



UGRO Capital Limited Q4'23 and FY23

EMPOWERING MSME ECOSYSTEM

NSE: UGROCAP | BSE: 511742

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TRANSITIONING FROM COLLATERAL BACKED LENDING TO CASHFLOW BACKED LENDING

A person wearing a blue and white striped shirt stands behind a desk. The desk is cluttered with various financial documents, including bar charts, pie charts, and a calculator. A blue pen lies on one of the papers. The background shows a blurred office environment with a plant on the right.

CASH FLOW-BASED MSME LENDING

 New models & machine learning tools set to optimise lending market



[Click here](#)



EMPOWERING MSME LENDING WITH THE POWER OF DATA

UGRO Capital – Scaling up through power of Data

Vast customer ecosystem with substantial data footprint, promising unprecedented data-driven learning and tremendous credit penetration opportunities



PROCESSED LARGE VOLUME OF DATA

Exponentially growing repository of transaction data enabling pioneering work in data-driven underwriting



SERVED WIDE CUSTOMER BASE

A growing served- customer base covering micro to prime segments through PAN India presence



SIGNIFICANT HEADROOM TO GROW

A massive ecosystem capturing data footprints of India's largest companies and supply chains

63,000+

GRO Score Processed Logins

1.94L+

Bureau Records Analyzed

48,000+

Customers Served

1.6L Cr +

Turnover Of Live Customer Base*

25L+

Linked Counterparties Universe

10%+

Coverage of India's Registered Companies

93,000+

Bank Statements Analysed

34,000+

GST records Analyzed

115+

Anchors & OEMS

4,000+

Served Pin-codes

95%+

Coverage of 500 companies by market cap

19%+

Coverage of India's GST registered companies

Heading Towards Serving 1% of MSME Lending Market

*sum of total bank credits for prime-branch sourced live customer base

GRO SCORE 3.0



[Click here](#)

GRO Score 3.0 – Building Blocks

India's first statistical scorecard triangulating repayment history, banking behavior and GST returns data for holistic assessment of MSME, now live in production



API LAYER

API integrations facilitating data flow directly from source

Repayment history

All credit facilities for all loan applicants with 36 months history

Bank statement

Twelve months' transaction data of all submitted bank statements

GST transaction data

Previous two FY's monthly data for sales and purchases



FEATURE LAYER

Knowledge-rich feature library enabling unparalleled discovery process

Repayment history

Borrowing history | Composition of debt | Previous repayment discipline | Pace of debt build up

Banking transactions

Consistency of credits | Transaction intensity | Stability of account balance

GST transaction report

Sales & purchase momentum | Consistency and growth | Counterparty relationships

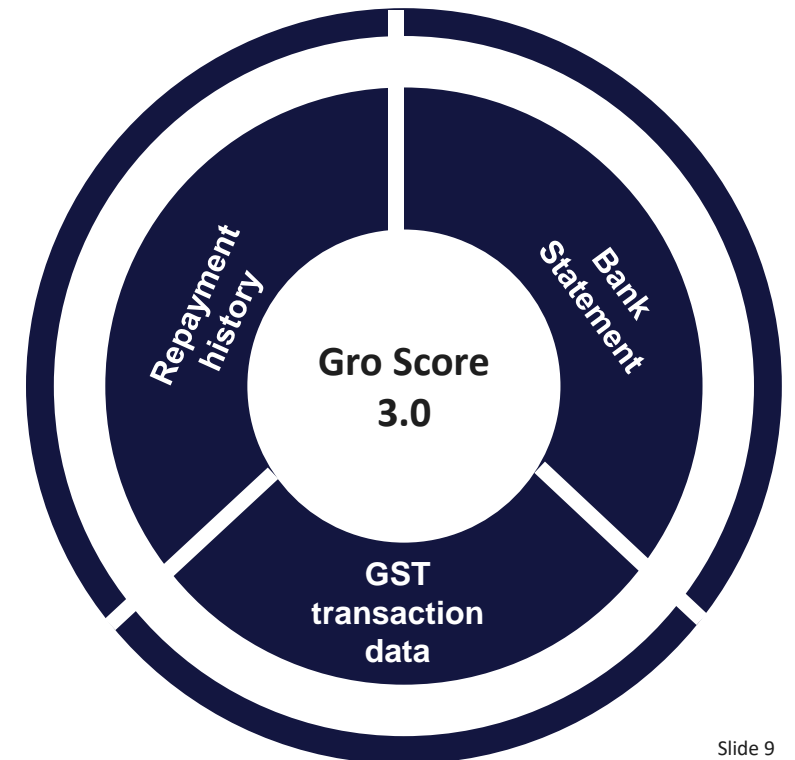
Triangulation

Debt to banking turnover | Banking turnover to GST sales



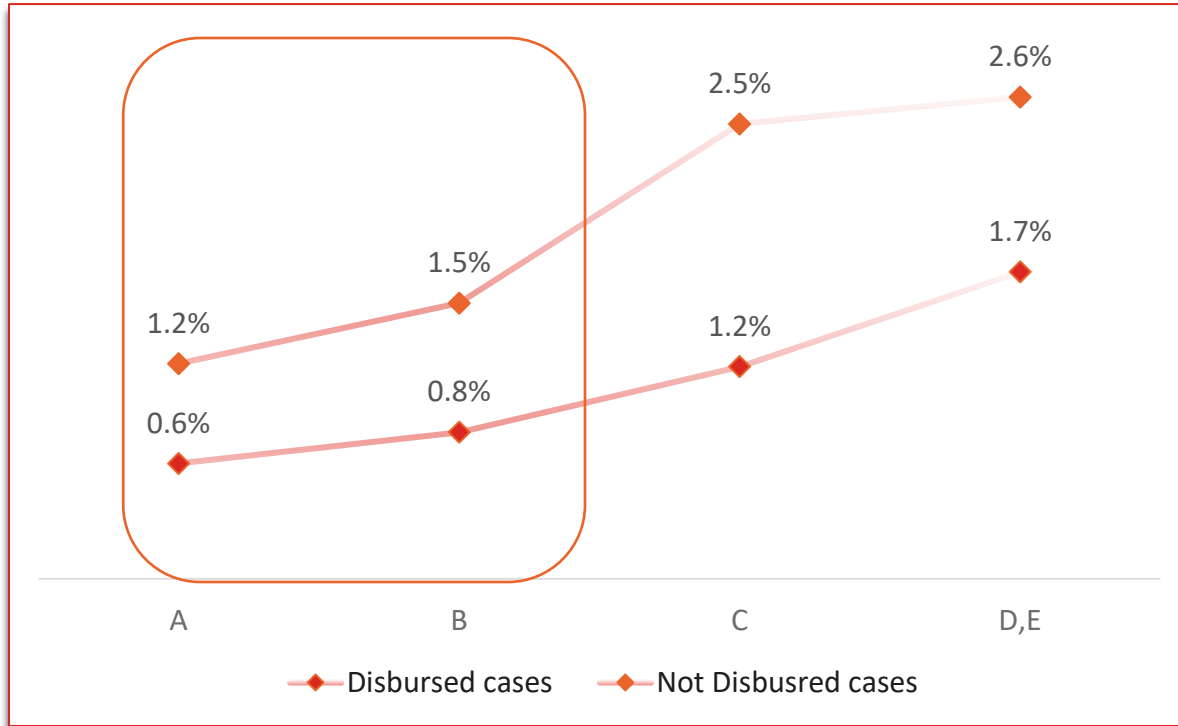
ALGO LAYER

Power of machine learning algorithms creating bespoke data-driven underwriting models which are configured on rule engine

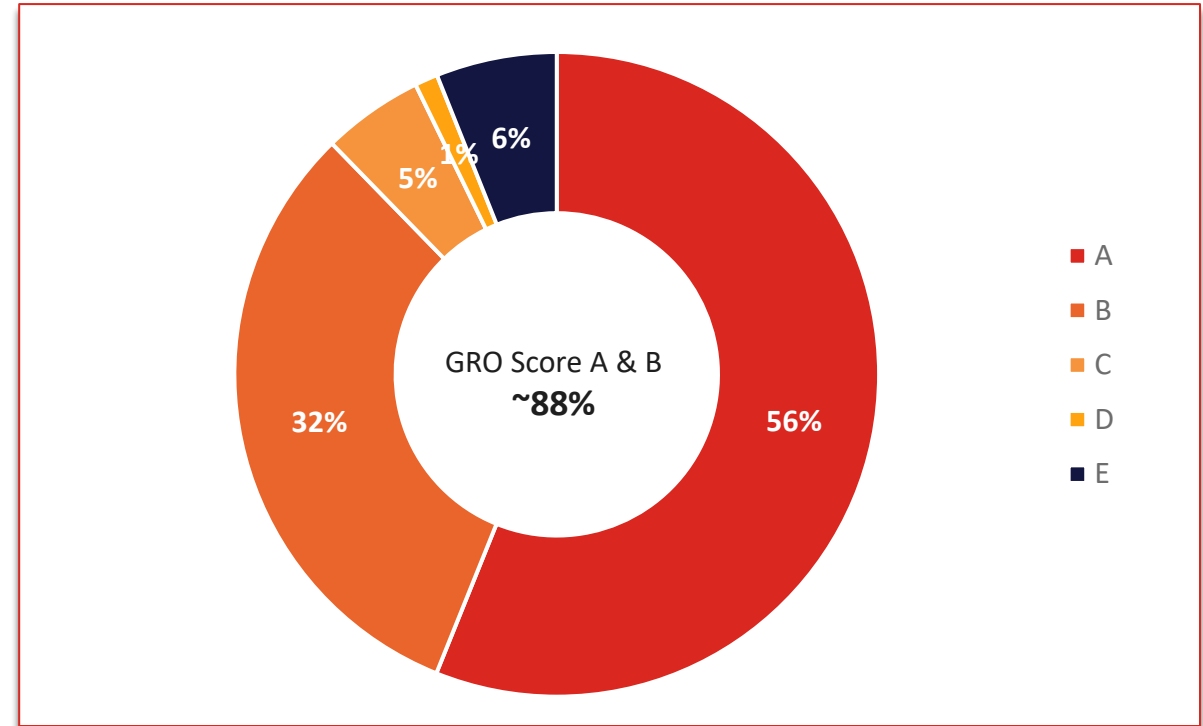


GRO Score – Risk Bands Stacking up on Historical Portfolio

Default rates across score bands – All customers assessed Since Inception



Score Band wise break up of recent disbursals (Apr 22 – Sep 22)

