



8th February 2024

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: Press Release – “UGRO Capital Limited public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (Secured NCDs) opens today”

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Press Release issued by the Company dated 8th February 2024, titled “UGRO Capital Limited public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (Secured NCDs) opens today”.

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
Company Secretary and Compliance Officer
Encl: a/a

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

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

PRESS RELEASE

UGRO CAPITAL LIMITED PUBLIC ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES (SECURED NCDs) OPENS TODAY EFFECTIVE ANNUALIZED YIELD UP TO 11.03% PER ANNUM[#]

- Secured NCDs of face value (“Face Value”) of Rs. 1,000 each.
- The Issue is for an amount of ₹ 10,000 lakhs (“Base Issue Size”) with an option to retain oversubscription up to ₹ 10,000 lakhs (green shoe option) aggregating up to ₹ 20,000 lakhs.
- Rated as “IND A/Stable” by India Ratings & Research Private Limited.
- Effective annualized yield up to 11.03% p.a.#.
- The Issue opens on Thursday, February 08, 2024 and closes on Wednesday, February 21, 2024 with an option of early closure subject to compliance with Regulation 33A of the SEBI NCS Regulations.
- The NCDs are proposed to be listed on BSE and NSE (collectively, “Stock Exchanges”).

Applicable for Series V NCDs (Annual option). Please refer to the specified terms of the NCDs Issue mentioned in the below table. For further details please refer to Prospectus dated February 01, 2024 read with corrigendum dated [February 05, 2024]

Mumbai, February 8, 2024: UGRO Capital Limited is currently engaged in the business of lending and primarily deals in financing SME and MSME sector. The company has announced the issue of secured, rated, listed, redeemable, non-convertible debentures of the face value of ₹ 1,000 each. The Issue opens on Thursday, February 08, 2024 and closes on Wednesday, February 21, 2024 with an option of early closure subject to compliance with Regulation 33A of the SEBI NCS Regulations.

The Issue has a base issue size of ₹ 10,000 lakhs with an option to retain oversubscription up to ₹ 10,000 lakhs, aggregating up to ₹ 20,000 lakhs. The NCDs are proposed to be listed on the Stock Exchanges and NSE is the Designated Stock Exchange for the Issue. The NCDs have been rated “IND A/Stable” by India Ratings & Research Private Limited.

JM Financial Limited is the sole lead manager to the issue and Link Intime India Private Limited is the Registrar to the Issue and Mitcon Credentia Trusteeship Services Limited is the debenture trustee to the Issue.

This issue has tenor of 18 months, 24 months, and 27 months for secured NCDs. Effective yield (% per annum) for NCD holders in all Categories ranges from 10.72% to 11.03%. Redemption Amount (₹ / NCD) on maturity for NCD holders in all Categories range is ₹ 1000 and for Series III it is through Staggered Redemption in eight (8) quarterly payments of ₹ 125 each, starting from 1st quarter from the deemed date of allotment until maturity.

At least 75% of the Net proceeds of the Issue shall be utilized for the purpose of onward lending and financing business of the company in ordinary course of business (including for repayment / refinance of existing borrowings) and Not exceeding 25% shall be used for general corporate purposes.

As on March 31, 2023 its CRAR, in accordance with the Audited Financial Results was at 20.23% and for the nine months period ended December 31, 2023 stood at 22.27%.

UGRO’s AUM has grown from ₹ 1316.87 crore as at March 31, 2021 and ₹ 2969.80 crores as at March 31, 2022 to ₹ 6080.71 crore as at March 31, 2023. As of December 31, 2023, our AUM is at ₹8363.76 crore. Across the offered

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products, as on December 31, 2023, the average ticket size stood at ₹ 16.19 lakh and our average lending rate stood at 16.3% p.a.

