7th February 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Scrip Code – 511742

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

Symbol – UGROCAP

Subject: Investor Presentation for the quarter and nine months ended 31st December 2025

Ref: Intimation of Investor Presentation for the quarter and nine months ended 31st December 2025

Dear Sir/Madam,

In furtherance to our intimation dated 7th February 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith revised investor presentation for the quarter and nine months ended 31st December 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: 2026.02.07 21:37:06 +05'30'

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

UGRO Capital Limited

Building an Institution for MSME Lending

Data Tech Empowering
Small Businesses (MSME) Lending

Investor Presentation

(Q3'FY26) December 2025

NSE: UGROCAP | BSE: 511742

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Performance snapshot for Q3'FY26

	Q3'FY26[5]	Q3'FY25[5]	Change	9M'FY26[5]	9M'FY25[5]	Change
AUM (INR Cr)	15,454	11,067	↑ 40%	15,454	11,067	↑ 40%
Net Disbursement (INR Cr)[1]	2,217	2,098	↑ 6%	5,605	5,215	↑ 7%
Off-book AUM	36%	44%	↓ 794 bps	36%	44%	↓ 794 bps
Net Total Income %[2]	12.4%	14.7%	↓ 235 bps	11.4%	14.0%	↓ 252 bps
Pre-Tax Profit (INR Cr)	63.0	53.0	↑ 19%	172.3	145.9	↑ 18%
PAT (INR Cr)	46.3	37.5	↑ 23%	123.7	103.4	↑ 20%
Cost to Income Ratio	58.1%	56.7%	↑ 139 bps	56.9%	54.6%	↑ 227 bps
ROA	2.2%	2.5%	↓ 33 bps	2.0%	2.5%	↓ 51 bps
ROE[3]	7.3%	8.4%	↓ 116 bps	7.0%	8.5%	↓ 146 bps

Annualized EPS of 9M'FY26[4]
INR 14.4 per share

Price to Earnings Ratio (P/E)
12.6x
(Basis NSE price as on Dec 31, 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 9M'FY26 is INR 13.1; (5) Annualised ratios for period

Note: Entire presentation reflects Q3'FY26 and 9M'FY26 data on consolidated basis unless specifically mentioned

Key metrics for Q3'FY26

01 Asset Growth

AUM
As of Dec'25: **15,454 Cr**
*(**+40%** Y-o-Y)*

Net Loans Originated
Q3'FY26: **2,217** Cr
(6% Y-o-Y)

Portfolio yield
As of Dec'25: **17.2%**
*(Dec'24: **16.7%**)*

02 Profitability

Net Total Income
Q3'FY26: **260** Cr
*(**+19%** Y-o-Y)*

PPOP
Q3'FY26: **109** Cr
*(**+15%** Y-o-Y)*

Net Profit
Q3'FY26: **46** Cr
*(**+23%** Y-o-Y)*

03 Asset Quality

GNPA (AUM)
As of Dec'25 : **2.2%**
*(Dec'24: **2.1%**)*

NNPA (AUM)
As of Dec'25 : **1.4%**
*(Dec'24: **1.5%**)*

Collection efficiency[1]
Q3'FY26: **99%**
*(Q3'FY25: **96%**)*

04 Liability & Co - lending

Leverage
As of Dec'25: **3.8x**
*(Dec'24:**3.1x**)*

Co-lending
- Partnership with **16** co - lenders / co - originators
- Off-book AUM: **36%**

Cost of Borrowings
As of Dec'25 : **10.24%**

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

Key Product Suite with focus on direct sourced high-yielding products

UGRO's Core Offerings

Emerging Market: Tier 2 & beyond branches	Embedded Finance	Prime Intermediated: Metro & Tier 1/2 Branches	Ecosystem Channel & Green Asset Financing	School Financing
Collateral: Standard Property **Cashflow:** Liquid income assessment	**Cashflow: Banking &** Liquid income assessment	**Collateral:** Prime Property (For Sec.), Prime Machinery **Cashflow:** GST, Banking & Liquid income assessment	**Collateral:** Prime Machinery **Cashflow:** GST & Banking	**Collateral:** Prime Machinery **Cashflow:** GST & Banking
<Rs 3Cr Customer Turnover **Rs 18L** Average ticket size **Yield: 19%** **Tenure: 10 yrs** **Channel AUM Mix: 21%**	**<Rs 50L** Customer Turnover **Rs 1L** Average ticket size **Yield: 26%** **Tenure: 1 yr** **Channel AUM Mix: 12%**	**Rs 1Cr – 15Cr** Customer Turnover **Secured Biz. Loan: Rs 75L** **Biz. Loan[(1)]: Rs 20L** **Prime Machinery: Rs 46L** Average ticket size **Yield:** Sec/Biz/Mch: **14%/18%/15%** **Tenure:** Sec/Biz/Mch: **11/4/4 yrs** **Channel AUM Mix: 41%** Sec/Biz/Mch : **23%/15%/3%**	**Rs 1Cr – 10Cr** Customer Turnover **Rs 38L** Average ticket size **Yield:. 14%** **Tenure: 4 yrs** **Channel AUM Mix: 12%**	**Rs 1Cr – 10Cr** Customer Turnover **Rs 1.4 Cr** Average ticket size **Yield:. 14%** **Tenure: 8 yrs** **Channel AUM Mix: 5%**
Tech Stack GRO+	*Tech Stack* MyShubhLife	*Tech Stack* GRO+ GroScore	*Tech Stack* GRO+ GroScore	*Tech Stack* pennant future ready

(1) CGTMSE backed

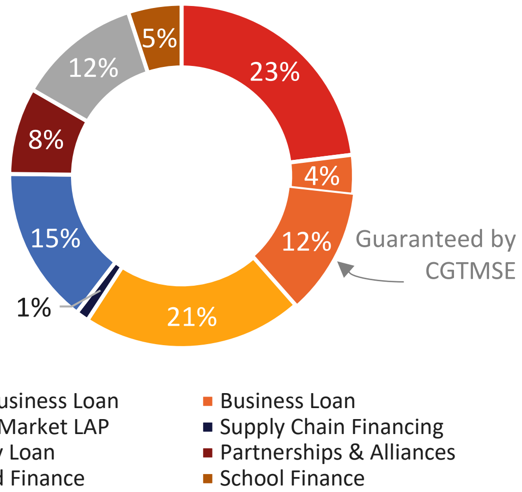
P&A and SCF contributing 9% to AUM Mix – not covered above

