

21st March 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

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

Scrip code: 511742

Symbol: UGROCAP

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has received letters dated 20th March 2023 from CRISIL Ratings Limited, credit rating agency, in relation to the credit rating assigned/reaffirmed of the below mentioned instruments of the Company:

Instrument	Amount (Rs. In crores)	Previous rating	Current Rating
Commercial Papers	200	CRISIL A 1	CRISIL A 1 (Reaffirmed)
Non-Convertible Debentures	250	CRISIL A-/ Stable	CRISIL A-/ Positive (Reaffirmed rating with revision in outlook)
Long term Principal Protected Market Linked Debentures	250	CRISIL PPMLD A-r/ Stable	CRISIL PPMLD A-/ Positive (Reaffirmed rating with revision in outlook)
Long Term Bank Loan Facilities	1500	CRISIL A-/ Stable (Assigned)	CRISIL A-/ Positive (Reaffirmed)
TIER II Bond	200	-	CRISIL A-/ Positive (Assigned)

The rating letters received from CRISIL Ratings Limited are enclosed herewith.

This is for your information and record.

Thanking you,
For UGRO Capital Limited

Namrata Sajnani
Company Secretary and Compliance Officer
Encl: a/a

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

RL/CHOSEC/314414/CP/0323/54742
 March 20, 2023



Mr. Kishore Lodha
 Chief Financial Officer
Ugro Capital Limited
 Equinox Business Park, Tower 3
 Fourth Floor, Off BKC
 LBS Road, Kurla
 Mumbai City - 400070
 8104574479

Dear Mr. Kishore Lodha,

Re: Review of CRISIL Rating on the Rs.200 Crore Commercial Paper of Ugro Capital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1 (pronounced as CRISIL A one rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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 Corporate Identity Number: U67100MH2019PLC326247

RL/CHOSEC/314414/NCD/0323/54741/108402990
March 20, 2023



Mr. Kishore Lodha
Chief Financial Officer
Ugro Capital Limited
Equinox Business Park, Tower 3
Fourth Floor, Off BKC
LBS Road, Kurla
Mumbai City - 400070
8104574479

Dear Mr. Kishore Lodha,

Re: Review of CRISIL Rating on the Rs.250 Crore Non Convertible Debentures of Ugro Capital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL A- (pronounced as CRISIL A minus rating) rating for the captioned Debt Instrument, and revised the outlook to Positive from stable. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/CHOSEC/314414/LTPPMLD/0323/54740/108401535

March 20, 2023

Mr. Kishore Lodha
 Chief Financial Officer
Ugro Capital Limited
 Equinox Business Park, Tower 3
 Fourth Floor, Off BKC
 LBS Road, Kurla
 Mumbai City - 400070
 8104574479



Dear Mr. Kishore Lodha,

Re: Review of CRISIL Rating on the Rs.250 Crore Long Term Principal Protected Market Linked Debentures of Ugro Capital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL PPMLD A- (pronounced as CRISIL PPMLD A minus rating) rating for the captioned Debt Instrument, and revised the outlook to Positive from stable. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



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RL/CHOSEC/314414/BLR/0323/54737
 March 20, 2023



Mr. Kishore Lodha
 Chief Financial Officer
Ugro Capital Limited
 Equinox Business Park, Tower 3
 Fourth Floor, Off BKC
 LBS Road, Kurla
 Mumbai City - 400070
 8104574479

