

### Result Update

<b>Sector</b>	<b>Ratings</b>
NBFC	BUY
<b>Current Price</b>	<b>Target</b>
Rs. 237	Rs. 348
<b>Potential upside</b>	<b>Holding</b>
47%	12 months

### Stock Information

Sensex/Nifty	80,082/24,436
Bloomberg	UGRO:IN
Equity shares (Cr)	9.30
52-wk High/Low (Rs)	317/213
Face value (Rs)	10
M-Cap (Rs Cr)	2,207
2-wk Avg Volume (Qty)	2,88,770

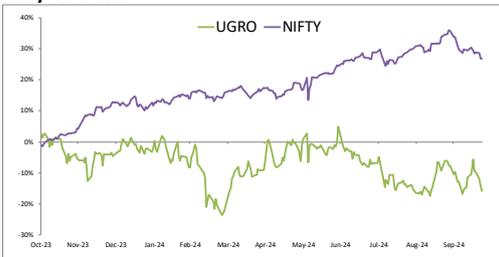
### Financial Summary (Rs.cr.)

Year Ended	FY23	FY24	FY25E	FY26E
NII	190	262	455	595
NIM (%)	8.6	8.4	8.4	8.7
PPOP	141	295	398	586
PAT	40	119	179	287
BV (Rs.)	142	157	165	232
PBV (x)	1.67	1.51	1.44	1.02
ROE (%)	4.08	9.85	11.28	11.46
ROA (%)	1.11	2.25	2.45	2.87
GNPA (x)	2.51	3.33	2.95	2.99
NNPA (x)	1.31	1.83	1.79	1.68

### Shareholding Pattern (%)

	Mar-24	Jun-24	Sep-24
Promoter	2.2	2.2	2.2
FII	19.8	20.3	20.4
DII	3.8	2.6	2.8
Public	72.9	73.6	73.3
Others	1.3	1.3	1.3

### Nifty Vs UGRO



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## Ugro Capital Ltd (UGROCAP)

23<sup>rd</sup> October 2024

Ugro reported healthy numbers for Q2FY25 wherein its AUM crossed the Rs 10,000 cr mark and reached Rs 10,517 cr and grew by 34% YoY and 10% QoQ. During the quarter company also recorded its lifetime highest net loans disbursement of Rs 1,971 cr which was driven by volumes across all of its products. Disbursement from micro loan channel more than doubled to Rs 456 cr and micro enterprise loan contribution to AUM increased to ~11%, as this scales up company's yields will also improve. Interest income for the quarter grew by 21% YoY and degrew by 10% QoQ. Total income during the quarter grew by 35% YoY and 14% QoQ due to strong growth in income from Co-Lending / Direct Assignment which grew by 69% YoY to Rs 110 cr. PPOP during the quarter grew by 45% YoY and 24% QoQ to Rs 95 cr. PAT for the quarter grew by 23% YoY and 17% QoQ to Rs 36 cr.

The sequential degrowth in interest income was due to an RBI circular in May 2024 that said that as long as cheque is not banked, NBFCs and banks cannot charge interest and when a property is involved these transactions take ~2 weeks for clearance.

Company will focus on micro enterprise loans segment and plans to take it from ~10% of AUM to ~35-40% of AUM in the next few years. For the growth in this segment company added 46 micro branches during the quarter taking the total count to 210. It is targeting to have a branch count of 250 by FY25 end and 400 by FY26 end and is targeting to break even its new branches in 9-12 months of operations. Management expects that this will lead to increase in yields by ~150 bps over the next few years.

India Ratings upgraded Ugro to 'IND A+/ Stable' (long-term) and 'IND A1+' (short-term). Direct benefits of this rating upgrade is not being seen right now in terms of decreasing costs but company is seeing incremental capacity of borrowing which is helping it to grow. So going forward as the liability funnel increases company will have better negotiation power and cost of borrowing may go down. Cost of borrowing may go up by ~5 bps over next 2-3 months but company expects to see some amount of reduction in it by Q1FY26 without factoring any rate cuts by RBI. This is mainly due to ratings upgrade.