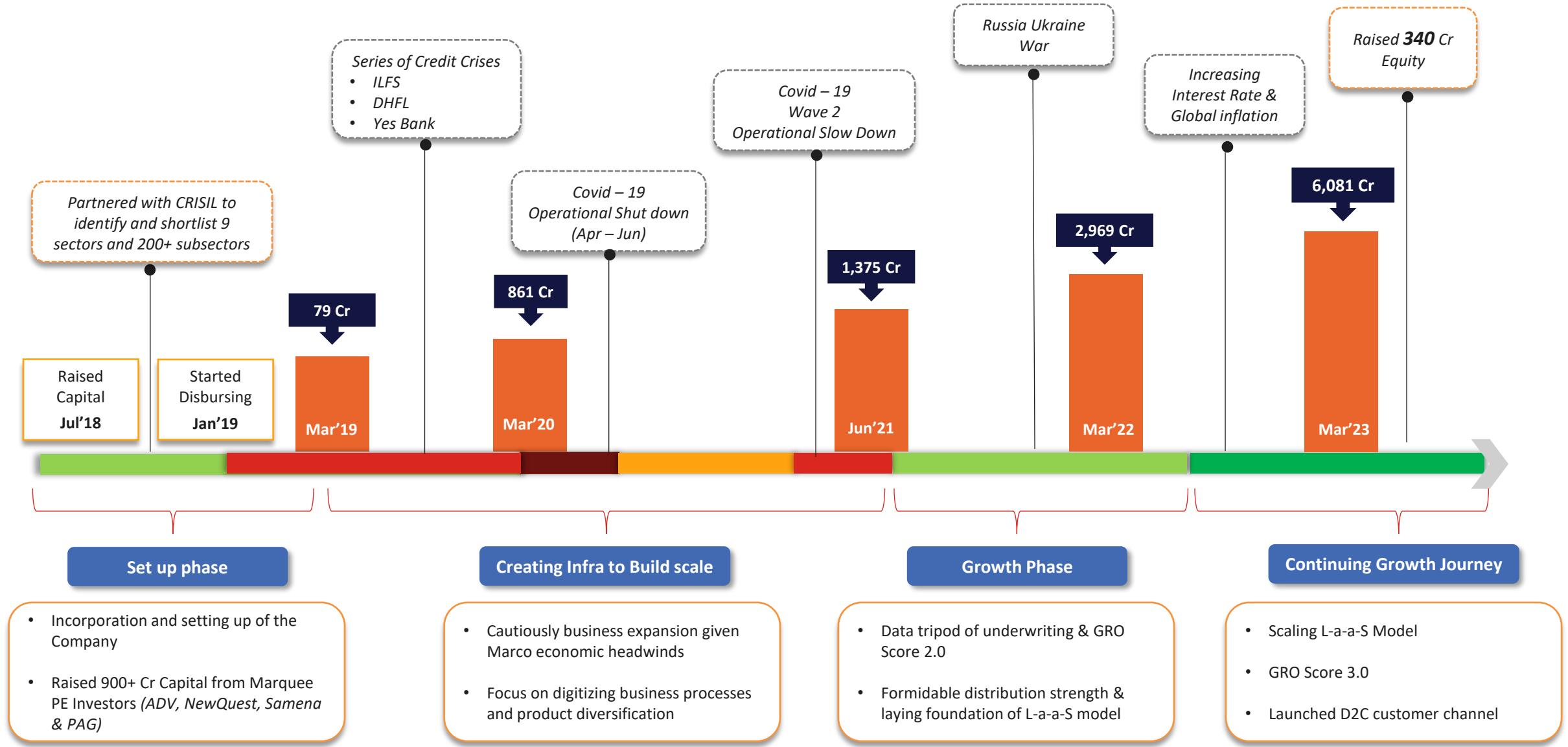


Segments A, B – contributing to majority share of disbursals and lever for calibrated increase of throughput

To that effect we have analysed both sets of data i.e. cases disbursed and rejected by UGRO. Performance across risk bands was observed to be stacking up for both sets of data

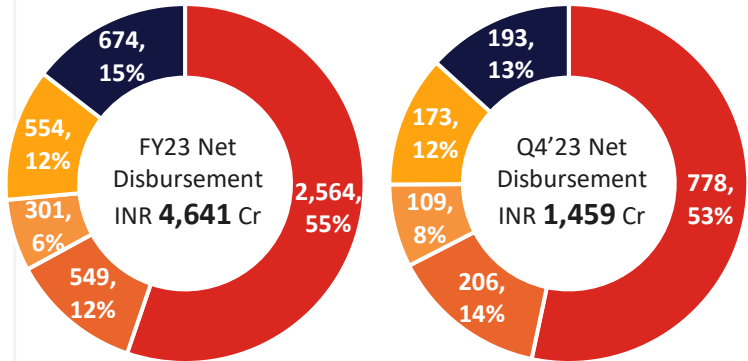
Explanation note : Scores are computed based on repayment track record of loan applicants and submitted bank statements. Default rate tracking is done based on quarter-end credit bureau data; “default” represents incidence of 90 dpd in any business purpose credit facility reported in bureau during a period of six months from the point of assessment at UGRO Capital

The journey of empowering MSME ecosystem



Continuous Growth Journey on the back of our 3 pillars of strength

Distribution is Set



■ Prime ■ Micro ■ SCF ■ Machinery ■ SCF

98
Branches

1,200+
GRO Partners

105+
Anchors + OEMs



1,700+
Employees

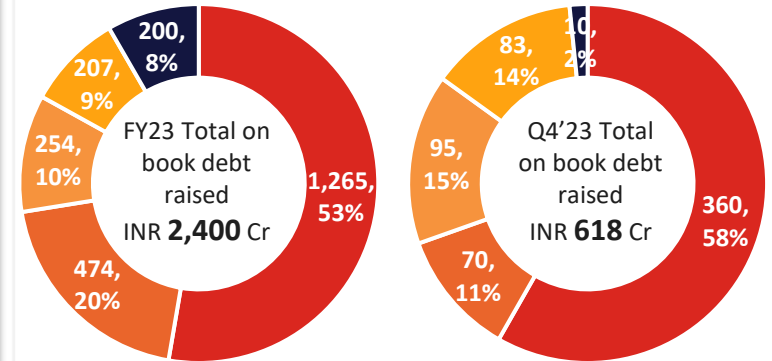
Direct to Customer
channel launched in
Apr'23

Including off roll
employees

Underwriting is built out



Liability is stable



■ TL ■ NCD ■ CP ■ DFI ■ Short term

Off Book
Disbursement

INR 2,555 Cr
FY23

INR 913 Cr
Q4'23

Debt Partners

66
Lenders

10
Co-lending
Partners



Business Update

Performance Highlights for Q4FY23

01 **Asset Growth**

AUM
As on Mar'23 : **6,081 Cr**
(+19% Q-o-Q)
(+105% Y-o-Y)

Gross Loans Originated
Q4'FY23 : **2,314 Cr**
(+23% Q-o-Q)
(+140% Y-o-Y)

Portfolio yield
As on Mar'23: **17.3%**

02 **Profitability**

Net Total Income
Q4'FY23 : **126.8 Cr**
(+17% Q-o-Q)
(+101% Y-o-Y)

PPOP
Q4'FY23 : **51.1 Cr**
(+31% Q-o-Q)
(+196% Y-o-Y)

Pre-tax Profit
Q4'FY23 : **33.7 Cr**
(+51% Q-o-Q)
(+319% Y-o-Y)

03 **Asset Quality**

GNPA
As on Mar'23 : **1.6%**
(1.7% as on Dec'22)

NNPA
As on Mar'23 : **0.9%**
(1.1% as on Dec'22)

Collection efficiency *
For Mar'23 : **97.6%**
(97.3% for Dec'22)

Restructured book
As on Mar'23 : **1.1%**
(% Total AUM)

04 **Liability & Co - lending**

Borrowings
As on Mar'23 : **3,149 Cr**
(65+ lenders)

Lending as a service

- Partnership with **10** co - lenders / co - originators
- **2,442 cr** off-book AUM (+38% Q-o-Q)