Dear Mr. Kishore Lodha,

Re: Review of CRISIL Ratings on the bank facilities of Ugro Capital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Central Bank Of India	10	CRISIL A-/Positive
2	Cash Credit	State Bank of India	5	CRISIL A-/Positive
3	Overdraft Facility	IDFC FIRST Bank Limited	10	CRISIL A-/Positive
4	Overdraft Facility	Bandhan Bank Limited	1	CRISIL A-/Positive
5	Overdraft Facility	The Federal Bank Limited	1	CRISIL A-/Positive
6	Overdraft Facility	Indian Bank	10	CRISIL A-/Positive
7	Proposed Long Term Bank Loan Facility	--	100.25	CRISIL A-/Positive
8	Term Loan	IDFC FIRST Bank Limited	144.26	CRISIL A-/Positive
9	Term Loan	UCO Bank	50	CRISIL A-/Positive
10	Term Loan	Punjab and Sind Bank	45	CRISIL A-/Positive
11	Term Loan	Vivriti Capital Private Limited	32.77	CRISIL A-/Positive
12	Term Loan	HDFC Bank Limited	7.78	CRISIL A-/Positive
13	Term Loan	The South Indian Bank Limited	15	CRISIL A-/Positive
14	Term Loan	Bandhan Bank Limited	70.45	CRISIL A-/Positive
15	Term Loan	Canara Bank	126.75	CRISIL A-/Positive
16	Term Loan	RBL Bank Limited	21.88	CRISIL A-/Positive
17	Term Loan	IDBI Bank Limited	22.69	CRISIL A-/Positive
18	Term Loan	The Karnataka Bank Limited	16	CRISIL A-/Positive
19	Term Loan	ESAF Small Finance Bank Limited	28.27	CRISIL A-/Positive
20	Term Loan	Bank of Maharashtra	30	CRISIL A-/Positive
21	Term Loan	AU Small Finance Bank Limited	7.78	CRISIL A-/Positive
22	Term Loan	Suryoday Small Finance Bank Limited	23.28	CRISIL A-/Positive
23	Term Loan	Small Industries Development Bank of India	100	CRISIL A-/Positive
24	Term Loan	Dhanlaxmi Bank Limited	8.57	CRISIL A-/Positive
25	Term Loan	Utkarsh Small Finance Bank Limited	21.54	CRISIL A-/Positive
26	Term Loan	SBM Bank (India) Limited	16.67	CRISIL A-/Positive
27	Term Loan	State Bank of India	146.97	CRISIL A-/Positive
28	Term Loan	DCB Bank Limited	20.83	CRISIL A-/Positive
29	Term Loan	The Federal Bank Limited	21.67	CRISIL A-/Positive
30	Term Loan	Central Bank Of India	75	CRISIL A-/Positive
31	Term Loan	Ujjivan Small Finance Bank Limited	27.91	CRISIL A-/Positive
32	Term Loan	Indian Overseas Bank	8.25	CRISIL A-/Positive
33	Term Loan	Indian Bank	51	CRISIL A-/Positive
34	Term Loan	Capital Small Finance Bank Limited	19.95	CRISIL A-/Positive
35	Term Loan	Union Bank of India	25	CRISIL A-/Positive
36	Term Loan	Kotak Mahindra Bank	37.5	CRISIL A-/Positive

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		Limited		
37	Term Loan	Jana Small Finance Bank Limited	74.98	CRISIL A-/Positive
38	Working Capital Demand Loan	RBL Bank Limited	25	CRISIL A-/Positive
39	Working Capital Demand Loan	Central Bank Of India	15	CRISIL A-/Positive
40	Working Capital Demand Loan	Kotak Mahindra Bank Limited	25	CRISIL A-/Positive
	Total		1500	

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RL/CHOSEC/314414/TIIB/0323/54739/142456954
March 20, 2023



Mr. Kishore Lodha
Chief Financial Officer
Ugro Capital Limited
Equinox Business Park, Tower 3
Fourth Floor, Off BKC
LBS Road, Kurla
Mumbai City - 400070
8104574479

Dear Mr. Kishore Lodha,

Re: CRISIL Rating on the Rs.200 Crore Tier II Bond of Ugro Capital Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL A-/Positive (pronounced as CRISIL A minus rating with Positive outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.200 Crore Tier II Bond of
Ugro Capital Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Rating Rationale

March 17, 2023 | Mumbai

Ugro Capital Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; 'CRISIL A-/Positive' assigned to Tier II Bond

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Tier II Bond	CRISIL A-/Positive (Assigned)
Rs.250 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Commercial Paper	CRISIL A1 (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities and debt instruments of Ugro Capital Limited (UGRO) to **'Positive'** from 'Stable' while reaffirming the ratings at 'CRISIL A-/CRISIL PPMLD A-'. CRISIL Ratings has also assigned its **'CRISIL A-/Positive'** rating to Rs.200 crore tier II bond. The rating on the commercial paper has been reaffirmed at 'CRISIL A1'.

