

April 11, 2025

To,

**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: Updates for the Quarter ended March 31, 2025 (Q4'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Obligations and Disclosure Requirements) Regulation, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.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 March 2025 in the document attached with this letter.

We would like to intimate the following updates for the **Quarter ended March 2025**:

- UGRO's AUM increased to **INR 12,000+ Cr** as on Mar'25 compared to INR 11,067 Cr as of Dec'24 and INR 9,047 Cr as of Mar'24
- UGRO's **lifetime highest net loans originated** at **INR 2,450+ Cr** compared to INR 2,098 Cr in Q3'FY25 and INR 1,554 Cr in Q4'FY24 driven by increased volumes in Emerging Market LAP and Embedded Finance through MSL platform
- UGRO's Emerging Market LAP **origination at INR 660+ Cr** in Q4'FY25 as against INR 203 Cr in Q4'FY24; overall Emerging Market LAP contribution to AUM increased to **~14%** as of Mar'25 from 9% as of Mar'24. We have expanded our branch network by **adding 85 SME branches in FY2**
- UGRO's embedded finance platform, MSL continues to gain momentum crossing **INR 700 Cr** in AUM by Mar'25, reflecting strong traction
- Our liability profile continues to remain diversified with total Debt (excluding Direct Assignment) stood at **INR 6,800+ Cr** as of Mar'25. Borrowings from Banks accounts for **46%** of our liability mix while Capital markets account for **28%** (including **13%** on part of NCDs held by DFIs). The cumulative share of DFIs and FIs is **28%**, with other sources contributing **11%**

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

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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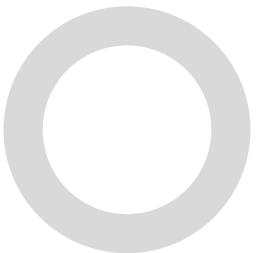
UGRO Capital Limited

Building an Institution for MSME Lending

Update for the Quarter ended Mar 31, 2025 (Q4'FY25)

NSE: UGROCAP | BSE: 511742

April 10, 2025



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Executive Summary of the Quarter

Scaling AUM through Higher Disbursements and Emerging Market Branch additions

- **AUM increased to INR 12,000+ Cr** as on Mar'25 compared to INR 11,067 Cr as of Dec'24 and INR 9,047 Cr as of Mar'24 (+33%)
- **Lifetime highest Net loans originated at INR 2,450+ Cr** compared to INR 2,098 Cr in Q3'FY25 and INR 1,554 Cr in Q4'FY24 driven by increased volumes in Emerging Market LAP and Embedded Finance through MSL platform
- **85 SME branches added** in FY25
- **Emerging Market LAP disbursement at INR 660+ Cr in Q4'FY25** as against INR 203 Cr in Q4'FY24; overall Emerging Market LAP contribution to AUM increased to ~14% as of Mar'25 from 9% as of Mar'24; to increase to ~35% by Mar'26 driving yield expansion
- Our **embedded finance platform, MSL** continues to gain momentum crossing **INR 700 Cr** in AUM by Mar'25, reflecting strong traction

