

16th April 2024

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code - 511742

Symbol - UGROCAP

Subject: Updates for the Quarter ended 31st March 2024 (Q4'FY24)

Dear Sir/Madam,

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company hereby updates on the key numbers for the Quarter ended 31st March 2024 in the document attached with this letter.

We would like to intimate the following updates for the Quarter ended March 2024:

- CRISIL Ratings Limited has upgraded our long-term rating to CRISIL A/ Stable from CRISIL A-/Positive.
- Our overall AUM as on Q4'FY24 stood at ~INR 9,000+ Cr compared to INR 8,364 Cr in Q3'FY24 (~+8%) and INR 6,081 Cr in Q4'FY23 (~+48%).
- Our Quarterly Gross loan origination for Q4'FY24 was ~INR 2,850 Cr compared to INR 2,810 Cr in Q3'FY24 and INR 2,314 Cr in Q4'FY23. Our Quarterly Net loan origination for Q4'FY24 was ~INR 1,555 Cr compared to INR 1,552 Cr in Q3'FY24 and INR 1,459 Cr in Q4'FY23.
- Our liability profile continues to remain diversified, our total liabilities (excluding Direct Assignment) stood at INR ~4,600+ Cr as of March 2024. Raised INR 250 Cr through non-convertible debentures (NCD) from the prestigious Asian Development Bank (ADB) in January 2024 and INR 200 Cr through Public NCDs in February 2024. Borrowings from Banks and NBFCs constitute 46% and 8% of our liability mix, respectively, while the rest are from DFIs (22%), Capital markets (16%), and FIIs (8%).
- Achieved off-book AUM of 46% as of March 2024, up from 40% in March 2023. On track to achieve stated business target of 50% Off Book AUM proportion.

The information provided in the quarterly update is reviewed by the management team and is yet to be subject to review by the auditors.

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

UGRO Capital Limited

Update for the Quarter ended March 31, 2024
(Q4'FY24)

April 16, 2024



Executive Summary of the Quarter

◆ Continued AUM Growth

- AUM increased to ~INR 9,000+ Cr as on March'24 (+48% Y-o-Y) (+8% Q-o-Q)
- Gross loans originated during Q4'FY24 stood at ~INR 2,850 Cr compared to INR 2,810 Cr in Q3'FY24 and INR 2,314 Cr in Q4'FY23.
- Net loans originated (Gross loans originated – SCF repayments) during Q4'FY24 stood at ~INR 1,555 Cr compared to INR 1,552 Cr in Q3'FY24 and INR 1,459 Cr in Q4'FY23.

◆ Diversified Liability Profile

- Raised Rs 250 crore through Non-convertible debentures (NCD) from the prestigious Asian Development Bank (ADB) in Jan 2024 and Rs 200 crore in Public NCD in Feb 2024.
- Total Debt stood at ~INR 4,600+ Cr as on Mar'24
- Liability mix as on March'24 is as follows:
 - Banks: 46%
 - DFIs: 22%
 - Capital Markets: 16%
 - NBFCs: 8%
 - FIIs: 8%
- Off-book AUM proportion increased to 46% as on Mar'24 from 40% as on Mar'23. On track to achieve stated business target of 50% Off Book AUM proportion