The revision in outlook is driven by the expectation of continued improvement in the earnings profile and steady scale-up of the portfolio. The expected capital infusion of Rs 350-400 crore will support the planned growth. The ratings also continue to reflect the company's diversified and customised product offerings across the micro, small and medium enterprises (MSME) segment. These strengths are partially offset by the company's limited track-record of operations and high operating costs.

UGRO's pre provisioning operating profit has improved to 2.7% on average managed assets for the first nine months of fiscal 2023 from 2.0% and 2.1% in fiscals 2022 and 2021, respectively, supported by high net interest margin and assets under management (AUM) growth. UGRO's return on managed assets (ROMA) improved to 0.8% for the first nine months of fiscal 2023 from 0.6% for fiscal 2022 (1.9% for fiscal 2021). Excluding the impact of deferred tax write offs of Rs 11.4 crore, ROMA would be 1.1% for the first nine months of fiscal 2023. Profitability is expected to improve further with scale based operating efficiency kicking in.

The company's AUM has grown 1.7 times to Rs 5095 crore as on December 31, 2022, from Rs 2696 crore as on March 31, 2022 (Rs 1317 crore a year earlier). Out of the total AUM, ~28% was co-lending book (~8% as on March 31, 2022). The growth has been driven by deepening its presence in existing geographies and increasing co-lending partnerships with large banks.

UGRO's tangible networth stood at Rs 922 crore with adjusted gearing of 3.5 times as on December 31, 2022 (Rs 935 crore and 2.2 times, respectively, as on March 31, 2022). The company is in the final stages of raising additional capital of Rs 350 - 400 crore, with the infusion expected in Q1FY24.

Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of UGRO.

Key Rating Drivers & Detailed Description

Strengths:

Comfortable capitalisation

Capitalisation metrics remain comfortable, supported by the large initial capital infusion. The company has, since 2018, raised a total equity capital of ~Rs 900 crore, from investors such as Newquest Asia Investments, Clearsky Investment holdings (ADV Partners), Samena Capital and DBZ Cyprus (PAG), most of which was raised upfront, before the commencement of operations in 2019.

As on December 31, 2022, tangible net worth of the company stood at Rs 922 crore with an adjusted gearing of 3.5 times as against Rs 935 crore and 2.2 times, respectively, as on March 31, 2022. The company is expected to follow an asset light model over time with a significant proportion of the AUM being off-balance sheet in the form of co-lending or direct assignment transactions, which should reduce the capital requirement for the business. Co-lending as a proportion of AUM has increased to 28% as on December 31, 2022 from 8% as on March 31, 2022. Further, the company is expected to raise ~Rs 350-400 crore of capital in the near term, which should support the capitalisation for the planned growth.

While gearing is expected to increase from current levels, on-balance sheet gearing is expected to remain below 4.5 times on a steady-state basis.

Diversified product offerings across the MSME segment with presence across multiple geographies

The company started its operations in January 2019 with secured and unsecured business loans for the MSME segment and has over time, diversified into other product offerings catering to the overall MSME ecosystem such as supply chain financing and machinery loans.

The company operates through three sourcing channels i.e. branch led for secured and unsecured loans (66% of AUM as on December 31, 2022), ecosystem led for supply chain financing and machinery financing (20%) and partnership and alliance which is for business loans backed by third party guarantee (14%). The company offers financing solutions to MSME borrowers to cater to their various needs. Additionally, it has independent verticals and product teams to manage the different product lines. The company had, as on December 31, 2022, presence across ~32 states with 98 branches.

The company has also partnered with new age technology companies for the sourcing of loans via a co-lending model, wherein it does not have a physical presence. For machinery loans, the company has built partnerships with 40+ original equipment manufacturers (OEMs) and for supply chain finance, it has built relationships with 75+ anchors as on December 31, 2022. UGRO has also customised its product offerings to meet the demands of its borrower segments and has built in a high degree of digitisation into its business processes.

Weakness:

Modest, albeit improving earnings profile with operating costs remaining high

The earnings profile of UGRO, while improving, is constrained by high operating costs. This is due to upfronted operating expenditure for branch infrastructure, human capital and technology infrastructure build-up. Consequently, operating expenses as a percentage of average managed assets remained high at 5.2% for the first nine months of fiscal 2023 as against 4.9% and 5.2% for fiscals 2022 and 2021, respectively.

