

7th November 2025

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: Investor Presentation for the quarter and half year ended 30th September 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith investor presentation for the quarter and half year ended 30th September 2025.

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
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.11.07
17:52:27 +05'30'

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

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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

UGRO Capital Limited

Building an Institution for MSME Lending

Data Tech Empowering
Small Businesses (MSME) Lending

Investor Presentation

(Q2'FY26) September 2025

NSE: UGROCAP | BSE: 511742



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Q2'FY26 Snapshot: Strategic Initiatives and Expansion

Equity Fund raise:

Equity raise amounting to ~INR 535 Cr through CCDs for Profectus acquisition; existing investor Samena Capital infused ~INR 241 Cr

Focus on Emerging Market (EM) channel:

303 EM branches with AUM mix increased to ~25% as of Sep'25; added 90 branches in H1'FY26

Building up Embedded finance:

Our embedded finance platform, MSL continues to gain momentum with AUM reaching INR 1,270 Cr within short span of 4 quarters

Reduced Disbursals in H1'FY26⁽¹⁾:

Q2'FY26 net loan disbursals at INR 1,789 vs INR 1,971 in Q2'FY25; H1'FY26 net loan originated at INR 3,388 Cr vs INR 3,118 Cr in H1'FY25

Credit Ratings update (long-term):

'IND A+/ Rating watch with Positive Implications' by India Ratings and 'Crisil A/ Rating watch with Developing Implications' by CRISIL on Profectus Capital Acquisition and Capital raise

Stable Asset Quality:

GNPA at AUM maintained at 2.4% with all portfolio parameters stable; provision coverage maintained at 47%.

*(1) UGRO in last 3 years have added AUM of ~INR 3,000 Cr annually. UGRO's proposed acquisition of **Profectus Capital** would add ~INR 3,000 Cr to our AUM inorganically. In light of this, we have recalibrated current year's disbursals so that we can reduce our liability requirements leading to **lower cost of borrowing in future**. This has been done by adopting **tightened underwriting** – this approach also augers well with current macro headwinds in small ticket MSME loans.*

Performance snapshot for Q2'FY26

	Q2'FY26 ⁽⁵⁾	Q2'FY25 ⁽⁵⁾		H1'FY26 ⁽⁵⁾	H1'FY25 ⁽⁵⁾	
AUM (INR Cr)	12,226	10,157	↑ 20%	12,226	10,157	↑ 20%
Net Disbursement (INR Cr) ⁽¹⁾	1,789	1,971	↓ 9%	3,388	3,118	↑ 9%
Off-book AUM	43%	44%	↓ 112 bps	43%	44%	↓ 112 bps
Net Total Income % ⁽²⁾	13.9%	14.8%	↓ 96 bps	13.2%	13.7%	↓ 50 bps
Pre-Tax Profit (INR Cr)	61.1	50.1	↑ 22%	109.3	92.9	↑ 18%
PAT (INR Cr)	43.3	35.5	↑ 22%	77.4	65.9	↑ 18%
Cost to Income Ratio	56.6%	52.7%	↑ 384 bps	56.2%	53.3%	↑ 283 bps
ROA	2.5%	2.6%	↓ 16 bps	2.2%	2.5%	↓ 25 bps
ROE ⁽³⁾	7.7%	8.2%	↓ 46 bps	7.5%	8.0%	↓ 51 bps

Annualized EPS of
H1'FY26⁽⁴⁾
INR 14.8 per share

Price to Earnings Ratio
(P/E)
11.5x
(Basis NSE price as on 30 Sep 2025)

(1) Net Disbursement = Gross Disbursements – Repayment received in Supply Chain Financing during the period ; (2) On Average On-books AUM for the relevant period;
(3) Excluding equity component of CCDs; (4) Annualised Diluted EPS for H1'FY26 is INR 13.7; (5) Annualised ratios for period

Key metrics for Q2'FY26

01



Asset Growth



AUM

As of Sep'25: **12,226 Cr**
(+20% Y-o-Y)



Net Loans Originated

Q2'FY26: **1,789 Cr**
(-9% Y-o-Y)



Portfolio yield

As of Sep'25: **17.6%**
(+5% Y-o-Y)

02



Profitability



Net Total Income

Q2'FY26: **243 Cr**
(+21% Y-o-Y)



PPOP

Q2'FY26: **105 Cr**
(+12% Y-o-Y)



Net Profit

Q2'FY26: **43 Cr**
(+22% Y-o-Y)

03



Asset Quality



GNPA (AUM)

As of Sep'25 : **2.4%**
(Sep'24: **2.1%**)



NNPA (AUM)

As of Sep'25 : **1.5%**
(Sep'24: **1.3%**)



Collection efficiency⁽¹⁾

Q2'FY26: **100%**
(Q2'FY25: **96%**)

04



Liability & Co - lending



Leverage

As of Sep'25: **3.3x**
(Sep'24: **2.7x**)



Co-lending

- Partnership with **16** co - lenders / co - originators
- Off-book AUM: **43%**



Cost of Borrowings

As of Sep'25 : **10.37%**
(-38 bps Y-o-Y)

(1) Total Collections (including overdue) / Current month demand

Serving a diverse set of customers with multi-product, multi-channel strategy

UGRO's Focus

Prime Intermediated: Metro & Tier 1/2 Branches

Collateral: Prime Property (For Sec.), Prime Machinery
Cashflow: GST, Banking & Liquid income assessment

Rs 1Cr – 15Cr
Customer Turnover

Secured Biz. Loan: Rs 89L

Biz. Loan*: Rs 20L

Prime Machinery: Rs 46L

Average ticket size

Yield: Sec/Biz/Mch: 14%/19%/15%

Tenure: Sec/Biz/Mch: 12/3/4 yrs

Channel AUM Mix: 44%

Sec/Biz/Mch : 20%/22%/2%

Tech Stack **GRC+**
GroScore

Emerging Market: Tier 2 & beyond branches

Collateral: Standard Property
Cashflow: Liquid income assessment

<Rs 3Cr
Customer Turnover

Rs 17L
Average ticket size

Yield: 19%
Tenure: 10 yrs

Channel AUM Mix: 25%

Tech Stack **GRC+**

Ecosystem Channel & Green Asset Financing

Collateral: Prime Machinery
Cashflow: GST & Banking

Rs 1Cr – 10Cr
Customer Turnover

Rs 36L
Average ticket size

Yield: 14%
Tenure: 4 yrs

Channel AUM Mix: 11%

Tech Stack **GRC+**
GroScore

Direct & Digital Alliances

Collateral: Receivables, FLDG from partner
Cashflow: Banking & liquid income assessment

<Rs 50L
Customer Turnover

Alliances: Rs 4L

Embedded Finance: Rs 1L

Average ticket size

P&A/Embedded fin

Yield: 15%/ 26%

Tenure: 4 yrs/ 1 yr

Channel AUM Mix: 8%/10%

Tech Stack **GRO line**
GRO CHAIN **MyShubhLife**

*CGTMSE backed

Products sold across channels: Intermediated: Secured Biz. Loan, Biz. Loan, Rooftop Solar and Machinery; Emerging Market: Secured Business Loan, Rooftop Solar and Machinery; Equipment finance and Green Asset Financing: Direct distribution and across other channels; Digital business & Alliances: Digital business and Embedded finance

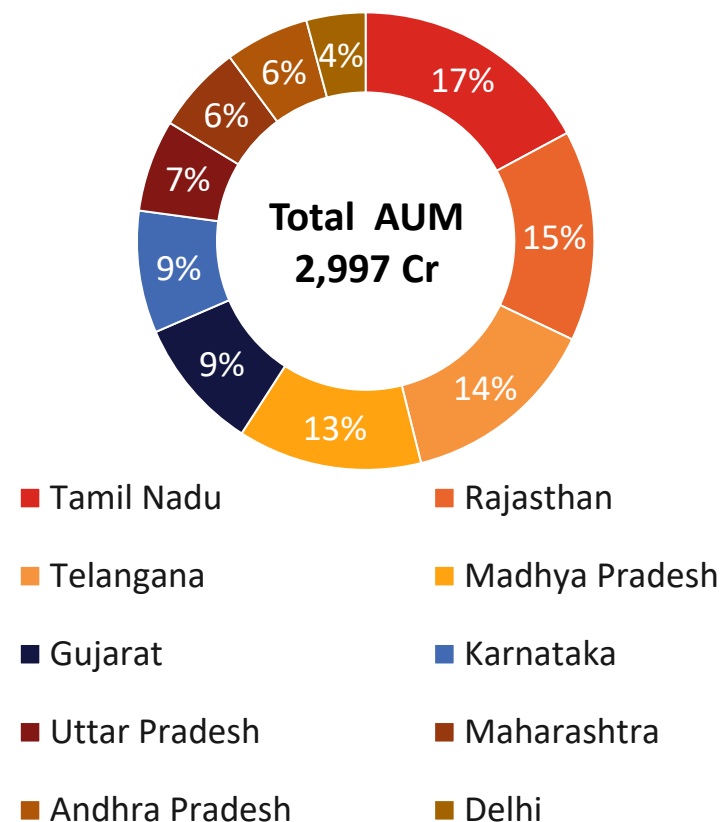
Strategic decision to rundown lower yielding SCF book – not covered here

Emerging Market: Poised to achieve steady-state metrics with diversified portfolio mix

Parameters	Branch Productivity	Yield %	Ticket size (INR Cr)	Tenor (months)	GNPA %	Credit cost %
Steady-state levels	INR 1.1 Cr p.m	18%	INR 0.2 Cr	125	3.7-4%	1.3-1.5%

Branch productivity bucket	# of branches	AUM (INR Cr)	Yield %	GNPA %	Remarks
Greater than INR 1 Cr per month	29	703	17.7%	1.2%	75% branches are profitable
INR 0.5 Cr to INR 1 Cr per month	86	1,005	18.6%	1.9%	- Expected to reach productivity of INR 1 Cr in next 12 months - 50% branches are profitable
Less than INR 0.5 Cr per month	188	1,289	19.4%	2.7%	Expected to reach productivity of INR 1 Cr in next 18 months
Overall	303	2,997	18.7%	2.1%	

AUM split by geography

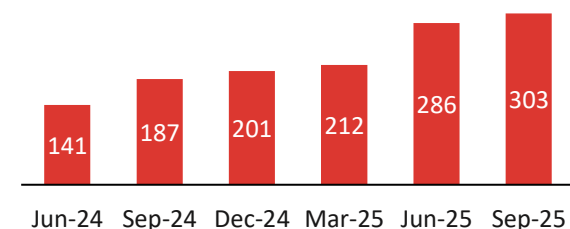


Emerging Market: Key metrics snapshot

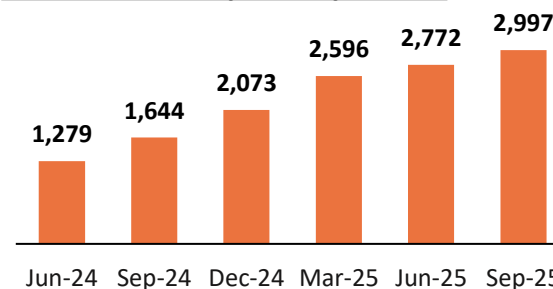
	Q2'FY26	Q1'FY26	FY25	FY24
# of branches	303	286	212	127
# of states	13	13	11	8
# of logins	10,677	7,998	35,143	19,847
Disbursement (INR Cr)	410	360	1,869	722
AUM (INR Cr)	2,997	2,772	2,596	1,144
% of Total AUM	25%	23%	22%	13%

Quarterly trends- Last 6 quarters

of branches:



Channel AUM (INR Cr) trend:



Strategy - Current/ Target

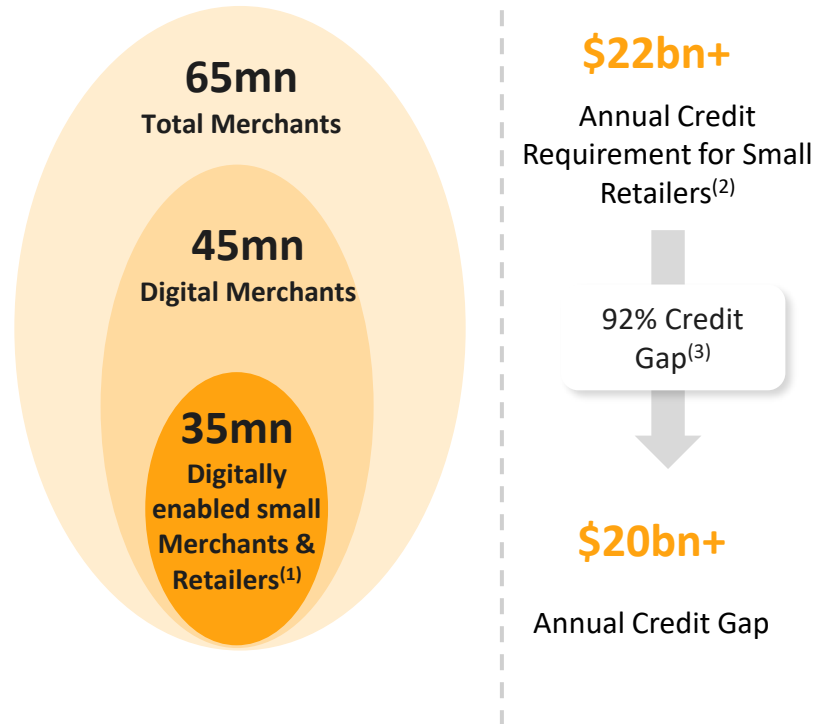
- Our planned expansion of EM vertical is complete
- We have significantly curtailed our throughput rate from 30% to 20% on account of over leverage among the EM customer segment

- Focus on maximizing productivity of the branches and portfolio quality.
- The AUM mix is planned to increase from current levels to approx. 32-35% in the near term

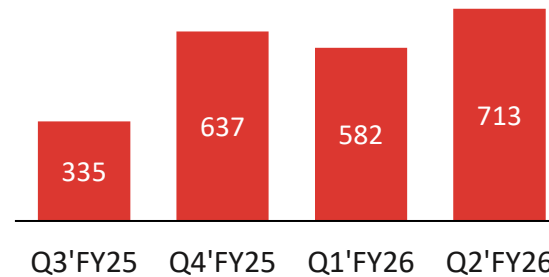
Our Emerging Market Channel continues to grow quarter on quarter with steady AUM

Embedded finance platform (MSL) acquisition delivering massive results

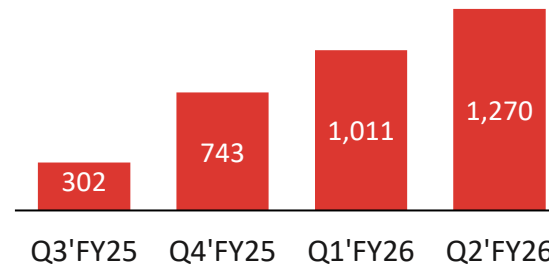
Market opportunity



Disbursement trend (INR Cr)



AUM trend (INR Cr)



MSL Performance so far..

