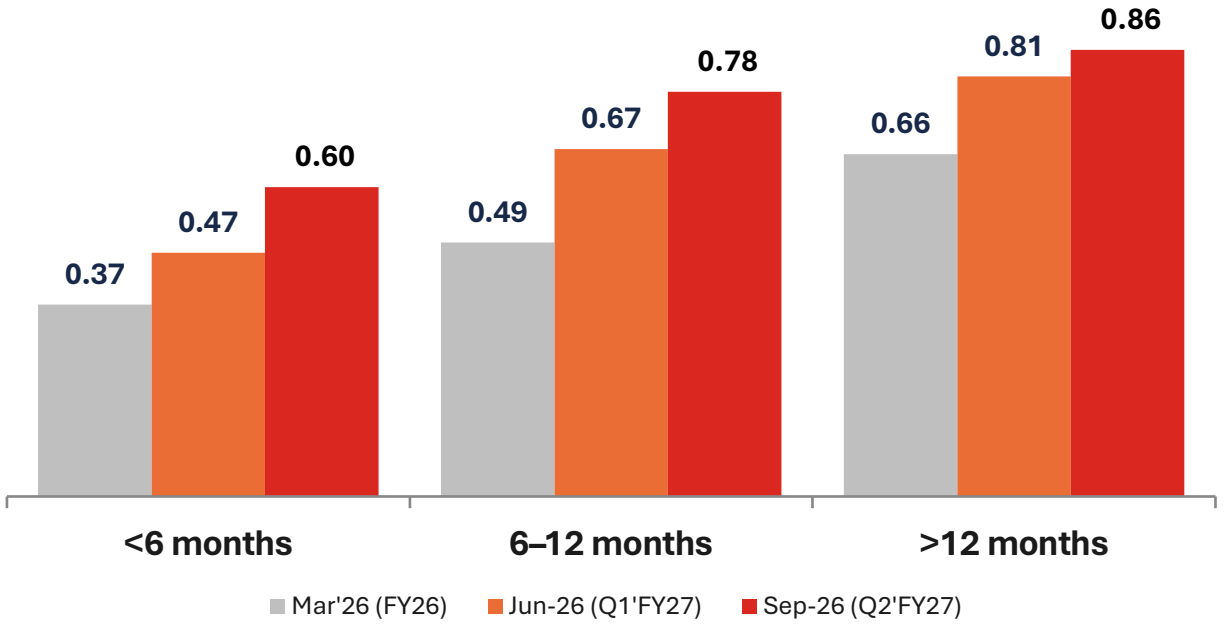


Growth in AUM contributed by disbursement of INR 692 Cr with blended branch productivity of INR 0.73 Cr in Q2'FY27; productivity expected to move towards INR 0.80-0.85 Cr with growing vintage of branch network

Emerging Market: Productivity inflection has begun

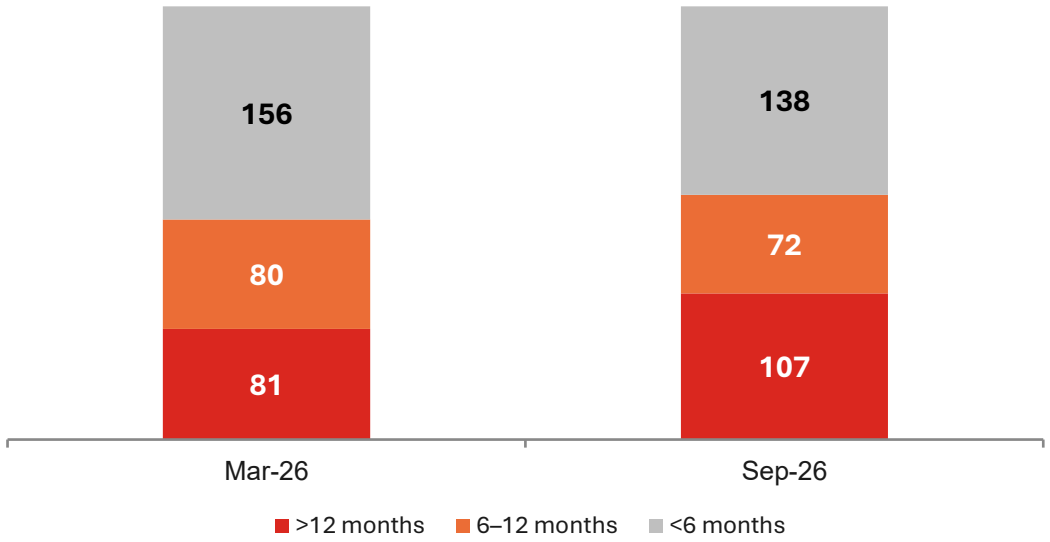
Mature branches producing INR 0.86 Cr/month disbursement and 138 sub-6-month branches are queued behind them