◆ Stable Credit Quality

- Our collection efficiency continues to remain strong at 96% in Q4'FY24

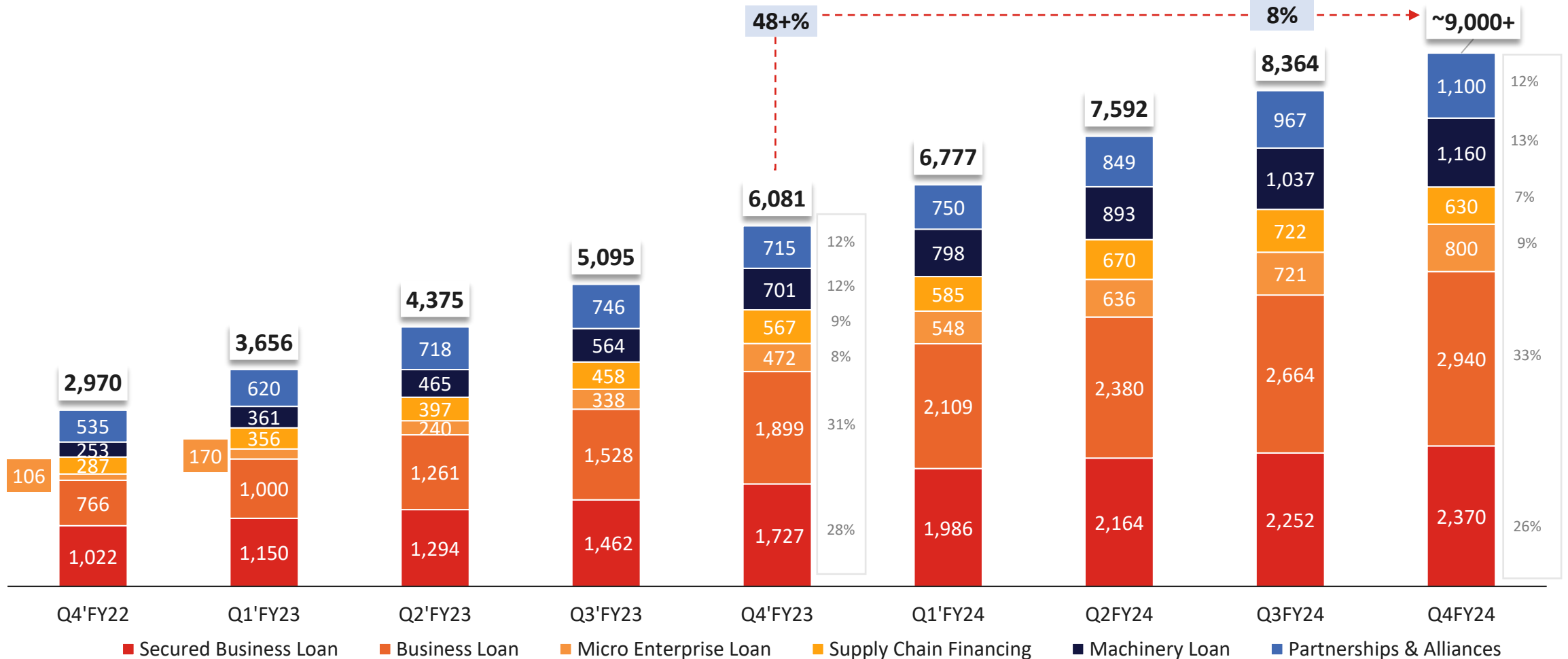
◆ Credit Rating Upgrade from CRISIL

- CRISIL Ratings Limited has upgraded our long-term rating to CRISIL A/ Stable from CRISIL A-/Positive, in March 2024

AUM Trend (Product wise Q-o-Q)

Amount in INR Cr

AUM increased to ~INR 9,000+ Cr as on Mar'24 from INR 8,364 Cr as on Dec'23 (+8%) and INR 6,081 Cr as on Mar'23 (+48%).