Cost of Borrowings
As on Mar'23 : **10.6%**

* Total Collections (including overdue) / Current month demand

Performance Highlights for Q4FY23

	FY23	FY22		Q4'FY23	Q4'FY22	
AUM (INR Cr)	6,081	2,969	↑ 105%	6,081	2,969	↑ 105%
Net Disbursement (INR Cr)*	4,641	2,251	↑ 106%	1,459	612	↑ 138%
Off-book AUM	40%	16%	↑ 150%	40%	16%	↑ 150%
Net Total Income % [§]	12.2%	9.2%	↑ 33%	13.7%	10.4%	↑ 32%
Cost to Income Ratio	62%	72%	↓ 13%	56%	73%	↓ 23%
Adj. ROA ¹	1.7%	0.6%	↑ 167%	2.2%	0.9%	↑ 159%
Adj. ROE ^{1,2}	6.2%	1.5%	↑ 308%	9.5%	2.5%	↑ 276%
CRAR	20.2%	34.4%		20.2%	34.4%	
Leverage	3.2x	1.9x		3.2x	1.9x	

*Net Disbursement = Gross Disbursements – Repayment received in Supply Chain Financing during the period | [§]On Average Gross on-books AUM

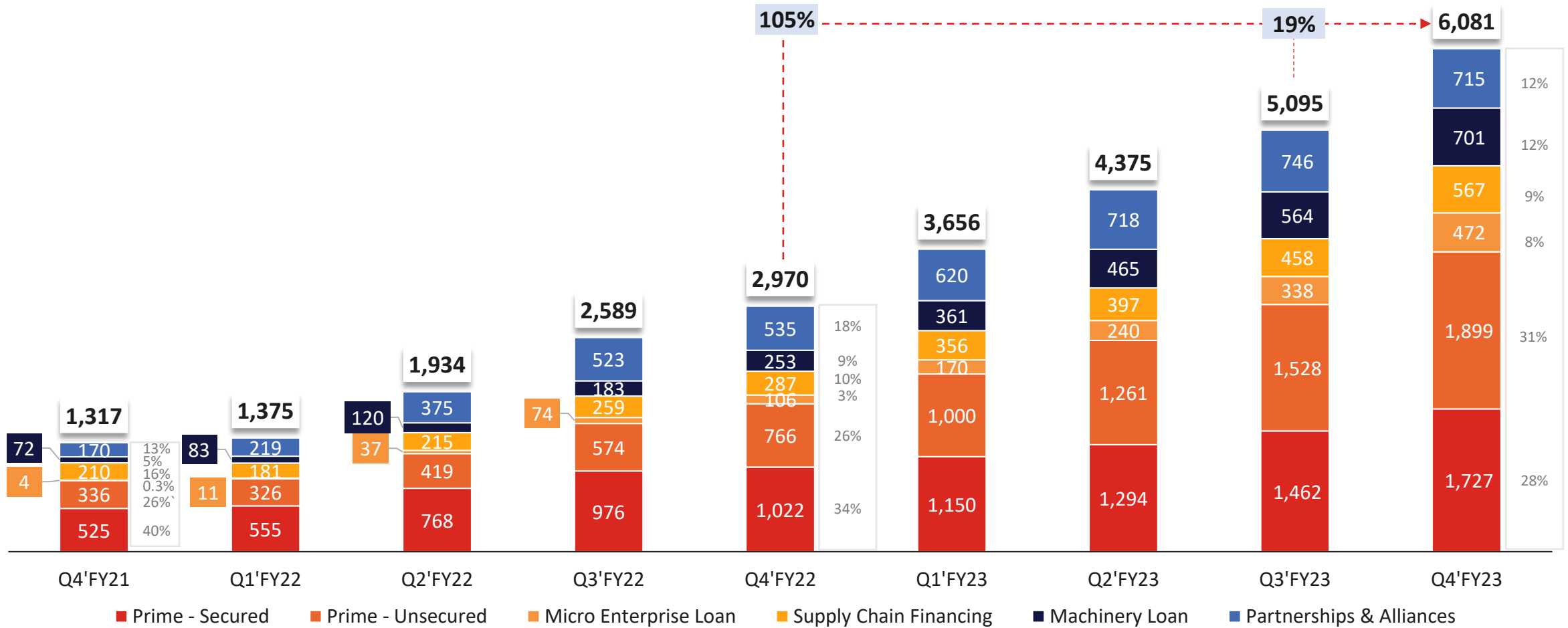
¹Post factoring impact of deferred tax reversal (~INR 4.2 Cr) adjusted PAT of ~ 17.3 Cr, for Q3'23; (~INR 9.2 Cr) adjusted PAT of ~23.2 Cr, for Q4'23 ; (~INR 20.6 Cr) adjusted PAT of INR 60.4 Cr, for FY23

²Reduction in Net worth on account of accounting adjustment for implementing ESOP scheme through trust route

AUM Trend (Product wise Q-o-Q)

Amount in INR Cr

AUM increased to INR 6,081 Cr as on Mar'23 from INR 5,095 Cr as on Dec'22 (+19%) and INR 2,970 Cr as on Mar'22 (+105%).

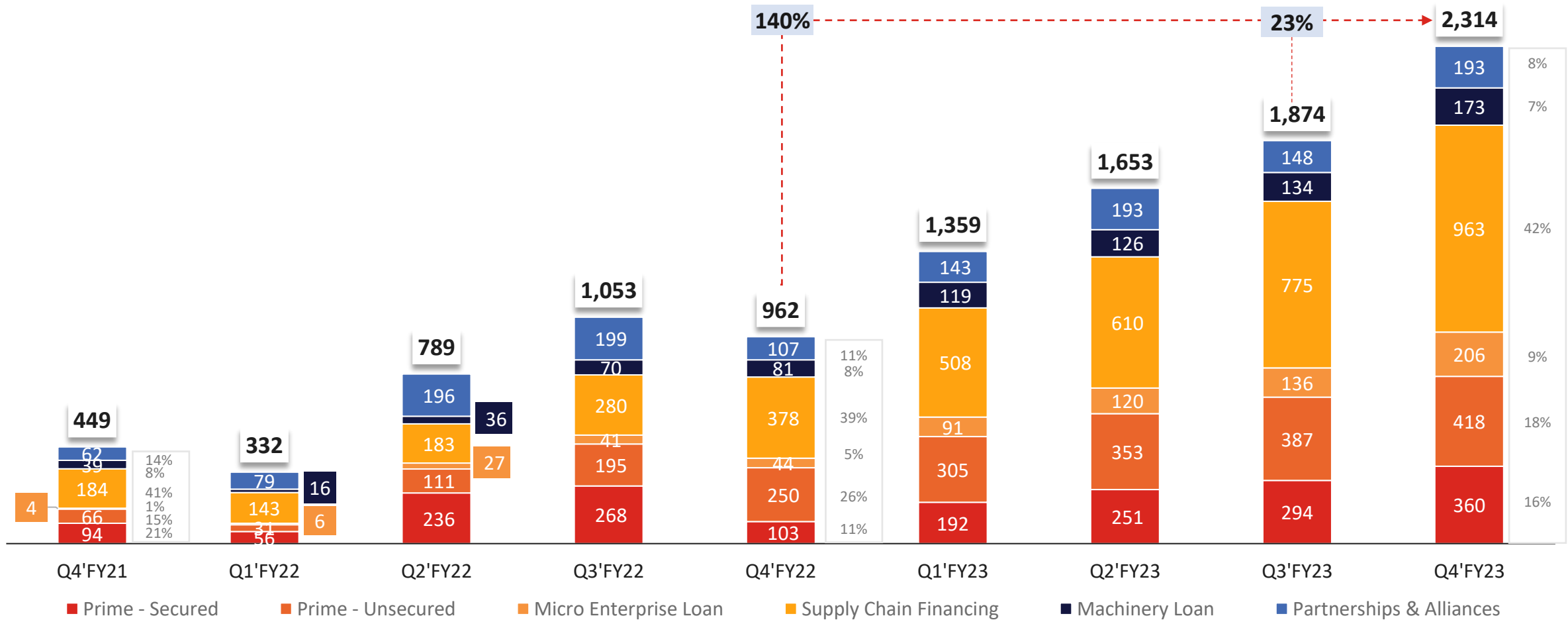


*Percentages represent product wise portfolio mix

Loan Origination (Product wise Q-o-Q)