Monthly Disbursement per Branch (INR Cr)



Branch cohort migration

Mar'26 → Sep'26



Management target: INR 0.80-0.85 Cr/month (blended) and INR 0.17 Cr/month (FOS) over next 12 months

+26 branches

>12m cohort grew from 81 to 107 in one quarter

INR 0.80 Cr/month

Target branch productivity - near 12-month target

138 branches

Sub-6-month cohort - next leg of annuity runway

Emerging Market collections: Four lines of defence

A large, in-house, on-ground workforce spanning every stage of delinquency- with ~99% of collections digital

1st Line of Defence
Strategy and Analytics

In-house

Strategy, analytics & early-warning desk

- Manages cases up to ~5 days past due
- Early-warning analytics; data-driven case allocation
- Tech-enabled, multi-channel digital engagement

Prevent delinquency escalation

2nd Line of Defence
Call Centre

50+

Tele-calling workstations

- Centralised outbound, supervised by UGRO
- Bounce management, PTP, EMI & charge collection
- Autodial-led structured follow-up

Consistent outbound resolution

3rd Line of Defence
Field Collections

500+

Field collection officers

- On-ground recovery across all products
- Geo-tagged visits with real-time tracking
- 6-level national hierarchy (CO to CRO)

Local presence, higher conversion

4th Line of Defence
Litigation

35-40

In-house litigation specialists

- Legal action on high-risk / long-pending cases
- Documentation, filing & litigation monitoring
- Structured chain to National Litigation Head

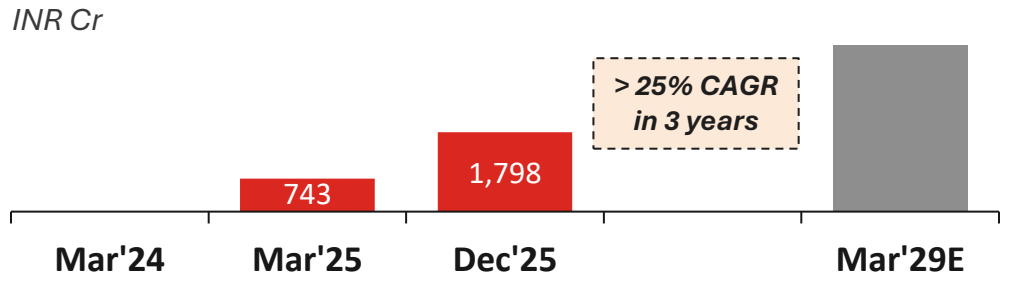
Enforce recovery on the tail

A large, in-house collections workforce across all four lines of defence is already in place to support Emerging Market growth

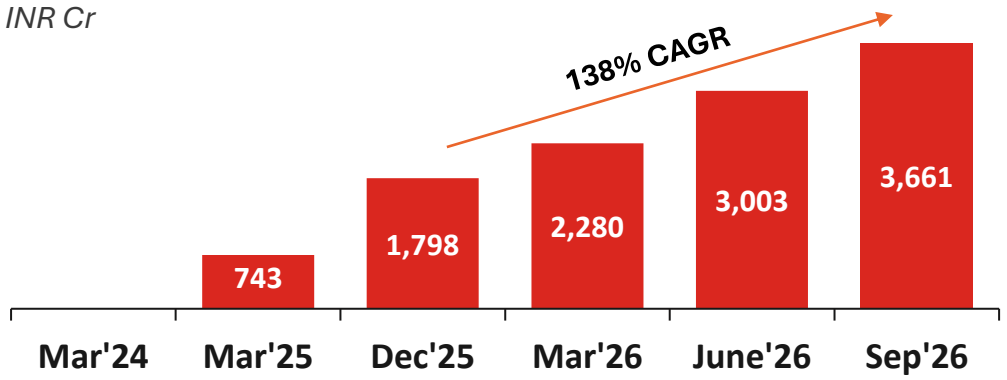
GROx: AUM growth well ahead of plan

Without compromising asset quality; GNPA at 1.4% as at Sep'26

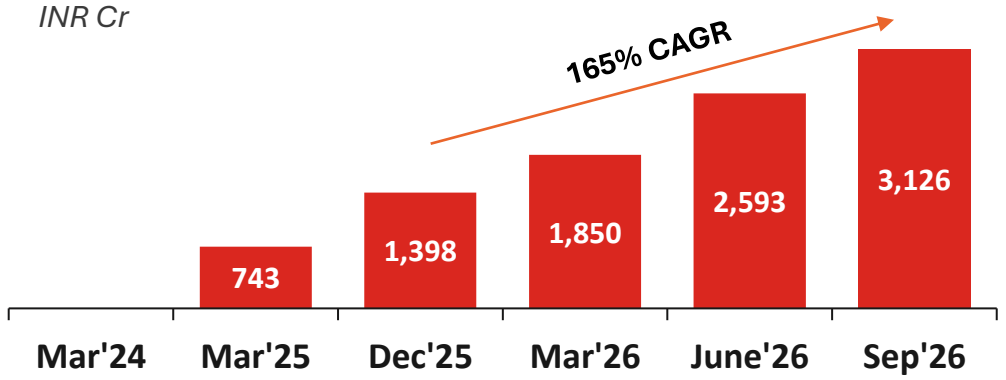
Embedded finance AUM guidance (Dec'25)