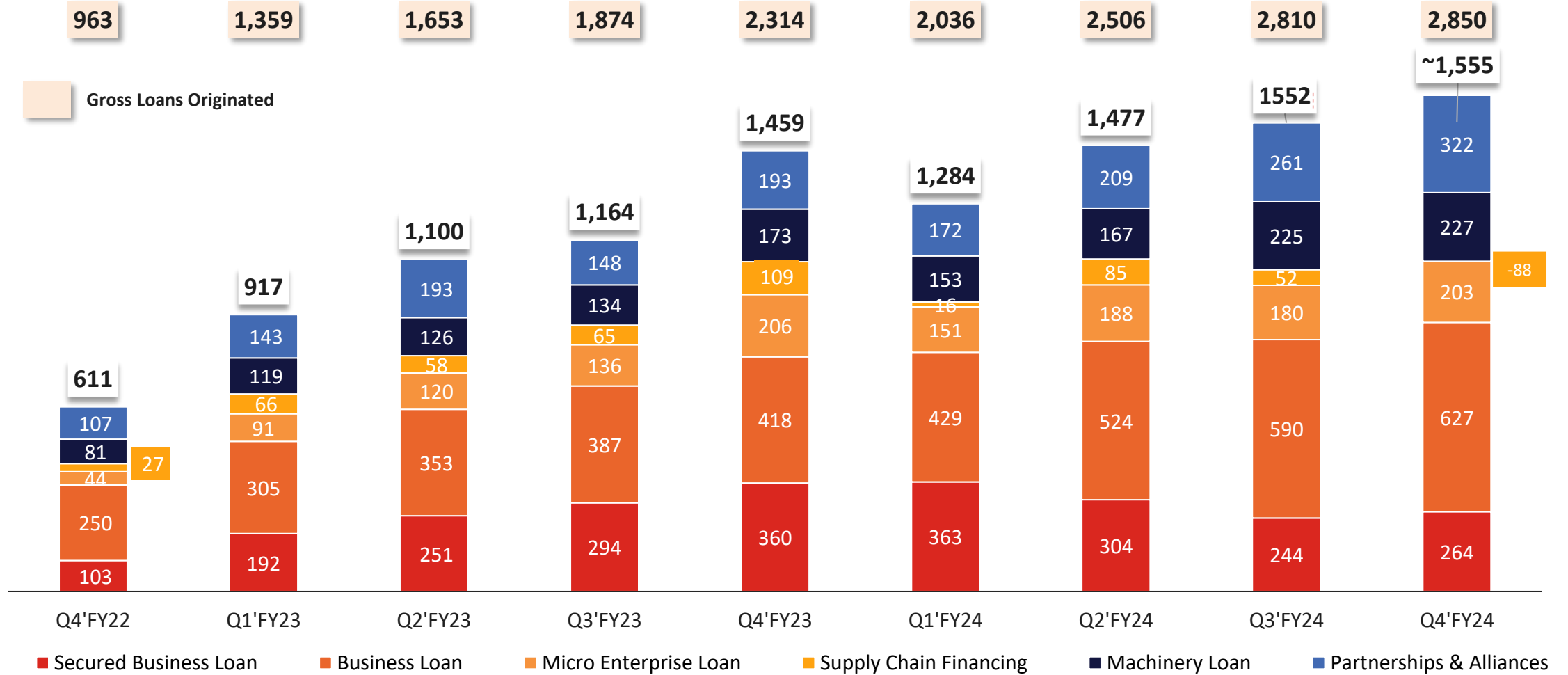


*Percentages represent product wise portfolio mix

Net Loan Origination (Product wise Q-o-Q)

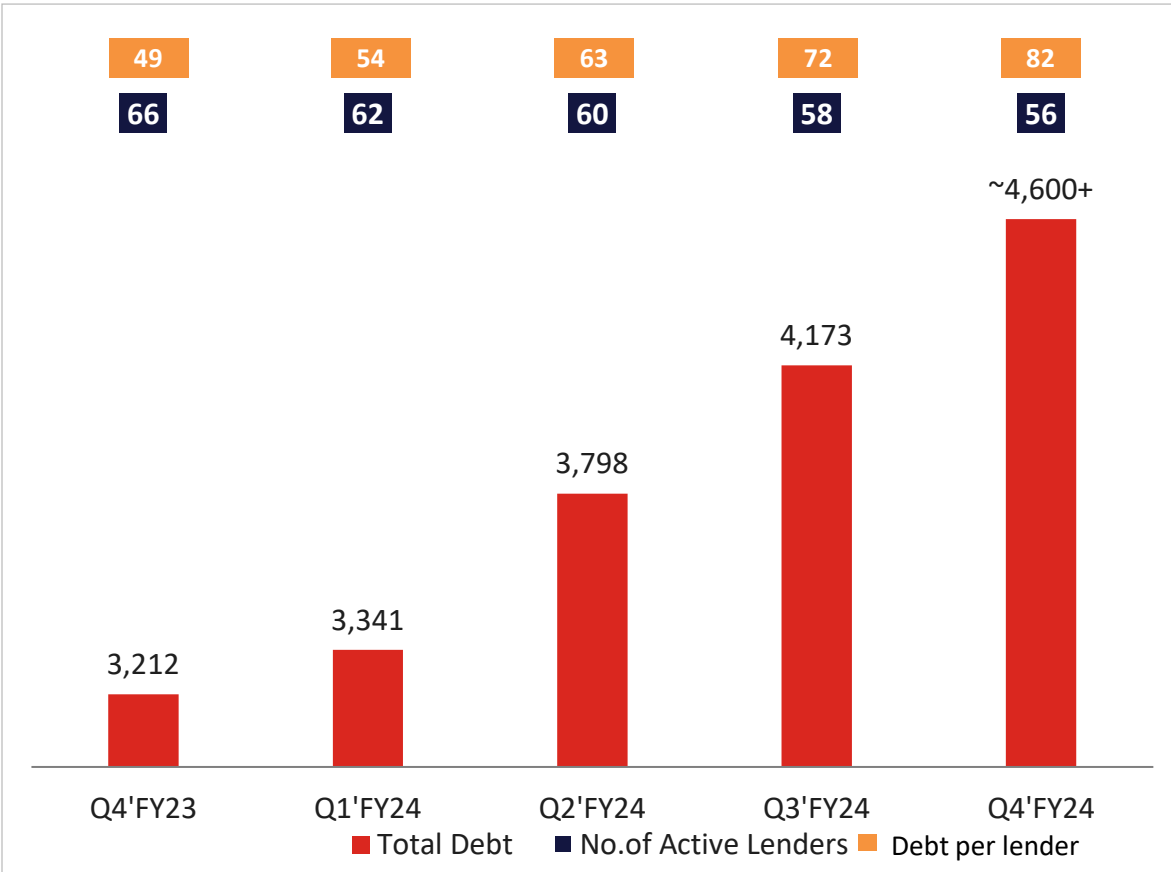
Amount in INR Cr

Net loans originated increased to INR ~1,555 Cr in Q4'FY24 from INR 1,552 Cr in Q3'FY24 and INR 1,459 Cr in Q4'FY23.



