

20<sup>th</sup> April 2026

To

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001**

**National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block Bandra, Kurla Complex, Bandra  
(East) Mumbai 400051**

**Scrip Code – 511742**

**Symbol – UGROCAP**

**Subject: Press Release – “UGRO Capital Reports Q4'FY26 PAT of ₹51.1 Crore; Full-Year FY26 PAT ₹174.8 Crore”**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Press Release issued by the Company dated 20<sup>th</sup> April 2026, titled “UGRO Capital announces financial results for the quarter and financial year ended 31<sup>st</sup> March 2026”.

This is for your information and records.

The aforesaid information is being made available on the Company's website at [www.ugrocapital.com](http://www.ugrocapital.com)

Thanking You,

**For UGRO Capital Limited**

**Satish Kumar  
Company Secretary and Compliance Officer  
Encl: a/a**

**UGRO CAPITAL LIMITED**

**Registered Office Address:** B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 49194400 | **E-mail:** info@ugrocapital.com | **Website:** [www.ugrocapital.com](http://www.ugrocapital.com)

## PRESS RELEASE

### UGRO Capital Reports Q4'FY26 PAT of ₹51.1 Crore; Full-Year FY26 PAT ₹174.8 Crore

ROA 2.1% | Total AUM ₹15,334 Cr | EM AUM ₹3,581 Cr | Embedded Finance AUM ₹2,280 Cr | All five Feb-26 realignment objectives on track | No equity raise through FY29

**Mumbai, April 20, 2026** - UGRO Capital Limited (NSE: UGROCAP | BSE: 511742) today reported its financial results for the quarter and year ended March 31, 2026. The Company reported Q4'FY26 PAT of ₹51.1 crore, a 26% increase over ₹40.5 crore in Q4'FY25. Net Total Income expanded 51% year-on-year to ₹348 crore in the quarter, driven by a structural mix shift toward higher-yield on-book assets.

For the full year FY26, UGRO reported PAT of ₹174.8 crore (+21% year-on-year). Full-year Net Total Income stood at ₹1,067 crore (+31% year-on-year). The Emerging Market LAP vertical closed FY26 with AUM of ₹3,581 crore, growing 12% quarter-on-quarter, as vintaged branches (greater than 12 months old) reached ₹0.68 crore per month in disbursements - approaching the management target of ₹0.80–0.85 crore per month. The Embedded Finance platform crossed ₹2,280 crore AUM (+27% QoQ) with approximately 2.5 lakh active merchant customers. Consolidated AUM stood at ₹15,334 crore as at March 31, 2026.

On February 7, 2026, UGRO communicated five structural objectives to reorient the business toward its two high-yield focus verticals - Emerging Market LAP and Embedded Finance - while running down the Prime Intermediated portfolio, executing ₹200–220 crore in annualised cost savings, sustaining capital adequacy without incremental equity, and transitioning to an annuity-led ROA of 3.0–3.5% by FY29. After one full quarter of execution, all five objectives are on track. The focused vertical mix has moved from 32% to 38% of AUM - the fastest quarterly shift on record. Prime Intermediated disbursements were stopped from February 7, 2026.

#### Financial Snapshot

Particulars	Q4'FY26 <sup>1</sup>	Q4'FY25 <sup>2</sup>	YoY	FY26 <sup>1</sup>	FY25 <sup>2</sup>	YoY
AUM (₹ Cr)	15,334	12,003	28%	15,334	12,003	28%
Net Disbursements (₹ Cr)	2,137	2,436	(12%)	7,742	7,651	1%
Total Income (₹ Cr)	631.7	412.4	53%	2,021	1,442	40%
Finance Cost (₹ Cr)	283.7	181.2	57%	954.3	627.8	52%
Net Total Income (₹ Cr)	348.0	231.2	51%	1,067	814.1	31%
Operating Expenses (₹ Cr)	205.3	119.7	71%	613.9	437.9	40%
Credit Cost (₹ Cr)	71.6	54.3	32%	209.4	173.1	21%
PBT (₹ Cr)	71.2	57.2	25%	243.5	203.1	20%
PAT (₹ Cr)	51.1	40.5	26%	174.8	143.9	21%
ROA (reported)	2.10%	2.40%	(30 bps)	2.10%	2.40%	(30 bps)

<sup>1</sup> FY26 and Q4'FY26: Consolidated including Profectus Capital (effective December 8, 2025). <sup>2</sup> FY25 and Q4'FY25: Standalone UGRO Capital.

#### Asset Quality and Capital Position

Asset Quality	
GNPA	2.50%
NNPA	1.60%
Provision Coverage Ratio	~45%
Stage 1 AUM	93.10%
Stage 2 AUM	4.40%
Stage 3 AUM	2.50%
EM LAP GNPA	1.20%
Embedded Finance GNPA	1.70%
Collection Efficiency	98%

Capital Position	
CRAR	21.20%
Net Worth	₹2,906 Cr
Leverage	3.7x
Portfolio Yield	17.50%
Cost of Borrowings	10.16%

## UGRO CAPITAL LIMITED

### FY29 Strategic Objectives

Feb-26 Commitment	FY29 Target	Q4'FY26 Delivery	Status
Shift portfolio to high-yield focus verticals (EM LAP + Embedded Finance)	85% of AUM by FY29 (currently 38%)	Focus mix: 32% → 38% in one quarter - fastest quarterly shift on record	ON TRACK ▲
Take out annualised cost across sales, credit and branches	₹220 Cr annualised run-rate	₹200–220 Cr executed	ON TRACK ▲
Run down Prime Intermediated portfolio (Business Loans, Machinery, Prime LAP)	15–20% p.a. rundown pace	Disbursements stopped from Feb 7, 2026; focus vertical growth offsets rundown	ON TRACK ►
No incremental equity for three years	No dilution through FY29	CRAR 21.2% (Dec-25: 20.8%); Net Worth ₹2,906 Cr; leverage 3.7x	ON TRACK ▲
Transition to annuity-led ROA, away from upfront DA / co-lending income	3.0–3.5% steady-state ROA by FY29	Q4 ROA: 2.1%   ROE: 7.1% - trajectory confirmed	ON TRACK ▲

**Shachindra Nath, Founder & Managing Director, UGRO Capital** said *“We are excited to pivot with our full force to serving Bharat extensively - to solve the problem of MSME credit at the bottom of the pyramid, which is where the real gap exists and where we have spent three years building the right capability. The branch network is now working for us. Every branch that matures adds earnings without adding cost. Mature branches are at INR 0.68 Cr/month disbursement and 156 sub-6-month branches are queued behind them as the next leg of annuity growth. UGRO will compound from its existing footprint. All five commitments we made in February are on track, and we will deliver on them”*

### About UGRO Capital Ltd (NSE: UGROCAP | BSE: 511742)

UGRO Capital is India's MSME DataTech lending platform, listed in July 2018 as India's first listed NBFC startup. The Company addresses the ₹30 lakh crore MSME credit gap through its 317 Emerging Market branches across 13 states, the MyShubhLife merchant-embedded finance platform, and GRO Score 3.0 AI/ML underwriting. UGRO's embedded finance model delivers credit to MSMEs at the point of business need through partnerships with PhonePe, BharatPe and other payment ecosystems. Backed by marquee institutional investors with over ₹2,400 crore raised since inception. [www.ugrocapital.com](http://www.ugrocapital.com)

### Contact Details

#### UGRO Capital

Abhishek Saindane

E: [abhishek.saindane@ugrocapital.com](mailto:abhishek.saindane@ugrocapital.com)

M: +91 9657163075

## UGRO CAPITAL LIMITED