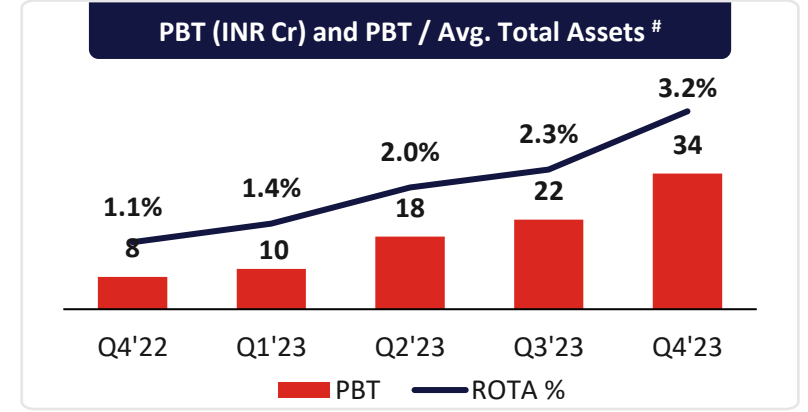
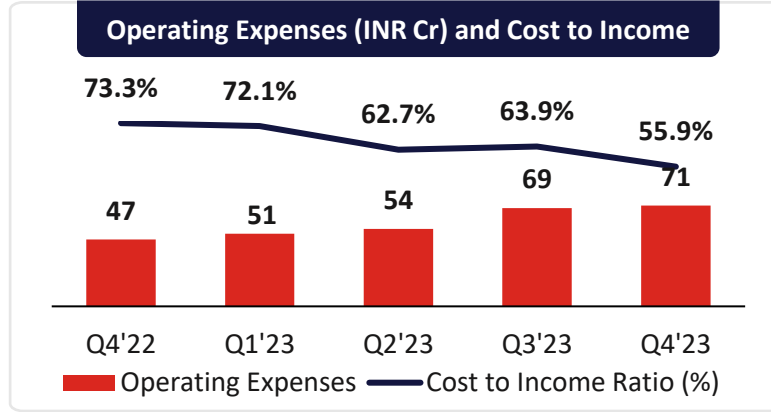
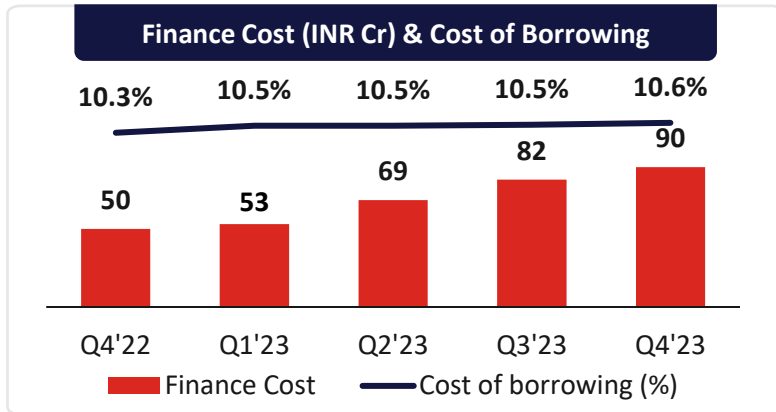
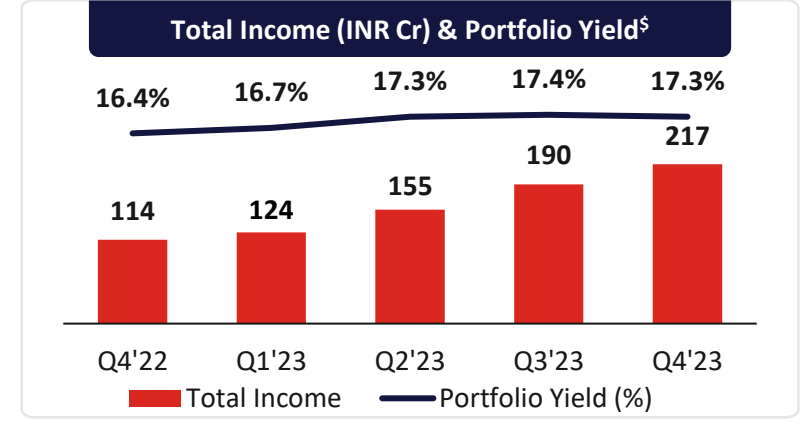
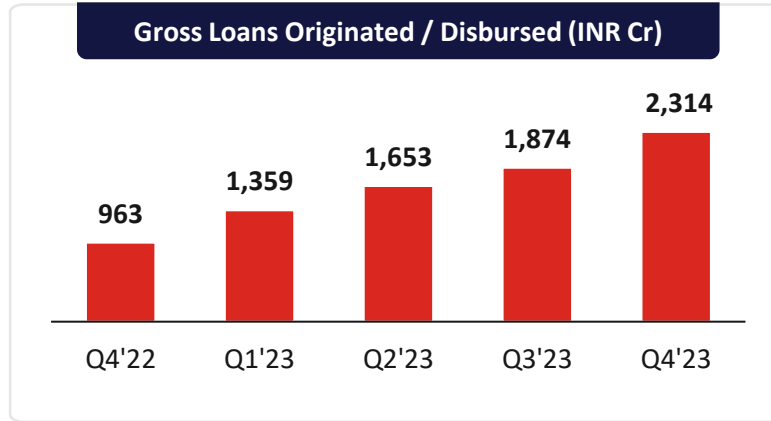
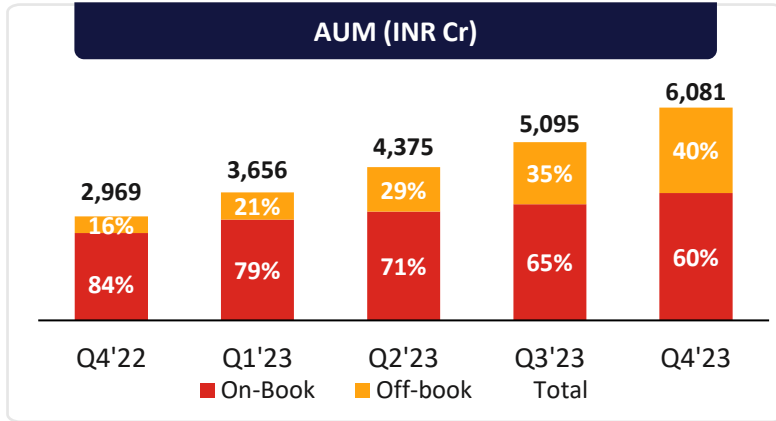
Amount in INR Cr

Gross loans originated increased to INR 2,314 Cr in Q4'FY23 from INR 1,874 Cr in Q2'FY23 (+23%) and INR 962 Cr in Q4'FY22(+140%).



*Percentages represent product wise portfolio mix

Operating & Financial Metrics



984
Net Worth

3,149 / 3.2x
Total Debt / Leverage

66
Lenders (Count)

1.6% / 0.9%
GNPA / NNPA (Total AUM)

98
Branches

1,700+
Employees

46,000+
Active Borrowers

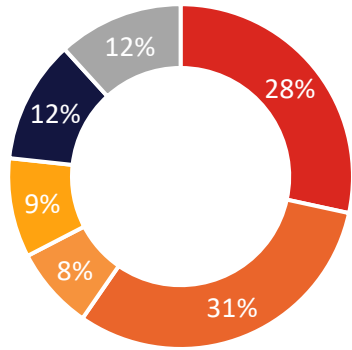
^{\$} Weighted Average AUM yield as on Period End
[#] Annualized ratio based on quarterly average of total assets



Portfolio Performance

Well Diversified and Granular Portfolio

Product Mix (AUM)

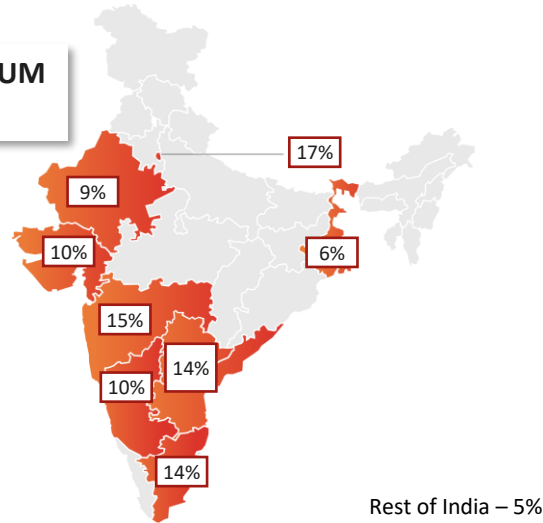


- Prime - Secured Loans
- Prime - Unsecured Loans
- Micro Enterprise Loan
- Supply Chain Financing
- Machinery Loan
- Partnerships & Alliances

Product category	AUM (Cr)	ROI (%)	Ticket size (Lakh)
Prime - Secured Loans	1,727	13.7%	74
Prime - Unsecured Loans	1,899	19.6%	17
Micro Enterprise Loan	472	21.3%	7
Supply Chain Financing	567	14.3%	95
Machinery Loan	701	13.5%	35
Partnerships & Alliances	715	23.6%	5
Grand Total	6,081	17.3%	18

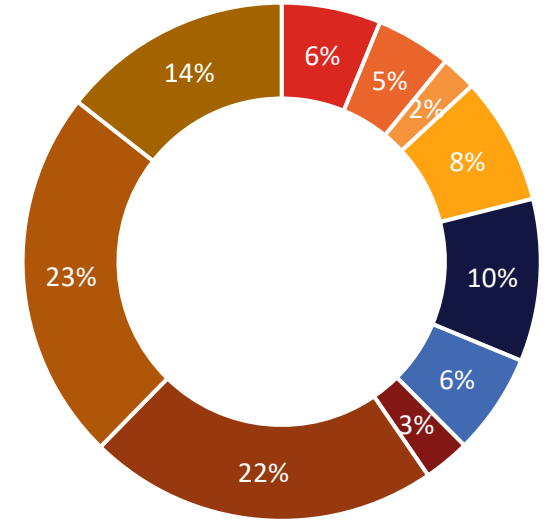
Portfolio Concentration in key geographical areas

