

12th August 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 ended 30th June 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 ended 30th June 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
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

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UGRO Capital Limited

Building an Institution for MSME Lending

Data Tech Empowering
Small Businesses (MSME) Lending

Earnings Presentation

(Q1'FY26) **August 2025**

NSE: UGROCAP | BSE: 511742



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Q1'FY26 Snapshot: Strategic Initiatives and Expansion

Equity Fund raise:

Equity raise of INR 1,300 Cr; Completed Rights Issue of INR 381 Cr. Exchange approval in progress for Preferential Issue of INR 911 Cr

Profectus acquisition:

Announced acquisition of M/s Profectus Capital Private Limited to acquire 100% equity for consideration of INR 1,400 Cr. Approval from RBI in progress

Focus on Emerging Market (EM) channel⁽¹⁾:

286 branches as of June 30, 2025; branch expansion to complete by Sep-25. AUM mix increased to ~23% as of Jun'25

Lower disbursal volumes in Q1:

Net loans originated at INR 1,599 Cr compared to INR 2,436 Cr in Q4'FY25 and INR 1,146 Cr in Q1'FY25 driven by tightened underwriting

Scale in Embedded finance:

Our embedded finance platform, MSL continues to gain momentum crossing INR 1,000 Cr AUM milestone as of Jun'25, reflecting strong traction

Stable Asset Quality:

GNPA maintained at 2.5% with all portfolio parameters stable; provision coverage maintained at 47%.

(1) 'Micro' has been renamed as 'Emerging Market' for better reference to our focus segment

Performance snapshot for Q1'FY26

	FY25	Q1'FY26 ⁽⁶⁾	Q1'FY25 ⁽⁶⁾	
AUM (INR Cr)	12,003	12,081	9,218	↑ 31%
Net Disbursement (INR Cr) ⁽²⁾	7,651	1,599	1,146	↑ 39%
Off-book AUM (%)	42%	42%	45%	↓ 279 bps
Net Total Income (%) ⁽³⁾	13.7%	12.4%	13.1%	↓ 72 bps
Pre-Tax Profit (INR Cr)	203.1	48.2	42.8	↑ 12%
PAT (INR Cr)	143.9	34.1	30.4	↑ 12%
Cost to Income Ratio	53.8% ⁽¹⁾	55.7% ⁽¹⁾	54.1%	↑ 164 bps
ROA ⁽³⁾	2.4% ⁽¹⁾	2.0% ⁽¹⁾	2.4%	↓ 45 bps
ROE ⁽⁴⁾	8.7%	6.7%	7.7%	↓ 100 bps

Annualised EPS
of Q1'FY26⁽⁵⁾:
INR 14.4

Price to Earnings Ratio
(P/E) -12.0x
(Basis BSE price as on Jun 30,
2025)

(1) Excluding the impact of EM branch expansion, steady state **Cost to income is 52.7% and 51.0% and ROA is 2.3% and 2.9% for Q1'FY26 and FY25 respectively**

(2) Net Disbursement = Gross Disbursements – Repayment received in Supply Chain Financing during the period ; (3) On Average On-books AUM for the relevant period;

(4) Excluding equity component of CCDs; (5) Diluted EPS for Jun'25 of INR 13.3; (6) Annualised ratios for quarters

Key metrics for Q1'FY26

01



Asset Growth



AUM

As of Jun'25: **12,081 Cr**
(+31% Y-o-Y)



Net Loans Originated

Q1'FY26: **1,599 Cr**
(+39% Y-o-Y)



Portfolio yield (net)

As of Jun'25: **17.5%**

02



Profitability



Net Total Income

Q1'FY26: **216 Cr**
(+31% Y-o-Y)



PPOP

Q1'FY26: **96 Cr**
(+26% Y-o-Y)



Net Profit

Q1'FY26: **34 Cr**
(+12% Y-o-Y)

03



Asset Quality



GNPA

As of Jun'25 : **2.5%**
(Jun'24: 2.0%)



NNPA

As of Jun'25 : **1.7%**
(Jun'24: 1.2%)



Collection efficiency⁽¹⁾

Jun'25 : **95%**

04



Liability & Co - lending



Borrowings

As of Jun'25 : **7,586 Cr**



Co-lending

- Partnership with **17** co-lenders / co - originators
- **5,055 Cr** off-book AUM
(+23% Y-o-Y)



Cost of Borrowings

As of Jun'25 : **10.55%**

(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 87L

Biz. Loan*: Rs 19L

Prime Machinery: Rs 45L

Average ticket size

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

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

Channel AUM Mix: 47%

Sec/Biz/Mch : 20%/24%/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: 23%

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: 9%/8%

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

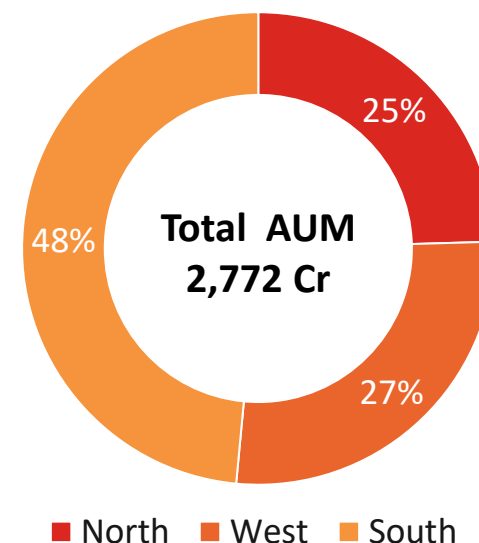
Strategic decision to rundown lower yielding SCF book – not covered here

Emerging Market: Vintaged branches tracking to our expectations

Parameters	Q1FY26-Overall	>=18 months	<18 months
# of branches	286	150	136
AUM (INR Cr)	2,772	2,308	463
AUM per branch (INR Cr)	9.7	15.4	3.4
Ticket size (INR Cr) ⁽¹⁾	0.2	0.2	0.2
Yield % ⁽¹⁾	17.8%	17.8%	18.0%
Tenor (months) ⁽¹⁾	131	129	135
GNPA %	2.1%	2.4%	0.2%
Credit cost - % of Avg AUM	0.9%	1.0%	0.3%
# of branches which achieved breakeven	121	94	27

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%

AUM split by geography



Key highlights:

- EM AUM is spread PAN India. South contributes to 48% of the total AUM
- 63% of the vintaged branches have achieved breakeven as of Jun-25

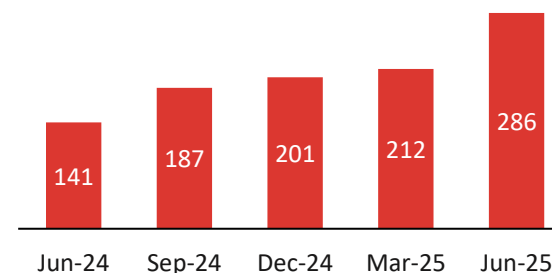
(1) The numbers pertain to disbursements of Q1'FY26

Emerging Market: Key metrics snapshot

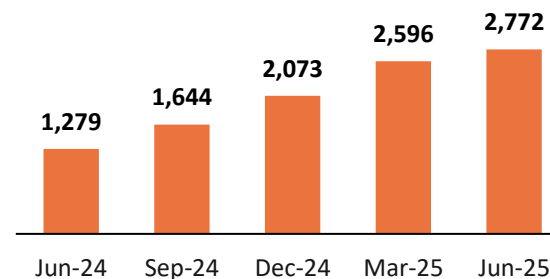
	Q1'FY26	FY25	FY24
# of branches	286	212	127
# of states	13	11	8
# of logins	7,998	35,143	19,847
Disbursement (INR Cr)	360	1,869	722
AUM (INR Cr)	2,772	2,596	1,144
AUM Mix %	23%	22%	13%

Quarterly trends- Last 5 quarters

of branches:



Channel AUM (INR Cr) trend:



Strategy- Current/ Target

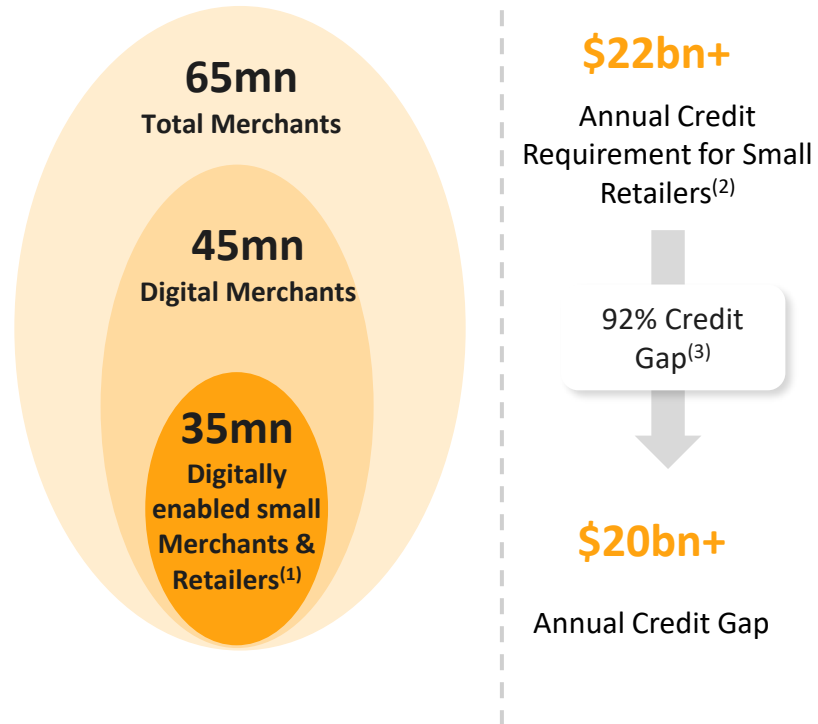
- Our planned expansion of the Emerging Market vertical is expected to be completed by Q2FY26.