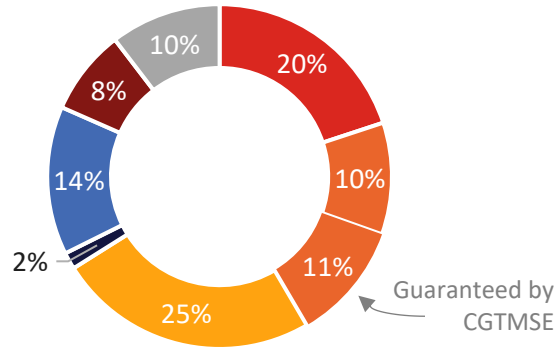
- Our targeted acquisition of the embedded finance platform (MSL) has tracked to the right scale.
- We have seen good traction for the partner volumes, with monthly run rate of Rs 150 Cr to Rs 200 Cr.
- Out of total universe of ~3 crore merchants pertaining to MSL's partners, we have served 1.5 lakh+ customers. The AUM as of Sep-25 is **INR 1,270 Cr**.
- The approval process for completion of acquisition is ongoing.

Partnerships



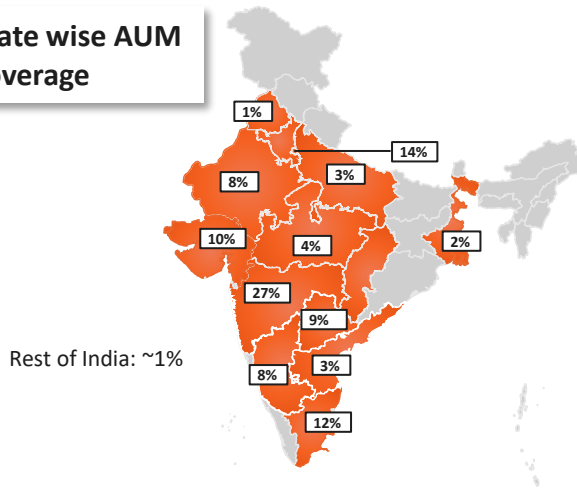
Well diversified, granular and stable portfolio quality

Product Mix (AUM)



Portfolio Concentration in key geographical areas

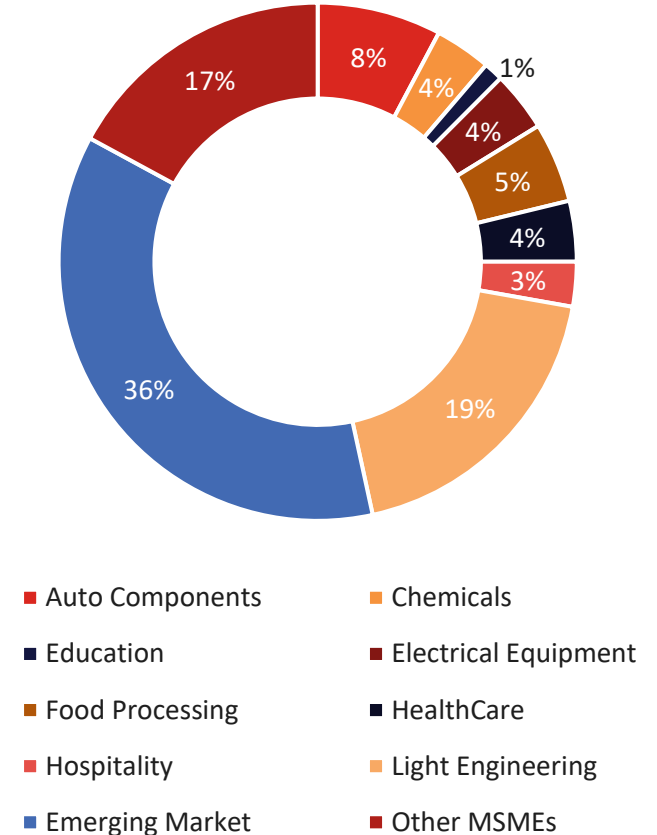
State wise AUM coverage



Product category	AUM (Cr)	ROI (%)	Ticket size (Lakh)
Secured Business Loan	2,438	14.0%	89
Business Loan	2,643	18.6%	20
Emerging Market Loan	2,997	18.7%	17
Supply Chain Financing	193	15.4%	16
Machinery Loan	1,704	14.6%	37
Partnerships & Alliances	981	15.4%	4
Embedded Finance	1,270	26.0%	1
Grand Total	12,226	17.5%	

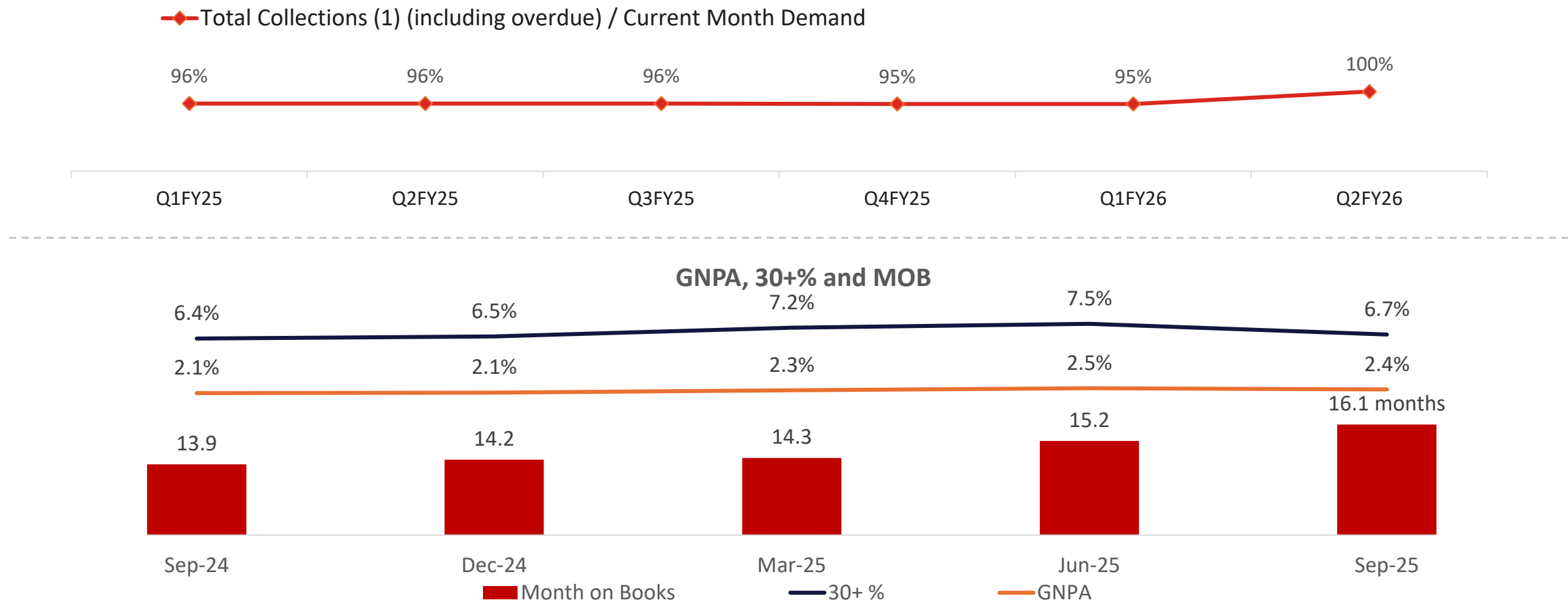
State wise branches	EM	Prime	Total
Rajasthan	54	2	56
Tamil Nadu	52	1	53
Madhya Pradesh	47	3	50
Maharashtra	33	6	39
Andhra Pradesh	31	2	33
Uttar Pradesh	32	1	33
Karnataka	26	1	27
Telangana	20	1	21
Gujarat	19	1	20
Haryana	15	0	15
Other States	10	4	14
Total	303	22	325

Sector Mix



Our collection efficiencies and portfolio performance (1/2)

Collection Efficiency, Month on Books, GNPA and 30+ quarterly trend



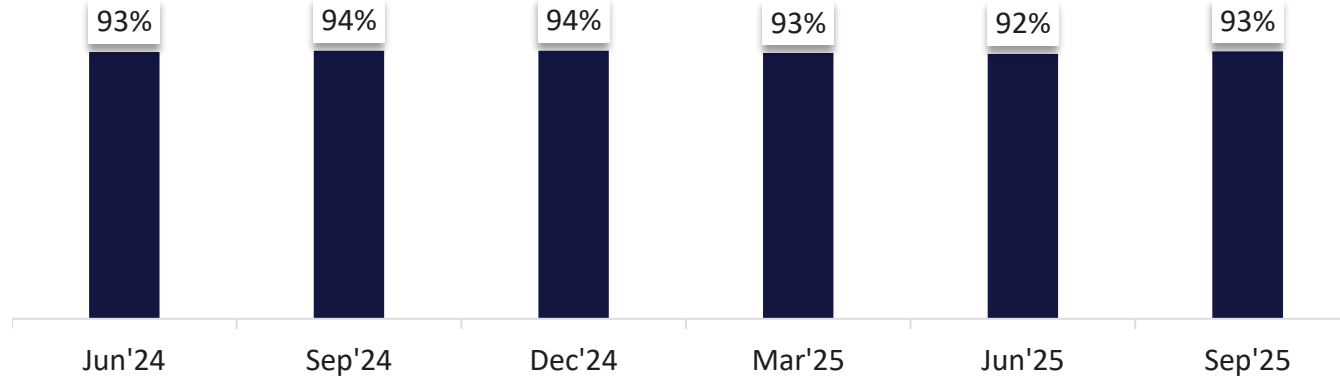
Key highlights:

- Portfolio performance is in line with increasing seasoning of book
- Unsecured portfolio has witnessed some stress on account of over leveraging; we have tightened our underwriting and have curtailed disbursements in last 2 quarters (INR 199 Cr in Q2'FY26 vs INR 623 Cr in Q2'FY25)

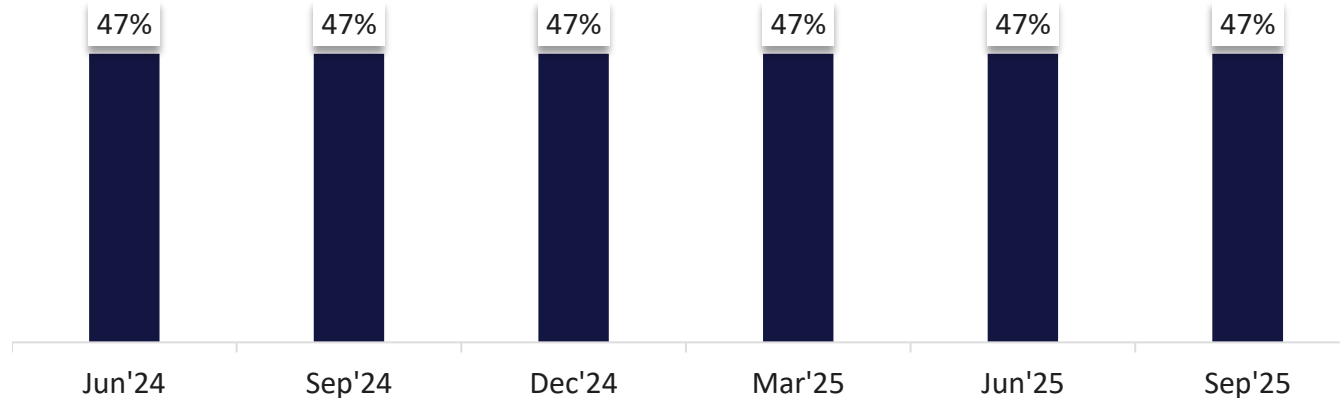
(1) Excluding foreclosures

Our collection efficiencies and portfolio performance (2/2)