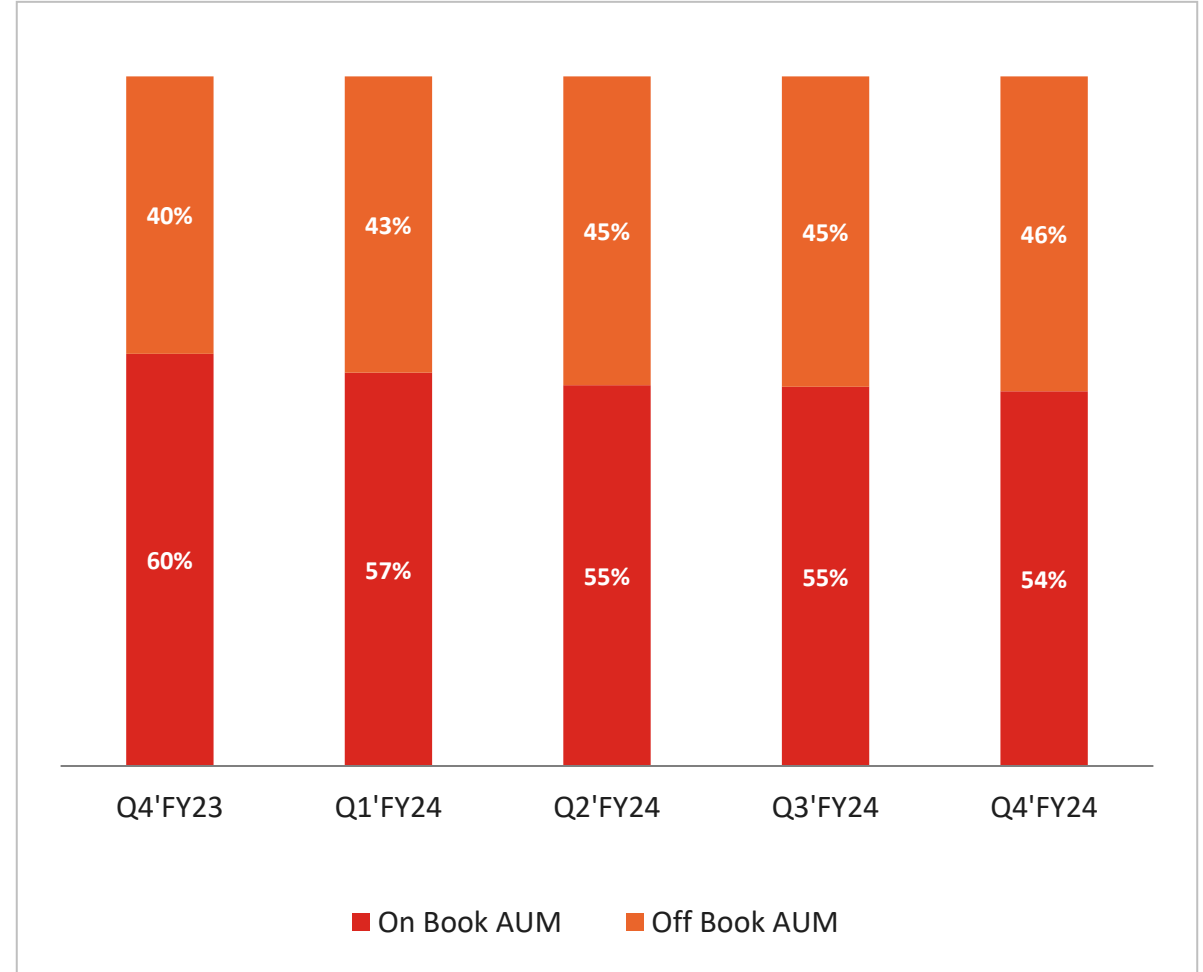
Liability Update

Total Debt (INR Cr), No. of Active Lenders and Debt per Lender (INR Cr)