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

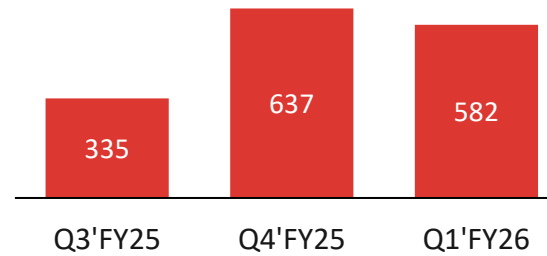
Our Emerging Market Channel continues to grow quarter on quarter with steady AUM and increase in number of branches as desired

Embedded finance platform (MSL) acquisition tracking as per plan

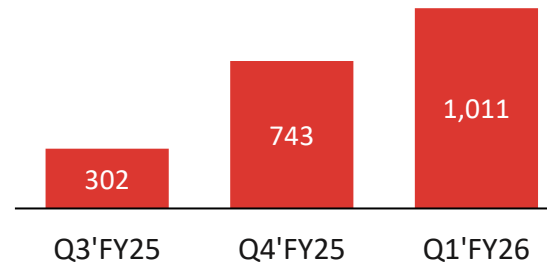
Market opportunity



Disbursement trend (INR Cr)



AUM trend (INR Cr)



MSL Performance so far..

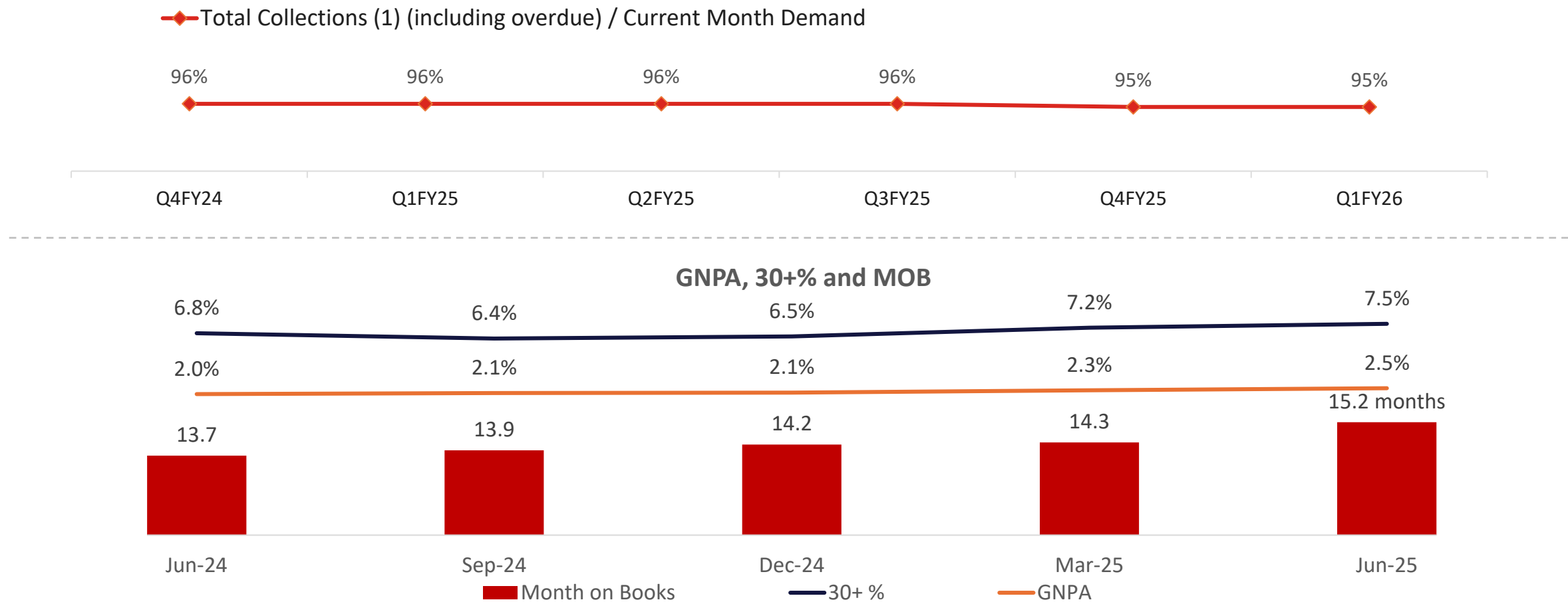
- Our targeted acquisition of the embedded finance platform (MSL) has tracked to the right scale.
- We have seen good traction for the partner volumes, with monthly run rate of Rs 150 Cr to Rs 200 Cr.
- Out of total universe of ~3 crore merchants pertaining to MSL's partners, we have served 1.15 lakh+ customers. The AUM as of Jun-25 is **INR 1,011 Cr.**
- The approval process for completion of acquisition is ongoing.

Partnerships



Our collection efficiencies and portfolio performance (1/2)

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



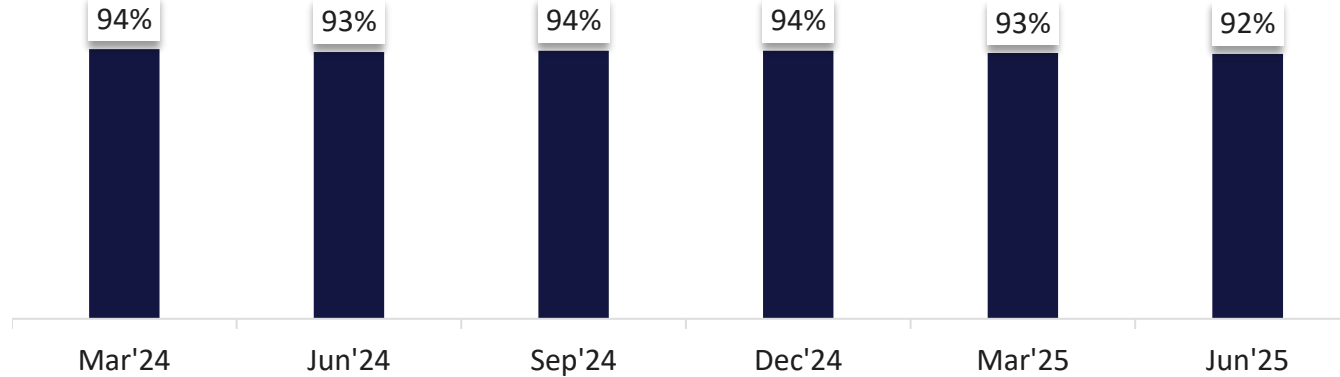
Key highlights:

- 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 186 Cr in Q1'FY26 vs INR 623 Cr in Q2'FY25)

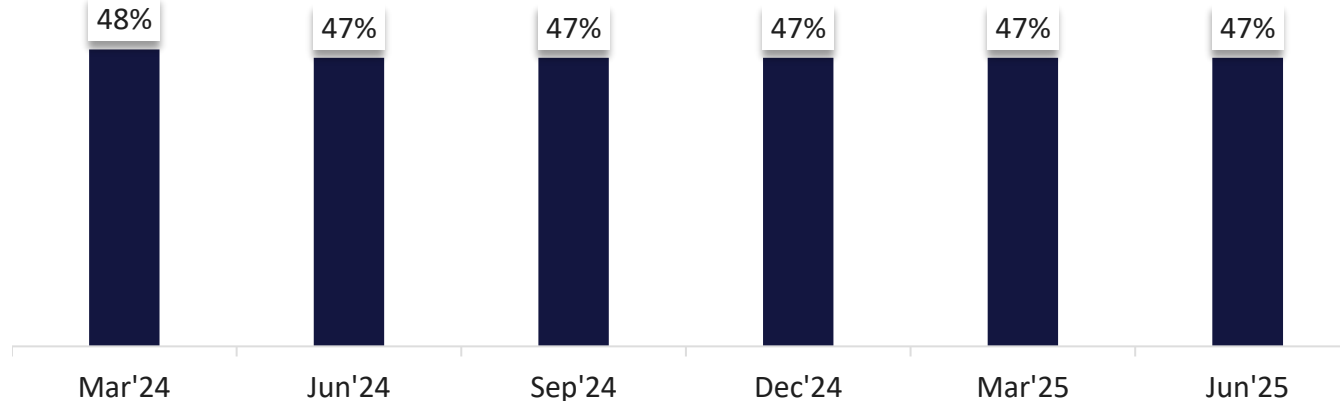
(1) Excluding foreclosures

Our collection efficiencies and portfolio performance (2/2)

Stable Stage 1 assets



Adequate Provision Coverage Ratio



ECL Data (Jun'25)

(INR Cr)	Loan Exposure	Loan Exposure (%)
Stage 1	11,170	92.5%
Stage 2	610	5.1%
Stage 3	301	2.5%
Total	12,081	100.0%

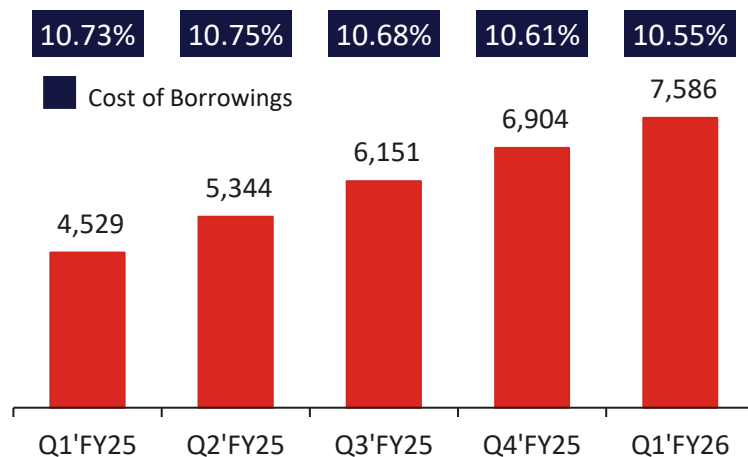
Product wise GNPA

Product Category	AUM (INR Cr)	GNPA(%)
Secured Business Loan	2,454	0.9%
Business Loan	2,886	4.6%
Emerging market Loan	2,772	2.1%
Machinery Loan	1,651	2.0%
Partnerships & Alliances	1,072	1.0%
Embedded Finance	1,011	0.2%
AUM⁽¹⁾	12,081	2.5%