AUM - Actual performance (Sep'26)



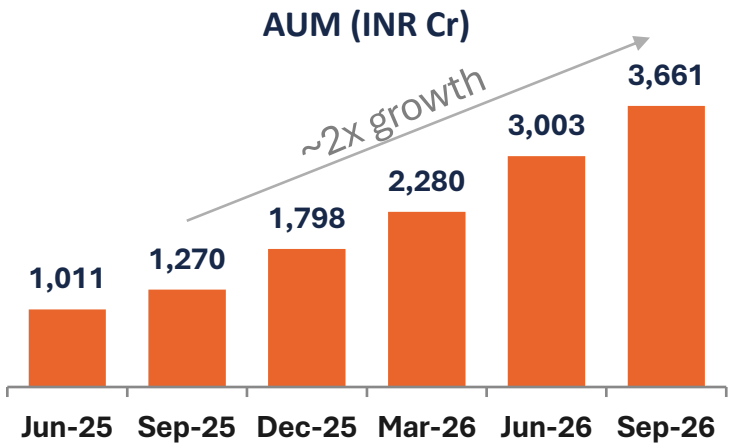
On books POS - Actual performance (Sep'26)

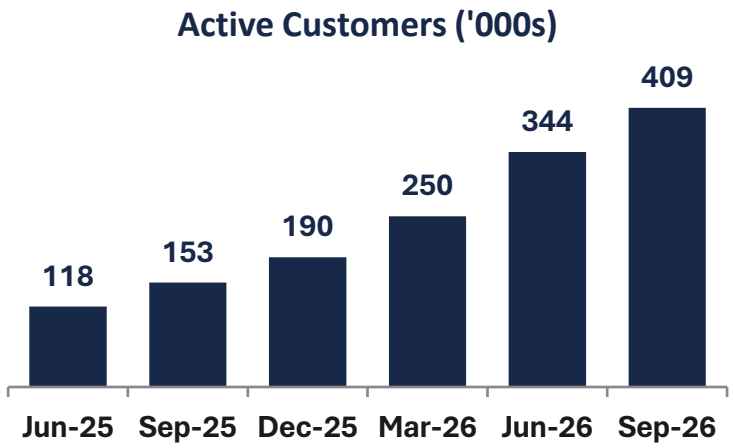


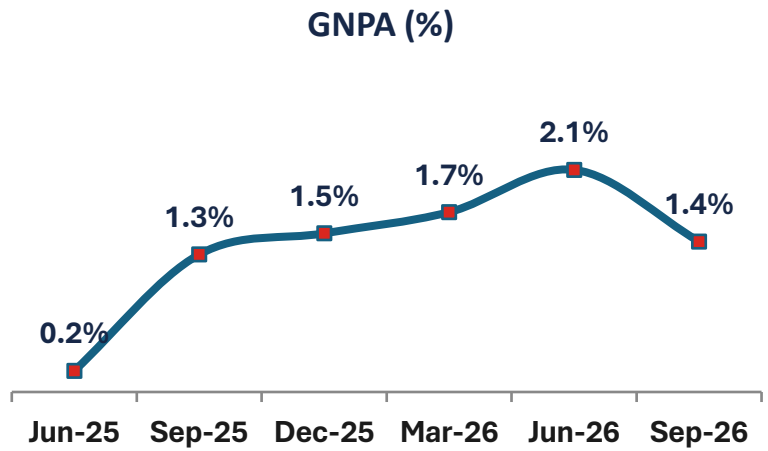
A higher-yield, tech-led book scaling ahead of plan thereby reinforcing the shift toward structurally better earnings

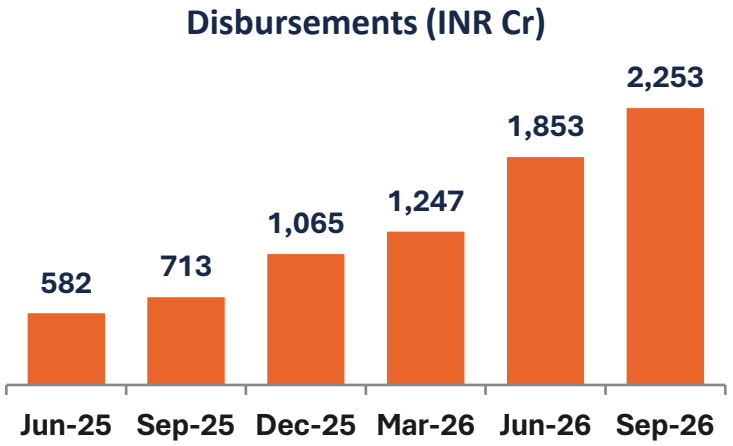
Embedded Merchant Lending through digitally scalable GROx platform