Going ahead management foresees that NBFC lending market will transition from a pure leverage market to service plus leverage market, where NBFCs can find right customers for co-lending and banks and NBFCs can collaborate rather than compete with each other. Ugro is not facing any issues regarding getting funding from banks as it is treated differently since it is not on the retail and consumer lending. Company has in fact seen that inflow from banks has increased in last 3-4 months.

Going ahead Ugro will focus on its long term sustainable strategy to maintain a healthy pace of growth and return ratios. It aims to grow its loan book at ~30% on a sustainable basis due to large TAM and healthy growth across its product portfolio aided by Micro enterprise loans. Company plans to take its off book AUM to ~50% due to strong co-lending demand. As operating leverage plays out it aims to decrease its cost to income ratio to less than 45%. Management expects credit cost to peak out and be below 2%. Company also plans to increase its ROA to more than 4% within the next 8 quarter and have an ROE in excess of 18%. Hence we remain bullish on the growth prospects of the company and maintain a "BUY" rating with a target price of Rs 348 based on 1.5x FY26E book value providing an upside of 47%.

**Brief Financial Snapshot****Exhibit 01:**

Particulars (INR Cr)	Q2FY25	Q1FY25	Q2FY24	Growth (%)		H1FY25	H1FY24
				Q-o-Q	Y-o-Y		
Interest Income	208	232	172	-10%	21%	440	333
Total Income	343	302	254	14%	35%	644	472
Interest Expenses	143	136	105	5%	36%	279	198
Net Total Income	200	165	148	21%	35%	365	274
PPOP	95	76	65	24%	44%	191	138
PBT	50	43	41	17%	23%	93	76
Tax	15	12	12	17%	23%	27	22
PAT	36	30	29	17%	23%	66	54
EPS (Rs)	3.6	3.2	3.1			6.9	6.2
PPOP Margin (%)	45.4%	32.8%	38.1%			43.4%	41.5%
PAT Margin (%)	17.1%	13.1%	16.8%			15.0%	16.2%
GNPA (%)	2.67%	2.9%	2.9%			2.7%	2.9%
NNPA (%)	1.5%	1.6%	1.5%			1.5%	1.5%
ROA (%)	2.0%	1.9%	2.3%			1.9%	2.2%
ROE (%)*	8.2%	7.7%	8.5%			8.0%	9.2%

\*Annualized

Source: Company, Systematix PCG Research

**Key Conference Call Takeaways:****Fund raise and cost of borrowing**

- Company mobilized more than Rs 1,100 cr funds during the quarter which was the highest ever for Ugro. Total debt at the end of quarter stood at Rs 5,344 cr and cost of borrowing during the quarter was 10.75%
- In October 2024 company raised USD 40 Mn from United States International Development Finance Corporation (DFC) and 70% of this would be utilized for women led qualifying businesses. During the same month company also raised Rs 200 cr through public NCDs
- Ugro is not facing any issues regarding getting funding from banks as it is treated differently since it is not on the retail and consumer lending. Company has seen that inflow from banks has increased in last 3-4 months
- Cost of borrowing may go up by ~5 bps over next 2-3 months but company may see some amount of reduction in it by Q1FY26 without factoring any rate cuts by RBI. This is mainly due to ratings upgrade
- Company has the capacity to lever itself to 4-5x

**Branch addition**

- Company added 46 micro branches during the quarter taking the total count to 210. Company is targeting to have a branch count of 250 by FY25 end and 400 by FY26 end. It is targeting to break even its new branches in 9-12 months of operations

**Yields on portfolio**

- Portfolio yield as of September 2024 end was 16.7%
- During the quarter gross yield for the portfolio stood at 17.8% and net yield stood at 16.7%
- Company expects that its yield will increase by ~150 bps as micro enterprise loans segment will start accelerating with addition of another 50 branches in FY25 and 150 branches in FY26 and the AUM contribution of micro enterprise loans will be more than 30%. So as product mix will change yields will increase