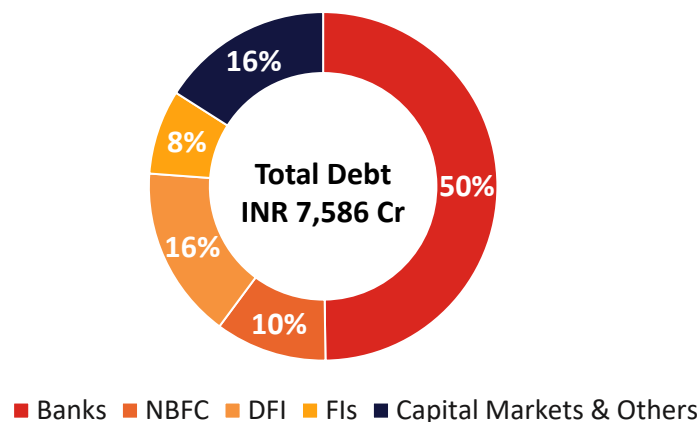
(1) AUM including run down portfolio of SCF amounting to INR 235 Cr. GNPA % at peak SCF AUM levels was 3.9% (Dec'23) which increased to 18.5% (INR 43 Cr) as of Jun'25 due to run down of portfolio

Diversified Lender base and continued build-out of liability book

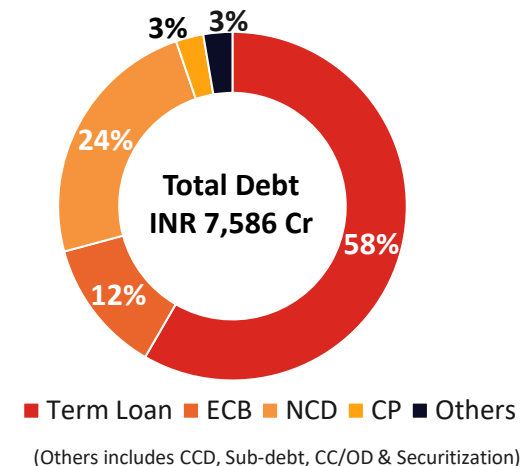
Total Debt (INR Cr) and Cost of borrowings



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

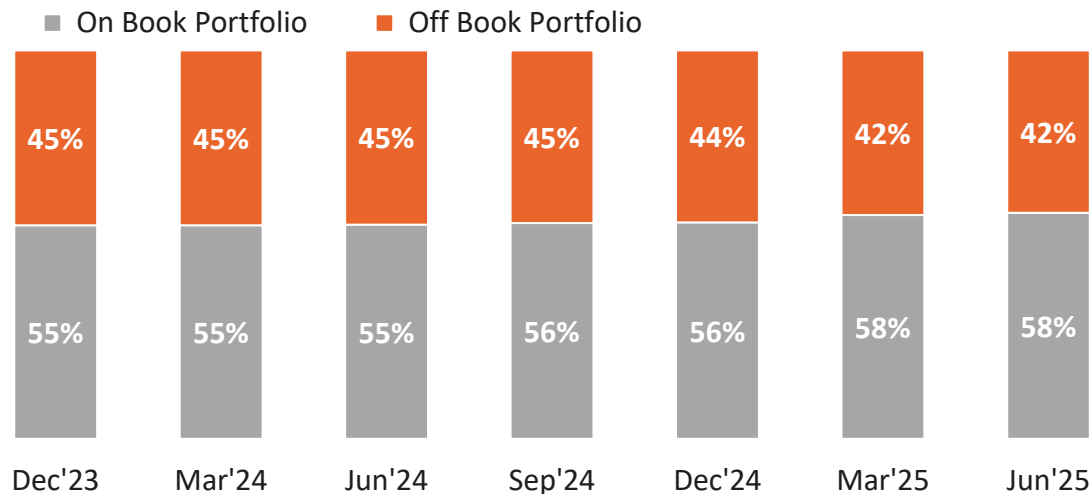


NBFCs



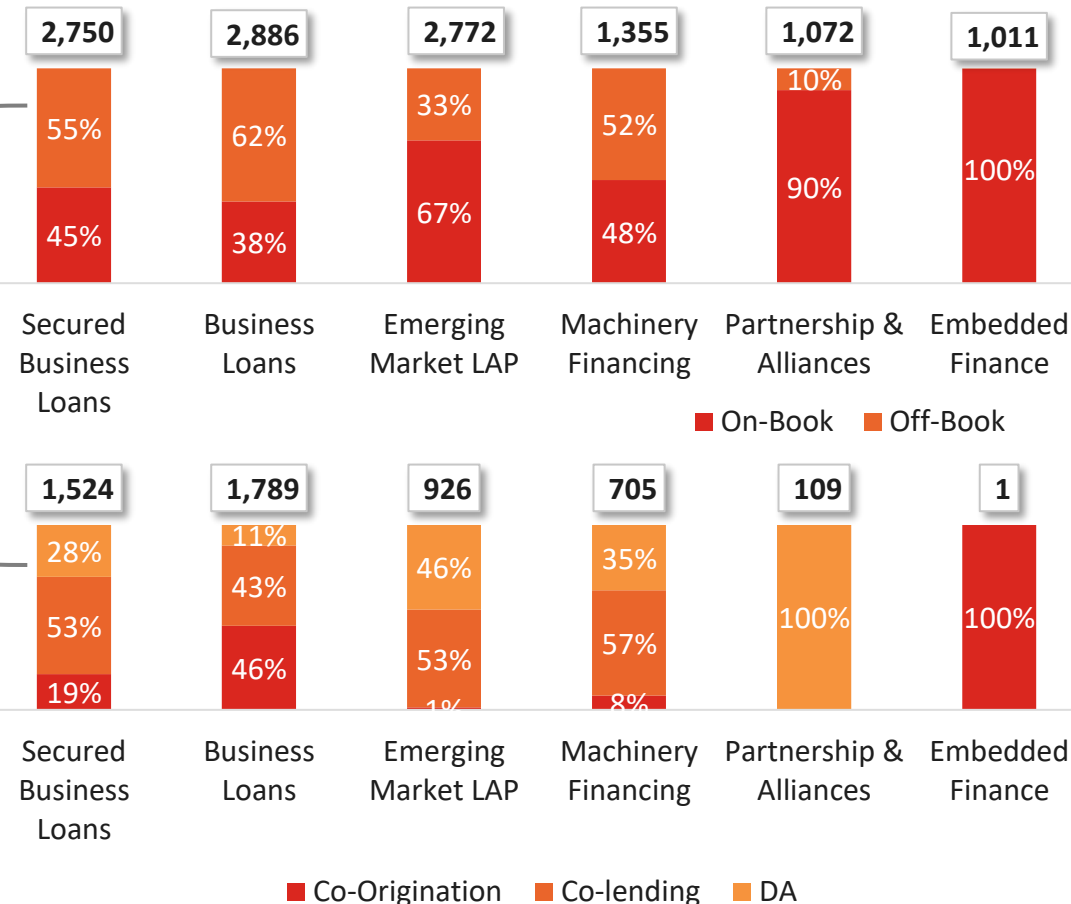
Overall off book ratio maintained sustainably

Off - Book AUM mix



	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25
Off Book AUM	3,765	4,078	4,114	4,493	4,902	5,087	5,055
Co-lending	1,474	1,685	1,839	2,222	2,350	2,474	2,467
Co-Origination	1,615	1,610	1,513	1,398	1,412	1,352	1,178
DA	676	784	762	874	1,141	1,260	1,410

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



Co-lending Partnership with 10 Banks and 7 NBFCs



Finance | Quarterly Income Statement

Income Statement (INR Cr)	Q1'FY26	Q1'FY25	Y-o-Y	Q4'FY25	Q-o-Q
Interest Income	304.2	232.0	31%	264.4	15%
Income on Co-Lending / Direct Assignment	90.8	50.4	80%	119.3	(24%)
Other Income	26.8	19.2	40%	28.7	(6%)
Total Income	421.8	301.6	40%	412.4	2%
Finance Cost	205.4	136.1	51%	181.2	13%
Net Total Income	216.5	165.4	31%	231.2	(6%)
Employee Cost	60.9	54.5	12%	54.8	11%
Other Expenses	59.7	34.9	71%	64.9	(8%)
PPOP	95.9	76.0	26%	111.5	(14%)
Credit Cost	47.7	33.2	44%	54.3	(5%)
PBT	48.2	42.8	12%	57.2	(16%)
Tax	14.0	12.5	13%	16.7	(16%)
PAT	34.1	30.4	12%	40.5	(16%)