State wise AUM coverage¹



State wise branches	Micro	Prime	Total
Tamil Nadu	19	1	20
Rajasthan	15	2	17
Gujarat	15	1	16
Karnataka	15	1	16
Telangana	10	1	11
Maharashtra		6	6
West Bengal		4	4
Andhra Pradesh		2	2
Others States	1	5	6
Total	75	23	98

Sector Mix*



- Auto Components
- Chemicals
- Education
- Electrical Equipment
- Food Processing
- HealthCare
- Hospitality
- Light Engineering
- Micro Enterprises
- Other MSME

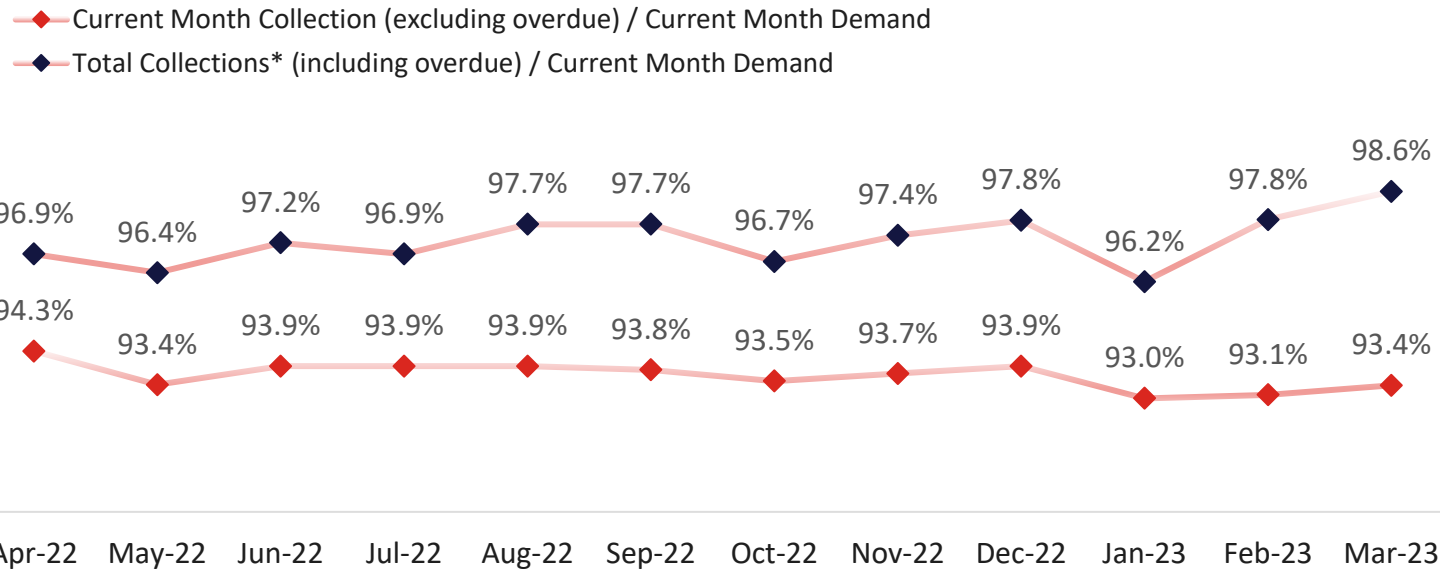
* Includes Prime – Secured Loans, Prime – Unsecured Loans, Micro Enterprise Loan, Supply Chain Financing, Machinery Loan and Co-lending

¹ Includes Prime – Secured Loans, Prime – Unsecured Loans, Micro Enterprise Loan, Supply Chain Financing, Machinery Loan and Co-lending

^ Includes allied subsectors of our core sectors

Collection Efficiencies, Portfolio provisioning (1/2)

Current Month and Overall Collection Efficiency remains robust



Key highlights:

- **GNPA / NNPA as a % of Total AUM stood at 1.6% / 0.9% as of Mar'23**
- **Stage 3 provisioning coverage stood at ~49% (on-book AUM)**
- Total Restructured portfolio stood at 1.1% of Total AUM
- Total provisions as of Mar'23 stood at ~ ₹88.0 Cr (1.4% of Total AUM)

ECL Data (Mar'23)

(In Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	5,844	96.1%
Stage 2	138	2.3%
Stage 3	99	1.6%
Total	6,081	100.0%

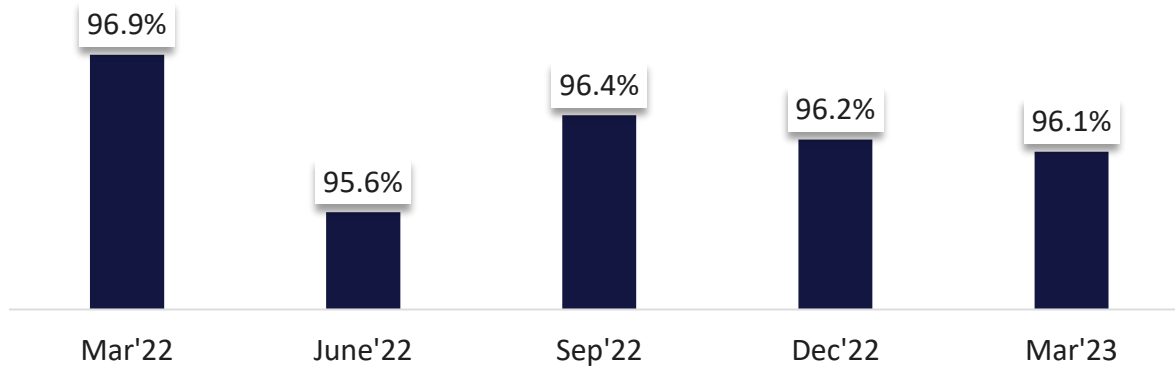
Product wise GNPA

Product Category	AUM (INR Cr)	GNPA(%)
Prime - Secured Loans	1,727	0.8%
Prime - Unsecured Loans	1,899	2.9%
Micro Enterprise Loan	472	0.7%
Supply Chain Financing	567	2.8%
Machinery Loan	701	0.2%
Partnerships & Alliances	715	0.0%
Grand Total	6,081	1.6%

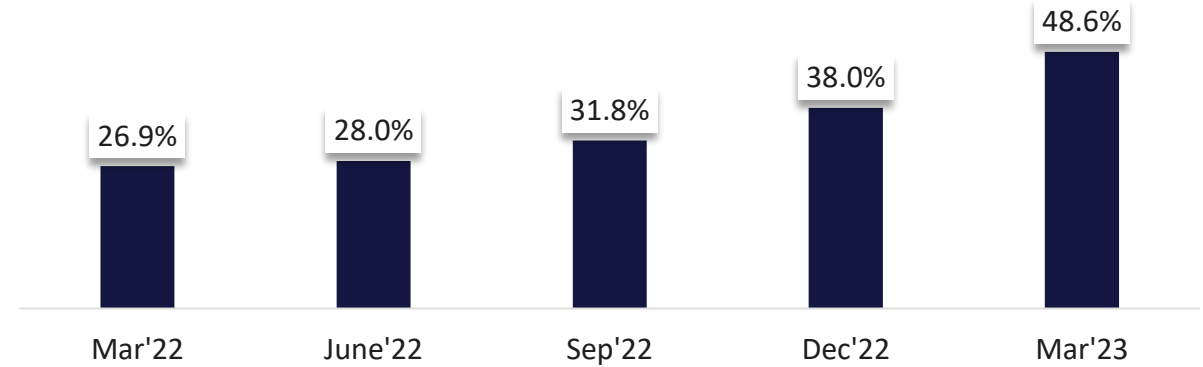
*Excluding foreclosures

Collection Efficiencies, Portfolio provisioning (2/2)

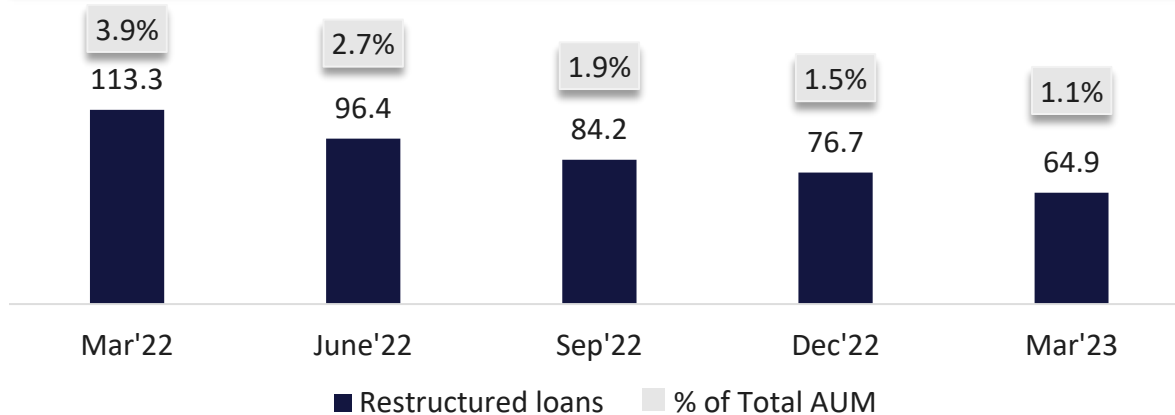
Stage 1 has remained stable over last 5 quarters



Provision Coverage Ratio



Restructured Loans (standard portfolio)