Stable Stage 1 assets



Adequate Provision Coverage Ratio



ECL Data (Sep'25)

(INR Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	11,409	93.3%
Stage 2	529	4.3%
Stage 3	289	2.4%
Total	12,226	100.0%

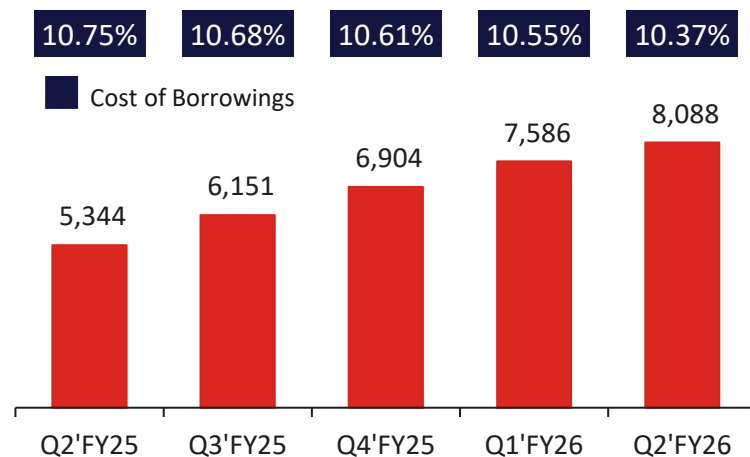
Product wise GNPA

Product Category	AUM (INR Cr)	GNPA(%)
Secured Business Loan	2,438	0.8%
Business Loan	2,643	3.9%
Emerging market Loan	2,997	2.1%
Machinery Loan	1,704	1.8%
Partnerships & Alliances	981	1.1%
Embedded Finance	1,270	1.3%
AUM⁽¹⁾	12,226	2.4%

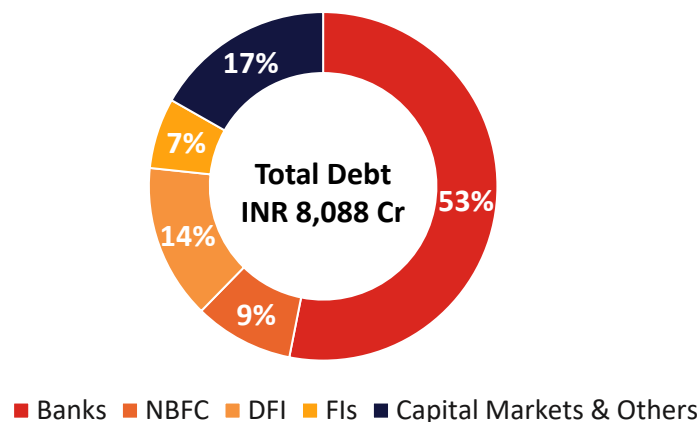
(1) AUM including run down portfolio of SCF amounting to INR 193 Cr. GNPA % at peak SCF AUM levels was 3.9% (Dec'23) which increased to 24.2% (INR 47 Cr) as of Sep'25 due to run down of portfolio

Diversified Lender base and continued build-out of liability book

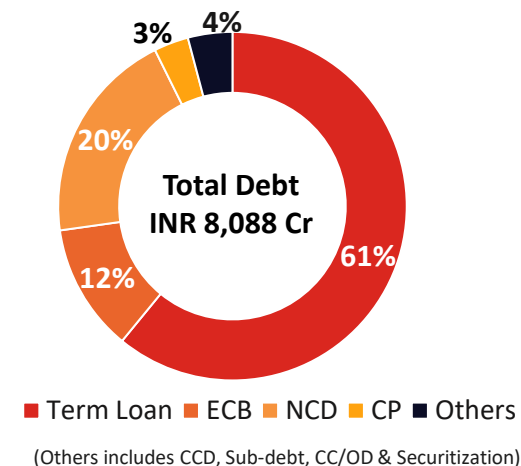
Total Debt (INR Cr) and Cost of borrowings



Liability mix by lender profile



Liability mix by product



Our liability sanctions have been raised from a diverse set of lenders

Public Sector Banks and Institutions



Private Sector Banks



DFIs

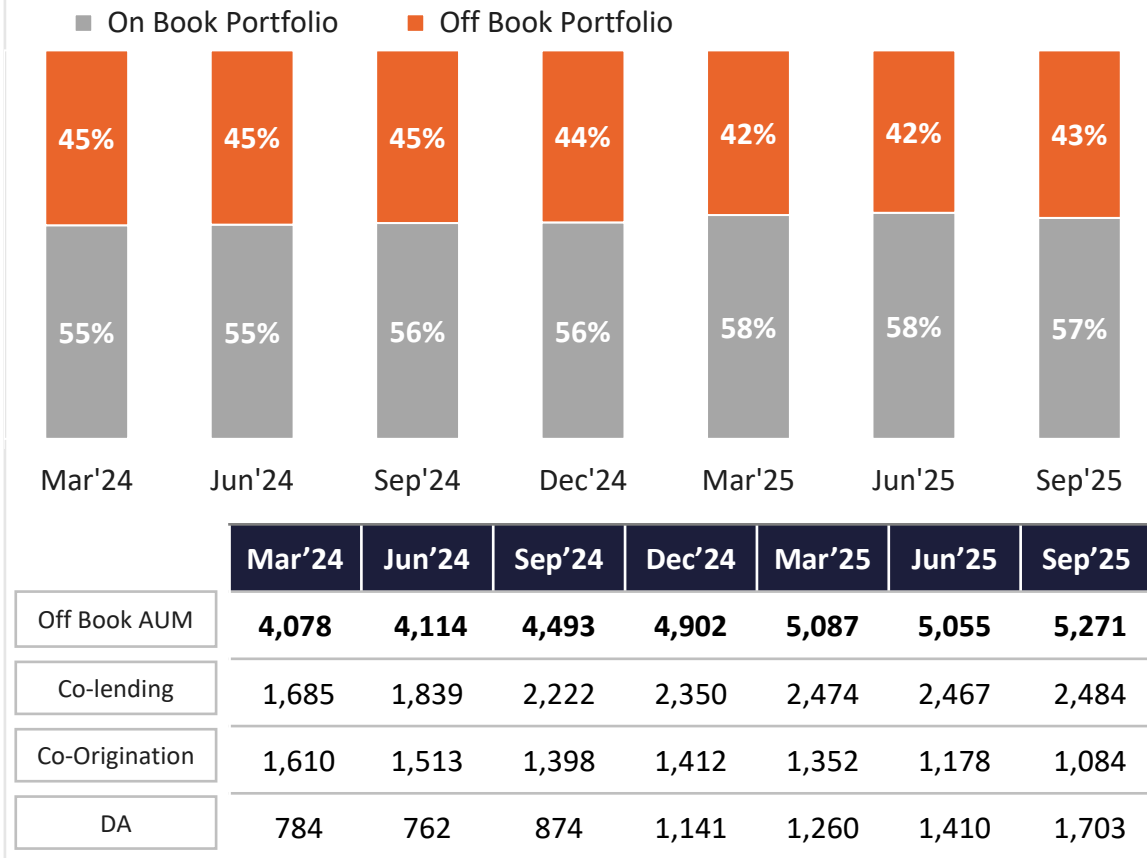


NBFCs

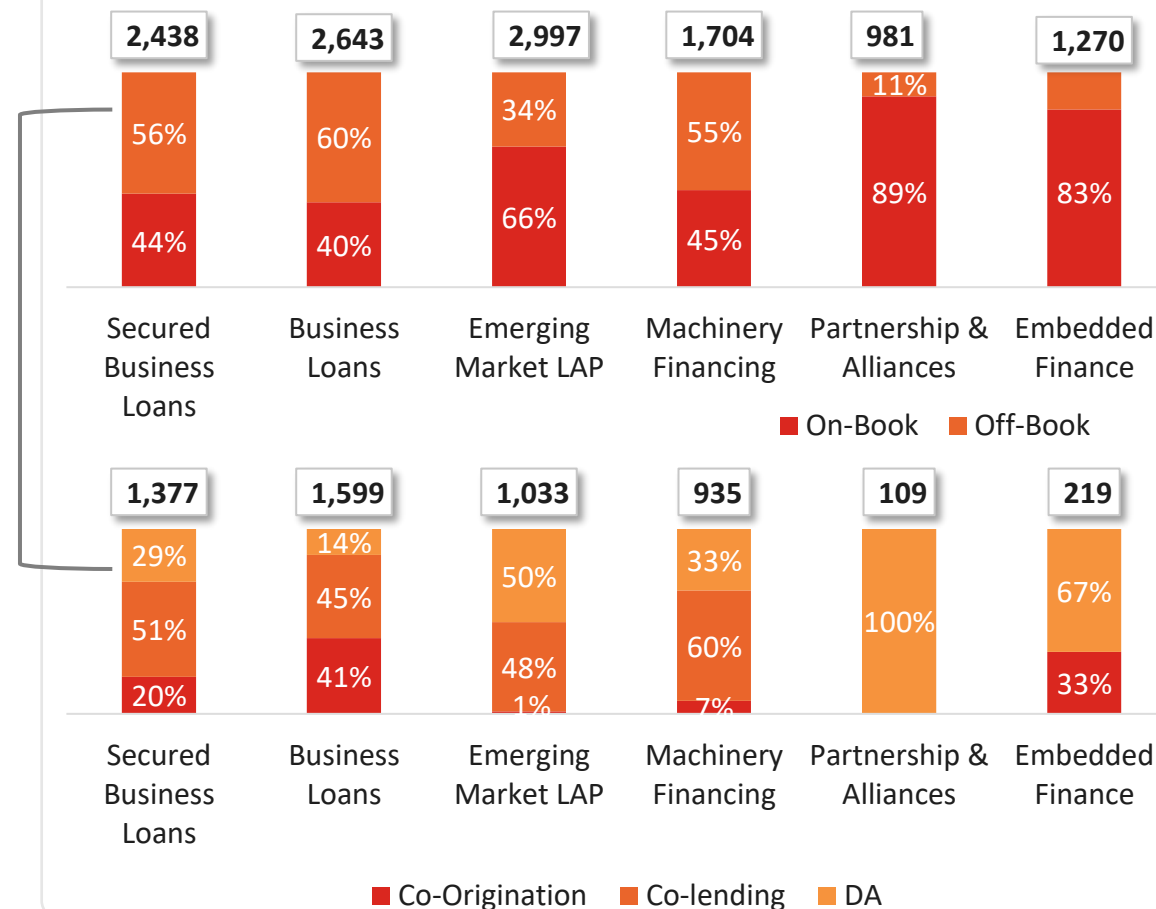


Overall off book ratio maintained sustainably

Off - Book AUM mix



Product wise Mix of off - Book AUM (Sep'25)



Co-lending Partnership with 9 Banks and 7 NBFCs



Finance | Quarterly Income Statement

Income Statement (INR Cr)	Q2'FY26	Q2'FY25	Y-o-Y	Q1'FY26	Q-o-Q
Interest Income	322.4	208.0	55%	304.2	6%
Income on Co-Lending / Direct Assignment	100.6	109.5	(8%)	90.8	11%
Other Income	38.2	25.3	51%	26.8	42%
Total Income	461.2	342.9	35%	421.8	9%
Finance Cost	218.5	143.1	53%	205.4	6%
Net Total Income	242.6	199.8	21%	216.5	12%
Employee Cost	67.3	61.6	9%	60.9	11%
Other Expenses	69.9	43.7	60%	59.7	17%
PPOP	105.4	94.5	12%	95.9	10%
Credit Cost	44.3	44.3	-	47.7	(7%)
PBT	61.1	50.1	22%	48.2	27%
Tax	17.8	14.6	22%	14.0	27%
PAT	43.3	35.5	22%	34.1	27%

ROA Tree	Q2'FY26 ⁽²⁾	H1'FY26 ⁽²⁾
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As a % of Avg On Book AUM

Total Income	26.4%	25.5%
Finance Cost	12.5%	12.2%
Net Total Income	13.9%	13.2%
Opex	7.9%	7.4%
Credit cost	2.5%	2.7%
PBT	3.5%	3.2%
PAT	2.5%	2.2%

Key Ratios	Q2'FY26	H1'FY26
Leverage	3.3x	3.3x
RoE ^{(1) (2)}	7.7%	7.5%

(1) Excluding Equity component of CCDs

(2) Annualised

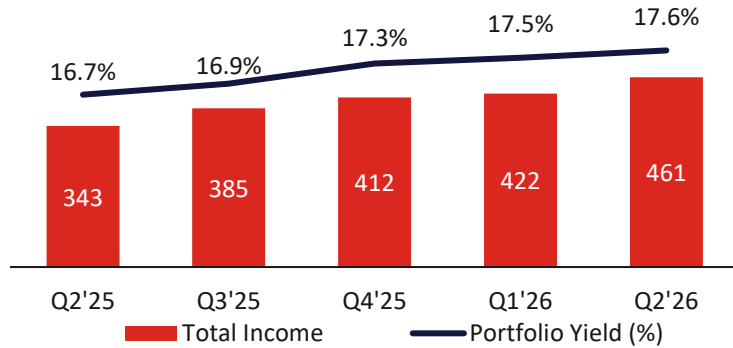
Finance | Balance Sheet

Balance Sheet (₹ Cr)	Sep-25	Mar-25
Assets		
Cash and Bank Balance	1,599	544
Loans	8,004	7,919
Investments	492	103
Other financial assets	74	56
Financial Assets	10,169	8,623
PPE, Intangible assets, ROU etc	190	168
Current and Deferred tax assets (net)	1	2
Other non-financial assets	419	375
Non-Financial Assets	610	545
Total Assets	10,779	9,168