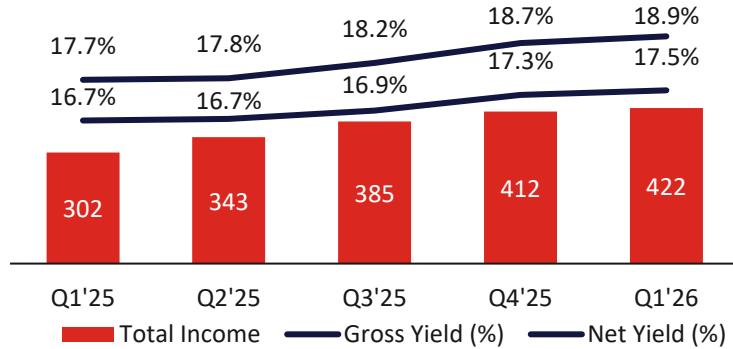
ROA Tree	Q1'FY26 ⁽²⁾	Q4'FY25 ⁽²⁾
<i>As a % of Avg On Book AUM</i>		
Total Income	24.2%	25.2%
Finance Cost	11.8%	11.1%
Net Total Income	12.4%	14.1%
Opex	6.9%	7.3%
Net impact of branch expansion	(0.3%)	(0.1%)
Credit cost	2.7%	3.3%
Adjusted PBT	3.1%	3.6%
Adjusted PAT	2.3%	2.6%
Key Ratios	Q1'FY26	Q4'FY25
Leverage	3.1x	3.4x
Adjusted RoE ^{(1) (2)}	7.8%	8.9%

(1) Excluding Equity component of CCDs

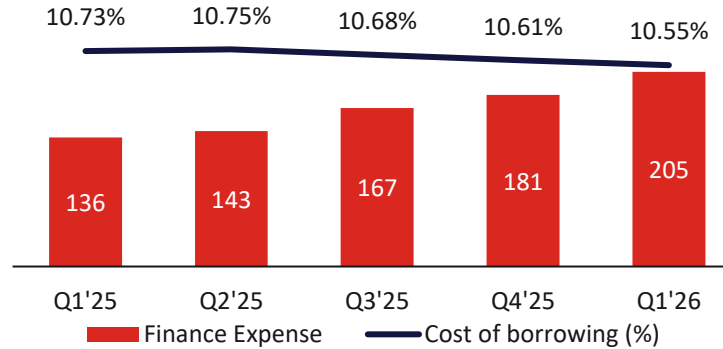
(2) Annualised

Operating & Financial Metrics

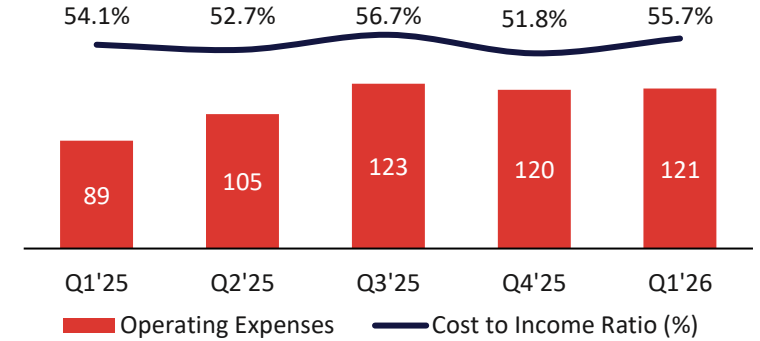
Total Income (INR Cr) & Portfolio Yield⁽¹⁾



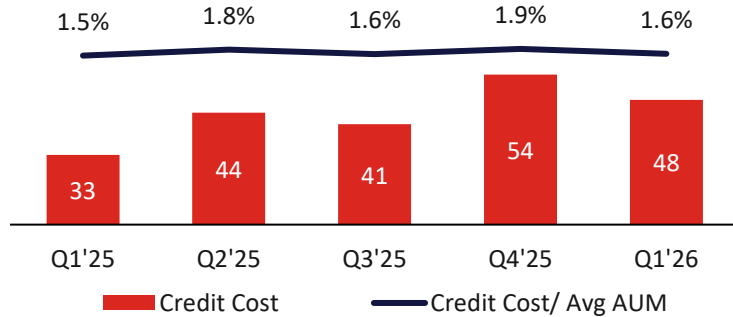
Finance Cost (INR Cr) & Cost of Borrowing



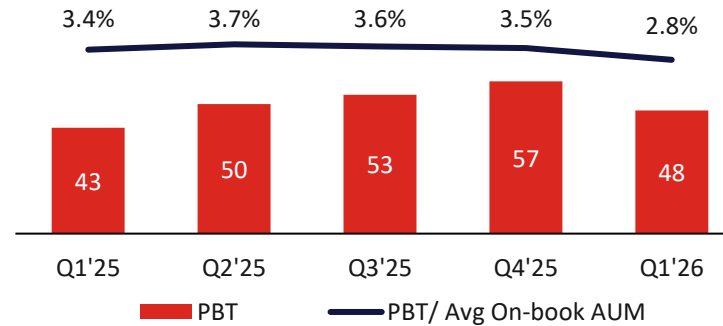
Operating Exp. (INR Cr) and Cost to Income



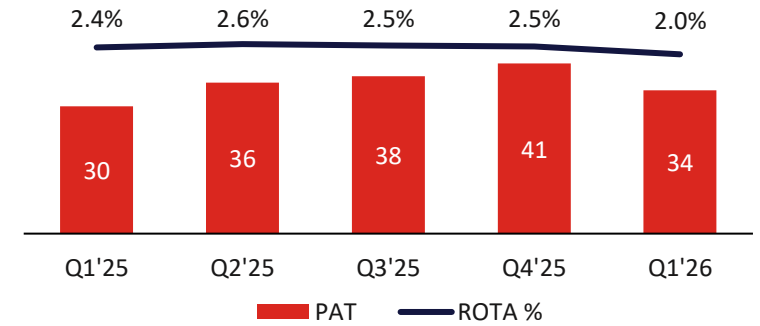
Credit Cost (INR Cr) & Credit cost / Avg AUM⁽²⁾



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



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



2,426 Cr

Net Worth

12,081 Cr

AUM

42%

Off book %

7,586 / 22.4%

**Total Debt /
CRAR**

2.5% / 1.7%

**GNPA / NNPA
(Total AUM)**

309

Branches

~205,000

Active Loans

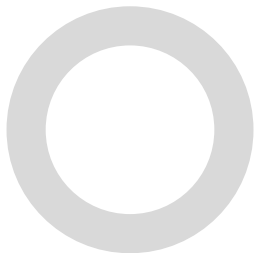
(1) Weighted Average AUM yield as on Period End