***Products sold across channels: <u>Intermediated</u>**: Secured Biz. Loan, Biz. Loan, Rooftop Solar and Machinery; **<u>Emerging Market</u>**: Secured Business Loan, Rooftop Solar and Machinery; **<u>Equipment finance and Green Asset Financing:</u>** Direct distribution and across other channels*

Well diversified, granular and stable portfolio quality

UGRO CAPITAL

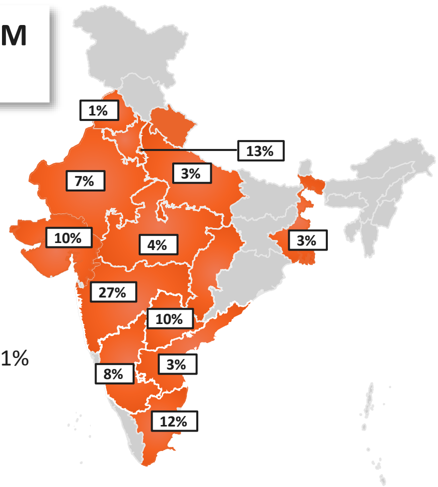
Product Mix (AUM)



Product category	AUM (Cr)	ROI (%)	Ticket size (Lakh)
Secured Business Loan	3,560	13.9%	75
Business Loan	2,390	18.5%	20
Emerging Market Loan	3,199	18.6%	18
Supply Chain Financing	186	14.8%	18
Machinery Loan	2,284	13.8%	39
Partnerships & Alliances	1,263	15.9%	8
Embedded Finance	1,798	26.3%	1
School Finance	775	13.6%	142
AUM	**15,454**	**17.2%**	

Portfolio Concentration in key geographical areas

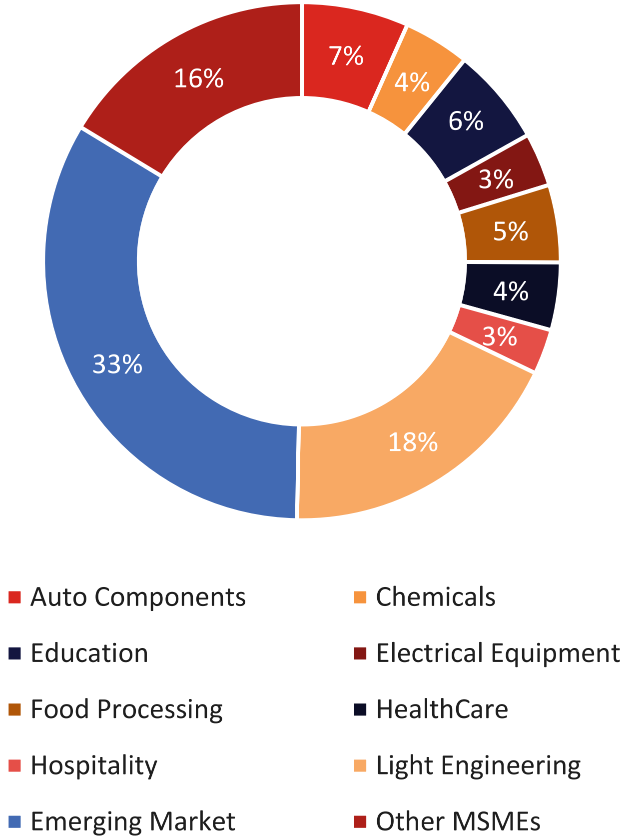
State wise AUM coverage



Rest of India: ~1%

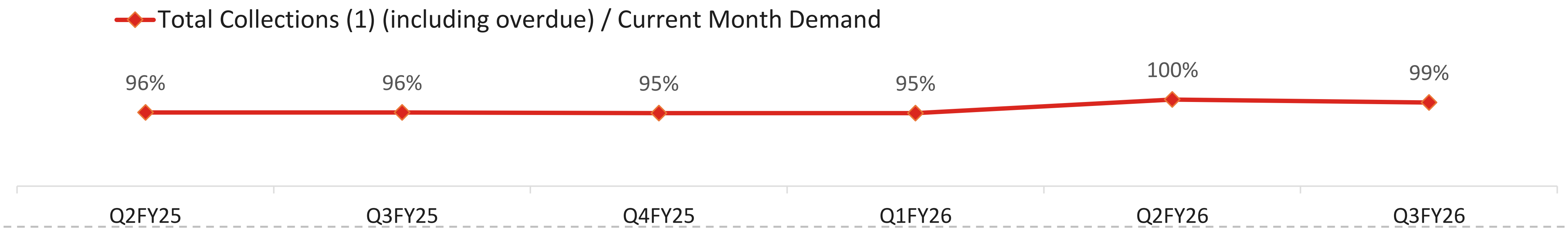
State wise branches	Prime	EM	Total
Tamil Nadu	3	54	57
Madhya Pradesh	2	43	45
Maharashtra	4	36	40
Rajasthan	3	32	35
Andhra Pradesh	0	33	33
Uttar Pradesh	1	31	32
Karnataka	1	27	28
Telangana	1	20	21
Gujarat	5	12	17
Haryana	0	15	15
Other States	7	10	17
Total	**27**	**314**	**340**