Nevertheless, pre provisioning operating profit improved year-on-year, to Rs 91 crore (2.7% of average managed assets) for the first nine months of fiscal 2023 from Rs 50 crore (2.0%) and Rs 32 crore (2.1%) in fiscals 2022 and 2021, respectively, supported by high net interest margin and AUM growth.

Net profit although increasing, has been volatile since inception due to deferred tax adjustments. The profitability of the company till fiscal 2021 included benefit derived from deferred tax created on the brought forward business losses of Asia Pragati. From fiscal 2022, the company did not benefit from such tax write-backs and therefore there was a dip in profitability from the levels of fiscal 2021.

The company has written off deferred tax assets of Rs 11.4 crore in the first nine months of fiscal 2023, as these have lapsed. Nevertheless, UGRO's ROMA improved to 0.8% for the first nine months of fiscal 2023 from 0.6% for fiscal 2022 (1.9% for fiscal 2022). Excluding the impact of these deferred tax write offs, ROMA would be 1.1% for the first nine months of fiscal 2023.

Credit costs have been remained range bound at 1.2-1.3% between fiscal 2021 and the first nine months of fiscal 2023.

Going forward, with the scale-up in operations, operating efficiencies are expected to kick in and further improve pre-provisioning operating profits.

Limited track-record of operations

UGRO commenced its lending operations in January 2019. The company's AUM grew substantially to Rs 5095 crore as on December 31, 2022, from Rs 2969 crore and Rs 1317 crore as on March 31, 2022, and March 31, 2021, respectively. Given the rapid scale-up in loan book in recent years and the limited track record, portfolio seasoning remains critical, with ~40% of AUM being disbursed in the past nine months.

UGRO's gross stage III assets stood at Rs ~85.8 crore (2.5% of gross advances) as on December 31, 2022, as against Rs 56.4 crore (2.3%) as on March 31, 2022, and Rs 36.5 crore (2.8%) as on March 31, 2021. One year lagged gross stage III

was 3.7% as on December 31, 2022. Although marginally increased, the asset quality metrics remain moderate.

The company has restructured assets of Rs 102 crore (2.9% of gross advances), of which Rs 31.6 crore (1%) are classified as gross stage III assets; the performance of this portfolio will be a key monitorable.

The company has made significant investments in systems and processes for underwriting and risk management practices with a strong focus on technology enabled solutions. Additionally, the company has a well-diversified portfolio (with no state contributing more than 16% of the portfolio) and presence across multiple MSME segments.

The ability of the company to manage collections and overall asset quality metrics as the portfolio scales up will remain a key monitorable.

Liquidity: Adequate

Asset liability maturity profile as on February 28, 2023, had positive cumulative mismatches in all the buckets upto one year. As on February 28, 2023, the company had liquidity of Rs 302.45 crore with Rs 224.4 crore in the form of cash and equivalents, Rs 61.8 crore of liquid investments and Rs 16.25 crore of unutilised bank lines, as against total debt repayment Rs 300 crore till April 30, 2023.

Outlook: Positive

UGRO is expected to see an improvement in profitability metrics, supported by steady scale up in operations and comfortable capitalisation levels.

Rating Sensitivity Factors

Upward factors

- Significant improvement in the market position, while improving asset quality
- Improvement in profitability, with return on assets of around 2% on a sustained basis

Downward factors

- Leverage going beyond 4.5 times on a sustained basis
- Significant and sustained weakening in asset quality leading to adverse impact on profitability

About the Company

UGRO is a systemically important non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry. The company is publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr. Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company has raised capital from marquee private equity investors namely Newquest Asia Investments (TPG), Clearsky Investment holdings (ADV), Samena and DBZ Cyprus (PAG) who invested in the initial phase of UGRO's evolution along with Mr Shachindra Nath. The four investors together hold 65% as on December 31, 2022.

The company commenced operations in January 2019 and had an AUM of Rs 5095 crore as on December 31, 2022, of which Rs 3320 crore was on-book. The company has diversified presence across 16 states (99%) with ~98 branches as on December 31, 2022, and has further entered another 16 states through limited presence (total exposure of ~1%). None of the states are contributing more than 16% of the AUM as on December 31, 2022.