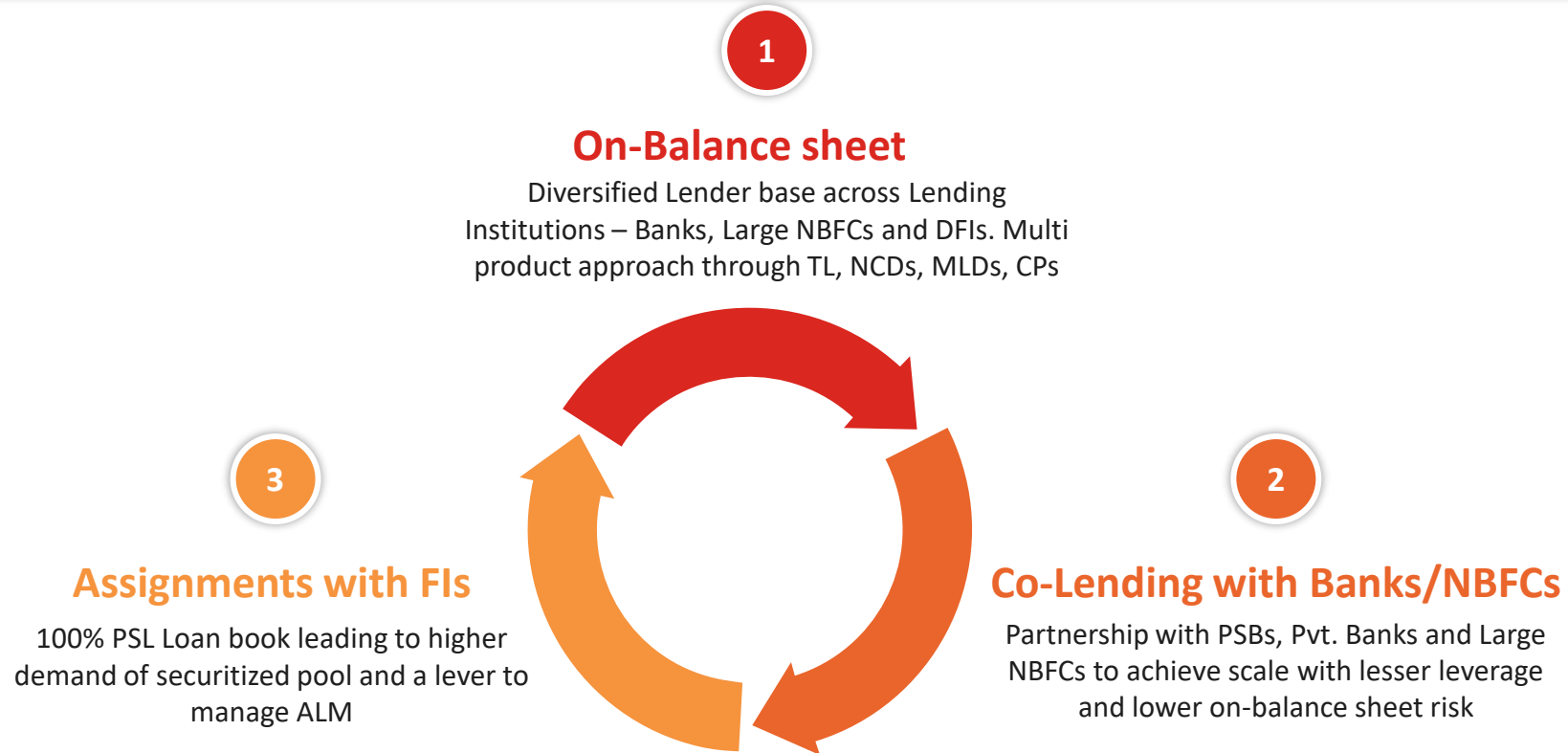
- Stage 1 assets have been around 96% over past 4 quarters
- Restructured loans have decreased from INR 113.3 Cr (3.8% of Total AUM) as on Mar'22 to INR 64.9 Cr (1.1% of Total AUM) as on Mar'23.
- Stage 3 PCR has improved from 26.9% as on Mar'22 to 48.6% as on Mar'23



Liability Update

Tri-pronged liability strategy – on-balance sheet, co-lending and assignment

Demonstrated ability to manage a prudent mix of on-balance sheet and off-balance sheet approach



Actively partnering with liability providers and focus on building a long-term relationship

Lending as a Service (L-a-a-S) - Building India's largest Co-Lending platform



- Secured Business Loans
- Agreement under new co-lending regulation – Jun'21



- Small Ticket Secured and Unsecured Business Loans
- Agreement under new co-lending regulation – Nov'21



- Secured Business Loans
- Agreement signed in Oct'21



- Secured, Unsecured Business Loans and Machinery Loans
- Agreement Signed in Dec'21