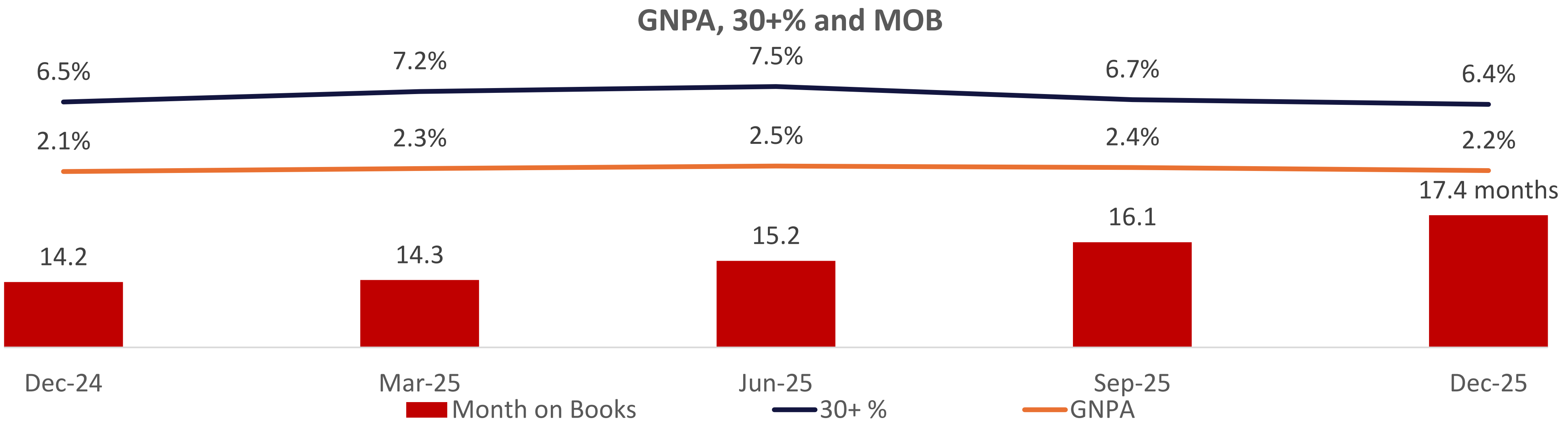
Sector Mix



Our collection efficiencies and portfolio performance (1/2)

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

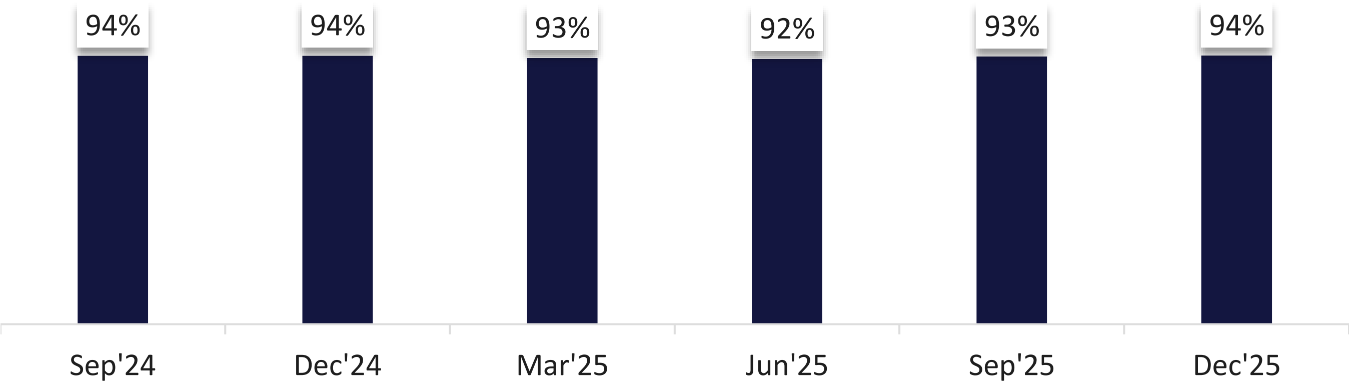




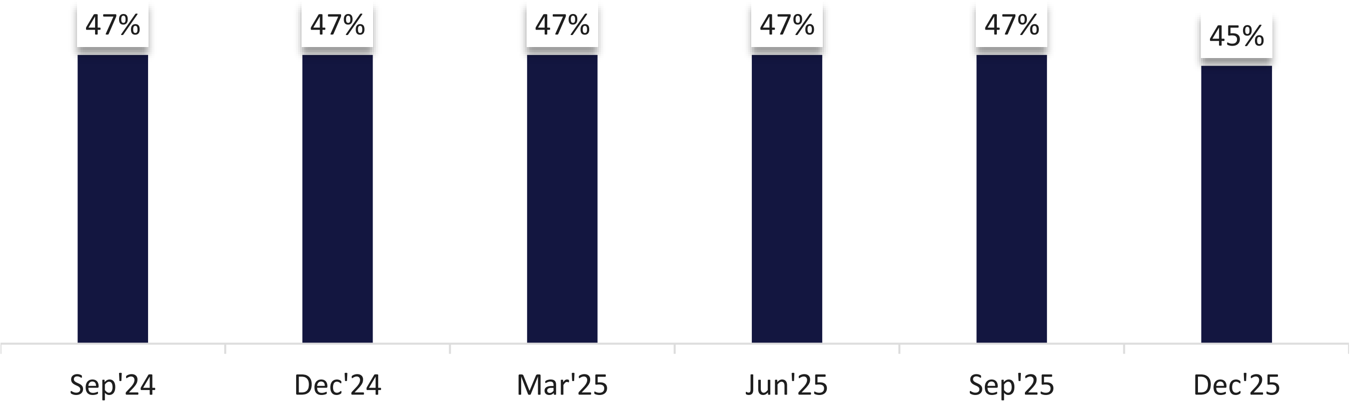
(1) Excluding foreclosures

Our collection efficiencies and portfolio performance (2/2)

Stable Stage 1 assets



Adequate Provision Coverage Ratio



ECL Data (Dec'25)

(INR Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	14,469	93.6%
Stage 2	637	4.1%
Stage 3	348	2.2%
Total	**15,454**	**100.0%**

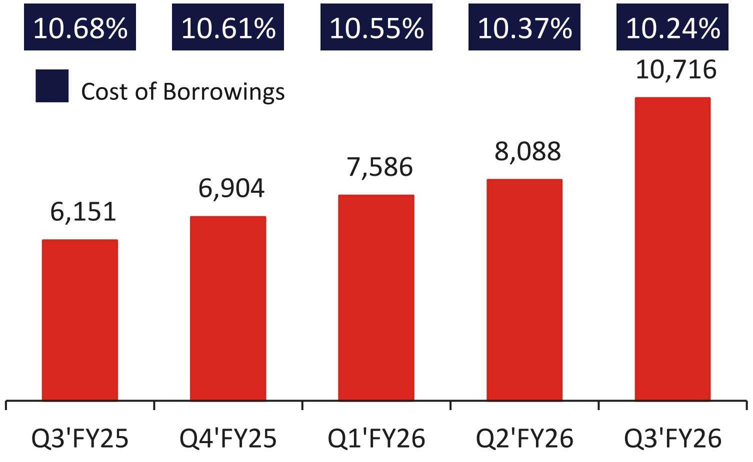
Product wise GNPA

Product Category	AUM (INR Cr)	GNPA(%)
Secured Business Loan	3,560	1.4%
Business Loan	2,390	5.3%
Emerging Market Loan	3,199	1.0%
Machinery Loan	2,284	2.2%
Partnerships & Alliances	1,263	1.0%
Embedded Finance	1,798	1.5%
School Finance	775	0.4%
AUM(1)	**15,454**	**2.2%**