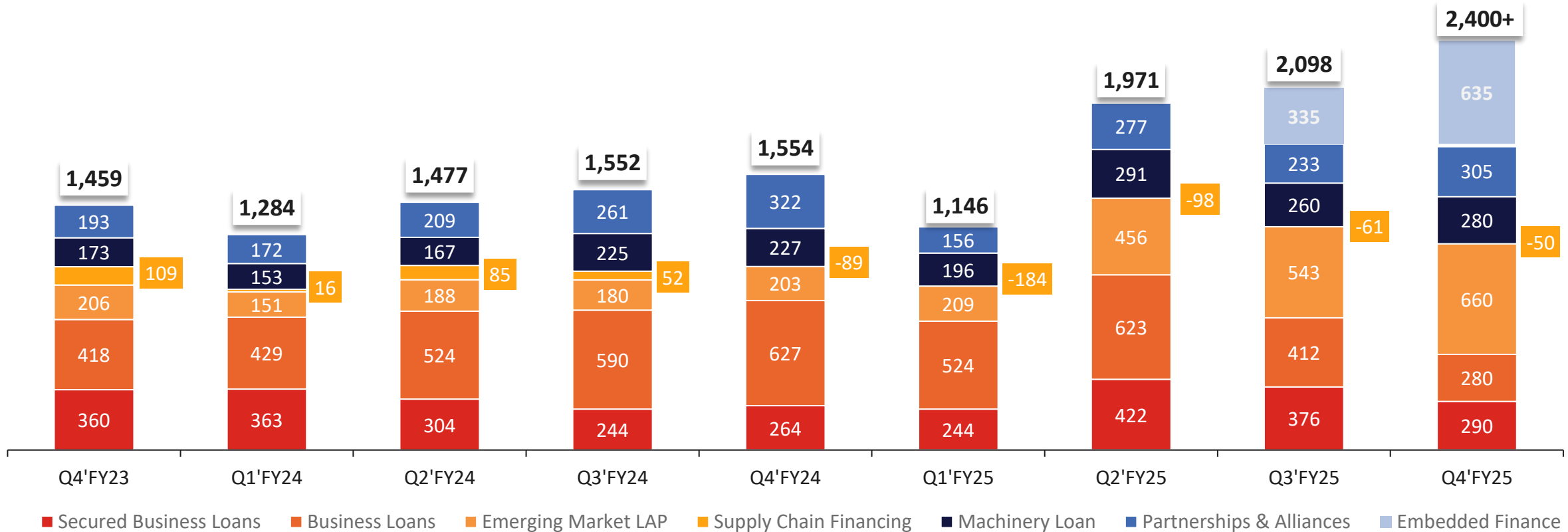
Liability franchise continues to grow with diversified borrowing-mix

- Total Debt stood at ~**INR 6,800+ Cr** as of Mar'25; lender base at 59 with increasing exposure per lender (Avg of INR 115 Cr per lender as of Mar'25)
 - Banks: 46%
 - DFIs & FIs: 28%
 - Capital Markets: 28% (includes 13% on part of NCDs held by DFIs)
 - Others: 11%
- Off-book AUM proportion at ~42%

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

Amount in INR Cr

Net loans originated at INR 2,400+ Cr in Q4'FY25 as against INR 2,098 Cr in Q3'FY25 and INR 1,554 Cr in Q4'FY24