(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



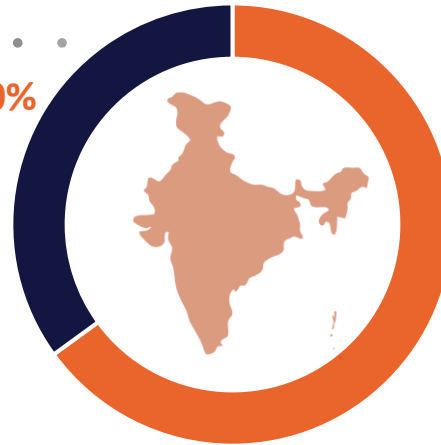
~29 Crore employment



~30% of GDP

India's GDP in FY2028

MSME • •
35 – 40%



FY2028



~8 – 10 Crore MSMEs



~35-40 Crore employment



~30-40% 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

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

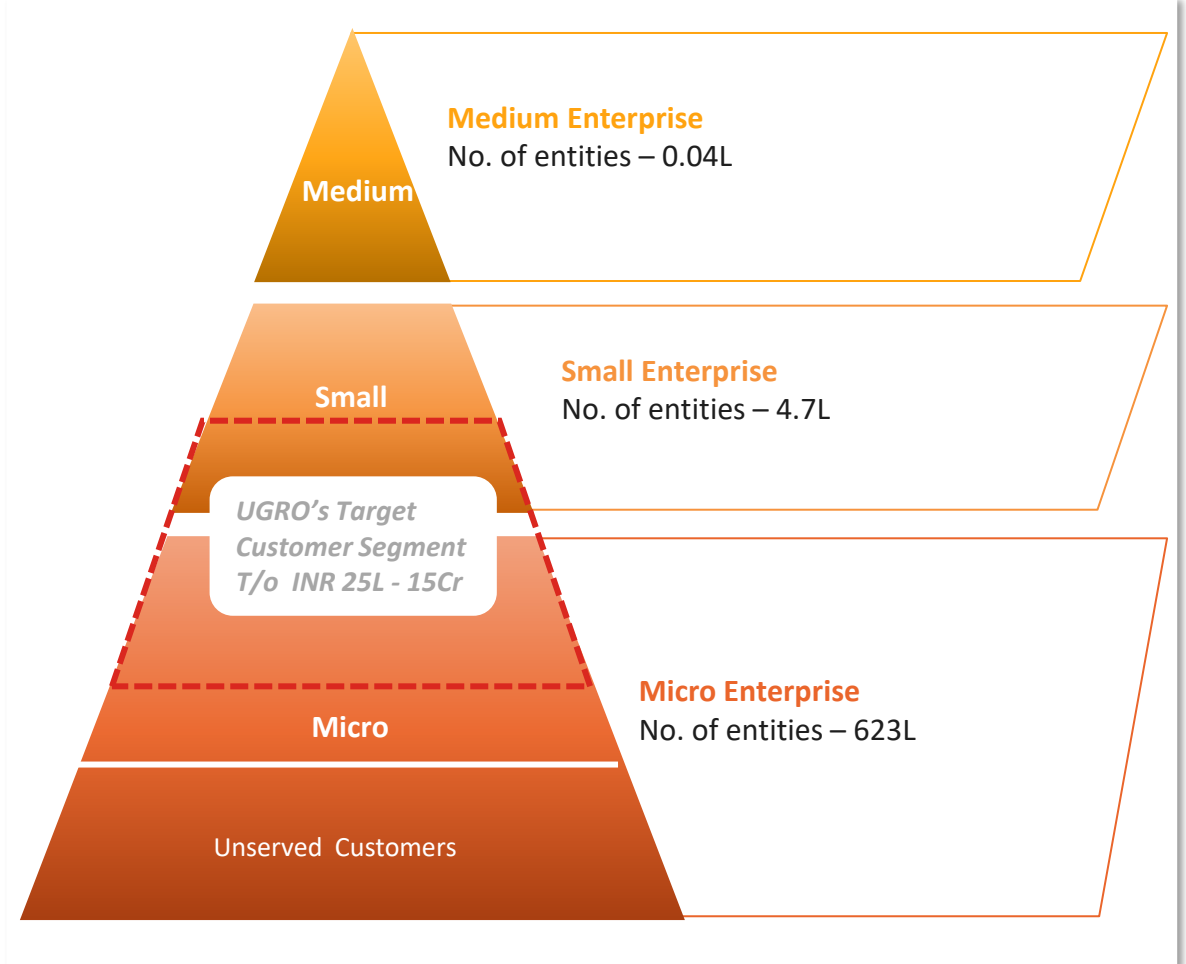
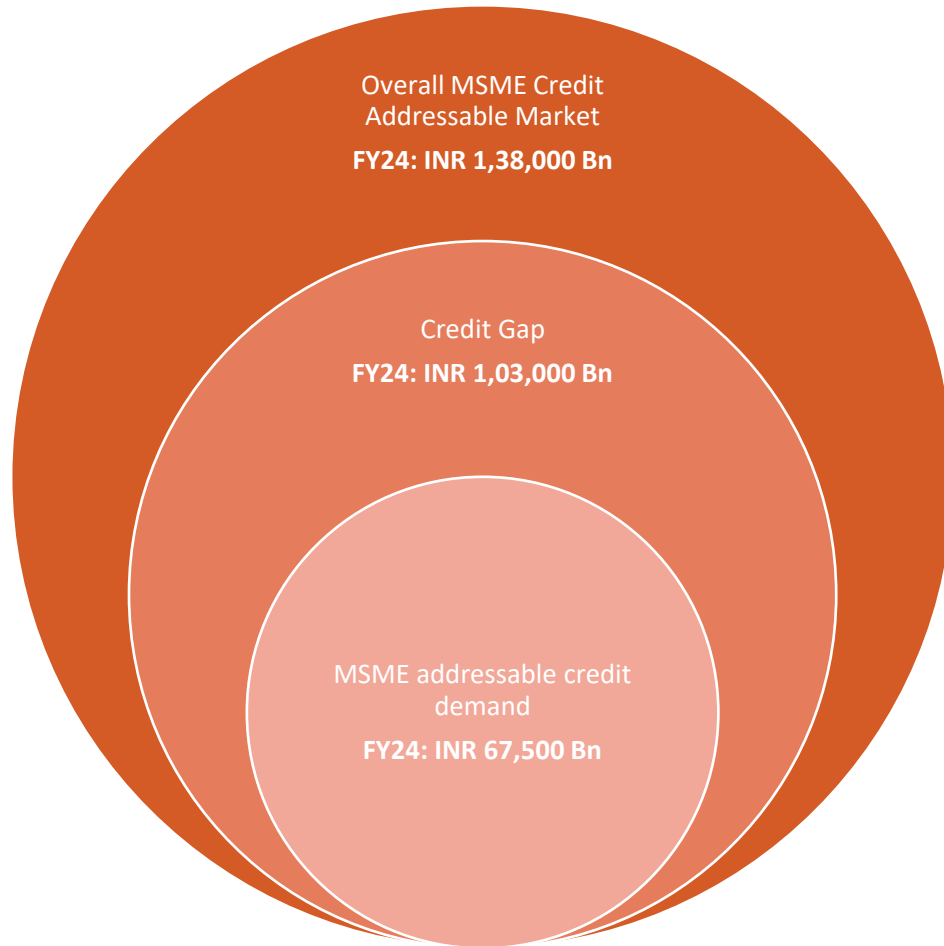
- A scheme for 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs will provide term loans up to ₹2 crore over five years, incorporating lessons from the Stand-Up India scheme.

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



UGRO Capital: Well-placed to capitalize on the opportunity

MSME Focused Lender targeting large credit gap

Targeting MSME sector which has substantial credit gap of ~INR 103 lakh crore

Analytics Powered

India's trailblazing data-driven cashflow based underwriter, transforming the MSME credit landscape

Pan-India Presence

Extensive network pan India, with branch network of 309, expanding fast with stable portfolio quality

Large Capital Base

Marquee investors have invested ~INR 2,800 Crores

Capital Light Model

Pioneered "Unique Capital Light Liability Strategy" by co-lending with Banks and large NBFCs and assignment of the PSL book for greater scale

Multi-product Capability

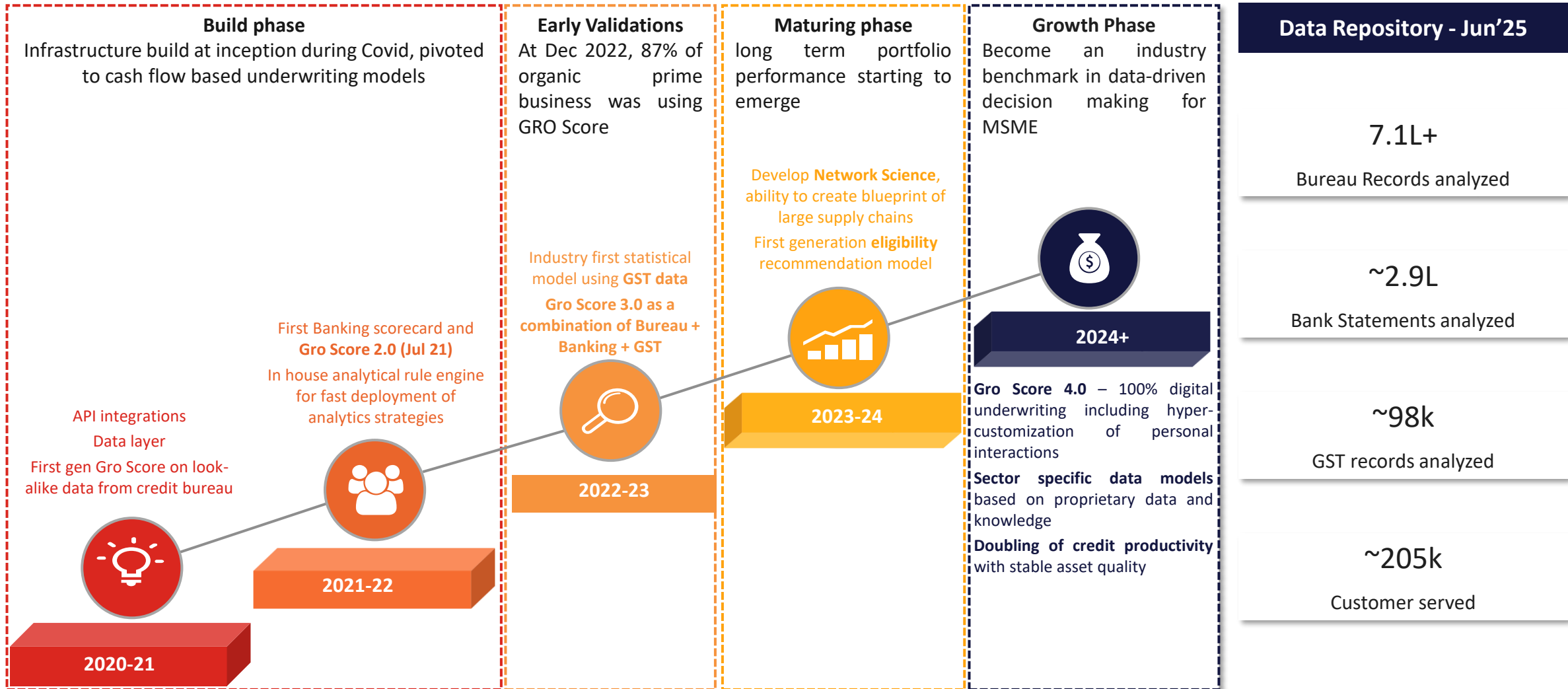
Prime, EM LAP, Machinery, Roof-top Solar, Embedded Finance & Digital alliances products cater to the entire MSME ecosystem