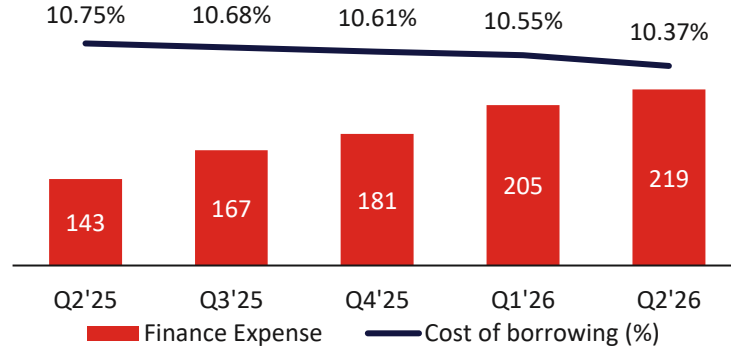
Balance Sheet (₹ Cr)	Sep-25	Mar-25
Liabilities		
Trade payables	4	1
Debt securities	1,884	1,983
Borrowings (other than debt securities)	6,204	4,921
Other financial liabilities	77	84
Financial liabilities	8,170	6,989
Non-financial liabilities	146	133
Equity share capital	114	92
Other equity	2,349	1,954
Equity	2,463	2,046
Total Liabilities & Equity	10,779	9,168

Operating & Financial Metrics

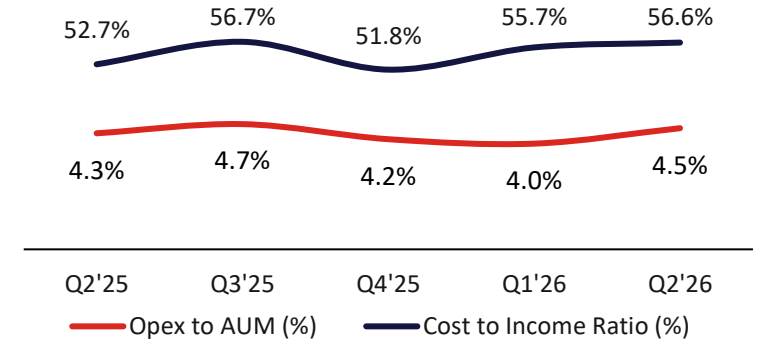
Total Income (INR Cr) & Portfolio Yield⁽¹⁾



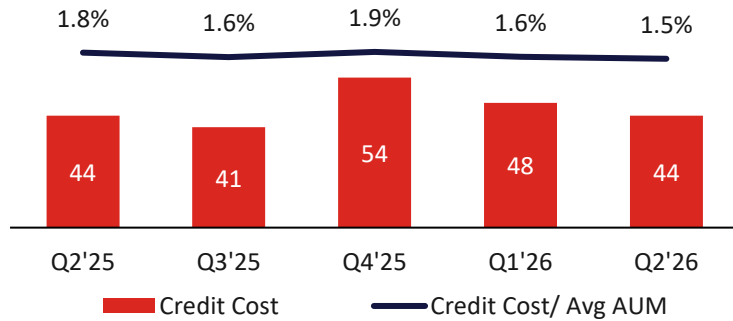
Finance Cost (INR Cr) & Cost of Borrowing



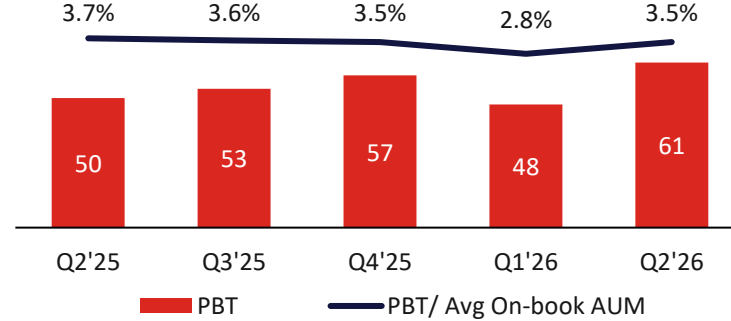
Operating Exp to AUM and Cost to Income



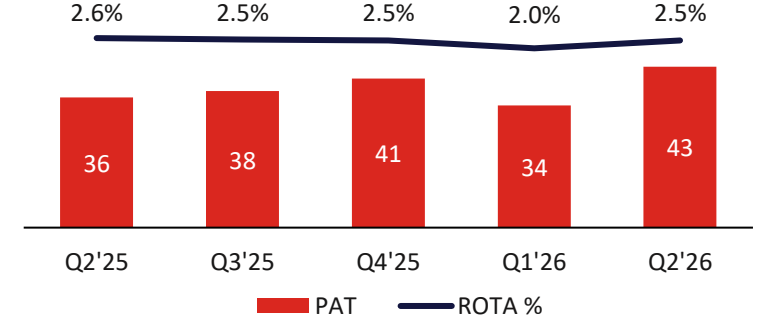
Credit Cost (INR Cr) & Credit cost / Avg AUM⁽²⁾



PBT (INR Cr) and PBT / Avg. On Book AUM⁽²⁾



PAT (INR Cr) and PAT / Avg. On Book AUM⁽²⁾



2,463 Cr

Net Worth

12,226 Cr

AUM

43%

Off book %

3.3x / 25.4%

**Debt to Equity /
CRAR**

2.4% / 1.5%

**GNPA / NNPA
(AUM)**

325

Branches

~233,000

Active Loans

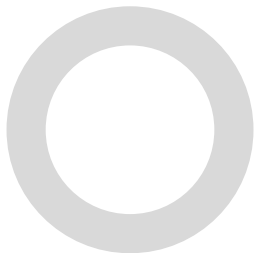
(1) Weighted Average AUM yield as on Period End

(2) Annualized ratio based on quarterly average of AUM and On book AUM



MSME lending :

The largest opportunity today



For India's GDP to reach USD 5 trillion, MSME sector has to reach USD ~2 trillion

Today



~6.6 Crore MSMEs



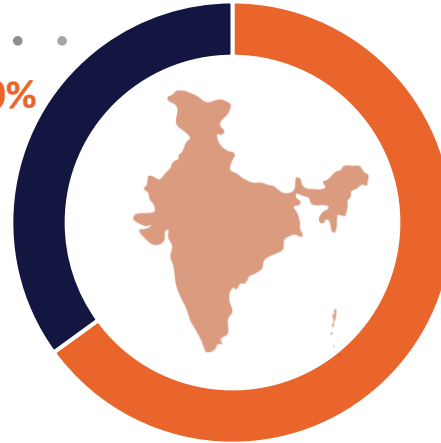
~29 Crore employment



~30% of GDP

India's GDP in FY2028

MSME • •
35 – 40%



FY2028



~8 – 10 Crore MSMEs



~35-40 Crore employment



~35-40% of GDP

MSME sector expected to grow to USD ~2 trillion by FY2028

- Rapid digitization, expansion of the ecommerce
- Penetration of the Digital India Stack 2.0
- Rising digital payments; India accounts for 49% of global transactions
- Other initiatives: Account Aggregator Framework, OCEN, ONDC
- Continuous support from Government

MSME sector is the key to India's 'Employment Generation', making it one of the Central themes of Government in the last decade

MSME count to grow to ~10 crores employing 35-40 crores



...well supported by continuity in **Government initiatives**

Government Initiatives throughout the years

- **2014** - Pradhan Mantri MUDRA Yojana (PMMY)
- **2015** - Udyog Aadhaar Memorandum (UAM)
- **2016** - Stand-Up India Scheme
- **2017** - MSME Samadhaan, MSME Sambandh
- **2018** - 59-minute loan portal, Interest Subvention Scheme for MSMEs
- **2019** - MSME Support and Outreach Program
- **2020** - Emergency Credit Line Guarantee Scheme (ECLGS)
- **2021** - Raising and Accelerating MSME Performance (RAMP) Program
- **2022** - Revised Credit Guarantee Scheme for MSMEs
- **2023** - Credit guarantee trust, Vivad se Vishwas scheme
- **2024** - MSME-TEAM Scheme: A trade enablement initiative launched through ONDC

Financial Support for MSME Growth - 2025

Budget Allocation

- For Ministry of MSME: INR 23k Crores

Revised Classification Criteria

- The investment and turnover limits for classification of MSMEs have been increased by 2.5 times and 2 times, respectively.

Enhanced Credit Availability

- The credit guarantee cover has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years.
- Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors.

Credit Cards for Micro Enterprises

- A new customized Credit Card scheme will provide ₹5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

Others

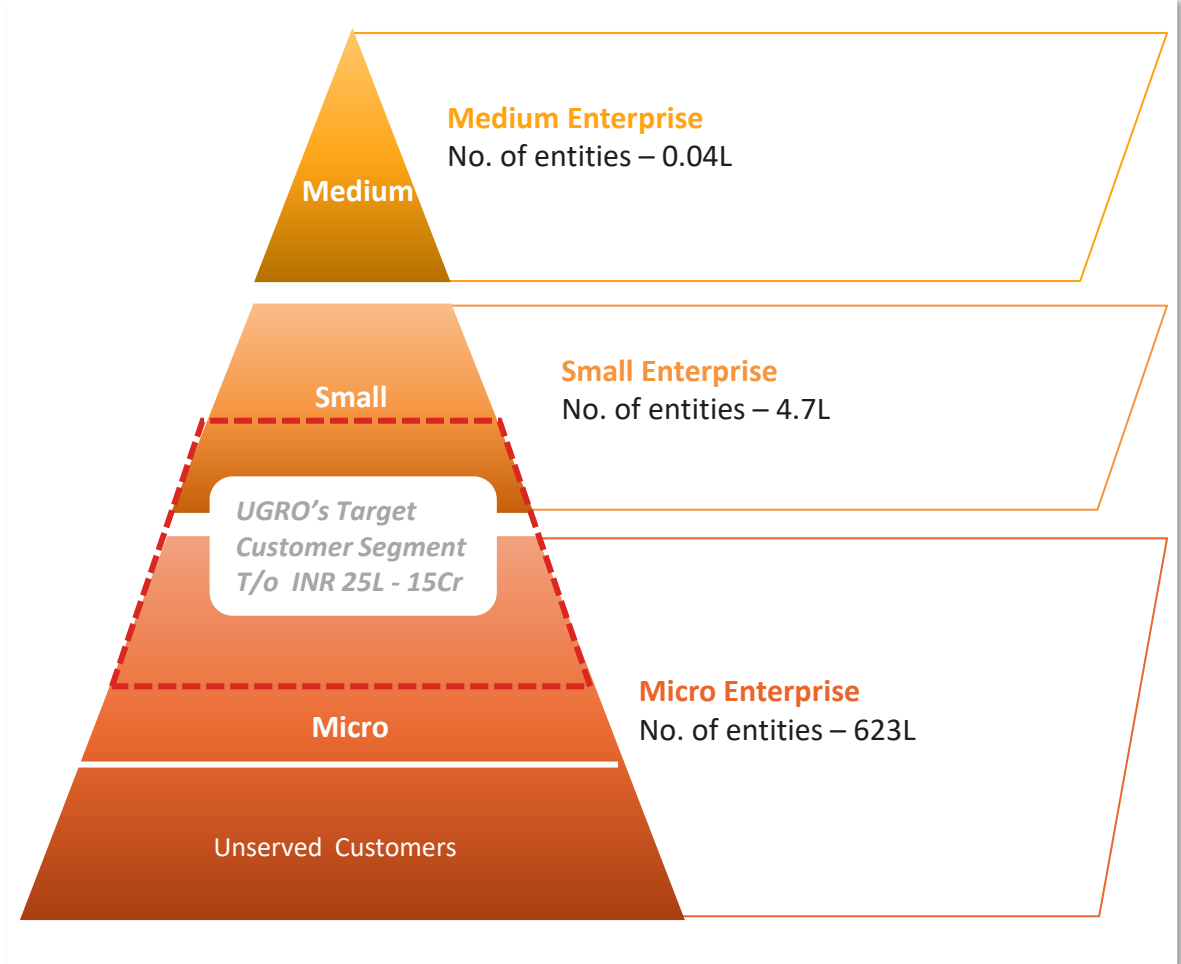
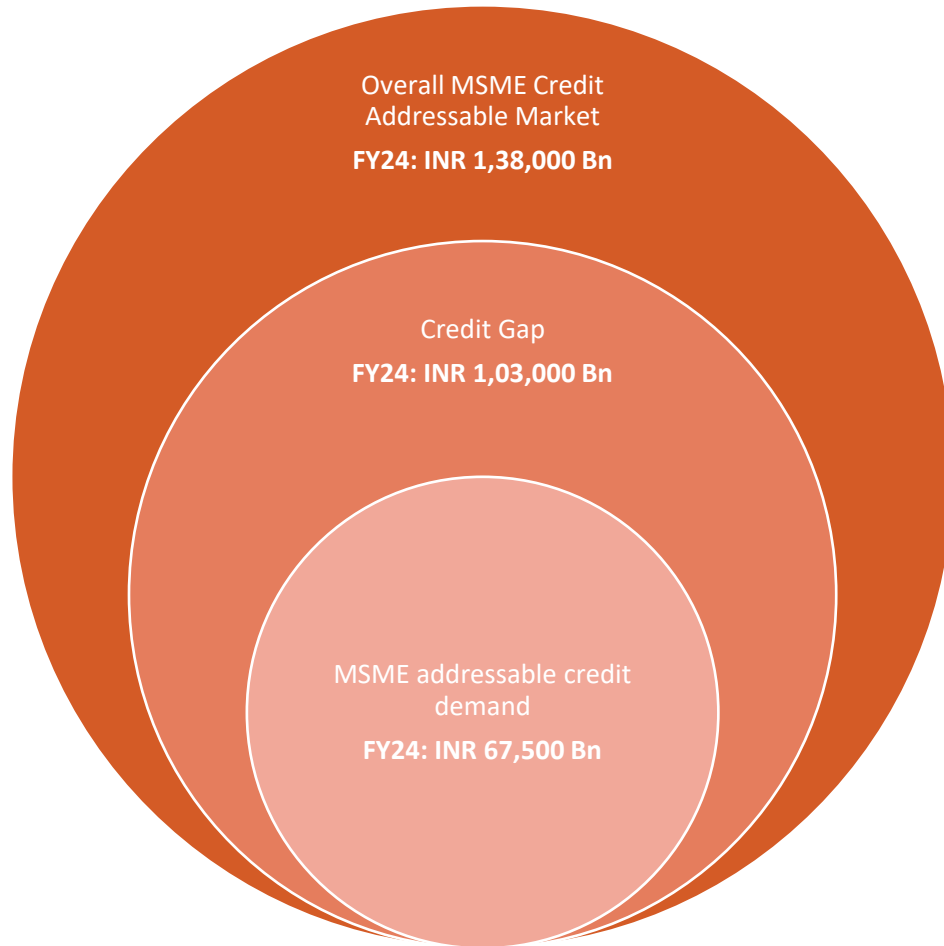
- A scheme for 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs will provide term loans up to ₹2 crore over five years, incorporating lessons from the Stand-Up India scheme.