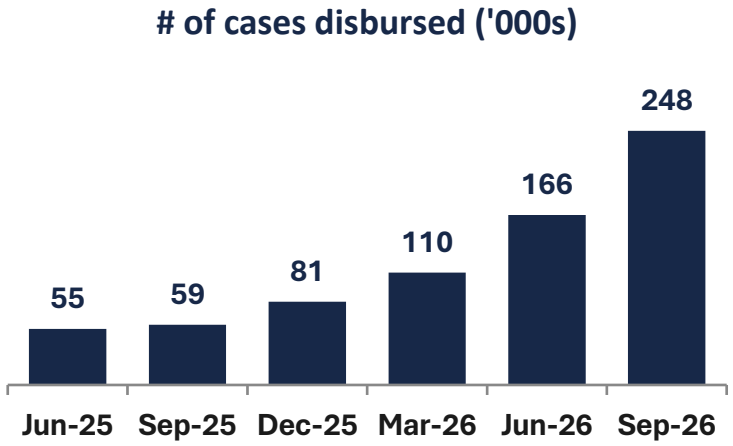
INR 3,661 Cr AUM across ~400k+ active customers; ~2x growth in 4 quarters while maintaining asset quality











Significant growth in monthly # of cases disbursed in last 4-5 months; the run rate is expected to continue at similar levels in this financial year

GROx collections: a tech-led, self-securing model

Daily settlement reconciliation

95% of the repayments currently on daily EDI repayment. API-driven fund reconciliation handled by in-house tech infrastructure.

Early-warning systems

Real-time merchant payment tracking, transaction trends (sales volume, QR usage, activity). Structured touchpoints triggered by in-house model.

3-tier collections

Interventions are determined based on the risk category and EWS, ranging from digital nudges, SMS / WhatsApp notifications, and IVR to tele-calling, field visits, and legal action.

Risk-calibrated escalation - collections intensity rises with DPD bucket and risk band

Digital nudges | + SMS & WhatsApp | + Tele-calling / IVR | + Field visit | + Legal

	1 DPD	2-3	4-7	8-30	31-60	61-90	90+ DPD
Low risk	Digital	Digital	Digital	Tele/IVR	**Field**	**Legal**	**Legal**
Medium risk	Digital	SMS·WA	Tele/IVR	**Field**	**Field**	**Legal**	**Legal**
High risk	Digital	Tele/IVR	Tele/IVR	**Field**	**Field**	**Legal**	**Legal**

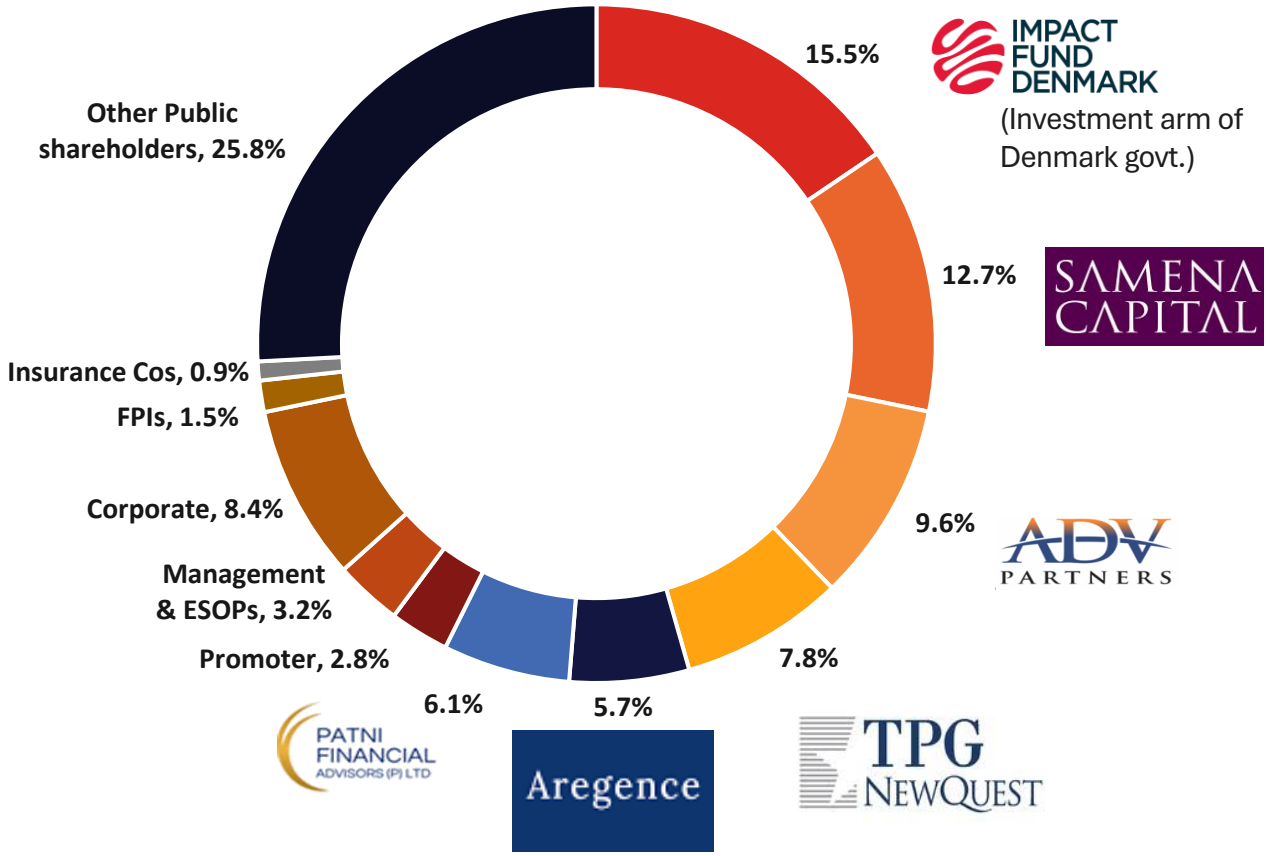
A digitally scalable collections engine, powered by repayment-at-source and a risk-calibrated escalation ladder, keeps credit costs contained while supporting growth in the focused vertical