**Asset quality**

- GNPA is reducing in secured business loans and machinery loans but unsecured business loans, micro enterprise loans and supply chain loans saw some uptick
- Credit cost will peak and will stay constant at ~2% by FY26 end
- GNPA for off book AUM is ~1%. It is a function of seasoning of book and as this book is not even 1 year old GNPA is lower but in long run overall and off book AUM GNPA will converge

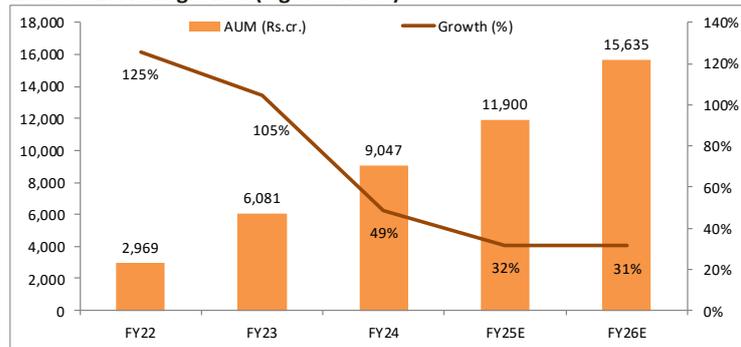
- Micro enterprise and unsecured loans are behaving as expected. In unsecured business loans ~4.5% will be the peak GNPA which would lead to a credit cost of ~2.5% and for micro enterprise loans ~3-3.5% will be the peak GNPA leading to a credit cost of ~1%
- In micro enterprises peak delinquencies generally happen after 18-24 months and since company does only secured loans there will be possession of property post default, post that it will take ~5-6 months to sell the property. Recently company is witnessing success in repossession of properties and it tweaks policy based on its learning

**Supply chain financing book**

- Company is winding down the supply chain financing business as it is not making commercial sense. Here yield was not viable so company went wrong with customer selection. There was ~Rs 16 cr write off for some big accounts and no further stress is expected in this portfolio
- ~Rs 300 cr of supply chain book is left which has ~Rs 35 cr of GNPA and going forward no stress is expected in this book

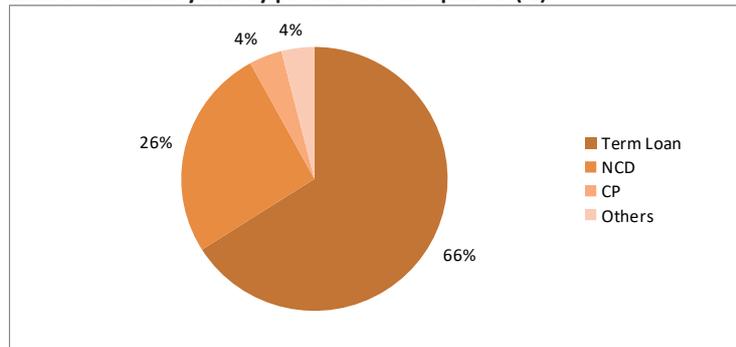
# Story In Charts

**Exhibit 02: AUM growth (Figures Rs. cr)**



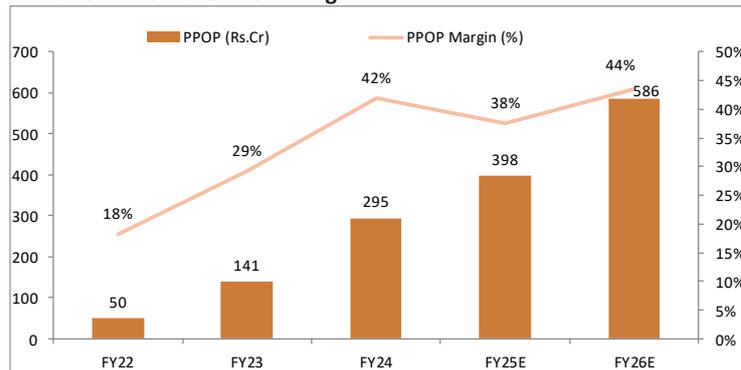
Source: Company, Systematix PCG Research