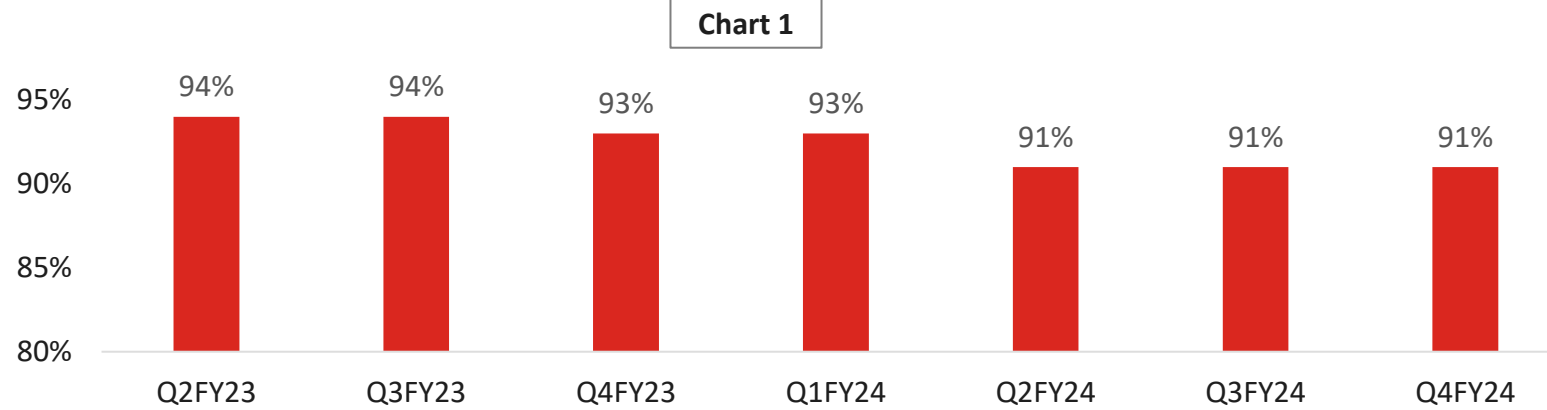
Consolidation in count of lenders with increasing average debt exposure per lender demonstrating increasing lender confidence in the company

Breakup of On Book and Off Book AUM

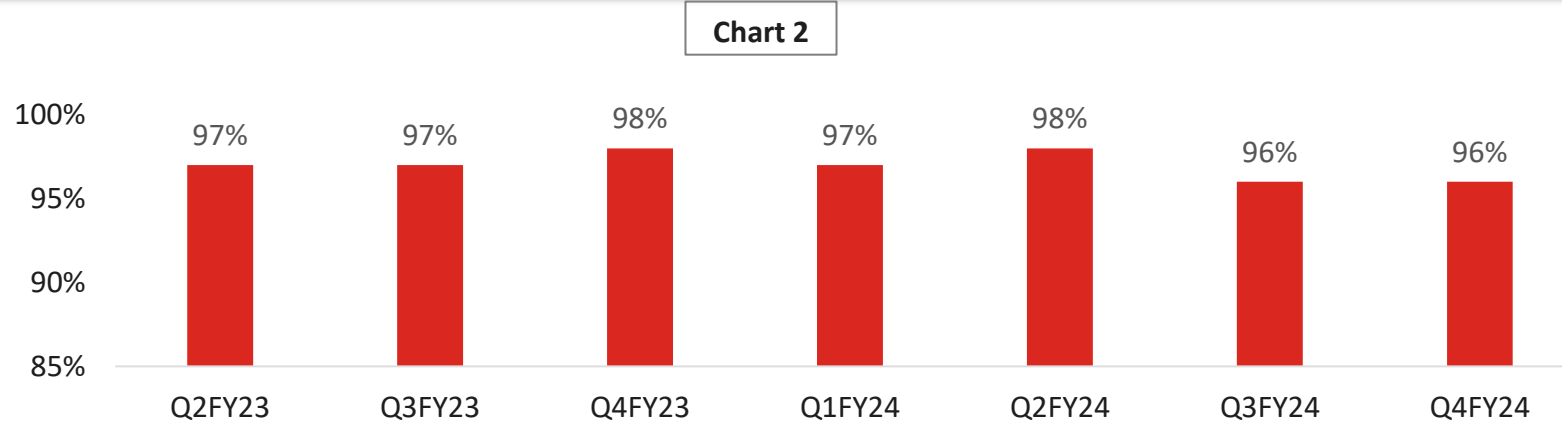


Collection Efficiency

Current Month Collection (excluding overdue) / Current Month Demand



Total Collections* (including overdue) / Current Month Demand



*Excluding foreclosures

Thank You