Shareholding, Board, and Management



Institutionally Owned: Majority held by Institutional Investors

Fully Diluted Shareholding Pattern (Sep'26)



Promoter and Management to potentially own approx. 9.5 Mn shares on a fully diluted basis; vesting conditions are tenure linked over period of 3 years from grant date, thereby aligning management's goals towards company's performance and ultimately shareholder returns

We are Independently supervised by eminent Board of Directors

Non-Executive Chairman



Satyananda Mishra - Chairman
Ex-Chairman - MCX, Ex-CIC, GOI,
Ex-Director - SIDBI

Committee Chairman
Corporate Social Responsibility

Independent Directors



S. Karuppasamy
Ex-Executive Director, RBI

Committee Chairman
IT Strategy,
Compliance & Customer Service



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



Tabassum Inamdar
Ex Goldman Sachs,
UBS Securities,
Kotak Securities

Nominee / Shareholder Directors



Ramanathan Subramanian Arun Kumar
Partner and COO at ADV



Rohit Goyal (IFU Nominee)
VP at IFU



Shachindra Nath - Founder & Managing Director
25+ 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
- **G.P. Kapadia & Co.** is the **statutory auditor**

- 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 has 200+ years of cumulative experience



Shachindra Nath
Founder & Managing Director
25+ Years of Experience



Anuj Pandey
Chief Executive Officer
25+ Years of Experience



Shilpa Bhatter
Chief Financial Officer
19+ Years of Experience



Sameer Nanda
Chief Revenue Officer
25+ Years of Experience



Irem Sayeed
Chief Risk Officer
20+ Years of Experience



Rajni Khurana
Chief People Officer
~25 Years of Experience



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



Satyabrata Mohapatra
Chief Operating Officer
25+ Years of Experience



Rahul Sekar
Chief Technology and Product Officer
18+ Years of Experience

Focused Vertical: Customer Segments & Sourcing Strategy



Emerging Market Loan: Small-ticket LAP to MSMEs in Tier II and beyond locations

Providing loan against property to MSMEs in highly underserved and underpenetrated Tier-2 cities and beyond

Product Description

Collateral backed business loans in Tier 2 cities and beyond for working capital requirements or business expansion[1]

INR 7.5 - 50L
range of loan size

INR 17 - 19L
average ticket size

12-180 months
range of tenor

~120 months
most common maturity

Product Commercials

~18 % / 14 - 15%
Portfolio Yield for Micro product / High Ticket secured

2.0 - 2.5%
Processing fees

2.5 - 3.0%
Insurance premium

Borrower Profile

Business vintage of 3+ years
operating as SENP, LLPs, Pvt. Ltd., and trusts in manufacturing or services or trading[2] segment

Annual Customer Turnover < INR 3 Cr

CMR Score[3] =<7

Applicant Profile

- ✓ **Resident Indian** aged 23-70 yrs
- ✓ Must reside in UGRO-approved locations[4]
- ✓ **Co-applicant** is mandatory
- ✓ **PAN and Aadhar** for all applicants/ co-applicants is mandatory