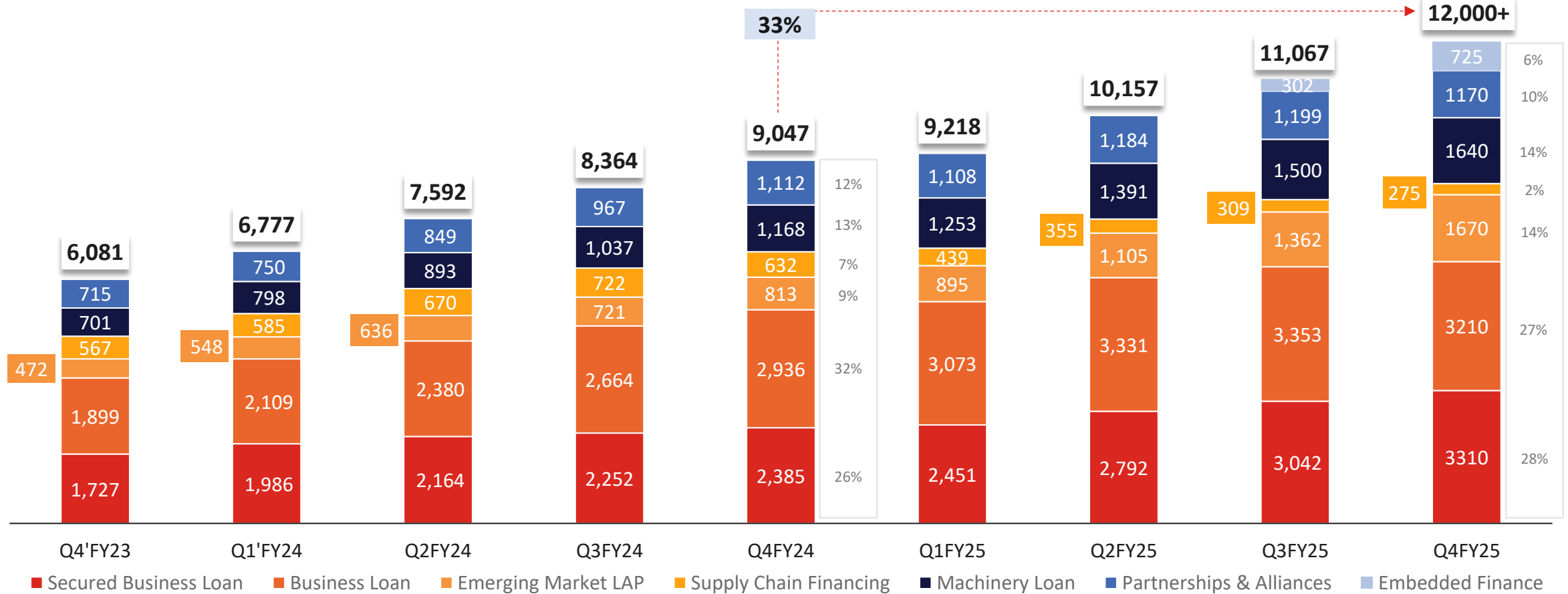
Adjusted for Supply Chain Financing Q4'FY25 net loan origination was at INR 2,450+ Cr up from INR 1,643 Cr in Q4'FY24

Note: (1) 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. (2) Embedded Finance loan book is live on MyShubhlife platform.