UGRO's Data & Tech

driven approach



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

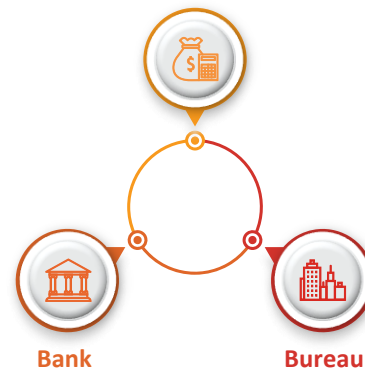
Pace of borrowing

...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

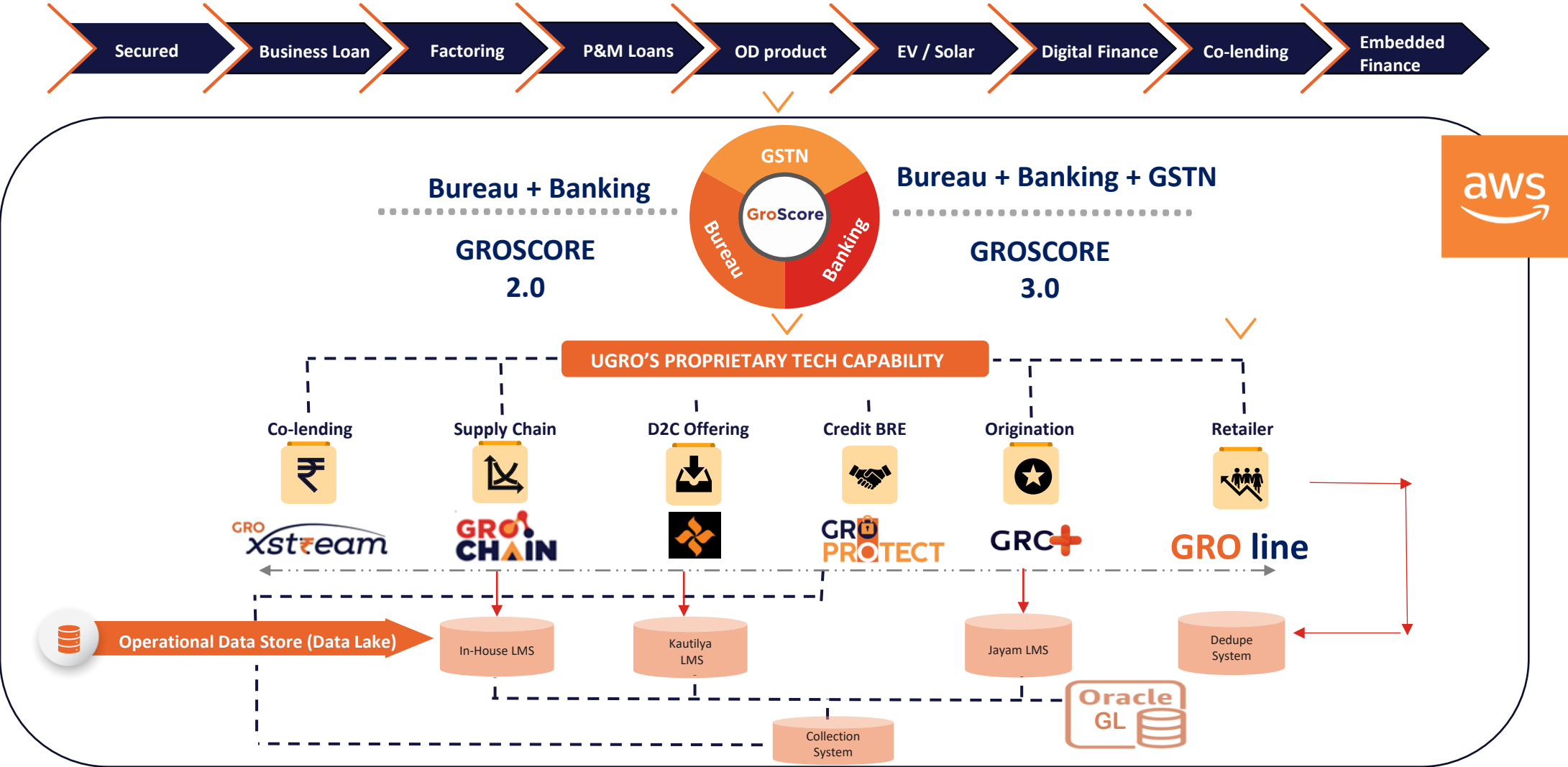
C

D

E

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

Our System Architecture supports full SME lending



BANKING PARTNERS



A FEW KEY API ECOSYSTEM PARTNERS

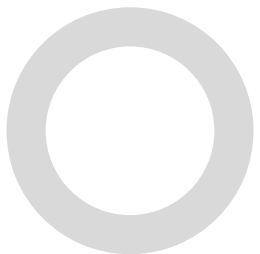


DEVELOPMENT PARTNERS

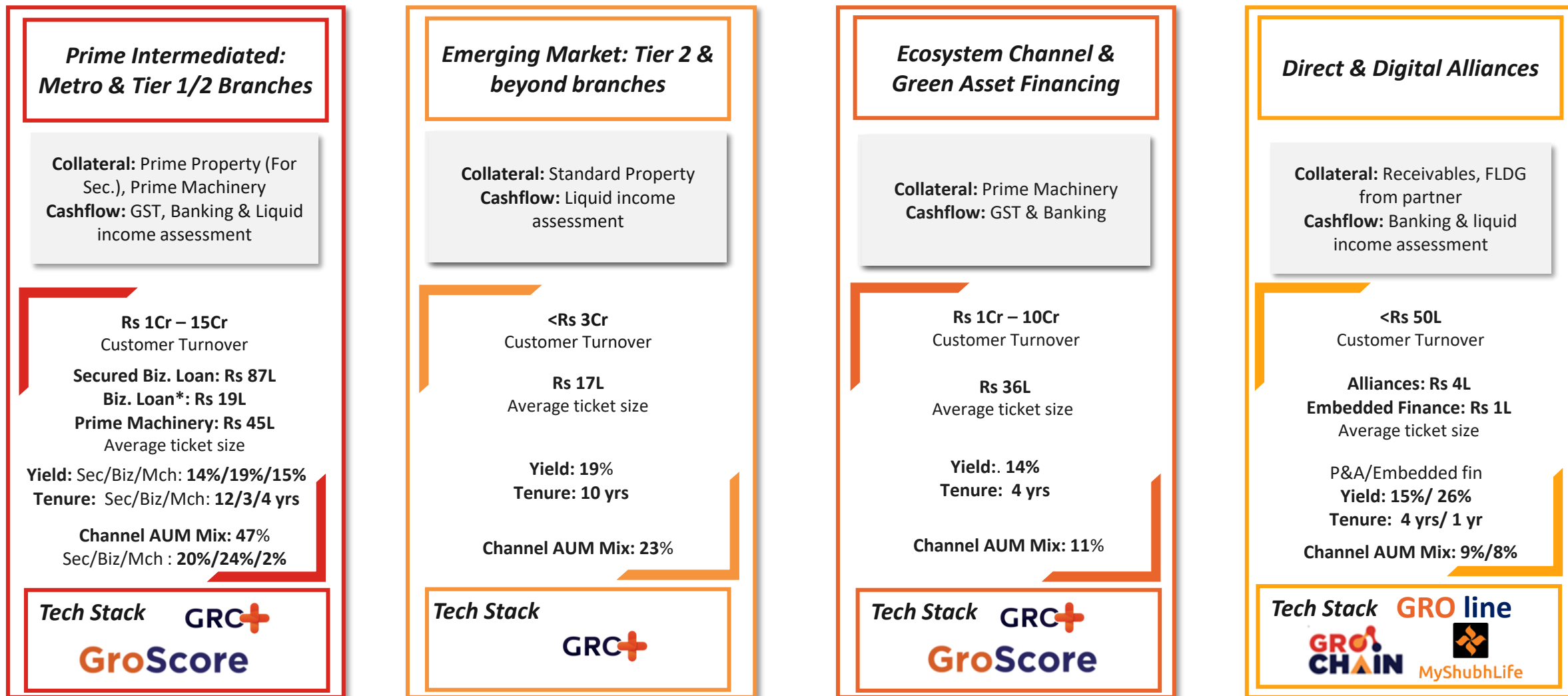




Multi-product, multi-channel Asset Engine



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



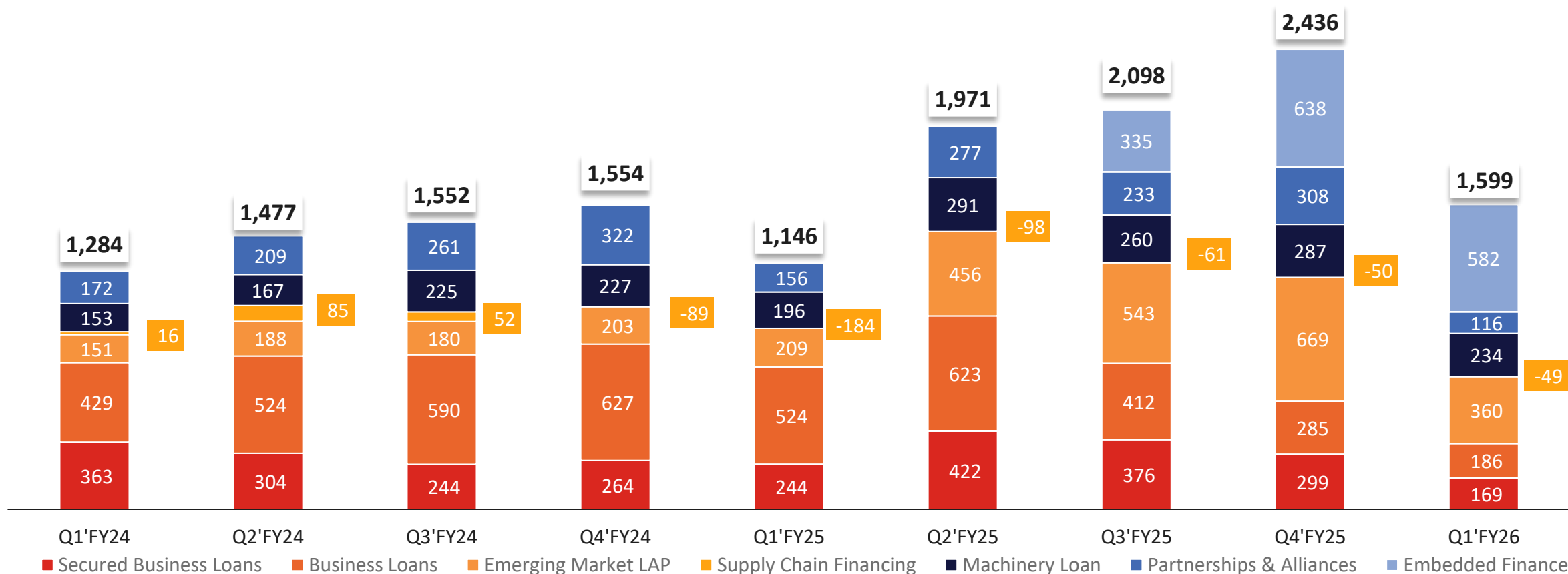
9 sectors are further subdivided into multiple sub-sectors basis homogeneity of cash flows among MSMEs