- Secured Business Loans
- Agreement signed in Feb'22

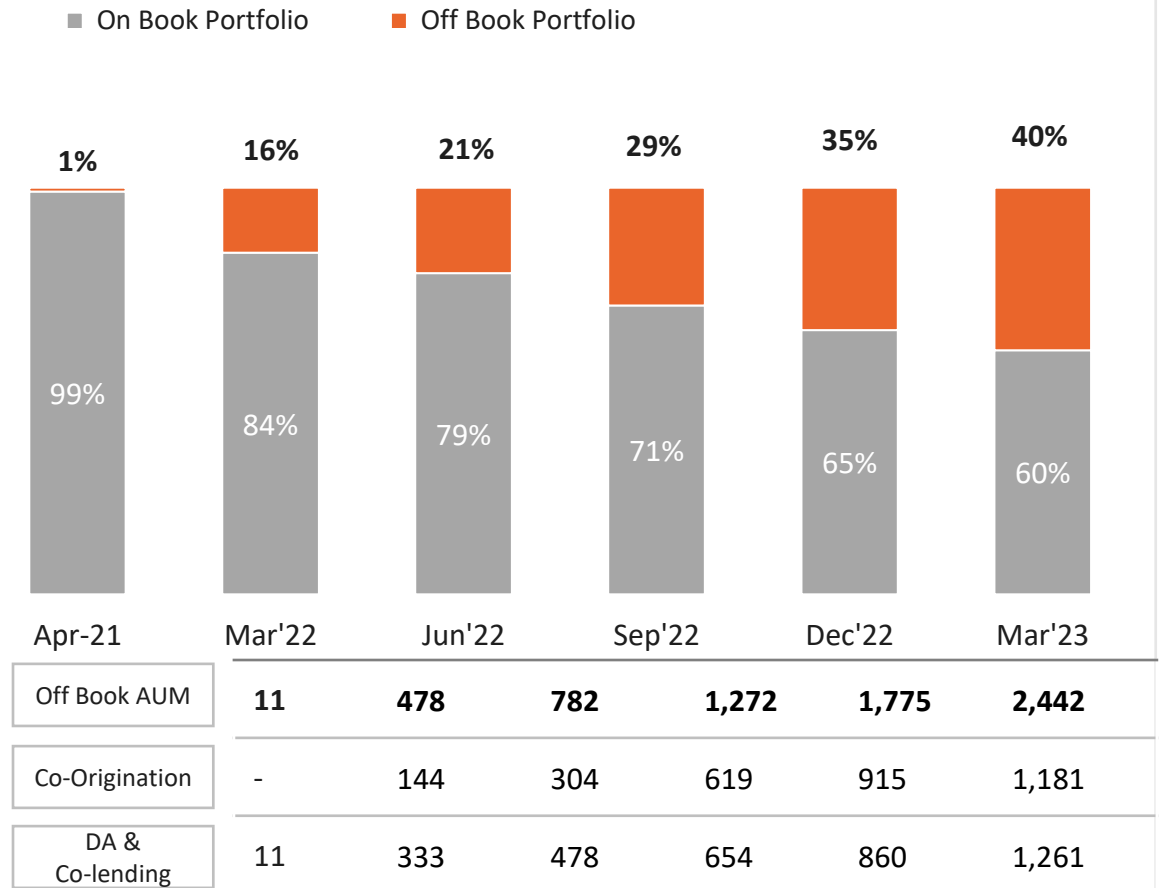


- Secured Business Loans (affordable LAP)
- Agreement signed in Jul'22

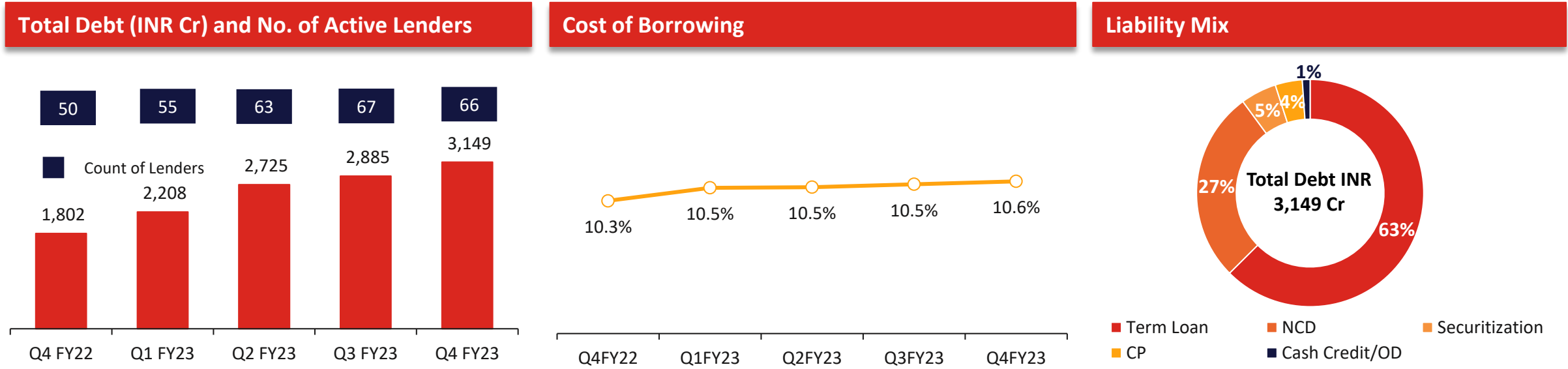


4 NBFCs

Increasing Mix of off - Book AUM



Diversified Lender base and continued build-out of liability book



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

Public Sector Banks	Private Sector Banks	Other Institutions	DFI	SFBs and NBFCs



Operating and Financial Performance

Finance | Income Statement

Income Statement (₹ Cr)	FY23	FY22	Y-o-Y	Q4FY23	Q3FY23	Q-o-Q	Q4FY22	Y-o-Y
Interest Income	482.9	272.1	77%	141.1	133.1	6%	94.0	50%
Income on Co-Lending / Direct Assignment	154.1	26.9	472%	62.4	42.9	45%	14.6	327%
Other Income	46.8	13.1	257%	13.7	13.6	1%	4.3	221%
Total Income	683.8	312.1	119%	217.2	189.6	15%	112.8	92%
Interest Expenses	293.3	137.3	114%	90.4	81.6	11%	49.6	82%
Net Total Income	390.5	174.9	123%	126.8	108.0	17%	63.2	101%
Employee Cost	140.7	72.9	93%	40.1	40.5	-1%	28.0	44%
Other Expenses	109.1	52.4	108%	35.5	28.6	24%	18.0	98%
PPOP	140.6	49.6	184%	51.1	38.9	31%	17.3	196%
Credit Cost	56.8	29.4	93%	17.5	16.7	5%	9.3	89%
PBT	83.8	20.2	315%	33.7	22.2	51%	8.0	319%
Tax	44.1	5.6	683%	19.6	9.1	115%	1.9	909%
PAT	39.8	14.6	173%	14.0	13.1	7%	6.1	131%
Adj. PAT*	60.4	14.6	315%	23.2	17.3	34%	6.1	282%
Return on Avg. Total Assets %	1.1%	0.6%		1.4%	1.4%	-	0.9%	-
Adj. Return on Avg. Total Assets %	1.7%	0.6%		2.2%	1.8%	-	0.9%	-

*Adjusted PAT = PAT without considering impact of deferred tax reversal of INR 4.2 Cr in Q3'23, 9.2 Cr in Q4'23 and 20.6 Cr in FY23; Adj. PAT for Q3'23 is INR ~17.3 Cr, Q4'23 is INR 23.2 Cr and FY23 is INR 60.4 Cr

Adj. Return on Avg. Total Assets % = Return on Avg. Total Assets calculated on Adj. PAT

Finance | Balance Sheet

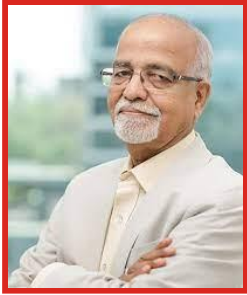
Assets (INR Cr)	Mar-22	Mar-23
Financial Assets		
Cash and Bank Balance	188.4	211.8
Loans	2,451.1	3,806.4
Investments	69.4	60.1
Other financial assets	8.1	25.3
Total Financial Assets (A)	2,717.0	4,103.6
Non Financial Assets		
Property, plant and equipment, etc	61.6	65.6
Deferred tax assets and Current tax assets (net)	45.5	27.5
Other Non Financial Assets	30.8	108.9
Total Non-Financial Assets (B)	137.9	202.0
Total Assets (A)+(B)	2,854.9	4,305.6

Liability (INR Cr)	Mar-22	Mar-23
Financial liabilities		
Trade payables	7.1	14.1
Borrowings	1,802.2	3,148.9
Other financial liabilities	47.2	77.4
Total Financial Liabilities (A)	1,856.6	3,240.5
Total Non-Financial Liabilities (B)	31.8	81.1
Equity		
Equity share capital	70.6	69.3
Other equity	896.0	914.7
Equity (C)	966.6	984.0
Total Liabilities & Equity (A)+(B)+(C)	2,854.9	4,305.6



Board, Management and Shareholding

Independently Supervised : Eminent Board of Directors



**Satyananda Mishra –
Non-Executive Chairman**
Ex-Chairman, MCX, Ex-CIC, GOI,
Ex-Director - SIDBI



**S. Karuppasamy -
Chairman, Compliance
Committee**
Ex-Executive Director, RBI



**Abhijit Sen -
Chairman, Audit Committee**
Ex-CFO, Citi-India



**Karnam Sekar –
Independent Director**
Ex - MD & CEO of Indian
Overseas Bank



**Hemant Bhargava –
Independent Director**
Ex-Chairman in charge and MD
of LIC



**Rajeev K. Agarwal -
Chairman, Stakeholder
Committee**
Ex-Whole Time Member, SEBI



**Smita Aggarwal –
Independent Director**
Global Investment Advisor at
Flourish Ventures



**Amit Gupta
(New Quest Nominee)**
Founding Partner of New Quest



**Chetan Gupta
(Samena Nominee)**
Managing Director at Samena
Capital



**Manoj Sehrawat
(ADV Nominee)**
Partner at ADV

Legend: Independent Directors, Non-executive Directors

Professionally Managed : 190+ years of cumulative experience



**Shachindra Nath -
Vice Chairman & Managing
Director**
25+ Years of Experience



**Amit Mande -
Chief Revenue Officer**
20+ Years of Experience



**Anuj Pandey -
Chief Risk Officer**
20+ Years of Experience



**Kishore Lodha -
Chief Financial Officer**
20+ Years of Experience



**Sunil Lotke –
Chief Legal & Compliance
Officer**
19+ Years of Experience



**J Sathiyam -
Chief Business Officer**
25+ Years of Experience



**Pia Shome -
Chief People Officer**
15+ Years of Experience



**Rishabh Garg -
Chief Technology Officer**
17+ Years of Experience



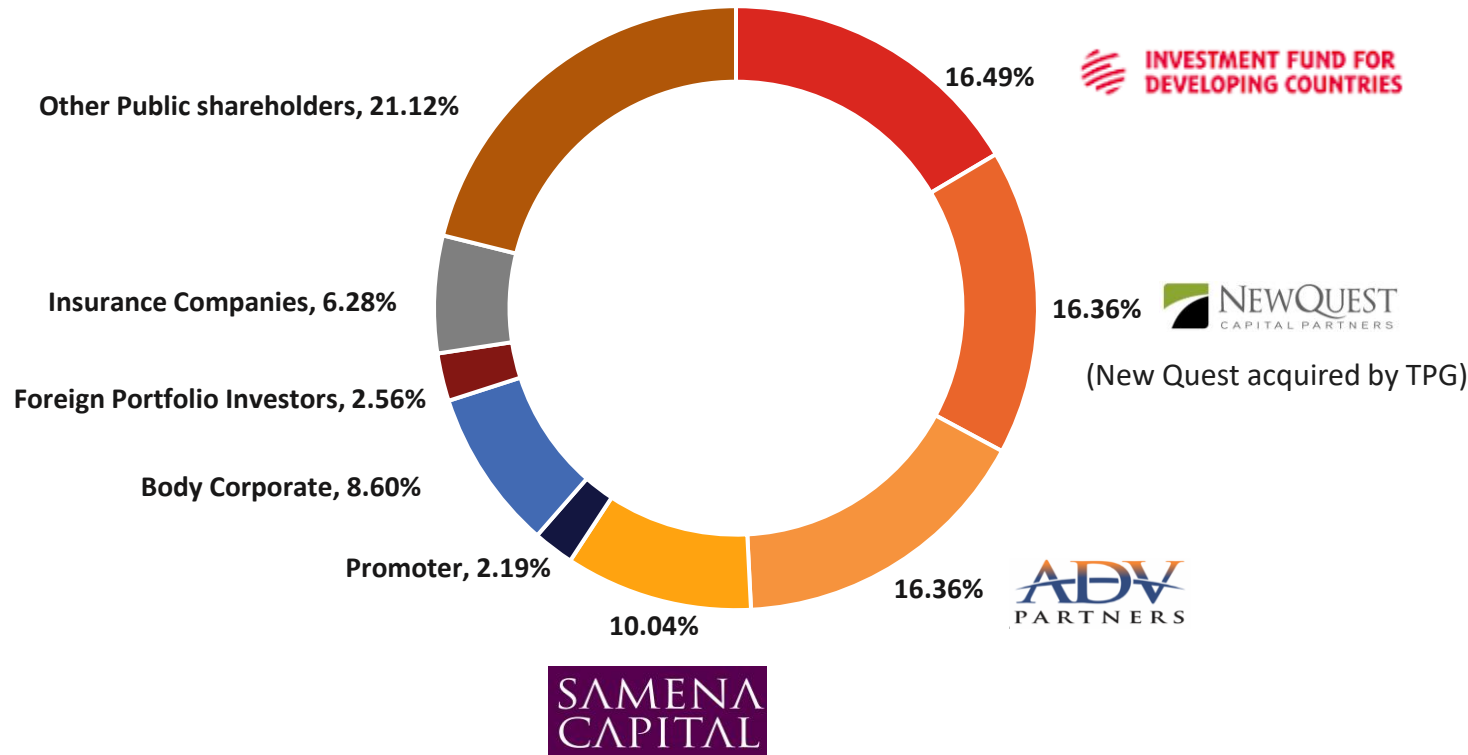
**Nirav Shah -
Chief Strategy Officer &
Head of IR**
17+ Years of Experience



**Subrata Das -
Chief Innovation Officer**
17+ Years of Experience

Institutionally Owned : Majority held by Institutional Investors

Shareholding Pattern*



Fund raising update

UGRO announced Equity Fund Raise of **INR 340.5 Cr** through mix of Qualified Institutional placement and preferential allotment

QIP Issue of INR 100.5 Cr - Raising of funds was completed in the month of April 2023. Following investors were allotted shares in QIP

- SBI Life Insurance
- Go Digit Insurance
- SBI General Insurance
- Other Marquee Investors

Preferential Issue of INR 240 Cr - UGRO Capital has entered into definitive share subscription agreement with IFU.