The specified terms of the NCDs Issue are set out below:

Series	I	II	III	IV*	V
Frequency of Interest Payments	Monthly	Annual	Quarterly	Monthly	Annual
Minimum Application	Rs 10,000 (10 NCDs) across all series				
In Multiples of thereafter (Rs)	Rs 1,000 (1 NCD)				
Face Value/ Issue Price of NCDs (Rs/ NCD)	Rs 1,000				
Tenor	18 Months	18 Months	24 Months	27 Months	27 Months
Coupon (% per annum for NCD Holders in all Categories)	10.25%	10.75%	10.35%	10.50%	11.00%
Effective Yield (% per annum for NCD Holders in all Categories)	10.72%	10.82%	10.74%	11.01%	11.03%
Mode of Interest Payment	Through various modes available				
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	Rs 1,000	Rs 1,000	Staggered Redemption in eight (8) quarterly payments of ₹ 125 each, starting from 1st quarter** until maturity	Rs 1,000	Rs 1,000
Maturity/Redemption Date (from the Deemed Date of Allotment)	18 Months	18 Months	24 months (Staggered Redemption as per "Principal Redemption Schedule and Redemption Amounts for Series III NCDs" on page 209 of the Prospectus)	27 Months	27 Months

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Put and Call Option	Not Applicable
Nature of Indebtedness	Secured

*Our Company shall allocate and allot Series IV NCDs (Monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series

**From the deemed date of allotment (We have added this back since we have used ** in the table)

DISCLAIMER:

UGRO Capital Limited ("Company"), subject to market conditions and other considerations, is proposing a public issue of Secured, Rated, Listed, Redeemable, Non-convertible Debentures and has filed the Prospectus dated February 01, 2024 with the Registrar of Companies, Maharashtra at Mumbai, NSE, BSE and SEBI. The Prospectus dated February 01, 2024 and Corrigendum dated February 5, 2024 (collectively "Prospectus") is also available on our website at www.ugrocapital.com, on the website of NSE at www.nseindia.com, BSE at www.bseindia.com, SEBI at www.sebi.gov.in, and on the website of the Lead Manager at www.jmfl.com. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Prospectus. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Prospectus, including "Risk Factors" beginning on page 16 and "Material Developments" on page 181 dated February 1, 2024 of the Prospectus before making an investment in the Issue.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document / Offer Document for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

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DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by UGRO Capital Limited, Lead Manager etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoter, its management or any scheme or project of this Issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed or will continue to be listed on Exchange.

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For the Abridged Prospectus and full text of disclaimer clauses, please refer to the Link:
<https://www.ugrocapital.com/investor-relations/corporate-announcements#subcategory-ncd-prospectus>

All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus.

For more details please refer the Prospectus dated February 1, 2024 and Corrigendum to the Prospectus dated February 5, 2024, together referred to as **Prospectus**.

About UGRO Capital Limited :

UGRO Capital is a non-deposit taking systemically important NBFC registered with the RBI and the equity shares of our Company are listed on NSE and BSE. We have been categorized as an 'Middle Layer' NBFC under the scale based regulatory framework for NBFCs introduced by the RBI, with effect from September 30, 2022 and updated vide Scale Based Regulation. We are currently engaged in the business of lending and primarily deals in financing SME and MSME sector with focus on Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment & Components, Auto Components and Light Engineering segments and Micro Enterprises segments.

Our Company's mission is "To Solve the Unsolved". Our Company has a dedicated programme for secured and unsecured loans aimed at MSMEs and has partnered with large OEMs to provide an end-to-end solution. We also lend to customers in the prime segment to the micro enterprises. While we have maintained a keen focus on the initial prime/near-prime target segment, we have also worked towards addressing a broader demographic as per our efforts to solve India's MSME credit gap. Further, our entry into factoring business will help our Company to leverage our reach and expertise to MSME sector with an institutionalised and secured approach.

We serve a diverse set of customers. Presently, our branches are divided into two segments i.e., prime branch having base in metro, tier 1 and tier 2 cities with customer turnover of ₹ 1 crore to ₹15 crore and micro branch having base in tier 3 to 6 cities having customer turnover of less than ₹ 1 crore. Of the said AUM, approximately 73% is in the form of secured/ quasi-secured lending.

For more information, please contact:

UGRO Capital

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