	23 Prime Branches
	286 EM Branches
	770+ GRO Partners
	2,100+ Front-end Sales
	100+ OEMs
	40+ Fintech Partners
	3,800+ Total workforce

Net Loan Origination (Q-o-Q)

Amount in INR Cr

Disbursement excluding Supply Chain Financing⁽¹⁾ is up 24% YoY



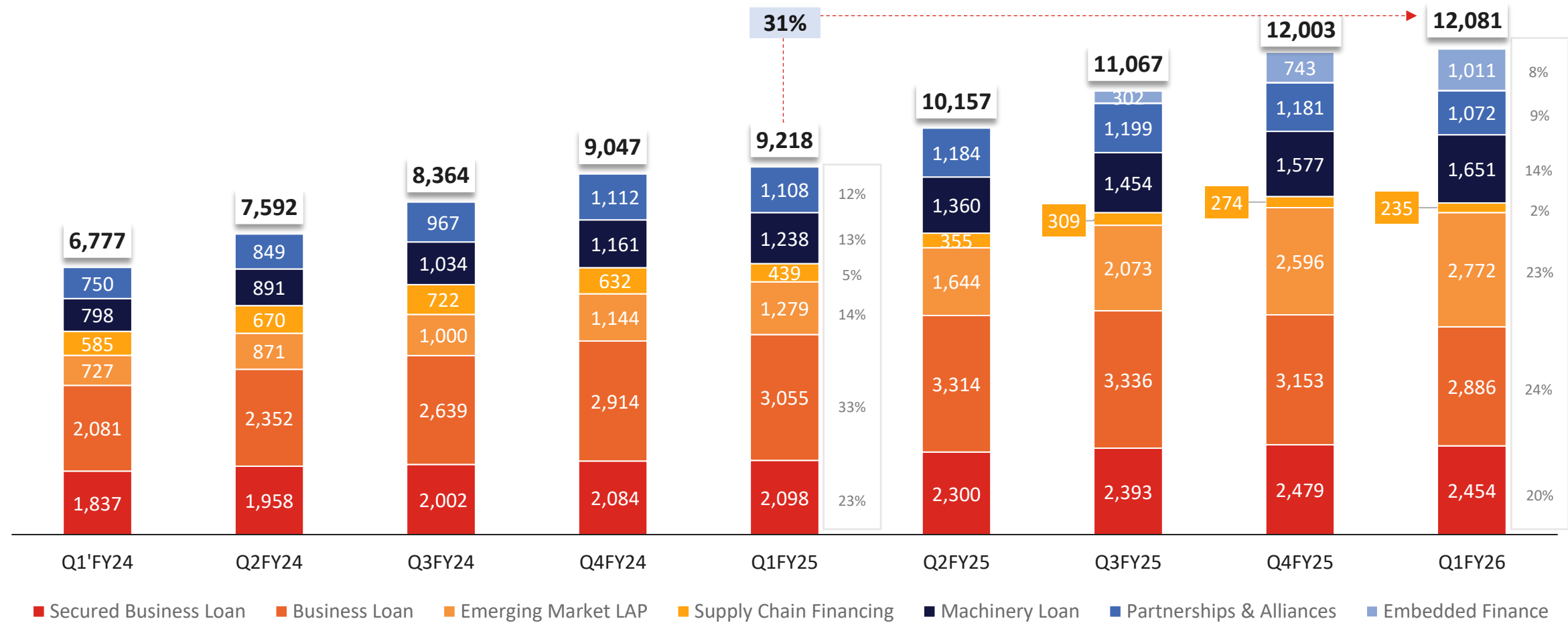
Note: Secured Business Loan is secured by property, Business Loan is secured by CGTMSE, Emerging Market LAP is secured by property, SCF is secured by receivables, Machinery Loan is secured by machinery, Partnerships & Alliances are secured by FLDG, Embedded Finance through MyShubhlife (MSL) platform

(1) Strategic decision to rundown lower yielding SCF book

Strong AUM Growth Trend (Q-o-Q)

Amount in INR Cr

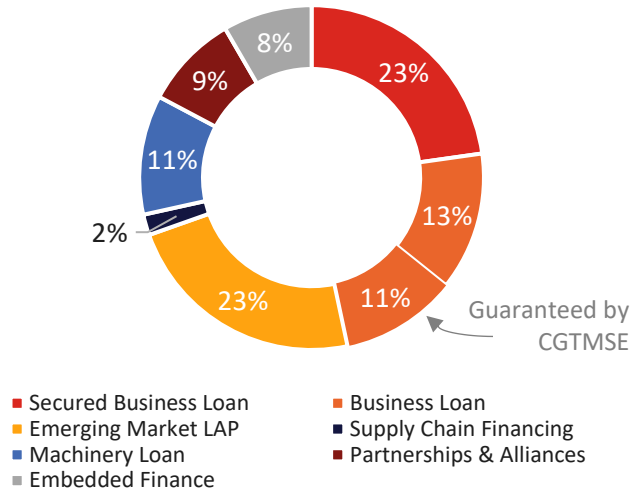
AUM increased to INR 12,081 Cr as of Jun'25 from INR 12,003 Cr as of Mar'25 and INR 9,218 Cr as of Jun'24 (+31%)



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

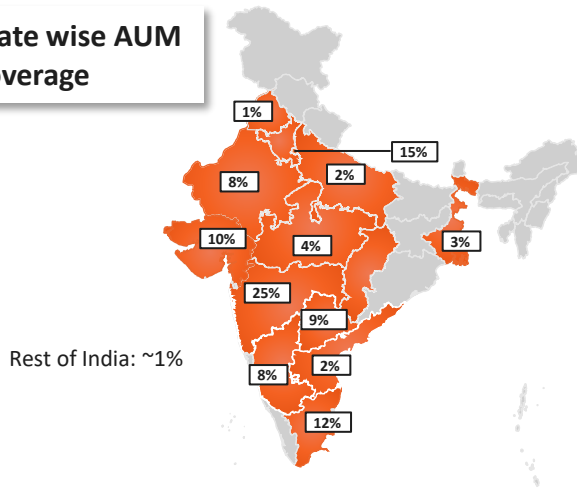
Well diversified, granular and stable portfolio quality

Product Mix (AUM)