The fund proceeds will be received in Q1'24. Post preferential allotment IFU's shareholding will be 16.49%

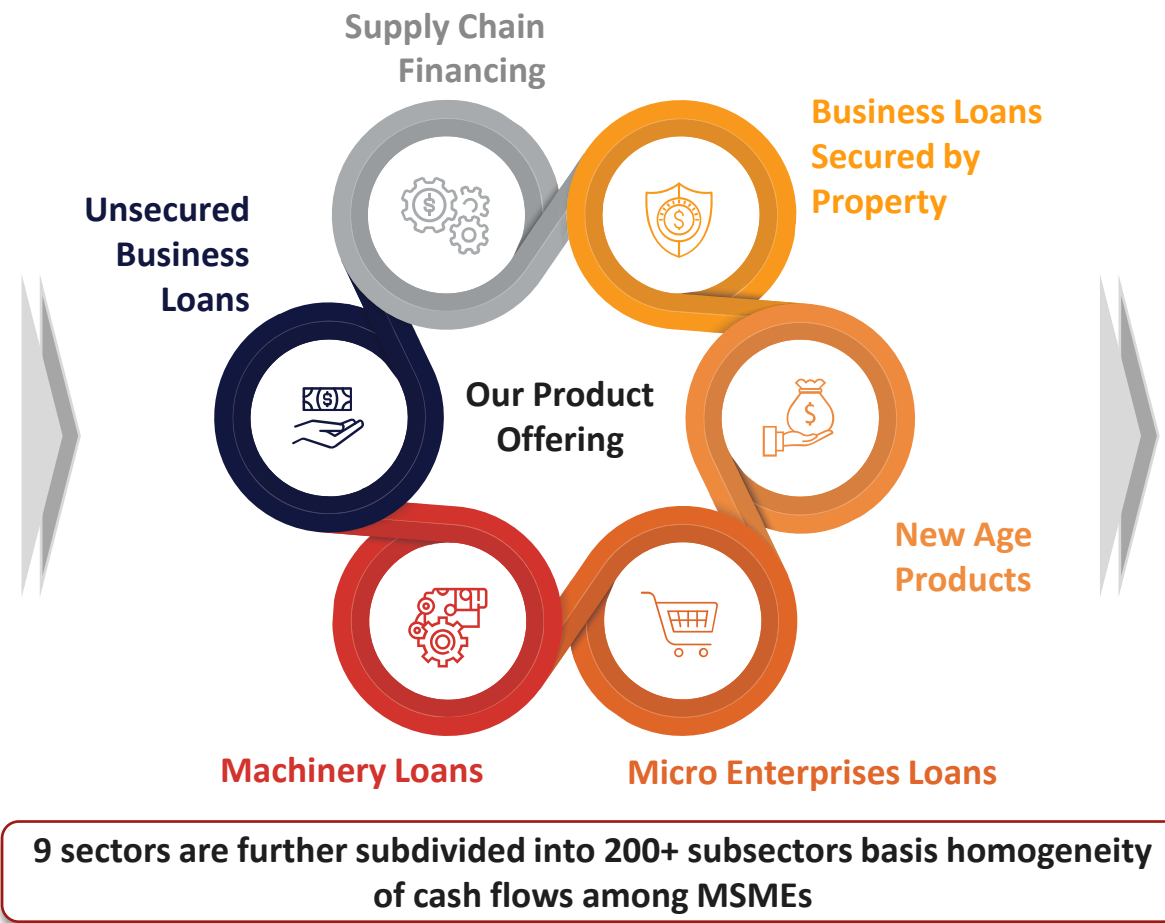
* Shareholding pattern as on May 12, 2023 post issuance of equity to IFU



Annexure

Sector Focused Approach, Multiple Products and Large Distribution Strength

	Hospitality
	Light Engineering
	Auto Components
	Chemicals
	Food Processing
	Education
	Healthcare
	Electrical Equipment & Components
	Micro Enterprises



	23 Prime Branches
	75 Micro Branches
	1,200+ GRO Partners
	60+ Anchors
	45+ OEMs
	35+ Fintech Partners
	940+ Sales Employees

Multi Pronged Distribution Channel with Product Yields and Avg. Ticket Size



Branch-Led Channel – Catering through 95+ branches

- **Prime Loan Branches** : 23 branches with origination through intermediated channel
- **Micro Loan Branches** : 75 branches across 5 states, loans directly sourced by sales executives (FOS)

Product	Prime Loan Branches		Micro Loan Branches	
	Avg. Ticket	Yield %	Avg. Ticket	Yield %
LAP	151L	12.9%	8L	20.9%
Affordable LAP	37L	15.4%	-	-
Unsecured	17L	19.6%	3L	25.4%



Eco-System Channel - Catering through Anchors and OEM partners

- **Supply Chain Financing** : Anchor and its ecosystem financing of Supply Chain
- **Machinery Finance** : Secured loans to machine buyers with a charge on machines

Product	Avg. Ticket	Yield %
Machinery Finance	35L	14.3%
Supply Chain Finance	95L	13.5%



Partnership & Alliances Channel - Catering through Fintech Partners

- **Joint lending partnerships** with NBFCs (downstream).
- Fintech partners originate loans and provide 5% - 15% FLDG cover

Product	Avg. Ticket	Yield %
Secured/Unsecured Loans	5L	23.8%



Direct Digital Channel – D2C 100% Digital sourcing

- On tap merchant financing through mobile application
- Ability to dispense credit through UPI and other forms of payment



Product	Avg. Ticket	Yield %
Unsecured Merchant Financing	1.3L	24%

Co-Lending is a value accretive model

Example of 80:20 Co-Lending Partnership Model



Customer ROI of 14.5% (assumption) on INR 1 Lakh Loan



UGRO Earns

- On Book (20% of the loan – INR 20 K) : **ROI of 14.5%**
- Off Book (80% of the loan – INR 80 K) : **5.5% Spread** (14.5% ROI minus 9.0% Co-lending rate)

Co-lending bank Earns

- **ROI of 9.0%** on INR 80 K

Note : Numbers are provided only for illustrative purpose

Benefits to UGRO

- Higher ROA & ROE on account of
 - Better leverage and
 - Higher spread compared to on - balance sheet lending
- High Growth with lower equity capital
- Sizeable sanction and on tap availability of capital
- Testimony of the credit scoring model
- Pari passu risk sharing with the partner

Benefits to Partner Institution

- Risk weight lower in case of Co-lending vis – a – vis lending directly to NBFCs
- Cost of Capital advantage combined with no operating cost leading to higher returns on risk adjusted basis
- Granular build-out of Portfolio
- Build-out of PSL portfolio
- End use visibility of funds disbursed

Lending as a Service (L-a-a-S) is a highly profitable model

Sample Illustration

Particulars (INR Cr)	Normal Scenario On Balance Sheet	Co-lending Model		
		On Book – 20%	Off Book – 80%	Total
Loan Amount	1,00,000	20,000	80,000	1,00,000
Equity Capital Deployed	20,000	4,000	-	4,000
Interest Income	14,500	2,900	-	2,900
Co-lending spread income	-	-	3,200	3,200
Interest Expense	8,400	1,680	-	1,680
Net interest Income	6,100	1,220	3,200	4,420
Other Income	1,500	300	1,200	1,500
Net Total Income	7,600	1,520	4,400	5,920
Operating Expenses	3,420	684	2,736	3,420
Credit Cost	1,500	300	-	300
PBT	2,680	536	1,664	2,200
Tax	804	161	499	660
PAT	1,876	375	1,165	1,540
ROA	1.88%			7.70%
ROE	9.38%			38.50%

Assumptions for Calculation

Particulars	Ratios
Yield	14.5%
Cost of Borrowing	10.5%
Spread - On Book Lending	4.0%
Spread - Co-lending	4.0%
Fee Income	1.5%
Co-lending - On Book Share	20%
D/E	4.0x
Cost to Income Ratio	45%
Credit cost	1.5%
Tax Rate	30%

Thank You