**Exhibit 03: Liability mix by product for the quarter (%)**



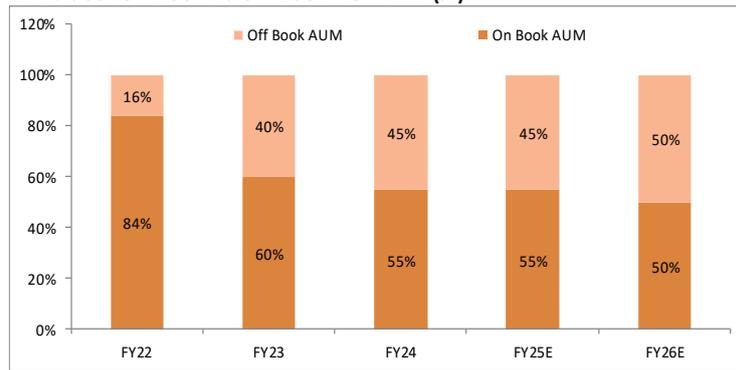
Source: Company, Systematix PCG Research

**Exhibit 04: PPOP and PPOP Margin**



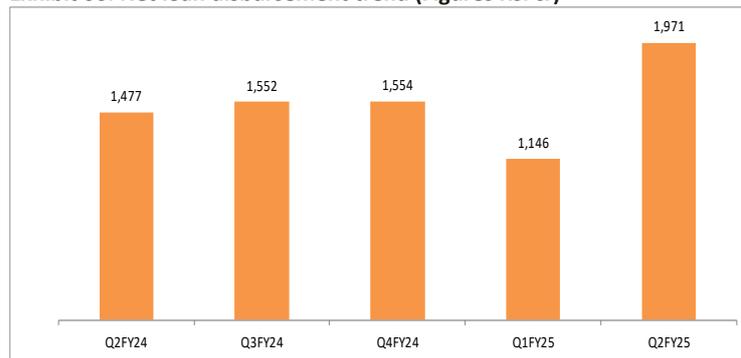
Source: Company, Systematix PCG Research

**Exhibit 05: On Book Vs Off Book AUM mix (%)**



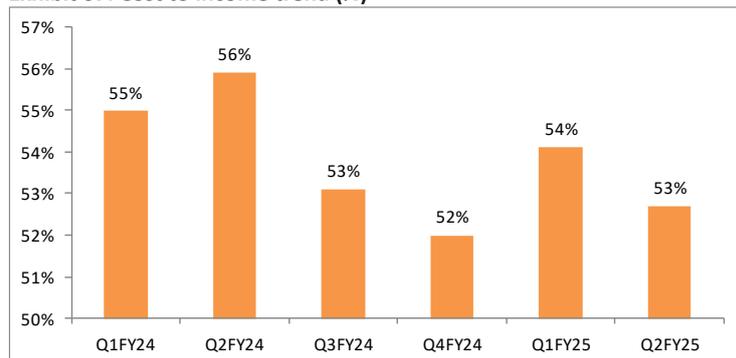
Source: Company, Systematix PCG Research