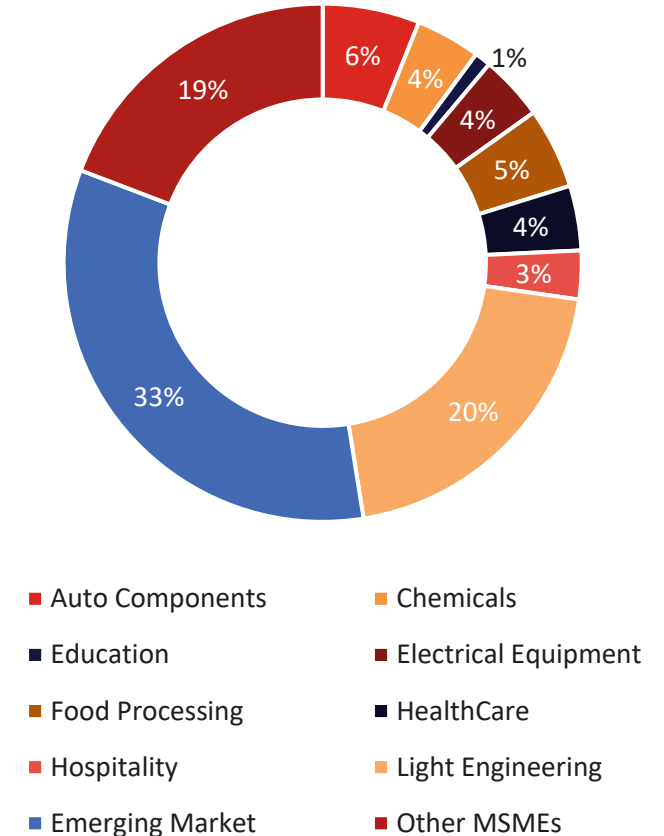


Portfolio Concentration in key geographical areas

State wise AUM coverage



Sector Mix

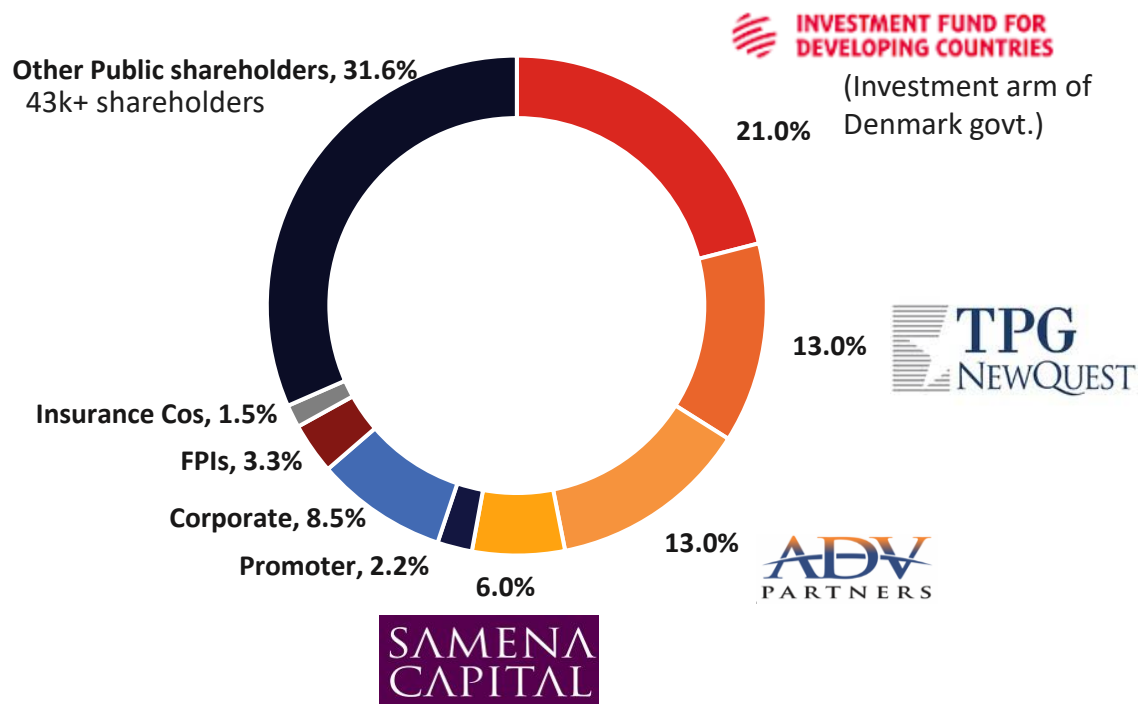


Shareholding, Board, and Management

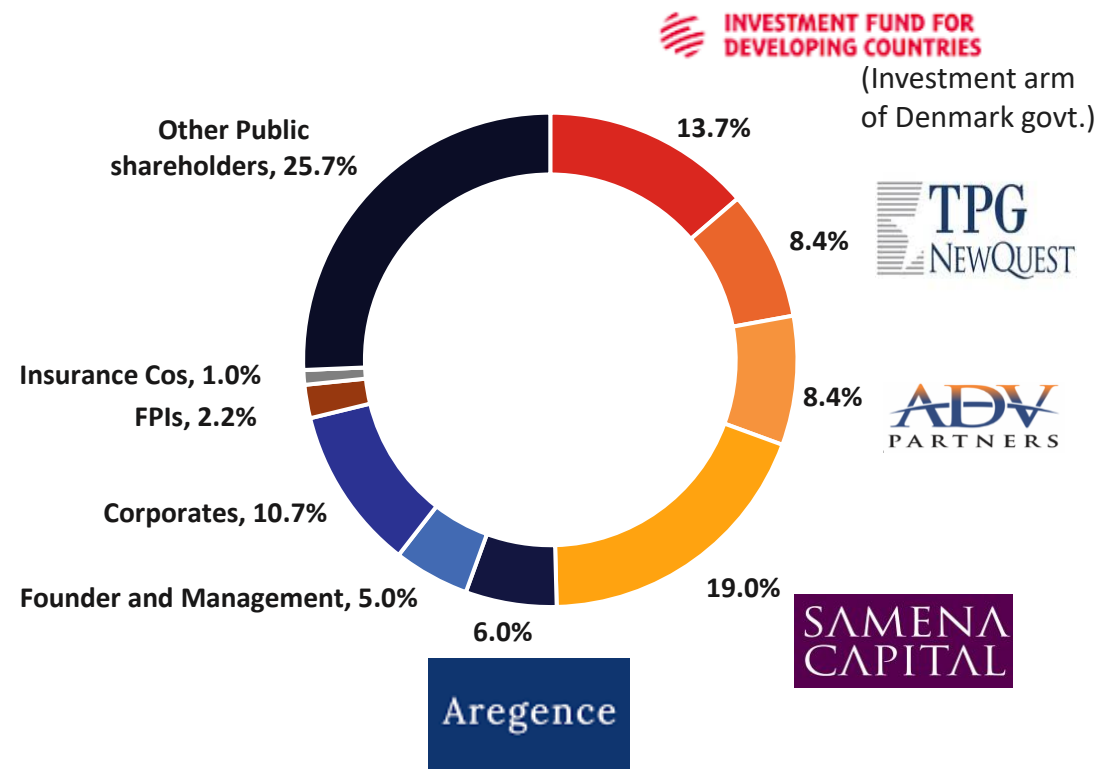


Institutionally Owned: Majority held by Institutional Investors

Shareholding Pattern as of Jun'25



Shareholding pattern post CCD issue⁽¹⁾



Management to potentially 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) considering full allotment of shares issued on preferential basis

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

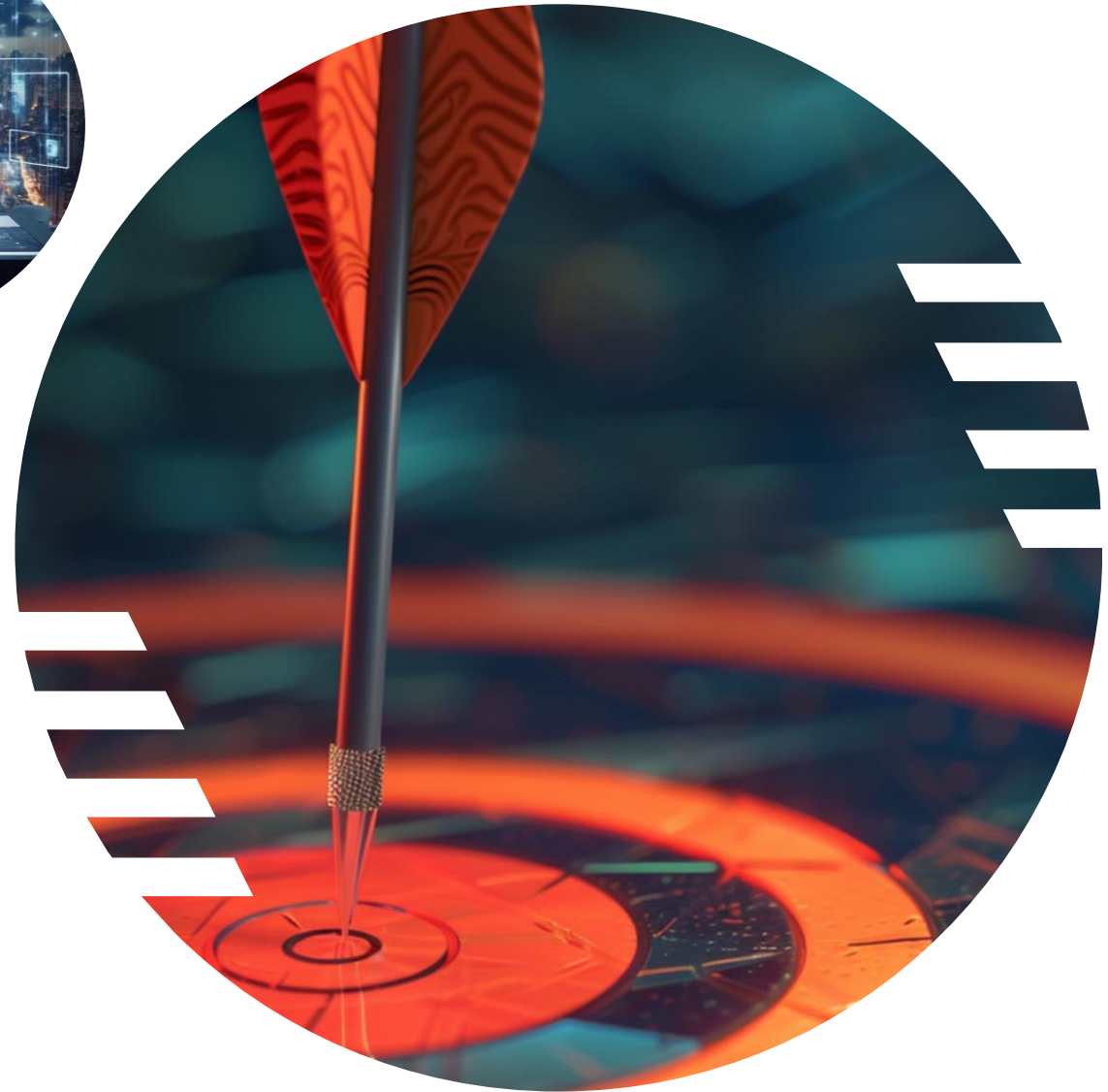


Sharad Agarwal
Chief Operating & Technology Officer
25+ Years of Experience



Regulatory updates ●

Co-lending



RBI (Co-Lending Arrangements) Directions, 2025

RBI issued directions on Co-lending effective from January 1, 2026, which broadly includes:

- *Unified framework for all Co-lending arrangements (CLAs) between Regulated entities (REs)*
- *Each RE must retain at least 10% of the loan on its own books*
- *REs must include CLA provisions in internal policies and disclose roles in borrower agreements*
- *Borrower consent required for any changes in RE roles*
- *Customer protection and grievance redressal mechanism mandatory*
- *Unrealised profits from CLAs must be deducted from net owned funds until loan maturity*
- *Operational arrangements – Partner RE to provide an irrevocable commitment towards its share; loans to reflect in respective books maximum within 15 calendar days from disbursement*
- *Blended interest rate based on funding shares of REs; changes to be communicated to the borrower*
- *All fees/ charges to be disclosed in the Key Fact Statement (KFS); such fees/ charges not to involve any credit enhancement or DLG, unless permitted*
- *Separate accounts to be maintained by each RE; escrow account to be used for transactions with borrower and amongst REs*
- *Loans must be shared from the first disbursement; internal audits and business continuity plans required*
- *KYC compliance by RE (Partner RE may rely on originating RE for ‘Customer Identification Process’)*
- *Each RE to report its loan share to credit information companies*
- *Default Loss Guarantee (DLG) allowed upto 5% of outstanding portfolio*
- *Asset classification (e.g. SMA/ NPA) must be uniform across REs*
- *REs must publicly disclose active CLA partners, disclosure in financial statements*
- *Existing Circular on Co-lending (2020) to be repealed; existing loans to continue until repayment and new partnerships can be entered into under current directions*

Thank you

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