



**31<sup>st</sup> July 2024**

**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 ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 31<sup>st</sup> July 2024, titled “UGRO Capital announces Financial Results for the quarter ended June 30, 2024”.

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:** 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 ENDED JUNE 30, 2024

**Reports AUM of INR 9,218 Cr, up 36% (YoY), and PAT of INR 30 Cr, up 20% (YoY)**

#### Key Highlights

- **Equity Capital raised** amounting to **INR 1,265 Cr** via **CCDs and warrants**.
- **Net disbursement** (adjusted for SCF\*) during Q1'FY25 stood at **INR 1,330 Cr** compared to INR 1,268 Cr in Q1'FY24.
- **AUM of INR 9,218 Cr**, up 36% YoY.
- **Net Total Income** stood at **INR 165.4 Cr** in Q1'FY25, up 32% YoY.
- **GNPA/ NNPA** at **2.0%/1.2%** on total AUM.
- **Off-book AUM** of **45%**.

**Mumbai, July 31, 2024:** UGRO Capital, a DataTech NBFC and India's largest Co-lender in the MSME segment, today announced its robust financial performance for the Quarter ended June 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 9,218 Cr as of June 2024, marking a 36% year-on-year increase. This surge can be attributed to its strategic investments in distribution channels, expansive lender base, and a data-centric underwriting model.

In terms of financials, Total Income for Q1'FY25 stood at INR 301.6 Cr (up 38% YoY). Additionally, the Company reported a Profit After Tax (PAT) of INR 30.4 Cr for Q1'FY25, marking an impressive 20% year-on-year increase. These quarterly figures, along with optimal GNPA/NNPA metrics of 2.0%/1.2% on the total AUM, underscore the quality of UGRO's portfolio, highlighting a well-structured risk management approach. UGRO Capital's distinctive co-lending approach, combined with the strategic use of co-lending partnerships, accounting for 45% off-book AUM, has significantly propelled this growth trajectory.

#### Brief Financial Snapshot

Particulars	Q1FY25	Q4FY24	Growth (Q-o-Q)	Q1FY24	Growth (Y-o-Y)
<b>AUM</b>	<b>9,218</b>	<b>9,047</b>	<b>2%</b>	<b>6,777</b>	<b>36%</b>
<b>Loans originated / Disbursement (Net)</b>	<b>1,146</b>	<b>1,554</b>	<b>(26%)</b>	<b>1,284</b>	<b>(11%)</b>
Total Income	301.6	330.4	(9%)	218.3	38%
Interest Expense	136.1	128.1	6%	92.7	47%
<b>Net Total Income</b>	<b>165.4</b>	<b>202.2</b>	<b>(18%)</b>	<b>125.7</b>	<b>32%</b>
Operating Expenses	89.4	105.2	(15%)	69.1	29%
Credit cost	33.2	41.1	(19%)	20.9	58%
<b>PBT</b>	<b>42.8</b>	<b>55.9</b>	<b>(23%)</b>	<b>35.6</b>	<b>20%</b>
<b>Tax</b>	<b>12.5</b>	<b>23.3</b>	<b>(46%)</b>	<b>10.4</b>	<b>20%</b>
<b>PAT</b>	<b>30.4</b>	<b>32.7</b>	<b>(7.1%)</b>	<b>25.2</b>	<b>20%</b>

UGRO Capital has extended data-driven bespoke finance solutions to around 1 lakh MSMEs across India, in collaboration with over 15 co-lending partners, over 56 lenders, 45 fintechs, and 650+ GRO partners.

Note: \*Strategic decision to rundown lower yielding Supply Chain Finance AUM (Vendor and Dealer finance) over last 2 quarters and focus now on building higher yielding Retailer financing book

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**Mr. Shachindra Nath, Founder and Managing Director of UGRO Capital** said, “At UGRO Capital, we have set ambitious goals for FY25, and we are poised to innovate and expand our footprint in MSME lending. Our recent rating upgrade underscores our relentless dedication to supporting the growth aspirations of MSMEs and reflects the strength of our business fundamentals. Since inception, we have been and continue to be dedicated to facilitating their success because we truly believe that ‘MSME Accha Hai’. As the company marches forward on its path of sustainable growth, it offers a compelling opportunity for investors seeking long-term value and returns.”

#### Key performance highlights for Q1’FY25

- AUM of INR 9,218 Cr (up 36% YoY and 2% QoQ)
- Net disbursement (adjusted for SCF) stood at INR 1,330 Cr compared to INR 1,268 Cr in Q1’FY24
- Total Income stood at INR 301.6 Cr for Q1’FY25 (up 38% YoY)
- Net Total Income stood at INR 165.4 Cr for Q1’FY25 (up 32% YoY)
- PBT increased to INR 42.8 Cr in Q1’FY25 (up 20% YoY) as against INR 35.6 Cr in Q1’FY24
- PAT increased to INR 30.4 Cr in Q1’FY25 (up 20% YoY)
- GNPA / NNPA as on Jun’24 stood at 2.0% /1.2% (as a % of Total AUM)
- 164 branches (as on Jun’24)
- Ratings upgrade: [Upgraded to IND A+/Stable for long-term and IND A1+ for short-term by India Ratings and Research](#)
- Capital adequacy at 27.9% (as on Jun’24) on account of equity fund raise.

#### 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 10+ Large Public Sector Banks and large NBFCs and built a sizeable off-balance sheet asset of more than 46% 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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