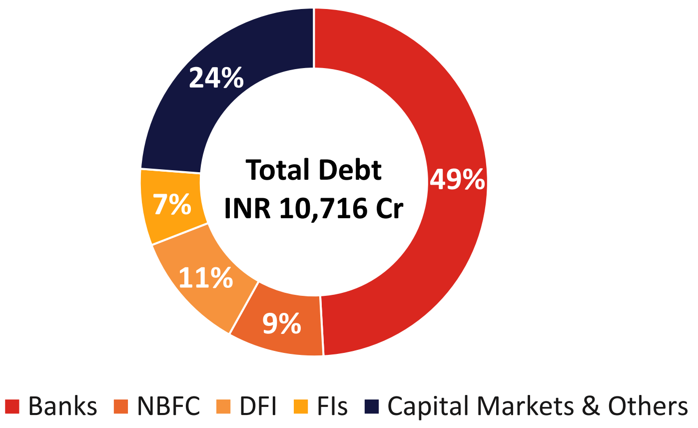
(1) AUM including run down portfolio of SCF amounting to INR 186 Cr. GNPA % at peak SCF AUM levels was 3.9% (Dec'23) which increased to 23.5% (INR 44 Cr) as of Dec'25 due to run down of portfolio

Diversified Lender base and continued build-out of liability book

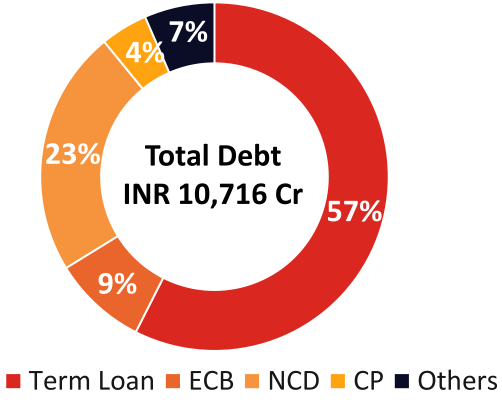
Total Debt (INR Cr) and Cost of borrowings



Liability mix by lender profile



Liability mix by product



(Others includes CCD, Sub-debt, CC/OD & Securitization)

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

Public Sector Banks and Institutions

SBI, Bank of Maharashtra, UCO Bank, Canara Bank, Union Bank of India, Central Bank of India, Indian Overseas Bank, IREDA, Indian Bank, IDBI Bank, sidbi

Private Sector Banks

IDFC First Bank, Karnataka Bank, KVB, RBL Bank, Bandhan Bank, ESAF Small Finance Bank, Woori Bank, Unity Small Finance Bank, Jana Small Finance Bank

DFIs

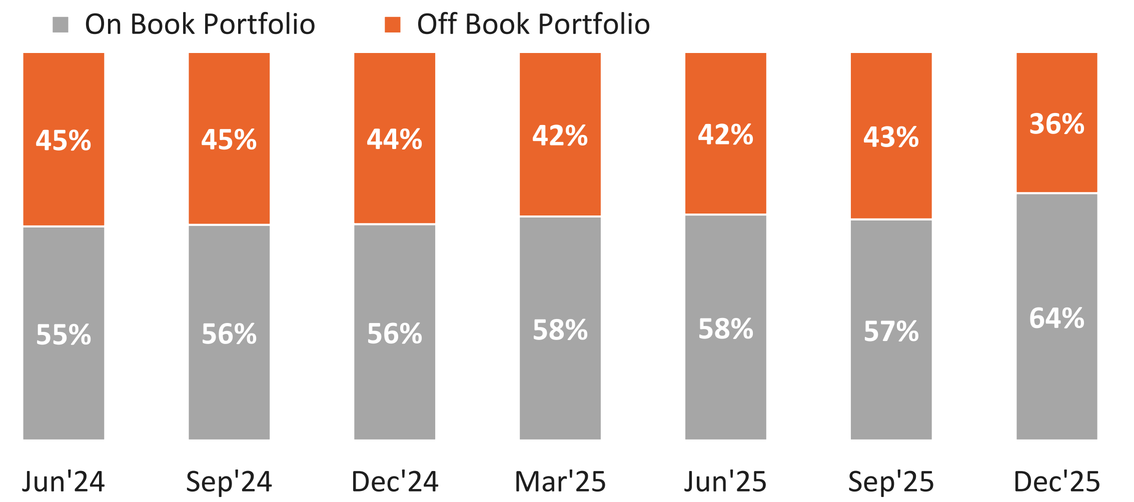
FMO, GMO, ADB, responsAbility, WaterEquity, Calvert, EQ Enabling Qapital, Microvest, Triple Jump

NBFCs

Poonawalla Fincorp, Bajaj Finance, MAS Financial Services Ltd, Tata Capital, LIC HFL, Vivriti Capital, Hinduja Leyland Finance, Credit Saison