Building a large institution for MSME financing is a real possibility

Explosion of Credit in MSME Segment: Large market opportunity, conducive macro, favorable policy framework

Total MSME Credit gap is INR 1,03,000 Bn

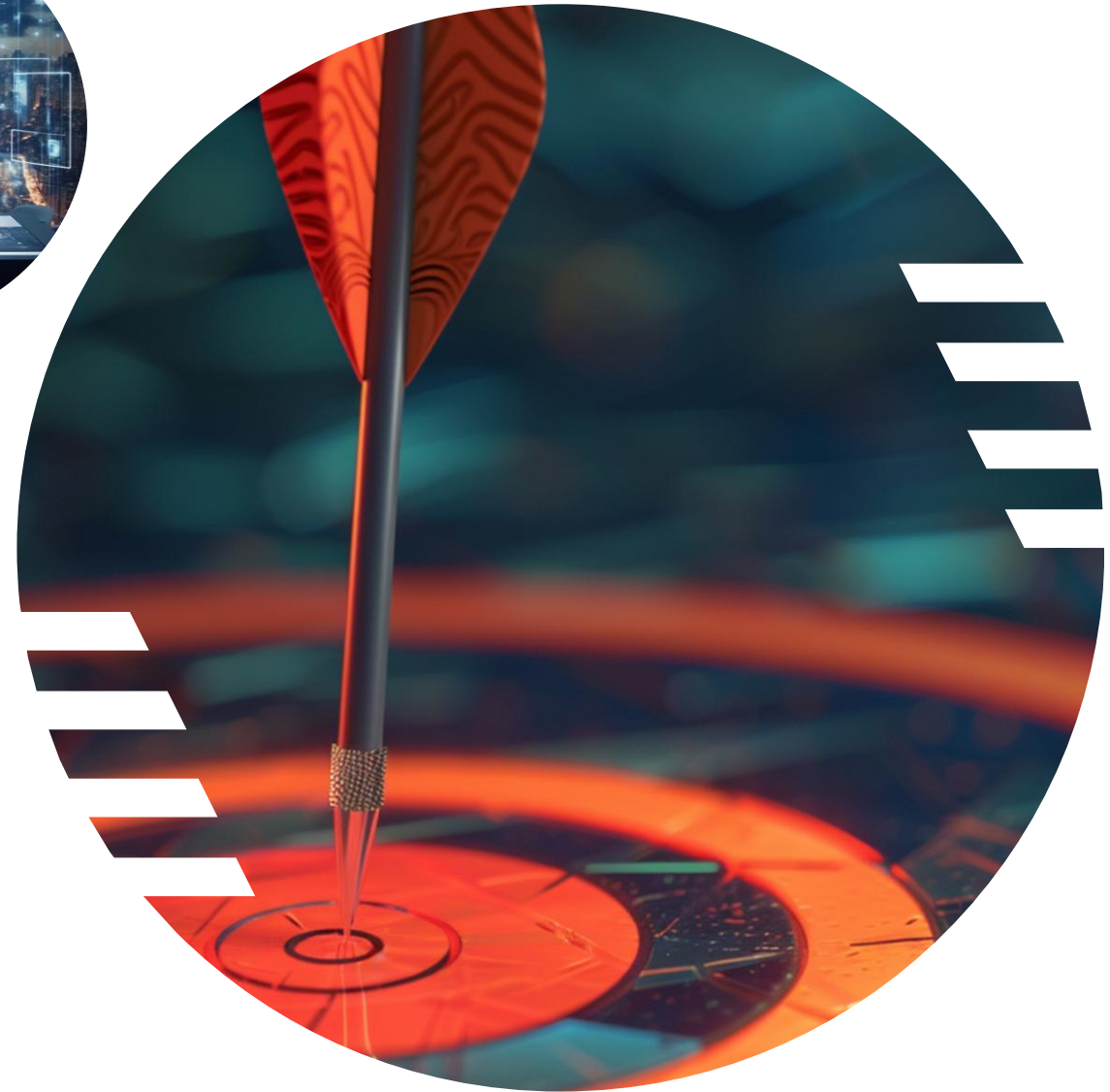
Credit Gap of our customer segment constitutes majority portion





Executing

The big plan...



UGRO Capital: **Well-placed to capitalize on the opportunity**

MSMEs – A large and growing credit opportunity with strong tailwinds

UGRO – a **pureplay MSME financing platform** with a focused business strategy

Wide-array of customized product offerings catering to a diverse customer base

Multi-channel distribution ensuring deeper access and faster build-out

Proprietary, AI/ML enabled, **technology-first-approach to credit assessment**

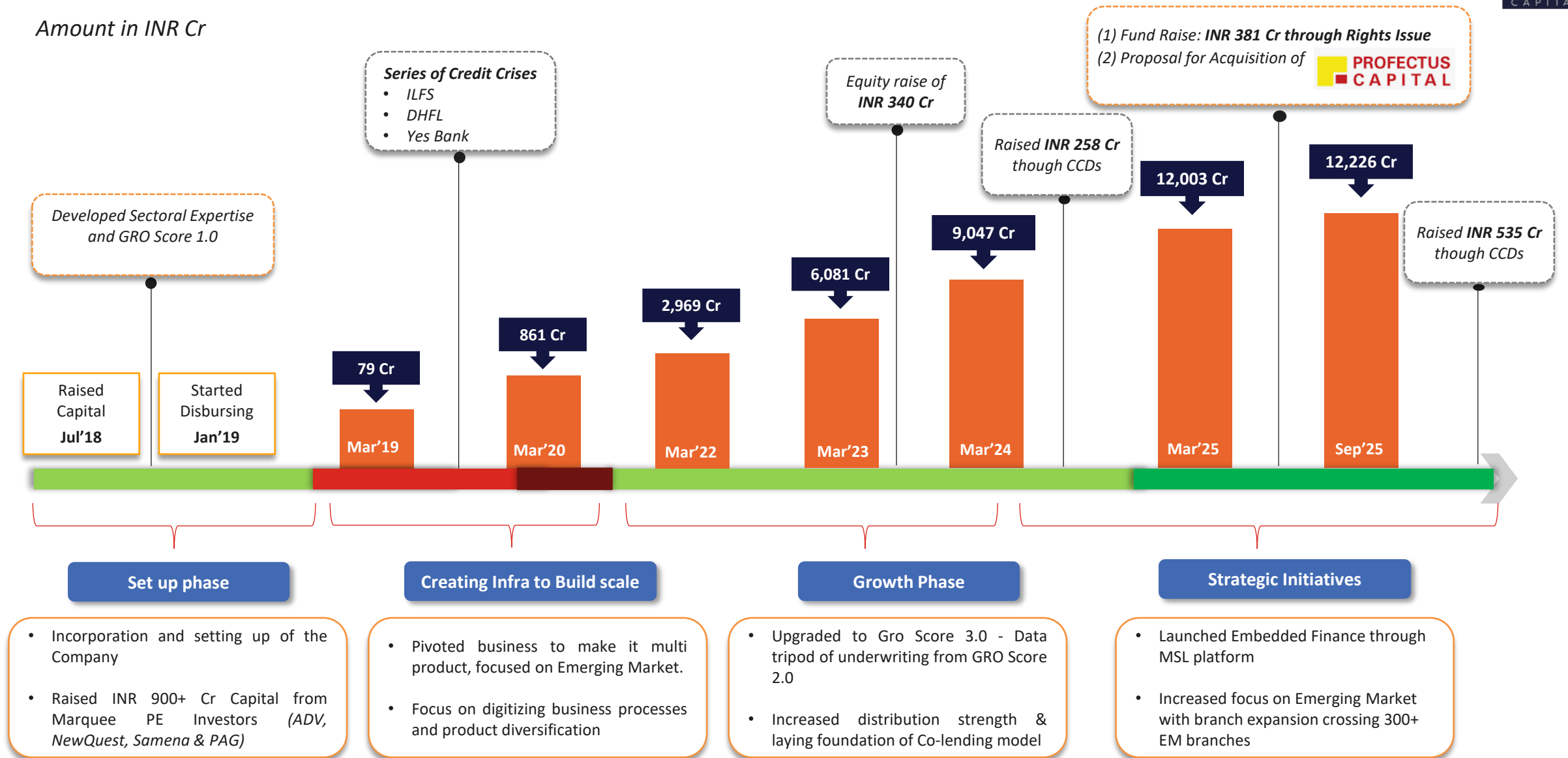
Robust and balanced liability engine supported by a large and diverse set of lending partners

Professionally managed business driven by a leadership team with **deep industry experience**

Strong corporate governance with independent supervision from an eminent Board of Directors

