



22nd October 2024

To

**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
(East) Mumbai 400051**

Scrip Code – 511742

Symbol – UGROCAP

Subject: Press Release – “UGRO CAPITAL ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024”

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 22nd October 2024, titled “UGRO Capital announces Financial Results for the quarter and half year ended 30th September 2024”.

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

**Satish Kumar
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

PRESS RELEASE

UGRO CAPITAL ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

Reports AUM of INR 10,157 Cr, up 34% and PAT for H1'25 at INR 66 Cr up 22% (YoY); Advances Towards Becoming India's Largest Small Business Financing Institution

MILESTONE QUARTER

Distribution	<p>Highest ever net loans originated:</p> <p>INR 1,971 Cr compared to INR 1,146 Cr in Q1'FY25 and INR 1,476 Cr in Q2'FY24</p>	<p>46 Micro branches added in Q2'FY25 taking total branch count to 210:</p> <p>Expanding to new markets with focus on micro-marketing along with tie-ups with local industry bodies/associations</p>	<p>Highest ever disbursement by Micro Channel:</p> <p>INR 456 Cr vs. INR 209 Cr in Q1; contributed to 23% of total disbursement</p>
	<p>Highest ever co-lending volumes:</p> <p>INR 615 Cr in Q2'FY25 vs INR 337 Cr in Q1'FY25 and INR 324 Cr in Q2'FY24</p>	<p>Mobilized highest ever borrowings in a quarter:</p> <p>~INR 1,100 Cr in Q2'FY25 vs ~INR 315 Cr in Q1'FY25 and ~INR 780 Cr in Q2'FY24</p>	<p>Ratings upgrade reflecting improving financial performance:</p> <p>'IND A+/ Stable' (long-term) and 'IND A1+' (Short-term) by India Ratings</p>

Mumbai, October 22, 2024: UGRO Capital, a DataTech NBFC and India's largest Co-lender in the MSME segment, today announced its robust financial performance for the Second Quarter and Half Year ended September 30, 2024. Advancing on its journey of creating the Largest Small Business Financing Institution driven by Data and Technology, the Company reported its Assets Under Management (AUM) of INR 10,157 Cr as of September 2024, underscoring its sustained momentum and commitment to building a leading platform for MSME credit in India. The INR 10,000 Cr AUM milestone and this surge can be attributed to increasing net loan origination, opening of 46 new micro branches, highest-ever disbursement by the Micro Channel, high co-lending volumes, and the highest-ever borrowings mobilization.

In terms of financials, UGRO Capital highlighted a Total Income of INR 644 Cr for H1'25, up 37% YoY, while the figure stood at INR 343 Cr for Q2'25, up 35% YoY and 14% QoQ. Furthermore, the PAT for H1'25 scaled up to INR 66 Cr, up 22% YoY and was INR 36 Cr for Q2'25, marking an impressive 23% YoY and 17% QoQ increase. The company achieved net disbursements of

Brief Financial Snapshot

(INR in Cr)

Particulars	Q2'FY25	Q1'FY25	Growth (Q-o-Q)	H1'FY25	H1'FY24	Growth (Y-o-Y)
AUM	10,157	9,218	10%	10,157	7,592	34%
Net - Loans originated / Disbursement	1,971	1,146	72%	3,118	2,760	13%
Total Income	343	302	14%	644	472	37%
Interest Expense	143	136	5%	279	198	41%
Net Total Income	200	165	21%	365	274	33%
Operating Expenses	105	89	18%	195	152	28%
Credit cost	44	33	34%	78	45	70%
PBT	50	43	17%	93	76	22%
Tax	15	12	17%	27	22	21%
PAT	36	30	17%	66	54	22%

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INR 3,118 Cr, reflecting a 13% growth, with Q2 FY25 disbursements reaching INR 1,971 Cr, up 72% QoQ. The asset quality is maintained with GNPA/NNPA at 2.1%/1.3% of total AUM. As of September 2024, total debt stood at INR 5,344 Cr, supported by a strong capital position with a CRAR of 24.5%. UGRO's improving financial performance was further recognized with a ratings upgrade from India Ratings to IND A+/Stable (long-term) and IND A1+ (short-term).

The robust quarterly performance, alongside the optimal GNPA/NNPA metrics of 2.1%/1.3% on the total AUM, reiterates the quality of UGRO's portfolio, underscoring a well-structured risk management approach. UGRO Capital's distinctive co-lending approach, combined with the strategic use of co-lending partnerships, accounting for 44% off-book AUM, has significantly propelled this growth trajectory.

Further solidifying its reputation, UGRO Capital has extended data-driven bespoke finance solutions to over 100,000 MSMEs across India, in collaboration with 16 co-lending partners, 58 lenders, over 50 fintechs, and over 650 GRO partners. With a improving performance, UGRO Capital reiterates its focus on empowering MSMEs through its technology-led platform, solidifying its role as a pivotal player in India's financial ecosystem.

Commenting on the results, **Mr. Shachindra Nath, Founder and Managing Director of UGRO Capital** said, *“Crossing the INR 10,000 Cr AUM milestone highlights the strength of our DataTech infrastructure, vast geographical reach, and distribution network. This achievement reinforces our commitment to building a financially inclusive ecosystem for MSMEs across India. With increasing loan originations, co-lending volumes and 210 branches, we are ready to accelerate our focus on the small business segment. This is just the beginning of our journey toward becoming India’s largest small business financing institution, driven by our core belief: MSME Accha Hai.”*

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

UGRO Capital Limited is a DataTech Lending platform, listed on NSE and BSE, pursuing its mission of “Solving the Unsolved” for the small business credit gap in India, on the back of its formidable distribution reach and its Data-tech approach.

The Company’s prowess in Data Analytics and strong Technology architecture allows for customized sourcing platforms for each sourcing channel. GRO Plus module which has uberized intermediated sourcing, GRO Chain, a supply chain financing platform with automated end-to-end approval and flow of invoices, GRO Xstream platform for co-lending, an upstream and downstream integration with fintechs and liability providers, and GRO X application to deliver embedded financing option to MSMEs.

The credit scoring model GRO Score (3.0) a statistical framework using AI / ML driven statistical model to risk rank customers is revolutionizing the MSME credit by providing on-tap financing like consumer financing in India.

UGRO has executed Co-lending model in India which is prevalent in the West through Co-Lending relationships with 16 Banks and NBFCs and built a sizeable off-balance sheet asset of more than 44% of its AUM through the GRO Xstream platform.

The Company is backed by marquee institutional investors (raised INR 900+ Cr of equity capital in 2018, INR 340 Cr in 2023 and INR 1265 Cr in 2024) and aims to capture 1% market share over the next three years. For more information, please visit: <http://www.ugrocapital.com/>

Contact Details

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