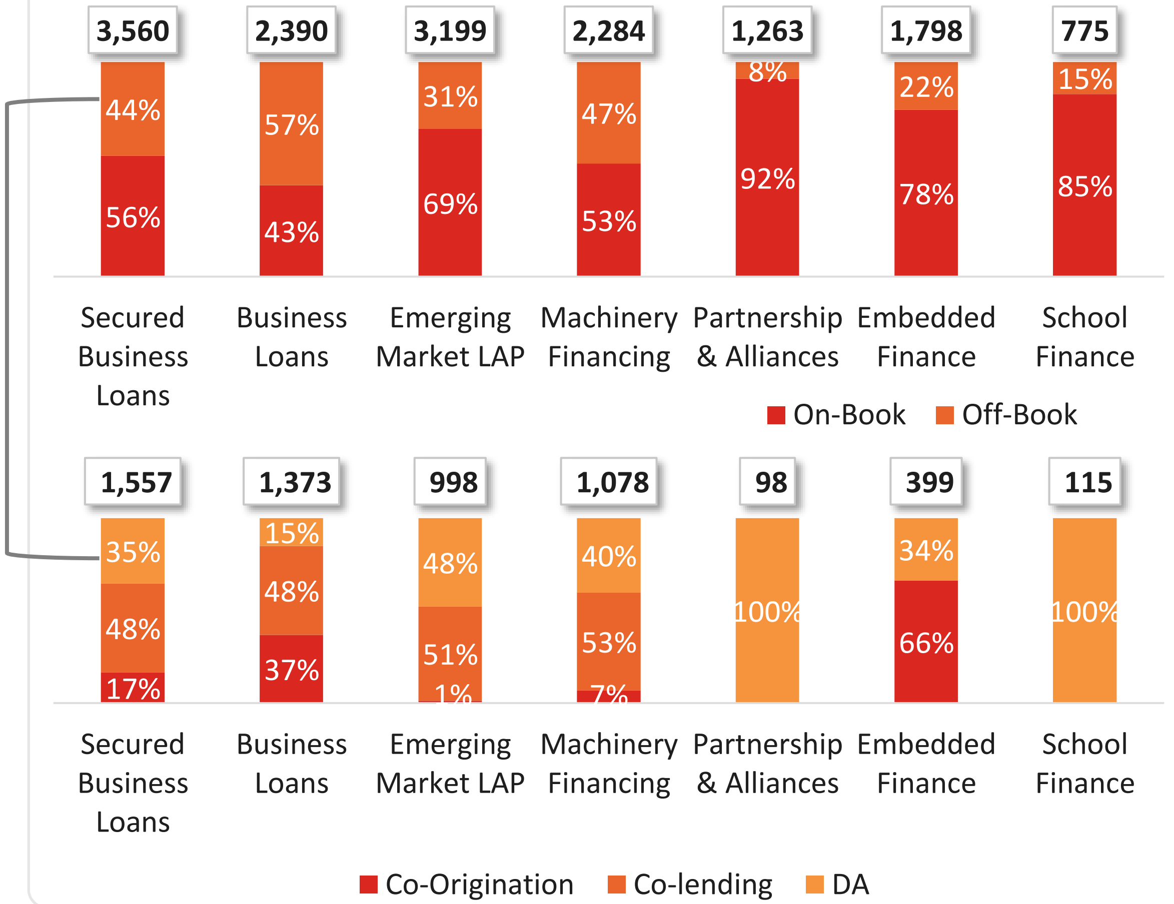
Overall off book AUM

Off - Book AUM mix



	Jun’24	Sep’24	Dec’24	Mar’25	Jun’25	Sep’25	Dec’25
Off Book AUM	**4,114**	**4,493**	**4,902**	**5,087**	**5,055**	**5,271**	**5,619**
Co-lending	1,839	2,222	2,350	2,474	2,467	2,484	2,491
Co-Origination	1,513	1,398	1,412	1,352	1,178	1,084	1,116
DA	762	874	1,141	1,260	1,410	1,703	2,012

Product wise Mix of off - Book AUM (Dec’25)



Finance | Quarterly Income Statement

Income Statement (INR Cr)	Q3'FY26	Q3'FY25	Y-o-Y	Q2'FY26	Q-o-Q
Interest Income	328.4	254.4	29%	322.4	2%
Income on Co-Lending / Direct Assignment	99.0	103.6	(4%)	100.6	(2%)
Other Income	78.9	26.9	194%	38.2	107%
Total Income	**506.4**	**385.0**	32%	**461.2**	10%
Finance Cost	246.7	167.3	47%	218.5	13%
Net Total Income	**259.7**	**217.7**	19%	**242.6**	7%
Employee Cost	77.3	64.6	20%	67.3	15%
Other Expenses	73.6	58.8	25%	69.9	5%
PPOP	**108.8**	**94.2**	15%	**105.4**	3%
Credit Cost	45.8	41.3	11%	44.3	3%
PBT	**63.0**	**53.0**	19%	**61.1**	3%
Tax	16.7	15.5	8%	17.8	(6%)
PAT	**46.3**	**37.5**	23%	**43.3**	7%

ROA Tree	Q3'FY26(2)	9M'FY26(2)
As a % of Avg On Book AUM		
Total Income	24.1%	22.1%
Finance Cost	11.8%	10.7%
Net Total Income	12.4%	11.4%
Opex	7.2%	6.5%
Credit cost	2.2%	2.2%
PBT	3.0%	2.7%
PAT	2.2%	2.0%

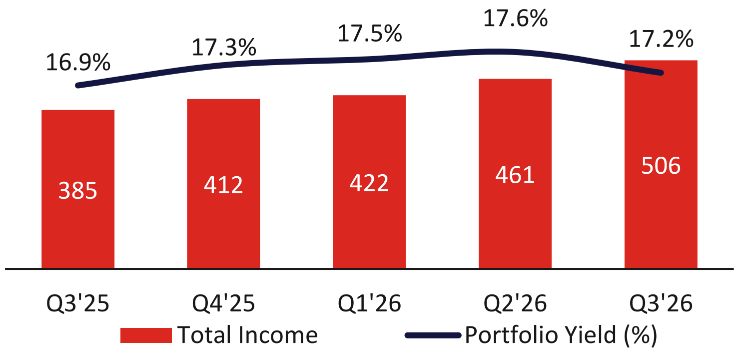
Key Ratios	Q3'FY26	9M'FY26
Leverage	3.8x	3.8x
RoE(1) (2)	7.3%	7.0%