UGRO's journey

Amount in INR Cr



UGRO's Data & Tech

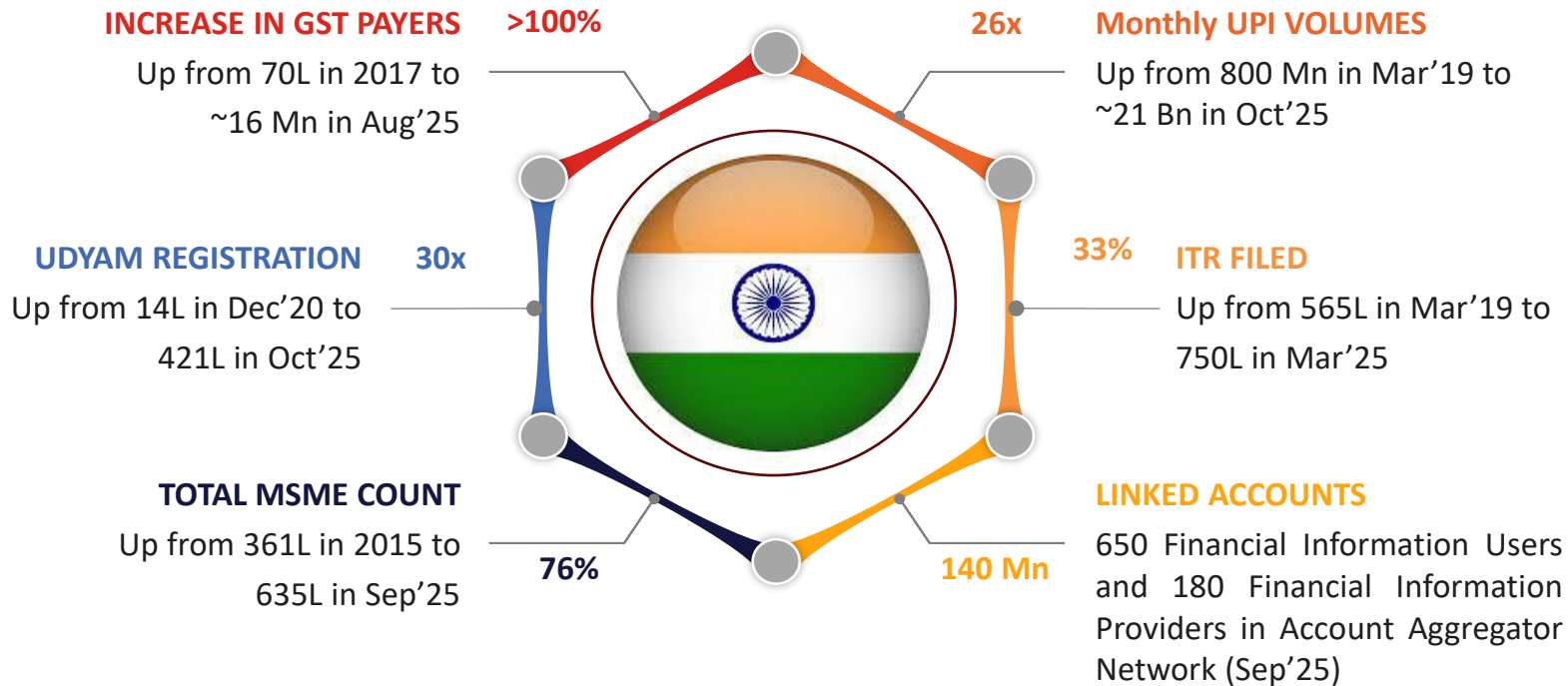
driven approach



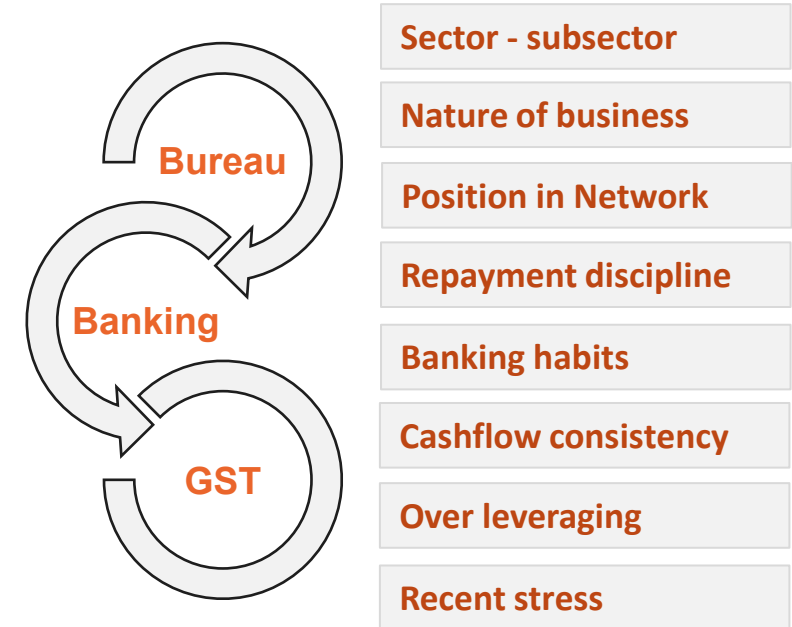
India's data repository will support Data driven MSME credit expansion

Increasing MSME Data availability is a key lever

India Data Stack



360-degree underwriting is possible



Productivity improvement

By focussing energies only on 40% of cases, rest can be decisioned immediately

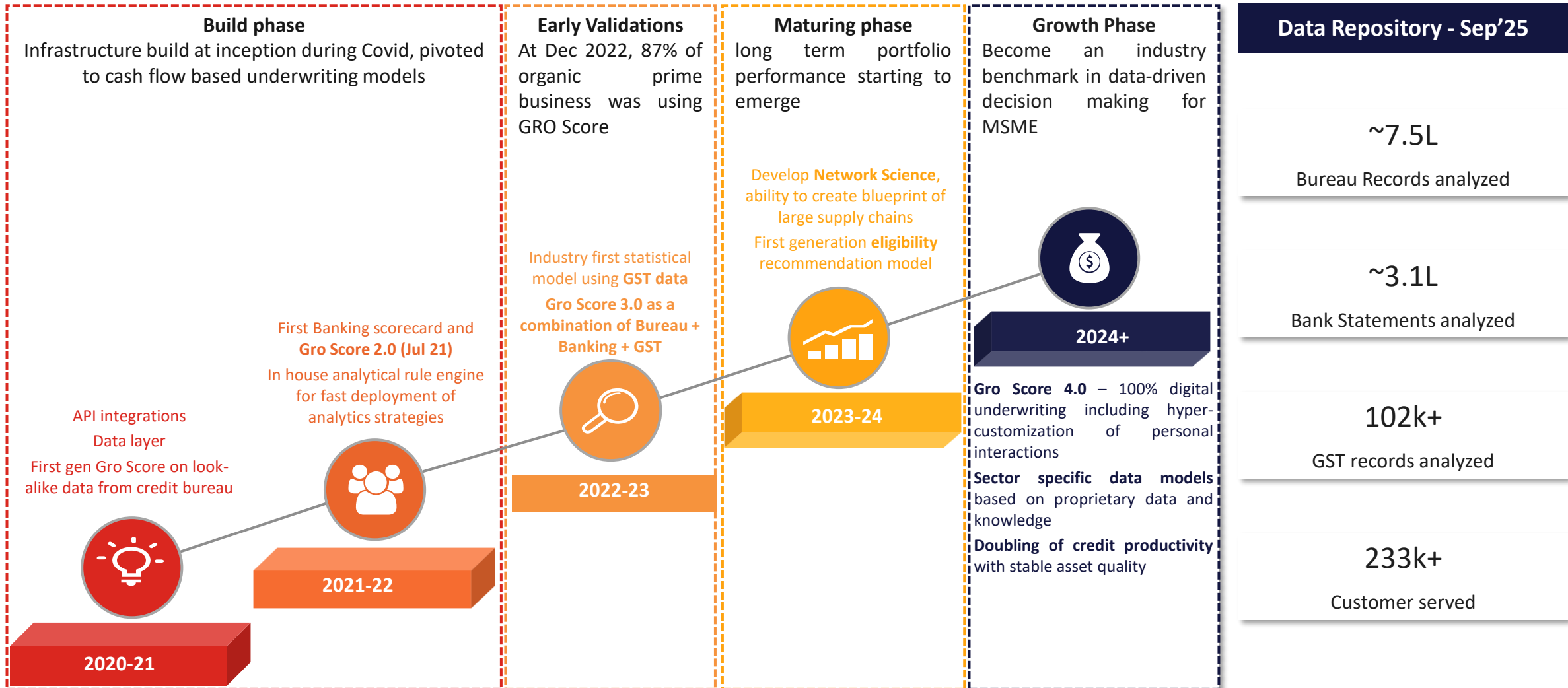
No compromise in asset quality

Disbursal in adherence to score cut-offs controls probability of default

Scalable and integrable

Gro Score products are templated and delivered through APIs

UGRO's journey of Data-Tech driven lending to MSMEs over 5+ yrs



Data driven by AI/ML powers our core underwriting : **GroScore**

Ability to capture alternate data from banking and bureau...



Machine generates 25,000+ data features from an applicant's bureau record and bank statement

Across Multiple parameters

Turnover and transaction intensity

Borrowing mix and nature

Cheque bounces & bank charges

Frequency and magnitude of defaults

Payment cycles

History of high-cost debt/credit card usage

Obligations as % of turnover

Balances and withdrawals

Counterparties & relative strengths

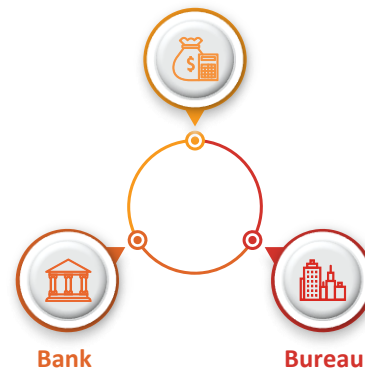
Pace of borrowing

...to draw meaningful insights out of unorganized data...

GRO 2.0
Credit Bureau Data + Banking Data

GRO 3.0
Credit Bureau Data + Banking Data + GST

GST



Matches Banking & Bureau Scorecards to generate one single score which further gets augmented with GST data as an external input



Artificial Intelligence
Engineering of making Intelligent Machines and Programs



Machine Learning
Ability to learn without being explicitly programmed



Deep Learning
Learning based on Deep Neural Network

Historical aggregation – several pages of statement going back 12 months can be summarized instantly

Normalization – convert absolute values to scale, for even comparison

Trending – changes over time, create standardized measure of comparison across diverse nature of entities, sectors, geographies

Scoring of each case into one of the five bands of A – E with A being the best and E being the worst

A

B

C

D

E

... and decide whether to disburse or not disburse the loan within 60 minutes.

Advent of alternate data is **revolutionizing** underwriting of MSMEs

A combination of bureau, banking and GST makes it possible to cover all aspects that are critical for MSMEs' financial assessment

Massive library of 20,000+ parameters derived from API integrated sources

A

Bureau

- Borrowing mix and nature
- Pace of borrowing
- Frequency and magnitude of defaults
- History of high-cost debt/ card usage
- Obligations as % of turnover

B

Banking

- Turnover and transaction intensity
- Balances and withdrawals
- Cheque bounces & bank charges
- Counterparties & relative strengths
- Payment cycles

C

GST

- Sales/purchases momentum
- Counterparty relations
- Filing discipline
- Products and services sold

Enabling holistic underwriting across most critical aspects

Consistency of sales in GST

Return filing discipline

Counterparty concentration

Banking credit summation

Stability of ABB

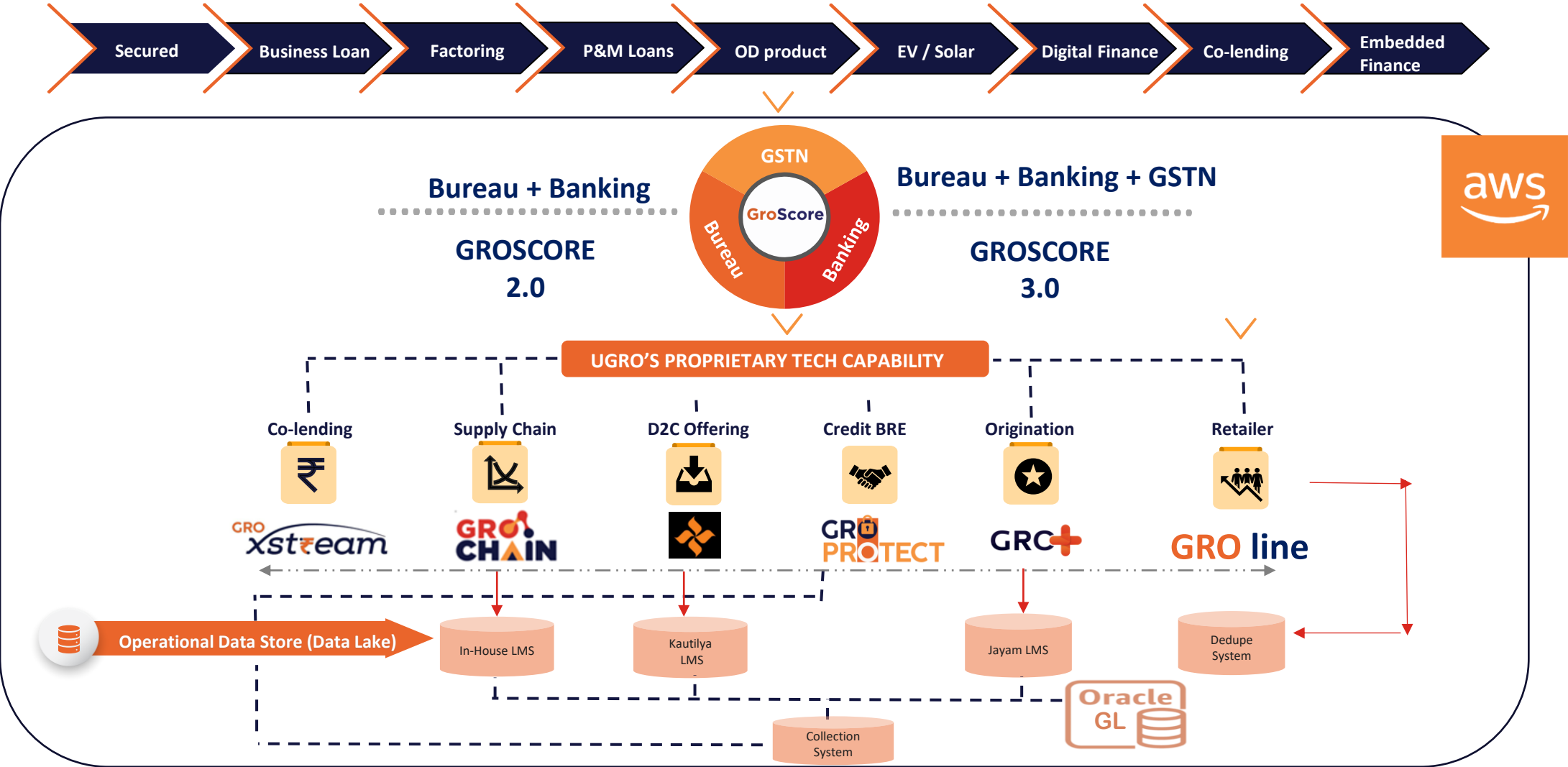
EMI ECS bounce

Repayment discipline

Over leveraging

Recent stress if any

Our System Architecture supports full SME lending



BANKING PARTNERS



A FEW KEY API ECOSYSTEM PARTNERS



DEVELOPMENT PARTNERS



Strong On-ground Collections Infrastructure

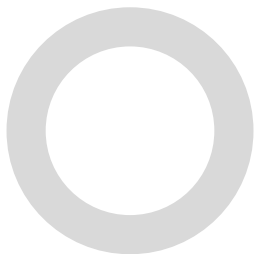
4-Tier Collection Process: Vigorous Lines of Defense