The company reported a profit after tax of Rs 26 crore on a total income (net of interest expense) of Rs 264 crore for the nine months ended December 31, 2022 as against Rs 15 crore and Rs 175 crore, respectively, for fiscal 2022.

Key Financial Indicators

As on/for the period ending	Unit	Dec 2022 (9MFY23)	Mar 2022 (FY22)	Mar 2021 (FY21)	Mar 2020 (FY20)
Total assets	Rs crore	3778	2854	1751	1213
Total assets under management (including off balance sheet)	Rs crore	5095	2969	1317	861
Total income	Rs crore	467	313	153	105
Profit before tax	Rs crore	50.2	20.2	12.1	3.32
Profit after tax	Rs crore	26	15	29	20
Gross Stage III assets	%	2.5	2.3	2.3	0.9
Adjusted gearing*	Times	3.5	2.1	0.9	0.3
Return on managed assets	%	0.8	0.6	1.9	1.9

*Gearing is adjusted for the intangible assets on the balance sheet and Direct Assignments.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating outstanding with outlook
NA	Tier II bonds^	NA	NA	NA	200	Simple	CRISIL A-/Positive
NA	Long term principal protected market linked debentures^	NA	NA	NA	225	Highly complex	CRISIL PPMLD A-/Positive
INE583D07331	Long term principal protected market linked debentures	19-Dec-22	6.10% GSec 2031 Maturing on 12-Jul-2031	15-Apr-26	25.0	Highly complex	CRISIL PPMLD A-/Positive
NA	Commercial paper	NA	NA	7 to 365 days	200	Simple	CRISIL A1
INE583D07299	Non-convertible debentures	28-Sep-22	10.15	28-Mar-24	39.17	Simple	CRISIL A-/Positive
INE583D07307	Non-convertible debentures	28-Sep-22	10.35	27-Dec-24	11.55	Simple	CRISIL A-/Positive
INE583D07315	Non-convertible debentures	28-Sep-22	10.5	26-Sep-25	49.28	Simple	CRISIL A-/Positive
INE583D07323	Non-convertible debentures	29-Aug-22	10.35	29-Aug-24	37.50	Simple	CRISIL A-/Positive
NA	Non-convertible debentures^	NA	NA	NA	112.5	Simple	CRISIL A-/Positive
NA	Term Loan	06-Jan-22	NA	20-Dec-25	45	NA	CRISIL A-/Positive
NA	Term Loan	24-Jun-22	NA	29-Jun-24	21.88	NA	CRISIL A-/Positive
NA	Term Loan	28-Dec-20	NA	25-May-23	29.51	NA	CRISIL A-/Positive
NA	Term Loan	06-Apr-22	NA	25-May-23	25	NA	CRISIL A-/Positive
NA	Term Loan	06-Apr-22	NA	30-Apr-25	58.34	NA	CRISIL A-/Positive
NA	Term Loan	06-Apr-22	NA	05-Aug-25	34.12	NA	CRISIL A-/Positive
NA	Term Loan	27-Jul-22	NA	05-Aug-25	23.28	NA	CRISIL A-/Positive
NA	Term Loan	21-Nov-22	NA	31-May-	50	NA	CRISIL A-/Positive