(1) Excluding Equity component of CCDs
(2) Annualised

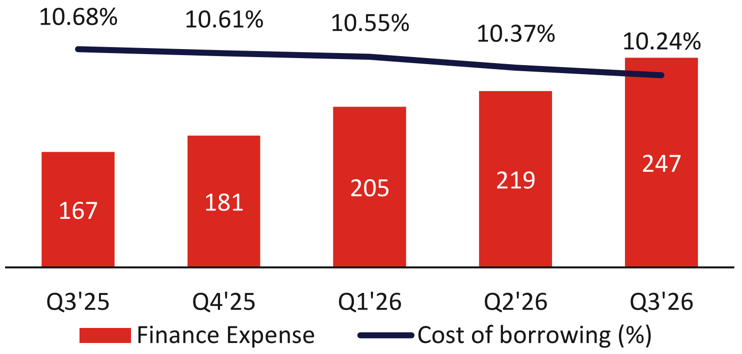
Note: Q3'FY26 and 9M'FY26 reflects data on consolidated basis and Q3'FY25 and Q2'FY26 reflects data on standalone basis

Operating & Financial Metrics

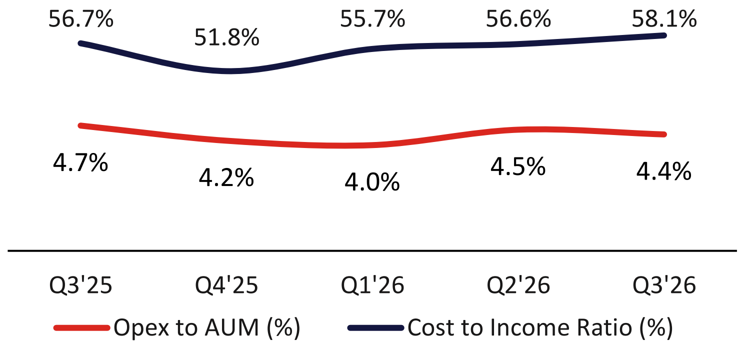
Total Income (INR Cr) & Portfolio Yield[1]



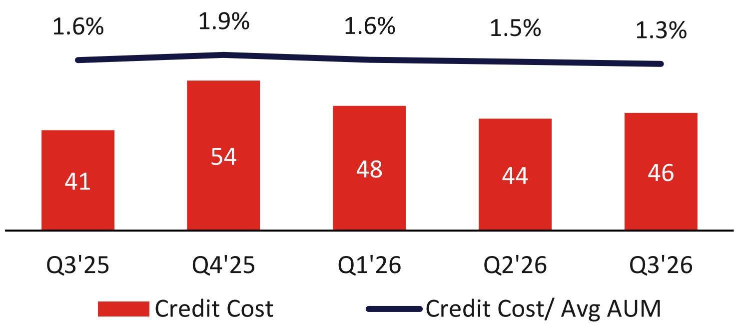
Finance Cost (INR Cr) & Cost of Borrowing



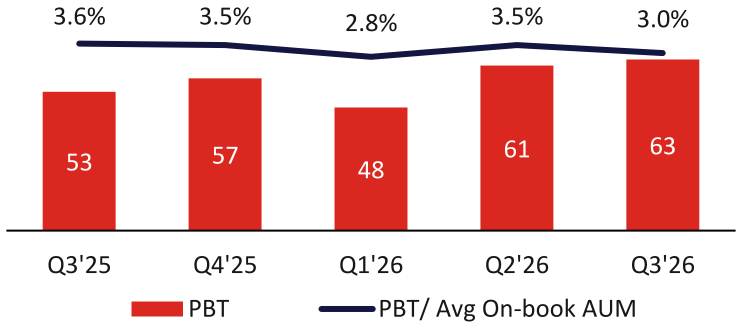
Operating Exp to AUM [2] and Cost to Income



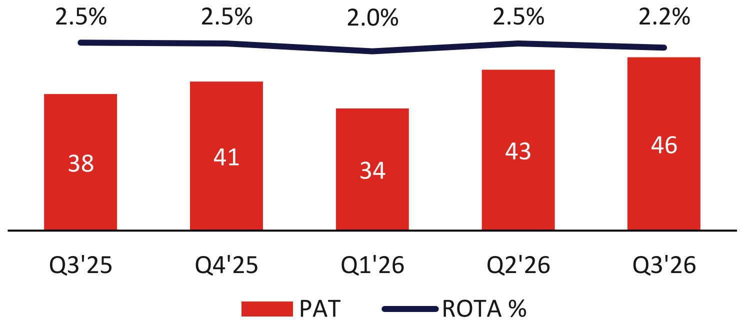
Credit Cost (INR Cr) & Credit cost / Avg AUM[2]



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



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



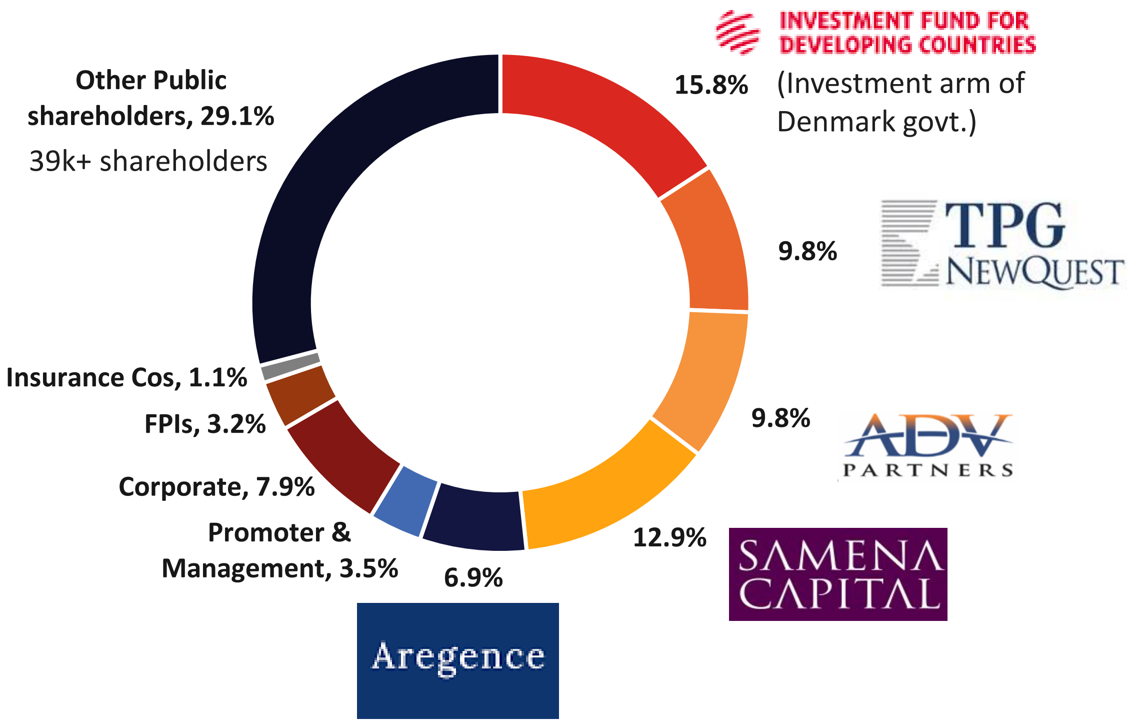
2,839 Cr	15,454 Cr	36%	3.8x / 20.8%[3]	2.2% / 1.4%	340	~275,000
Net Worth	AUM	Off book %	Debt to Equity / CRAR	GNPA / NNPA (AUM)	Branches	Active Loans