**Exhibit 06: Net loan disbursement trend (Figures Rs. cr)**



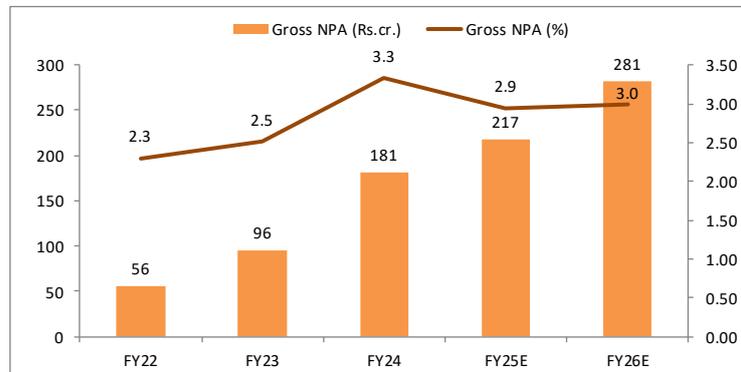
Source: Company, Systematix PCG Research

**Exhibit 07: Cost to income trend (%)**



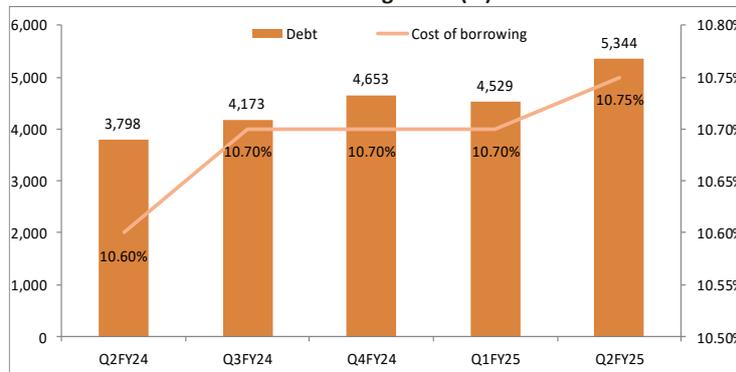
Source: Company, Systematix PCG Research