CIBIL Score[3] > 650

Specific Underwriting

LTV up to 75%
and
DSCR[5] > 1.2

Collateral property must be located in a UGRO-approved location[4]

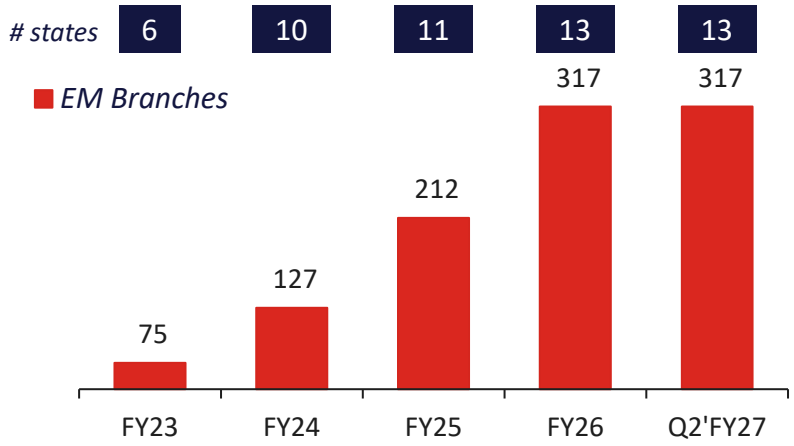
No EMI bounces in last 6 months and **no 30+ DPD** in last 12 months

Notes:
1. Cannot be used for personal property purchase
2. Operating in all sectors except a defined list of negative profiles of business such as liquor manufacturers, paan shops, coal traders etc, dairy business capped at INR 15L
3. CIBIL - Credit Information Bureau (India) Limited, CMR - CIBIL MSME Rank
4. Geographical limits of 75 Kms from Telangana, Tamil Nadu, Rajasthan & Karnataka or 50km from MP, Maharashtra, Haryana, Gujarat & Delhi; all new locations to be 50km of a UGRO branch
5. DSCR: Annual Net Income/(Existing EMI obligations + Proposed EMI obligations)

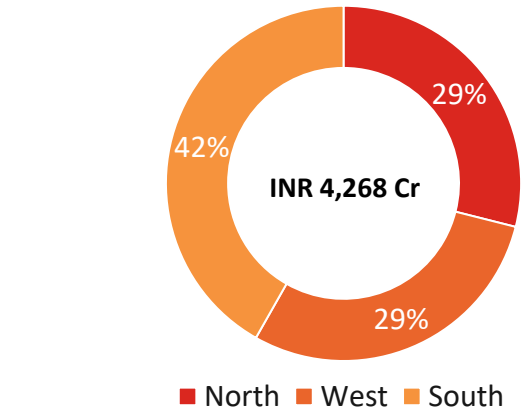
Emerging Market Loan: Scaling through PAN-India branches ecosystem

Strong on-ground sourcing and distribution through 1,800+ sales executives operating through 317 branches

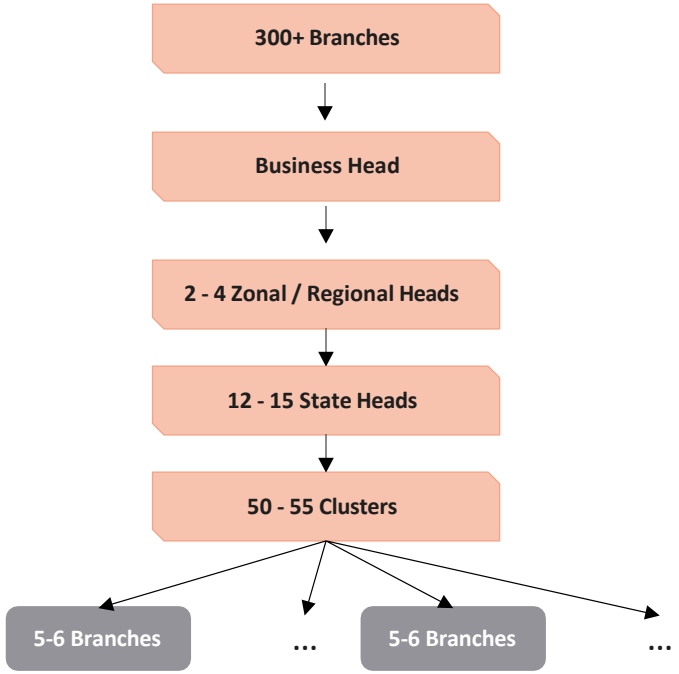
Now Established on-ground footprint



AUM - by geography



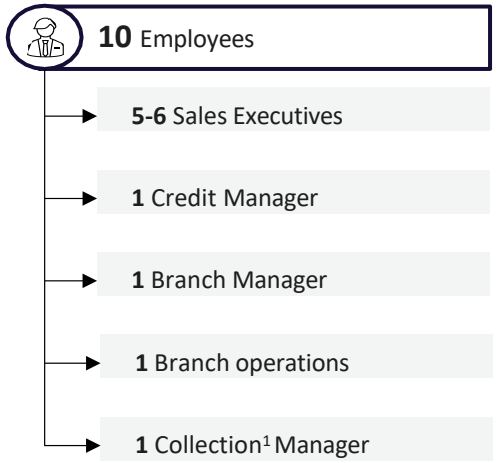
Emerging market branches operate on a cluster-based approach...