(1) Weighted Average AUM yield as on Period End
(2) Annualized ratio based on quarterly average of AUM and On book AUM; (3) On standalone basis
Note: Q3'FY26 reflects data on consolidated basis

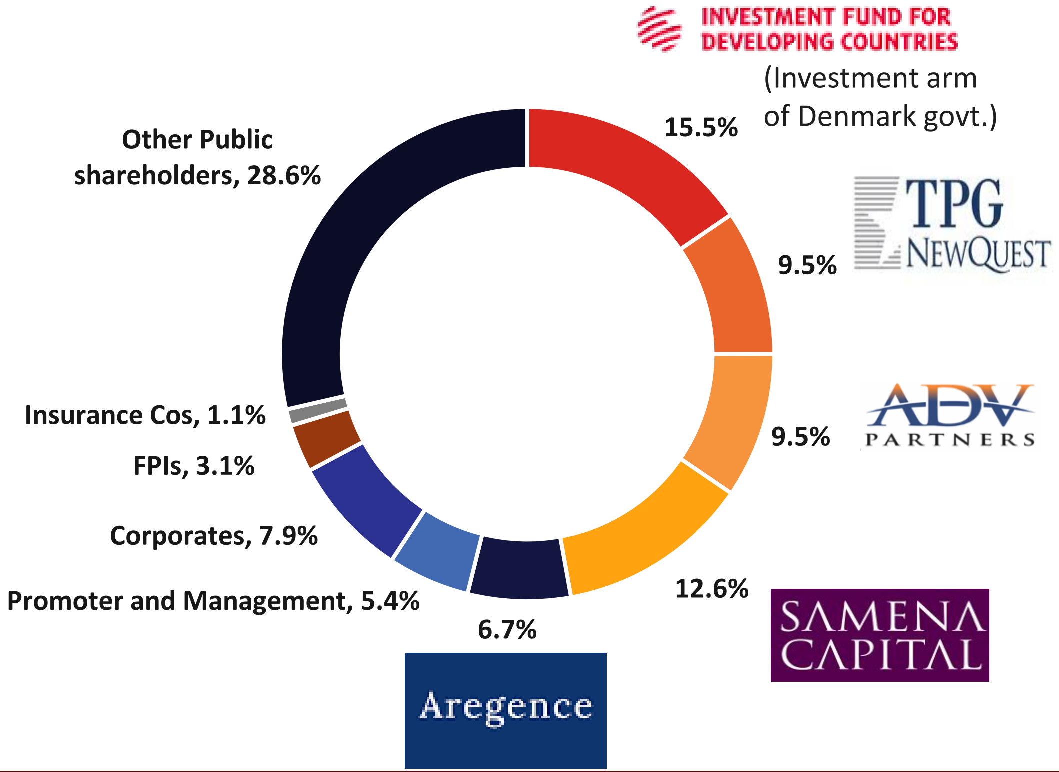
Shareholding, Board, and Management

Institutionally Owned: Majority held by Institutional Investors

Shareholding Pattern as of Dec'25



Fully Diluted Shareholding Pattern



Promoter and Management to potentially own approx. 8.5 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

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

Committee Chairman
IT Strategy,
Compliance & Customer Service

Karnam Sekar
Ex - MD & CEO of 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
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

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

Shilpa Bhatter
Chief Financial Officer
18+ Years of Experience

Sameer Nanda
Chief Revenue Officer
24+ Years of Experience

Irem Sayeed
Chief Risk Officer
20+ 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

Strengthening UGRO's ESG Framework

Launch of Environmental & Social Management System (ESMS)

Strategic Milestone

- Board-approved ESMS
- Aligns with global ESG benchmarks (IFC ESMS Framework) and investor expectations
- Reinforces UGRO's commitment to responsible MSME financing

Investor Value Proposition

- **Risk Mitigation:** Robust screening safeguards lending portfolio against environmental & social risks
- **Transparency:** Clear monitoring, reporting, and disclosures enhance investor confidence
- **Impact Orientation:** Financing MSMEs with sustainable practices drives long-term value creation

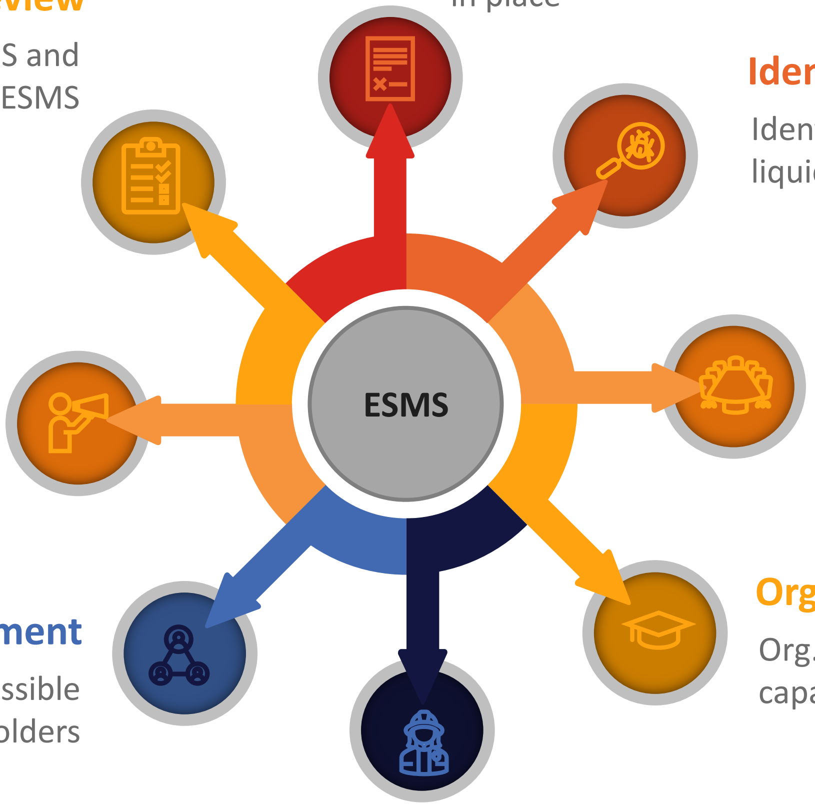
Why It Matters?