**Exhibit 08: GNPA trend**



Source: Company, Systematix PCG Research

**Exhibit 09: Debt and cost of borrowing trend (%)**



Source: Company, Systematix PCG Research

## Financials

Income Statement (Rs.cr.)	FY22	FY23	FY24	FY25E	FY26E	Basic Ratios (Rs.)	FY22	FY23	FY24	FY25E	FY26E
Interest Income	272	483	705	1,059	1,345	EPS	2.1	5.7	13.0	17.0	20.4
Interest Expenses	137	293	443	604	750	Growth (%)	-49.4	178.2	127.1	30.5	19.7
<b>Net Interest Income</b>	<b>135</b>	<b>190</b>	<b>262</b>	<b>455</b>	<b>595</b>	Book Value	137.0	142.0	157.0	165.0	232.1
Non Interest Income	40	201	377	422	603	Growth (%)	1.4	3.6	10.6	5.1	40.6
<b>Total Income</b>	<b>175</b>	<b>390</b>	<b>639</b>	<b>877</b>	<b>1,199</b>	<b>Valuation Ratios</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
Growth (%)		123	64	37	37	P/E	115.1	41.4	18.2	14.0	11.7
Employee Cost	73	141	183	251	324	P/BV	1.7	1.7	1.5	1.4	1.0
Other Expenses	52	109	161	228	289	ROE (%)	1.5	4.1	9.9	11.3	11.5
<b>Operating Expenses</b>	<b>125</b>	<b>250</b>	<b>344</b>	<b>479</b>	<b>613</b>	ROA (%)	0.6	1.1	2.3	2.4	2.9
<b>PPOP</b>	<b>50</b>	<b>141</b>	<b>295</b>	<b>398</b>	<b>586</b>	D/E (x)	0.8	1.9	3.2	3.2	3.6
Provisions & Contingencies	29	57	116	159	204	<b>Margin (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>PBT</b>	<b>20</b>	<b>84</b>	<b>179</b>	<b>239</b>	<b>382</b>	PPOP Margin	18.2	29.1	41.9	37.6	43.6
Tax	6	44	59	60	96	PAT Margin	5.3	8.2	16.9	16.9	21.3
<b>PAT</b>	<b>15</b>	<b>40</b>	<b>119</b>	<b>179</b>	<b>287</b>	<b>Spreads (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
Tax Rate (%)	28	53	33	25	25	Yield on Loans	14.3	15.8	15.3	16.5	16.0
<b>Balance Sheet (Rs.cr.)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	Cost of Funds	10.7	11.8	11.4	11.0	10.4
Total Non-financial Assets	138	202	313	311	306	Spread	3.6	4.0	3.8	5.5	5.6
Investments	69	60	59	65	76	NIM (on avg AUM)	5.9	8.6	8.4	8.4	8.7
Loans & Advances	2,451	3,806	5,432	7,371	9,416	<b>Asset Quality</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
Cash and cash equivalents including Bank balance	188	212	455	570	1,786	Gross NPA (Rs.cr.)	56.4	95.7	180.9	217.1	281.3
Other assets	8	25	20	26	28	Net NPA (Rs.cr.)	41.5	49.9	99.5	131.7	157.7
<b>Total Assets</b>	<b>2,855</b>	<b>4,306</b>	<b>6,280</b>	<b>8,344</b>	<b>11,611</b>	Gross NPA (%)	2.3	2.5	3.3	2.9	3.0
Equity Capital	71	69	92	105	141	Net NPA (%)	1.7	1.3	1.8	1.8	1.7
Reserves & Surplus	896	915	1,347	1,632	3,125	AUM (Rs.cr.)	2,969	6,081	9,047	11,900	15,635
Networth	<b>967</b>	<b>984</b>	<b>1,438</b>	<b>1,738</b>	<b>3,266</b>	Growth (%)	125.4	104.8	48.8	31.5	31.4
Borrowings	1,802	3,149	4,618	6,341	8,069	<b>Cash Flow (Rs.cr.)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
Other liabilities	47	77	77	77	77	CF before working capital changes	23	28	-8	64	85
<b>Total Liabilities</b>	<b>2,855</b>	<b>4,306</b>	<b>6,280</b>	<b>8,342</b>	<b>11,624</b>	Changes in working capital	-1,140	-1,237	-1,505	-1,906	-2,020
<b>Cash Flow (Rs.cr.)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	Cash from operations	-1,116	-1,209	-1,513	-1,842	-1,935
CF before working capital changes	23	28	-8	64	85	Direct taxes paid	-8	-12	-22	-60	-96
Changes in working capital	-1,140	-1,237	-1,505	-1,906	-2,020	<b>Net cash from operations</b>	<b>-1,125</b>	<b>-1,220</b>	<b>-1,535</b>	<b>-1,902</b>	<b>-2,030</b>
Cash from operations	-1,116	-1,209	-1,513	-1,842	-1,935	<b>Net cash from investing activities</b>	<b>43</b>	<b>-85</b>	<b>-230</b>	<b>-6</b>	<b>-11</b>
Direct taxes paid	-8	-12	-22	-60	-96	<b>Net cash from financing activities</b>	<b>1,023</b>	<b>1,279</b>	<b>1,814</b>	<b>2,023</b>	<b>3,256</b>
<b>Net cash from operations</b>	<b>-1,125</b>	<b>-1,220</b>	<b>-1,535</b>	<b>-1,902</b>	<b>-2,030</b>	Net change	-58	-26	48	115	1,216
<b>Net cash from investing activities</b>	<b>43</b>	<b>-85</b>	<b>-230</b>	<b>-6</b>	<b>-11</b>	Opening cash	124	66	40	89	204
<b>Net cash from financing activities</b>	<b>1,023</b>	<b>1,279</b>	<b>1,814</b>	<b>2,023</b>	<b>3,256</b>	Closing cash	66	40	89	204	1,420
Net change	-58	-26	48	115	1,216						
Opening cash	124	66	40	89	204						
Closing cash	66	40	89	204	1,420						

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Analyst holding in the stock (%)	None
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**EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%**

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