50-75km

Distribution coverage span of each branch

..where each branch follows a set template



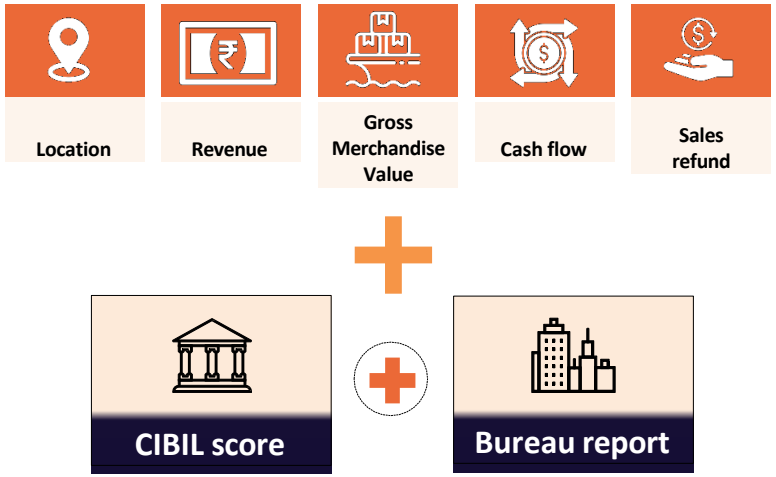
Note 1: Onboarded once a certain sizable AUM is reached

GROx: Automated end-to-end underwriting process, backed by robust tech engine

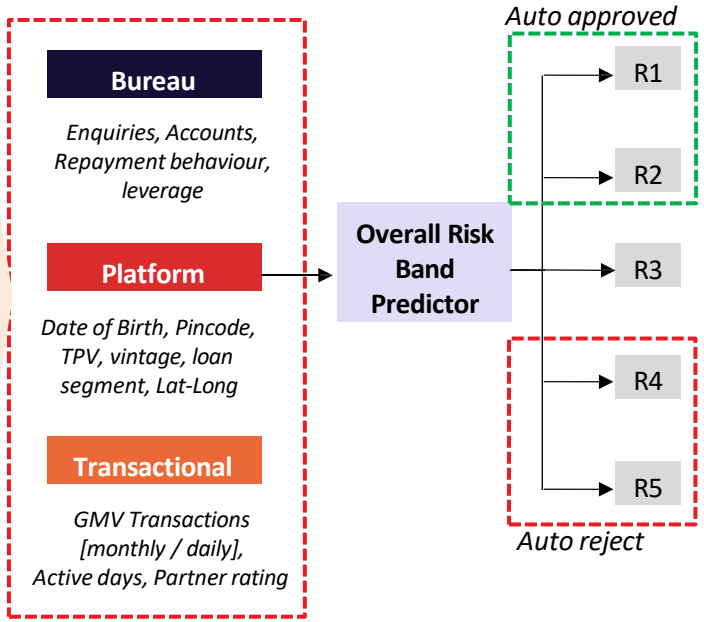
ML-driven decision engines, dynamic limits and fraud detections

Extremely rich merchant data…

Automated integrated & data sharing with partner platform



…analysed through proprietary LOS / LMS[1]…



…providing faster and reliable decision making

- Fully tech-backed decision making with no manual intervention
- Strict underwriting profiles with c.40% approval rate of R1 to R3 bands
- Loan approval within minutes of merchant application submission

Contextual Products

✓ Specific products curated to solve multiple use cases through **EDI, EWI, Credit Lines**

Deep Data Science

✓ Consume **contextual data** & build customized credit model for specific partners based on **TPV & GMV**

Custom in-house tech

✓ Custom built **LMS & LOS**. Well documented **APIs** & quick integration for seamless embedded & customer journey

ESG



Driving Inclusive and Responsible Value Creation

Social Impact Report FY 2025-26: What UGRO's Credit Enables

Independent assessment by Impactree | Key indicators & SDGs



2.17x SROI

Click here to view report

Evidence base & scale (31-Mar-26)

- **63,000+** borrowers - portfolio data (bank, GST, revenue)
- **300+** borrowers surveyed; FGDs in 4 states (Jun-Aug 2026)
- **₹15,334 Cr** AUM | **3.21 lakh** borrowers
- **317** EM branches, 13 states; EM credit **₹445 Cr → ₹3,581 Cr**