- Strengthens UGRO's ESG credentials, boosting attractiveness to impact-focused funds
- Enhances access to green finance pools and sustainability-linked capital
- Demonstrates proactive governance and resilience in a rapidly evolving regulatory landscape

Next Step

- Operational rollout of ESMS across lending processes
- BRSR Reporting mandatory from FY27
- Investor engagement through sustainability disclosures

Key Components of ESMS



Policy

ESG Policy & other relevant HR policies are in place

Monitoring & Review

Monitor actionable from ESMS and ensure a periodic review of ESMS

Identification of Risks and Impacts

Identified risks such as credit, legal, operational, liquidity & reputational; ICAAP Document is in place

External Communication & Grievance Mechanism

publicly available and easily accessible channel for stakeholders and grievance redressal mechanism are in place

Management Programs

Mitigation mechanism to address identified risks

Organization Capacity & Competency

Org. level ESG governance structure; ESG capacity building across functions & grades

Stakeholder Engagement

Understand the expectations and possible grievance for identified stakeholders

Emergency Preparedness and Response

BC & DR Policy and Health & Safety Policy are in place; at org. level

Weaving ESG into Business

Strengthening ESG Ecosystem

1. Newly developed ESMS with updated ESG Policy,
2. ESG Committee formation charter, stakeholder engagement framework and mapping of customer sector specific ESG Risks

Enhanced ESG Risk Tracking

1. Enhanced ESG Risk tracking mechanism – expanded the scope to MyShubhLife customers
2. Tailor-made ESG Scorecard to cater specific requirements of Emerging Market Portfolio

Digital Forms for ESG survey

Implemented digital ESG Survey forms for ease of completion and digitized dashboard readiness

ESG Trainings

1. Detailed ESG Training organized separately for senior leaders and Credit Managers from all products
2. ESG component added in the induction training content

Health & Safety Practices

1. Newly developed UGRO's Health& Safety Policy
2. Development of Health, Safety & Environment (HSE) checklist for branch inspections
3. HSE inspection carried out for 8 branches and corrective actions taken

KYC – Supportive platform for PWDs

1. Integration of Person with Disability (PwDs) customers requirements in on-boarding journey
2. Dedicated hotline and email for PwD customers
3. Developed PwD awareness training module for UGRO employees

Existing ESG Integration at UGRO Capital

Strategic Alignment

- Mission: "Solving the Unsolved" MSME credit gap
- Every loan is ESG-screened through a proprietary Scorecard and exclusion list, ensuring responsible growth
- Business alignment with 8 UNSDGs

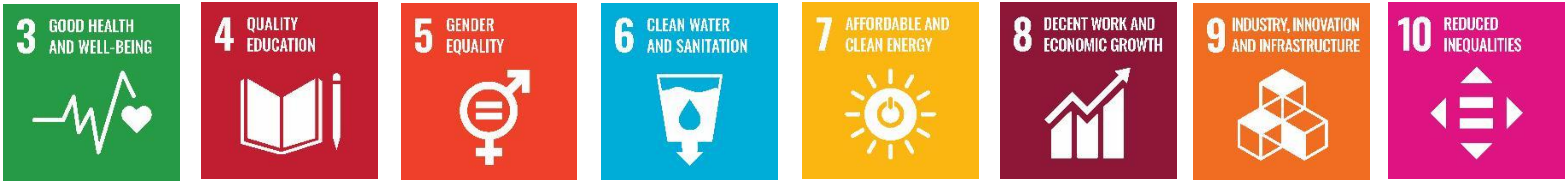
Impact Highlights

- 100% Portfolio assessment via ESG DD for customers
- Business presence all 10 low-income state comprises of 28% of total AUM
- Transparent annual Social Impact Report —benchmarking UGRO's progress against global ESG standards.

Campaigns & Culture

- progressive campaigns like *#MSMEAchhahai; #BharosaMSMEpar; #IndiabyMSME*
- ESG-led credit as a lever for inclusive growth

UN SDG Alignment @ UGRO Capital



Existing ESG Integration at UGRO Capital

Financial Inclusion

3,11,074 active MSME across industries

14% increase in income observed*

Education

Q-o-Q - 5% increase in education portfolio with 1000+ business beneficiaries

Health & Wellbeing

4% of total AUM contributes towards healthcare portfolio with ~2500 business beneficiaries

Policies aligning with H&S i.e. POSH, Health & Safety Policies

Diversity & Inclusion

Business: 70% of total AUM shared by women borrowers

Operation: 44% of women representation in senior management

* Result derived based on sample surveys

Existing ESG Integration at UGRO Capital

Policies:
CG Code, ESG, CSR, Whistleblower, POSH, CoC & Business Ethics, Anti-bribery & Anti-corruption, Equal Opportunity, Health & Safety Policy (New), etc.

Board Committees:
RMC, ALCO, IT Strategy Committee, Audit Committee, Compliance Committee, CSR Committee etc.

Reports & Frameworks
Annual Reports, Impact Reports, ICAAP, BC&DR and ESMS Frameworks (new); voluntary disclosure of BRSR

Robust Grievance Redressal Mechanism for internal & external stakeholders

Thank you

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