1st Line of Defense Collection strategy team	• In-house team managing cases till the customer goes beyond 15+ days of default / or shows erratic or delinquent behavior • Strategy for the team relies on analyzing customer's historical payment behaviour • Cases assigned to suitable collection channels using a data-driven, resource-efficient approach. • Tech-enabled engagement and Multi-channel
2nd Line of Defense Call centre team	• Outsourced by UGRO but internally tracked and managed • 50+ dedicated workstations deployed for tele-calling • Handles bounce and follow-up calling, PTP generation, manual case allocation, customer issue resolution, MIS preparation, and field collection reconciliation.
3rd Line of Defense Field collection team	• 500+ employees in field collections team • Fully-built out hierarchy across each product <i>Collection officers -> Bucket managers -> State head -> Regional Credit Manager -> National Credit Manager -> Chief Revenue officer</i>
4th Line of Defense Litigation Team	• Dedicated in-house litigation team of 35–40 members, initiating and monitoring litigation process • Strong chain of command reporting to the Legal Head <i>Litigation Manager -> State head -> Legal Head -> National Litigation Head</i>

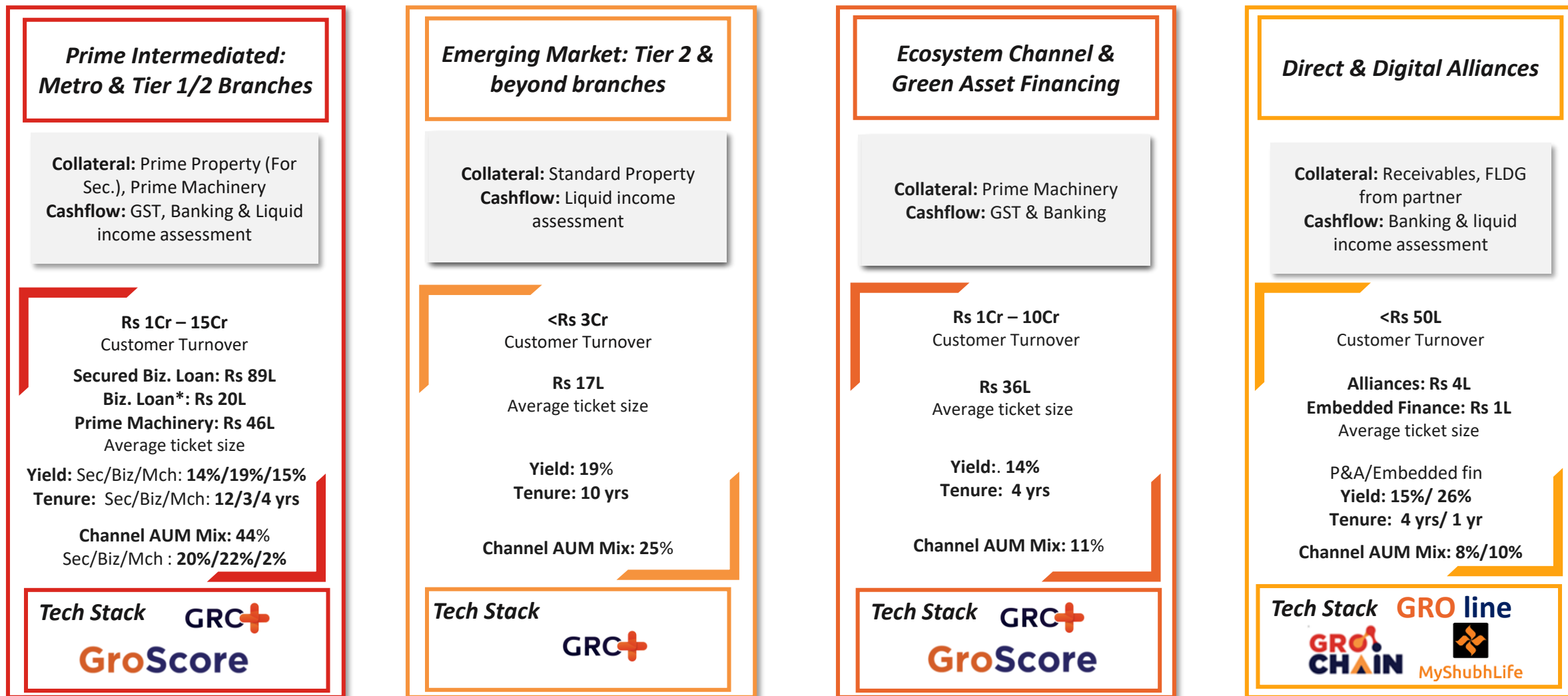
Through coordinated recovery actions and legal rigor, UGRO maintains a high-quality, resilient portfolio



Multi-product, multi-channel Asset Engine



Serving a diverse set of customers with multi-product, multi-channel strategy



*CGTMSE backed

Products sold across channels: Intermediated: Secured Biz. Loan, Biz. Loan, Rooftop Solar and Machinery; Emerging Market: Secured Business Loan, Rooftop Solar and Machinery; Equipment finance and Green Asset Financing: Direct distribution and across other channels; Digital business & Alliances: Digital business and Embedded finance

Strategic decision to rundown lower yielding SCF book – not covered here

Sector Focused Approach, Multiple Products and Large Distribution Strength

	Light Engineering
	Auto Components
	Chemicals
	Food Processing
	Education
	Healthcare
	Electrical Equipment & Components
	Hospitality
	Emerging Market



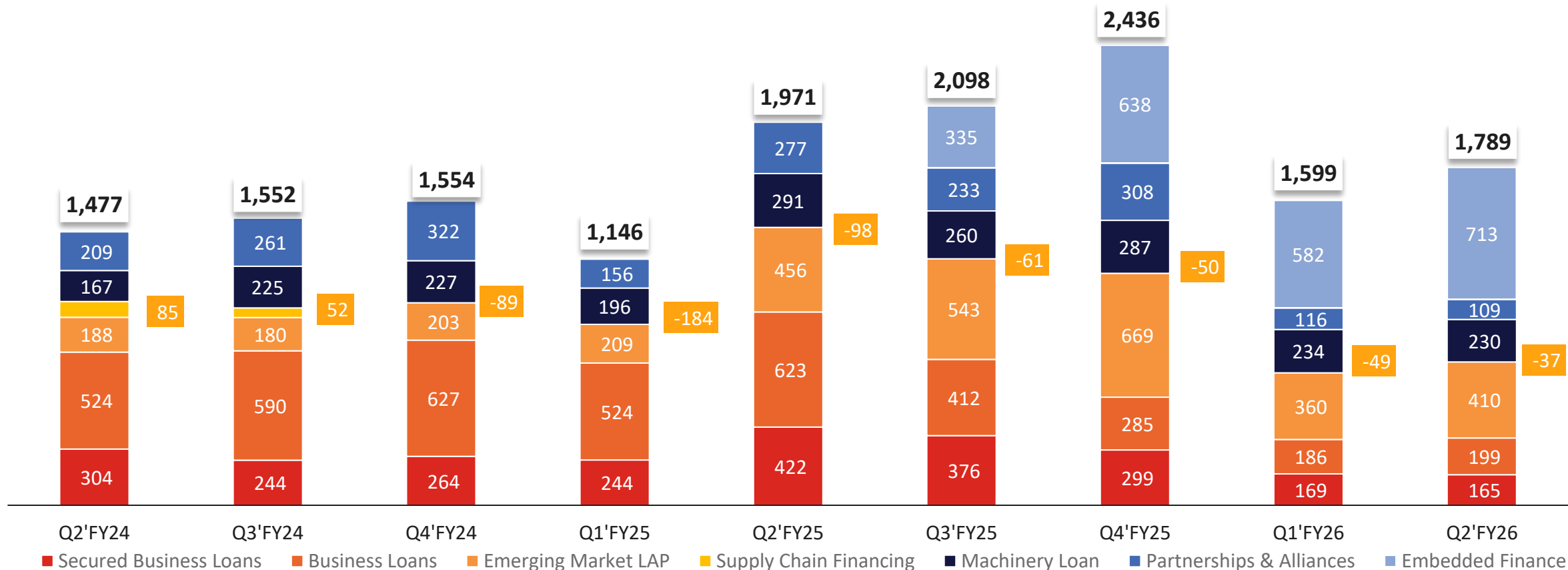
9 sectors are further subdivided into multiple sub-sectors basis homogeneity of cash flows among MSMEs

	22 Prime Branches
	303 EM Branches
	700+ GRO Partners
	2,150+ Front-end Sales
	100+ OEMs
	40+ Fintech Partners
	4,100+ Total workforce

Net Loan Origination (Q-o-Q)

Amount in INR Cr

Disbursement excluding Supply Chain Financing⁽¹⁾ stands at INR 1,826 Cr for Q2'FY26 as against INR 2,069 for Q2'FY24



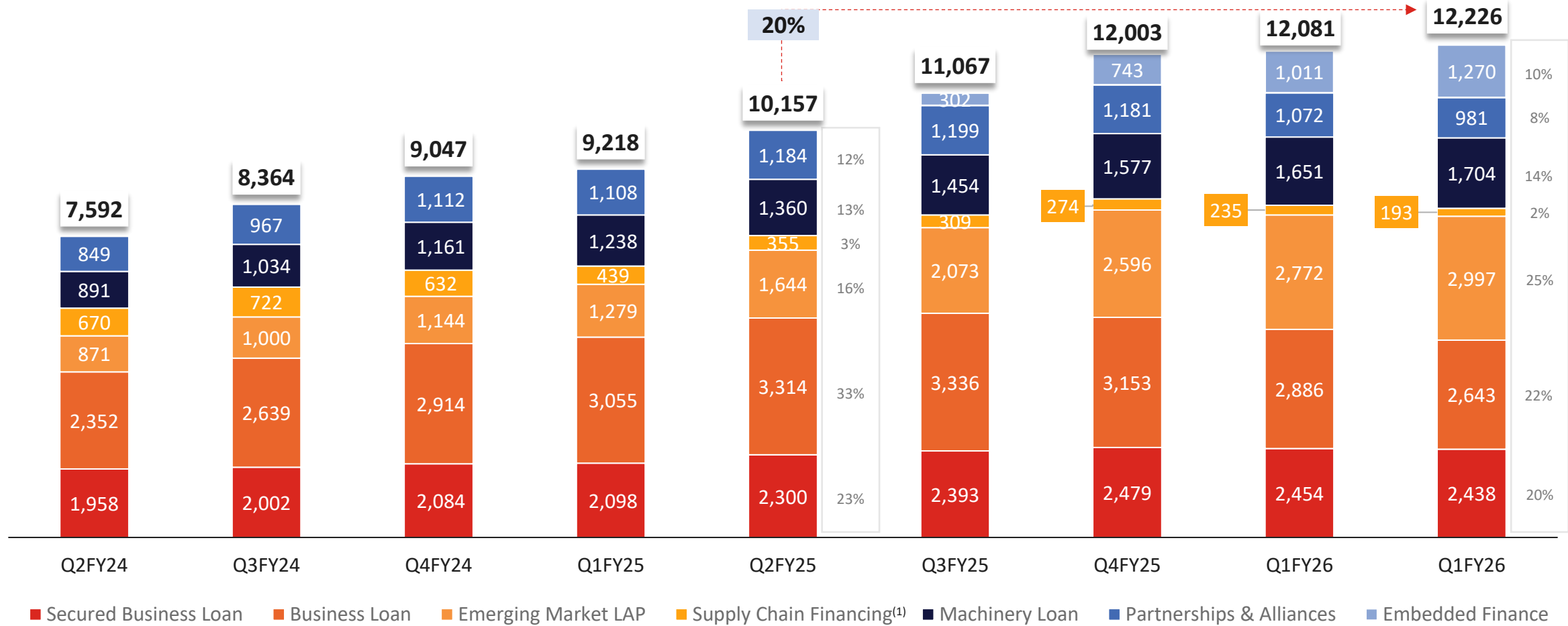
Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Emerging Market LAP is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG, Embedded Finance through MyShubhlife (MSL) platform

(1) Strategic decision to rundown lower yielding SCF book

Strong AUM Growth Trend (Q-o-Q)

Amount in INR Cr

AUM increased to INR 12,226 Cr as of Sep'25 from INR 12,081 Cr as of Jun'25 and INR 10,157 Cr as of Sep'24 (+20%)



Note: 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, Embedded Finance through MyShubhlife (MSL) platform
(1) Discontinued Portfolio