Key indicators - borrower outcomes post UGRO loan

58%
reported revenue increase
(only 3% saw a decline)

61%
reported improved monthly liquidity
(rated 4-5 on 1-5 scale)

42%
first-time formal borrowers
little / no prior institutional credit

83%
of women borrowers were first-time formal borrowers
vs 39% of men

70%
first-generation entrepreneurs
*42% loans have female co-applicant**

51%
acquired a new business asset via UGRO loan
87% revenue rise where asset funded

74%
run >50% of daily payments digitally
86% cite ease of documentation

83%
hold ≥1 formal compliance (GST / Udyam / ITR)
23% added a new unit / branch

Key takeaways

- **Global standards alignment:** impact measurement is aligned with the OECD Guidelines on Responsible Business Conduct and references GIIN's IRIS+ metrics, so UGRO's indicators can be compared globally.
- **Gateway to formal credit:** UGRO is the first formal lender for 42% of borrowers - and for 83% of women borrowers.
- **Growth & resilience:** liquidity and revenue gains are broad-based; asset-backed lending shows the strongest uplift.
- **Measurable value:** every ₹1 deployed generates ~₹2.17 of social & economic value (SROI 2.17x).

SDG alignment



Core sector SDGs
Financing healthcare, education, water & clean-energy MSMEs

SDG 3, 4, 6, 7 - sector-level contribution



Enterprise & livelihood SDGs
Women's participation, jobs, productivity, inclusive access

SDG 5, 8, 9, 10 - enterprise-level contribution

Source: UGRO Social Impact Report FY 2025-26. Survey indicators based on 300 respondents. *Excludes Embedded Finance.

Social Impact: Sector Outcomes, SROI & Borrower Stories

Other indicators, SROI by product and illustrative case studies

Value creation model

Inputs — **Capital:** EM LAP & Embedded Finance (GroX); **Data & tech:** analytics, digital platform; **People:** branches, field officers, partners

Processes — **Understand → Assess → Originate → Finance → Support:** cash-flow & sector underwriting, digital origination, LOS/LMS, financial literacy

Outputs — MSMEs financed, loan volume, first-time formal borrowers, women-led & underserved MSMEs reached

Outcomes — Income & revenue growth, formalisation, less informal credit, local jobs, resilience

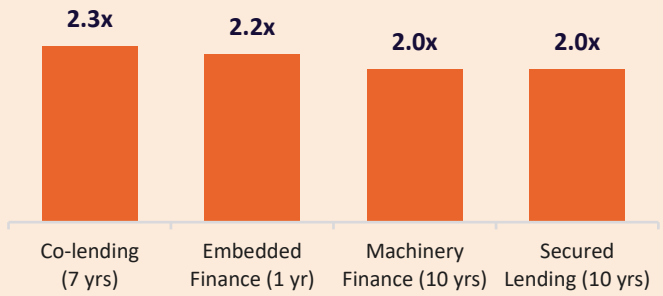
Impact — **Stronger MSMEs:** financial inclusion, sustainable growth, local economic development

Catalysts: data & technology · sector expertise · speed & flexibility · local connect

Social Return on Investment (SROI)

2.17x

Every ₹1 invested generates ~₹2.17 of social & economic value



Value net of deadweight, attribution, displacement & drop-off; periods = time each product has been in market, so ratios are not strictly comparable.

SDG-linked portfolio metrics (₹ Cr)

SDG / metric	FY25	FY26
SDG 10 - EM AUM	2,073	3,581
SDG 9 – Customers (#)	1.35 L+	3.21 L+
SDG 3 - Healthcare AUM	430	511
SDG 4 - Education AUM	102	152

16% hired additional staff

28% reduced informal credit reliance

71% women report greater financial independence

6% AUM share to women-led enterprises

Case studies - from credit to enterprise outcomes

Medical equipment manufacturer

Manufacturing

₹2 Cr → ₹5 Cr revenue in one year

Funded office upgrade; uses IndiaMART for reach. 20 permanent staff - growth through efficiency.

E-commerce retailer

Online + offline B2B

₹8-9 Cr → ~₹15 Cr annual revenue

Loan funded factory & machinery for offline B2B push; 60-100 staff, 30-40% women.

Flour & agri-products mill

FMCG / Agri

+35% revenue ₹1.31 Cr → ₹1.78 Cr

Term loan set up a 2nd plant in Narela; margins improved with turnover.

Woman-led trading business

Trading & distribution

Informal → formal credit

Pre-loan revenue ₹40-50 L, growing steadily; supports family independently; reports equal treatment.

Source: UGRO Social Impact Report FY 2025-26. Case studies are illustrative, not statistically representative.


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