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

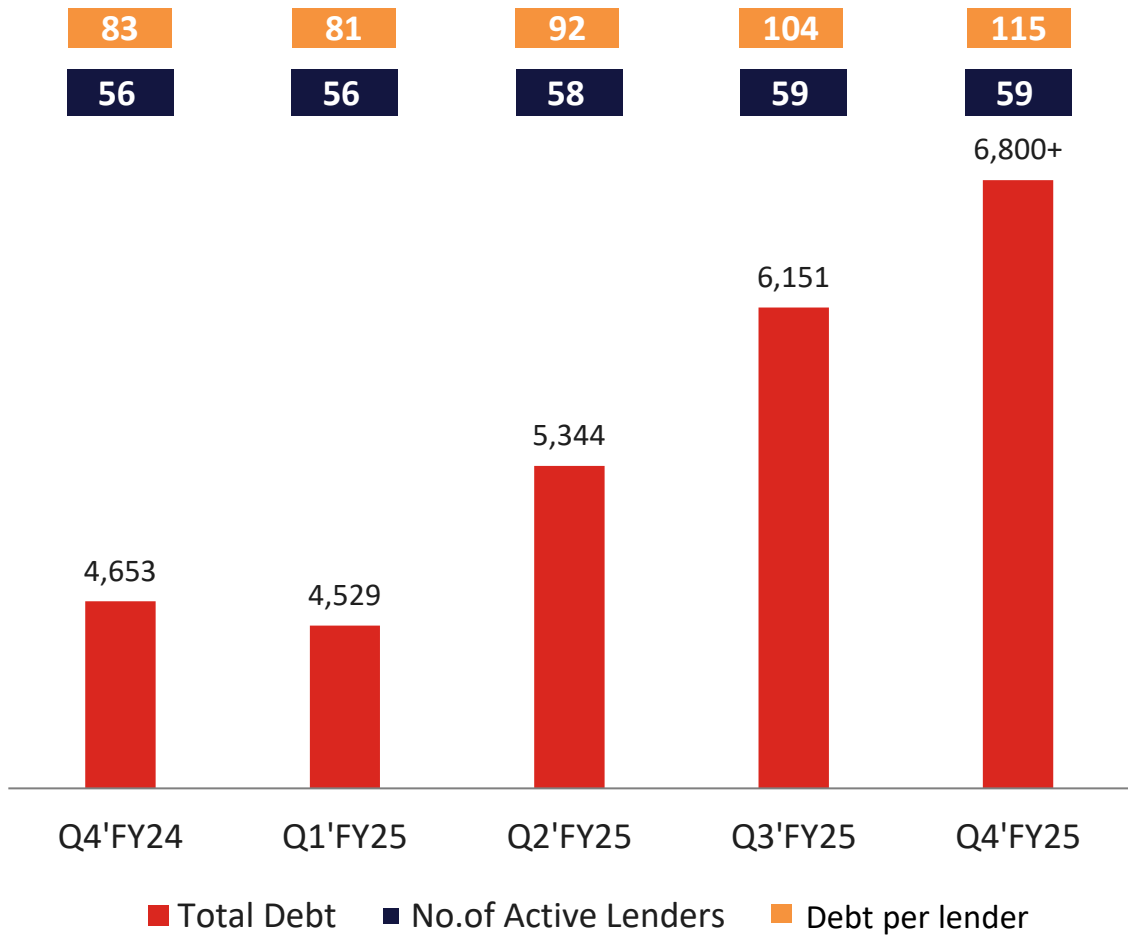
Amount in INR Cr

AUM increased to INR 12,000+ Cr as on Q4'FY25 from INR 11,067 Cr as on Q3'FY25 and INR 9,047 Cr as on Q4'FY24 (+33%)