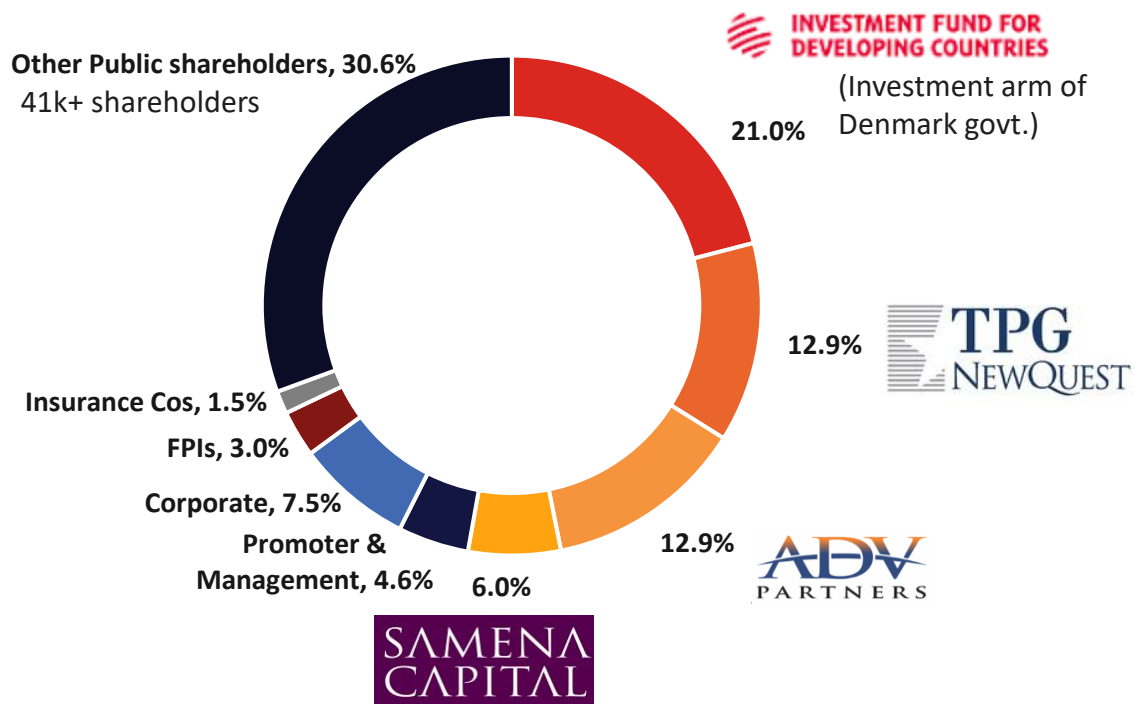
Slide 37

Shareholding, Board, and Management

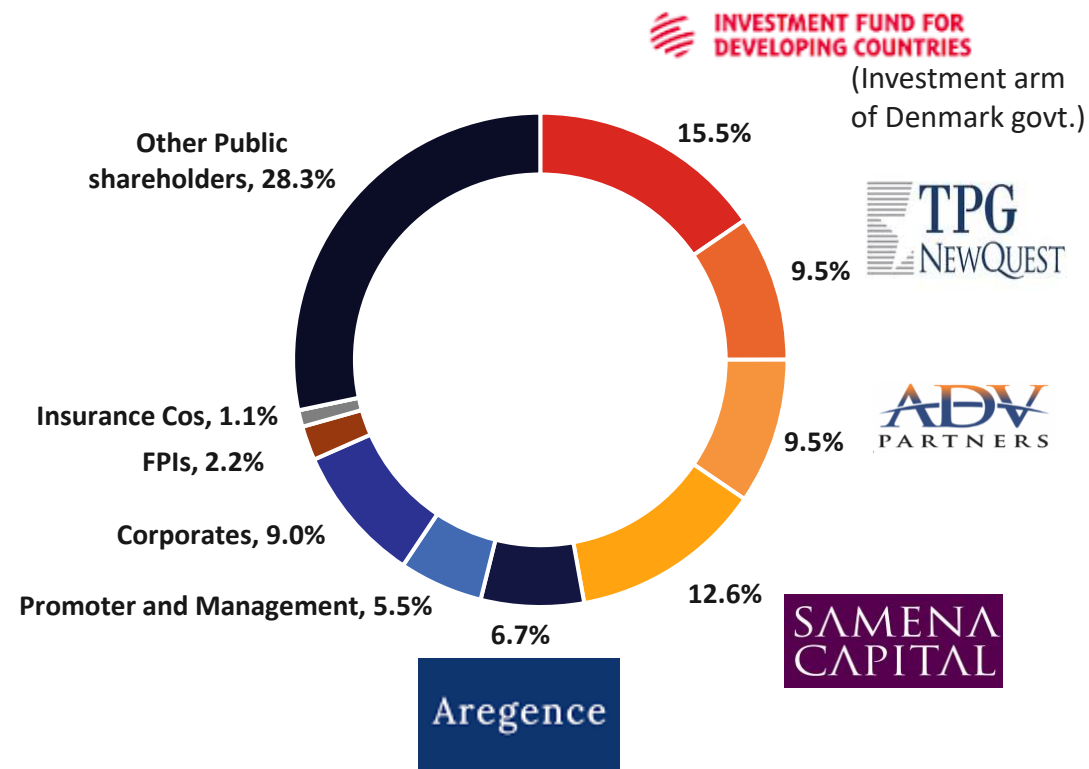


Institutionally Owned: Majority held by Institutional Investors

Shareholding Pattern as of Sep'25



Fully Diluted Shareholding Pattern⁽¹⁾



Management and Founder to potentially own approx. 9 Mn shares on a fully diluted basis; vesting conditions are tenure linked over period of next 3 years, thereby aligning management's goals towards company's performance and ultimately shareholder returns

(1) Fully diluted shareholding as on date excluding warrants expiring in December 2025

We are Independently supervised by **eminent Board of Directors**

Non-Executive Chairman



Satyananda Mishra
Chairman, Corporate Social
Responsibility Committee
Ex-Chairman- MCX, Ex-CIC, GOI,
Ex-Director - SIDBI



Independent Directors



S. Karuppasamy
Ex-Executive Director, RBI



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

Committee Chairman
IT Strategy,
Compliance & Customer Service



Karnam Sekar
Ex - MD & CEO of
Indian Overseas Bank



Indian Overseas Bank

Committee Chairman
Risk Management



Hemant Bhargava
Ex-Chairman in
charge and MD of LIC



Committee Chairman
Audit



Rajeev K. Agarwal
Ex-Whole Time
Member, SEBI



Committee Chairman
Nomination & Remuneration,
Stakeholder Relationship, Securities
allotment and Transfer committee



Tabassum Inamdar
Ex Goldman Sachs,
UBS Securities, Kotak
Securities



Nominee / Shareholder Directors



Chetan Gupta
(Samena Nominee)
Managing Director
at Samena Capital



**Ramanathan
Subramanian Arun Kumar**
(Proposed ADV Nominee) ⁽¹⁾
Partner and COO at ADV



Rohit Goyal
(IFU Nominee)
VP at IFU



**Shachindra Nath -
Founder & Managing Director**
26+ Years of diversified financial
services experience across asset
management, lending, capital
markets & insurance

(1) Subject to the approval of the Reserve Bank of India

With **strong corporate governance framework** enshrined in the Articles

- High degree of **regulatory oversight and transparency**
- An institution created with a **long-term view**, designed for continued operational efficiency
- Access to **permanent capital**



- **Reputed Audit Firm** to be appointed as the statutory auditors
- **Sharp and Tannan** appointed as the **statutory auditor** and **Khimji Kunverji & Co** appointed as the co-sourced firm for **internal audit**

- Any proposed loan **>1% of net worth or to a related party** to require unanimous approval of ALCO and the Board
- Board approved **multi-layer credit authority delegation**
- **Removal of key management (including CRO, CFO)** to require 3/4th board approval
- Any significant action by the Company to need **3/4th approval of the Board**

- **Independent directors** to comprise majority for perpetuity
- Any shareholder holding **>10% to qualify for a board seat**
- Key committees to be headed by an independent member with required credentials
- **The majority of the NRC, ALCO and Audit Committees** to comprise of **independent directors**

Special Resolution of Shareholders required for effecting any changes to the AoA; Promoters/Management do not have unfettered rights to divert business strategy

Professionally Managed: Leadership team has 180+ years of cumulative experience



Shachindra Nath
Founder & Managing Director
26+ Years of Experience



Anuj Pandey
Chief Executive Officer
25+ Years of Experience



Sameer Nanda
Chief Revenue Officer
24+ Years of Experience



Irem Sayeed
Chief Risk Officer
20+ Years of Experience



Shilpa Bhatte
Chief Financial Officer
18+ Years of Experience



Rajni Khurana
Chief People Officer
24+ Years of Experience



Sunil Lotke
Chief Legal & Compliance Officer
21+ Years of Experience



Sharad Agarwal
Chief Operating & Technology Officer
25+ Years of Experience

ESG – Driving Inclusive and Responsible Value Creation



Existing ESG Integration at UGRO Capital



Strategic Alignment

- Mission: “Solving the Unsolved” MSME credit gap
- ESG embedded in lending protocols (i.e. ESG Scorecard, exclusion list) and product design
- Business alignment with 8 UNSDGs



Impact Highlights

- 100% Portfolio assessment via ESG DD for customers
- Business outreach in 5 out of 10 low-income state comprises of ~ 17% of total AUM
- Annual Release of [Social Impact Report](#)



Campaigns & Culture

- #BharosaMSMEpar movement
- ESG-led credit as a lever for inclusive growth

UN SDG Alignment @ UGRO Capital



ESG Integration at UGRO Capital (FY25)

Portfolio Emission Calculation (GHG – Cat.15)

In FY25, UGRO Capital attempted portfolio emission calculation



42% of borrowers invested in ESG initiatives

Including energy efficiency, waste reduction, and clean technology adoption



3,360+ green-sector MSMEs

₹642 Cr disbursed to 3,369 green-sector MSMEs Spanning sectors like renewable energy, sustainable manufacturing, and WASH (Water, Sanitation, and Hygiene)



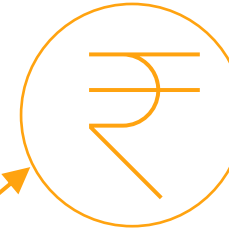
Environmental



Social

Financial Inclusion

135,000+ active MSME were supported by the loan provision; out of which 88% reported the increase in revenue through UGRO's fund



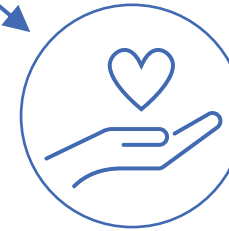
Diversity & Inclusion

Operation: 33% of women representation in senior management & Business: 76% women borrowers are owners/co-owners



Health & Welbeing

3x increase from FY23 in healthcare portfolio; Policies aligning with H&S i.e. POSH, Health & Safety Policies



Existing ESG Integration at UGRO Capital



Policies:

CG Code, ESG, CSR, Whistleblower, POSH, CoC & Business Ethics, Anti-bribery & Anti-corruption, Equal Opportunity, Internal Audit etc.



Board Committees:

RMC, ALCO, IT Strategy Committee, Audit Committee, Compliance Committee, CSR Committee etc.



Reports & Frameworks

Annual Reports, Impact Reports, ICAAP & BC & DR frameworks; voluntary disclosure of BRSR & Development of ESMS in alignment with IFC Principles



Robust Grievance Redressal Mechanism for internal & external stakeholders



Advancing the 2030 Sustainable Development Agenda: A Collective Responsibility

Advancing the 2030 Sustainable Development Agenda: A Collective Responsibility

Achieving the vision outlined in the 2030 Agenda for Sustainable Development requires urgent, coordinated action from all stakeholders. The 17 Sustainable Development Goals (SDGs) serve as a global blueprint to eliminate poverty, promote inclusive economic growth, enhance access to critical services, reduce disparities, combat climate change, and safeguard natural ecosystems.

The United Nations Department of Economic and Social Affairs (UNDESA), through its Division for Sustainable Development Goals (DSDG), plays a vital role in driving SDG-related initiatives. DSDG ensures the effective implementation of the 2030 Agenda across key focus areas such as climate resilience, water and energy sustainability, urban development, technological advancement, and fostering partnerships, while also addressing the unique challenges of Small Island Developing States (SIDS).

Achieving meaningful progress requires the collective commitment of governments, businesses, financial institutions, and civil society. As active UGRO Capital focuses on goals aligning with UN SDG contributors to this mission, UGRO Capital remains steadfast in championing the SDGs, fostering sustainable business practices, and working towards measurable social impact.

UGRO Capital's approach emphasises collaboration, innovation, and long-term commitment to building a more equitable and sustainable future for all. By leveraging resources, insights, and expertise, UGRO Capital aims to accelerate progress on the SDGs, ensuring lasting and transformative change.

UGRO Capital focus on goals aligning with UN SDG

3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
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UGRO Capital: Creating a strong social impact since inception

UGRO's Impact journey from Previous report (1/2)

UN SDG	PARTICULARS	CURRENT (2024-25)	PREVIOUS (2023-24)
	1. Percentage of female borrowers who are owners	9%	9%
	2. Percentage of female borrowers who are owner/co-owner	76%	72%
	Increase in revenue of borrowers (based on impact survey)	88%	94%
	AUM of portfolio pertaining to 104 Emerging Market branches (branches located in Tier 3 and beyond geographies)	2,073 Cr	871 Cr
	Total number of customers	135,000+	62,928

UGRO Capital MSME Social Impact Report 2025

UGRO’s Impact journey from Previous report (2/2)

UN SDG	PARTICULARS	CURRENT (2024-25)	PREVIOUS (2023-24)
	AUM in healthcare industry	430 Cr	374 Cr
	AUM in clean water and sanitation industry	268 Cr	151 Cr
	AUM in clean energy industry	374 Cr	134 Cr
	AUM in education industry	102 Cr	97 Cr

Thank you

www.ugrocapital.com