				27			
NA	Term Loan	24-Nov-21	NA	30-Nov-24	13.33	NA	CRISIL A-/Positive
NA	Term Loan	21-Oct-22	NA	31-Oct-25	14.58	NA	CRISIL A-/Positive
NA	Term Loan	10-Mar-22	NA	01-Mar-25	19.95	NA	CRISIL A-/Positive
NA	Term Loan	28-Oct-21	NA	30-Oct-25	8.57	NA	CRISIL A-/Positive
NA	Term Loan	22-Jun-22	NA	01-Jan-24	7.78	NA	CRISIL A-/Positive
NA	Term Loan	19-Jan-22	NA	30-Apr-27	8.25	NA	CRISIL A-/Positive
NA	Term Loan	30-May-22	NA	30-May-25	16.67	NA	CRISIL A-/Positive
NA	Term Loan	17-Aug-21	NA	31-Aug-26	15	NA	CRISIL A-/Positive
NA	Cash Credit	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Cash Credit	NA	NA	NA	5	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	15	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	15	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	25	NA	CRISIL A-/Positive
NA	Term Loan	11-Apr-22	NA	12-Nov-27	30	NA	CRISIL A-/Positive
NA	Term Loan	19-Sep-22	NA	30-Sep-27	25	NA	CRISIL A-/Positive
NA	Term Loan	30-Dec-21	NA	25-Mar-25	21.54	NA	CRISIL A-/Positive
NA	Term Loan	22-Dec-20	NA	03-Jan-24	7.78	NA	CRISIL A-/Positive
NA	Term Loan	18-Sep-21	NA	28-Jul-24	16	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Term Loan	22-Feb-22	NA	01-Mar-25	20.45	NA	CRISIL A-/Positive
NA	Term Loan	30-Apr-21	NA	13-Feb-24	10.5	NA	CRISIL A-/Positive
NA	Term Loan	24-Nov-22	NA	10-Nov-25	100	NA	CRISIL A-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.25	NA	CRISIL A-/Positive
NA	Term Loan	21-Apr-22	NA	30-Apr-25	20.83	NA	CRISIL A-/Positive

NA	Term Loan	18-Dec-19	NA	10-Dec-22	0.17	NA	CRISIL A-/Positive
NA	Term Loan	18-Feb-21	NA	10-Mar-24	11.43	NA	CRISIL A-/Positive
NA	Term Loan	09-Mar-22	NA	10-Mar-25	16.67	NA	CRISIL A-/Positive
NA	Term Loan	29-Apr-21	NA	31-Dec-22	1.67	NA	CRISIL A-/Positive
NA	Term Loan	29-Apr-21	NA	23-Jun-23	7.5	NA	CRISIL A-/Positive
NA	Term Loan	20-Nov-21	NA	24-Dec-23	12.5	NA	CRISIL A-/Positive
NA	Term Loan	27-Dec-21	NA	01-Jan-26	22.69	NA	CRISIL A-/Positive
NA	Term Loan	17-Jan-23	NA	17-Jan-26	144.26	NA	CRISIL A-/Positive
NA	Term Loan	30-Dec-20	NA	30-Dec-23	12.5	NA	CRISIL A-/Positive
NA	Term Loan	30-Dec-21	NA	31-Dec-24	13.5	NA	CRISIL A-/Positive
NA	Term Loan	20-Sep-22	NA	15-Sep-25	25	NA	CRISIL A-/Positive
NA	Term Loan	28-Apr-22	NA	03-Oct-24	39.98	NA	CRISIL A-/Positive
NA	Term Loan	22-Feb-22	NA	22-Feb-25	37.5	NA	CRISIL A-/Positive
NA	Term Loan	03-Feb-20	NA	15-Jun-25	5	NA	CRISIL A-/Positive
NA	Term Loan	03-Aug-21	NA	25-Jan-27	21.25	NA	CRISIL A-/Positive
NA	Term Loan	28-Mar-22	NA	30-Mar-27	23.61	NA	CRISIL A-/Positive
NA	Term Loan	16-Jan-23	NA	23-Jan-28	76.89	NA	CRISIL A-/Positive
NA	Term Loan	21-Sep-22	NA	30-Mar-28	56	NA	CRISIL A-/Positive
NA	Term Loan	23-Dec-22	NA	29-Dec-25	50	NA	CRISIL A-/Positive
NA	Term Loan	21-Sep-22	NA	30-Apr-28	19	NA	CRISIL A-/Positive
NA	Term Loan	16-Dec-22	NA	03-Jan-25	35	NA	CRISIL A-/Positive
NA	Term Loan	14-Mar-22	NA	21-Sep-24	6.67	NA	CRISIL A-/Positive
NA	Term Loan	22-Sep-22	NA	27-Mar-25	15.6	NA	CRISIL A-/Positive

^Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1500.0	CRISIL A-/Positive	08-02-23	CRISIL A-/Stable	20-12-22	CRISIL A-/Stable		--		--	--
			--	07-02-23	CRISIL A-/Stable	02-12-22	CRISIL A-/Stable		--		--	--
			--	--	--	26-05-22	CRISIL A-/Stable		--		--	--
Commercial Paper	ST	200.0	CRISIL A1	08-02-23	CRISIL A1	20-12-22	CRISIL A1		--		--	--
			--	07-02-23	CRISIL A1	02-12-22	CRISIL A1		--		--	--
			--	--	--	26-05-22	CRISIL A1		--		--	--

			--		--	04-05-22	CRISIL A1		--		--	--
Non Convertible Debentures	LT	250.0	CRISIL A-/Positive	08-02-23	CRISIL A-/Stable	20-12-22	CRISIL A-/Stable		--		--	--
			--	07-02-23	CRISIL A-/Stable	02-12-22	CRISIL A-/Stable		--		--	--
			--		--	26-05-22	CRISIL A-/Stable		--		--	--
Tier II Bond	LT	200.0	CRISIL A-/Positive		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	250.0	CRISIL PPMLD A-/Positive	08-02-23	CRISIL PPMLD A-/Stable	20-12-22	CRISIL PPMLD A- r /Stable		--		--	--
			--	07-02-23	CRISIL PPMLD A-/Stable	02-12-22	CRISIL PPMLD A- r /Stable		--		--	--
			--		--	26-05-22	CRISIL PPMLD A- r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Central Bank Of India	CRISIL A-/Positive
Cash Credit	5	State Bank of India	CRISIL A-/Positive
Overdraft Facility	1	The Federal Bank Limited	CRISIL A-/Positive
Overdraft Facility	10	IDFC FIRST Bank Limited	CRISIL A-/Positive
Overdraft Facility	10	Indian Bank	CRISIL A-/Positive
Overdraft Facility	1	Bandhan Bank Limited	CRISIL A-/Positive
Proposed Long Term Bank Loan Facility	100.25	Not Applicable	CRISIL A-/Positive
Term Loan	70.45	Bandhan Bank Limited	CRISIL A-/Positive
Term Loan	32.77	Vivriti Capital Private Limited	CRISIL A-/Positive
Term Loan	100	Small Industries Development Bank of India	CRISIL A-/Positive
Term Loan	20.83	DCB Bank Limited	CRISIL A-/Positive
Term Loan	51	Indian Bank	CRISIL A-/Positive
Term Loan	74.98	Jana Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	45	Punjab and Sind Bank	CRISIL A-/Positive
Term Loan	21.88	RBL Bank Limited	CRISIL A-/Positive
Term Loan	146.97	State Bank of India	CRISIL A-/Positive
Term Loan	23.28	Suryoday Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	50	UCO Bank	CRISIL A-/Positive
Term Loan	27.91	Ujjivan Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	19.95	Capital Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	8.57	Dhanlaxmi Bank Limited	CRISIL A-/Positive
Term Loan	7.78	HDFC Bank Limited	CRISIL A-/Positive
Term Loan	8.25	Indian Overseas Bank	CRISIL A-/Positive

Term Loan	16.67	SBM Bank (India) Limited	CRISIL A-/Positive
Term Loan	15	The South Indian Bank Limited	CRISIL A-/Positive
Term Loan	30	Bank of Maharashtra	CRISIL A-/Positive
Term Loan	25	Union Bank of India	CRISIL A-/Positive
Term Loan	21.54	Utkarsh Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	7.78	AU Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	16	The Karnataka Bank Limited	CRISIL A-/Positive
Term Loan	28.27	ESAF Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	21.67	The Federal Bank Limited	CRISIL A-/Positive
Term Loan	22.69	IDBI Bank Limited	CRISIL A-/Positive
Term Loan	144.26	IDFC FIRST Bank Limited	CRISIL A-/Positive
Term Loan	37.5	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Term Loan	126.75	Canara Bank	CRISIL A-/Positive
Term Loan	75	Central Bank Of India	CRISIL A-/Positive
Working Capital Demand Loan	15	Central Bank Of India	CRISIL A-/Positive
Working Capital Demand Loan	15	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Working Capital Demand Loan	10	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Working Capital Demand Loan	25	RBL Bank Limited	CRISIL A-/Positive

This Annexure has been updated on 17-Mar-2023 in line with the lender-wise facility details as on 26-May-2022 received from the rated entity

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for rating short term debt](#)

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