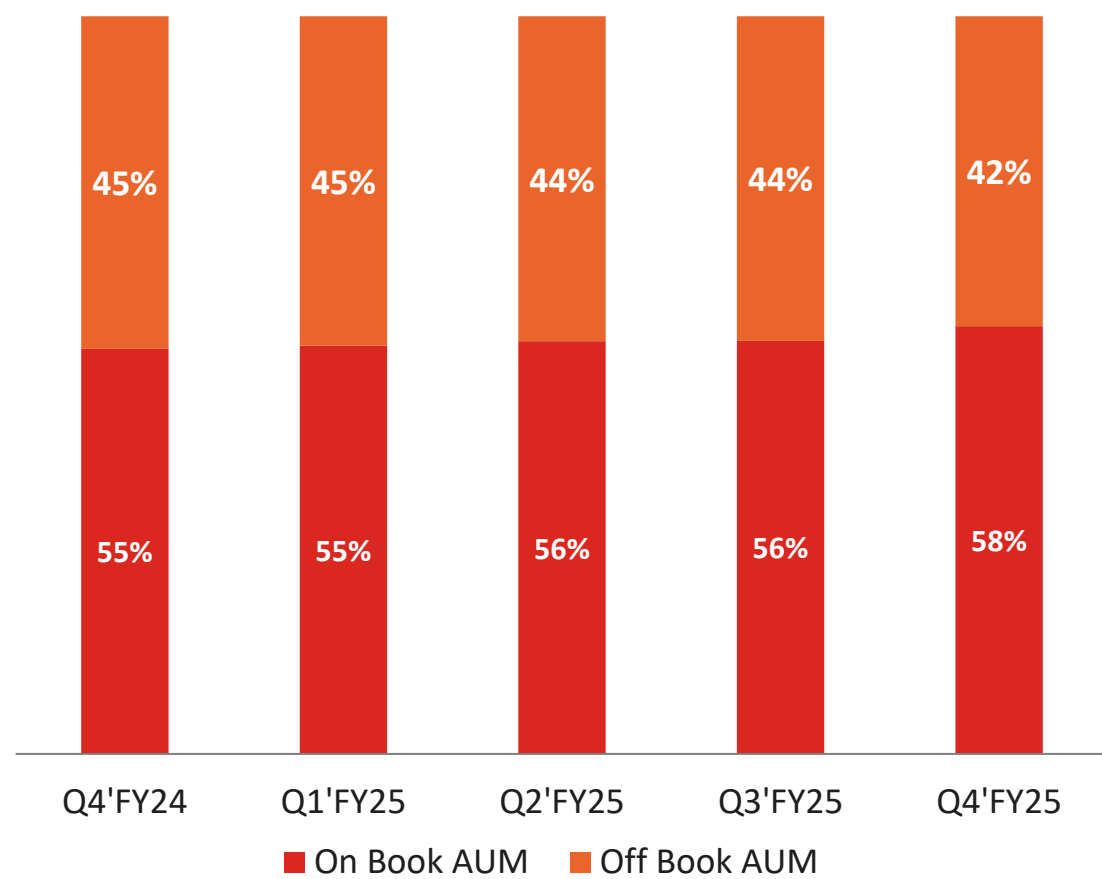


Note: (1) Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Emerging Market LAP is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG. (2) Embedded Finance loan book live on MyShubhlife platform from H2FY25.

Total Debt (INR Cr), No. of Active Lenders⁽¹⁾ and Debt per Lender (INR Cr)



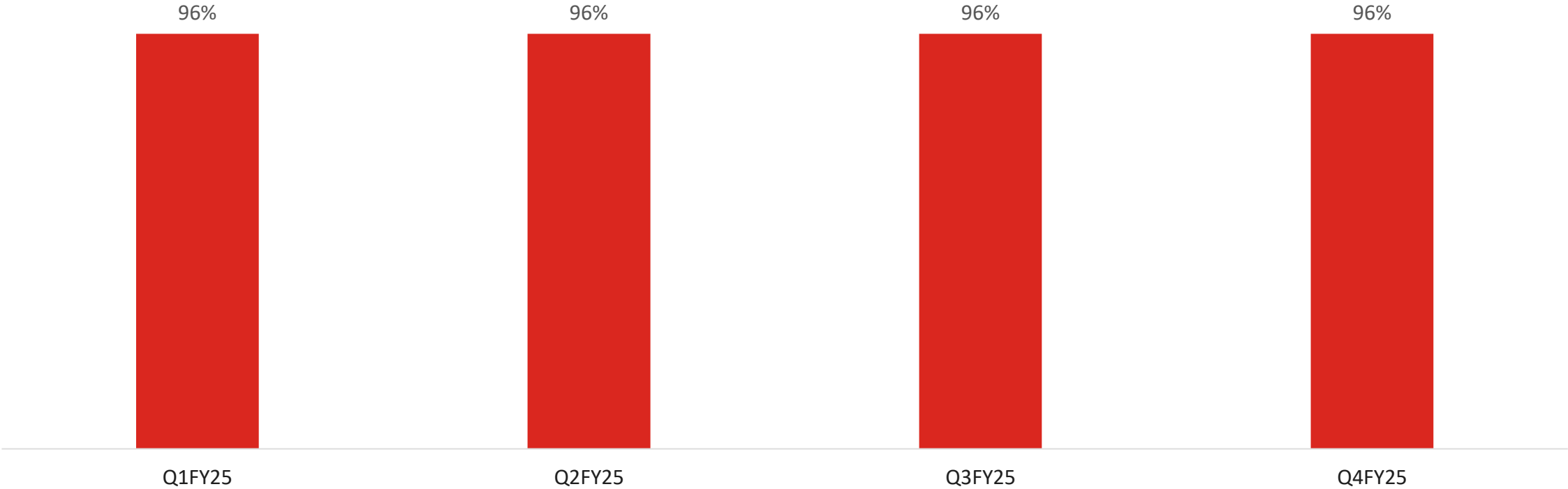
Breakup of On Book and Off Book AUM



Note: (1) No. of Active Lenders excludes NCD holders

Collection Efficiency

Total Collections* (including overdue) / Current Month Demand



*Excluding foreclosures

Thank you

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