



dun & bradstreet

SOCIAL IMPACT REPORT

2024-25 | May 2025





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Foreword



Avinash Gupta

Managing Director & CEO - India
Dun & Bradstreet

dun & bradstreet

MSMEs are the backbone of the Indian economy, contributing ~30% to GDP, one-third to India's manufacturing, nearly half of total exports, and employing over 120 million. Additionally, MSMEs are rapidly embracing digitalisation, with 72% of transactions now occurring online and 43% actively involved in e-commerce.

As a **long-standing knowledge partner to Indian companies**, Dun & Bradstreet has been working closely with MSMEs and large enterprises, supporting them through multiple channels such as research, policy advocacy, credit enablement, capacity building, engagement, and networking.

We are pleased to collaborate with **UGRO Capital** and presenting findings of the third edition of the **Social Impact Assessment Report 2024-25**. This study evaluates the measurable impact of UGRO Capital's lending initiatives on **MSMEs** in India—an essential segment for economic growth, employment generation, and financial inclusion.

Our research draws insights from **data analysis, direct customer interactions, and industry benchmarks**, offering a holistic view of how access to finance influences business growth, job creation, and digital transformation, highlights UGRO Capital's role in **bridging the MSME credit gap**. Additionally, the study explores the company's alignment with **ESG principles**, showcasing its contributions to sustainable finance and **supporting businesses in adopting responsible growth strategies**. Beyond analysing key impact metrics, this report serves as a **benchmark for future progress**.

We hope that the insights from this study will contribute to ongoing efforts to strengthen the MSME financing landscape and drive **scalable, sustainable economic impact**.

Foreword



Shachindra Nath

Founder and Managing Director
UGRO Capital



It is with great pride and a deep sense of purpose that I present the third edition of the UGRO Social Impact Report. This report is not merely a compilation of numbers and narratives, it is a testament to the transformative power of our lending initiatives and the resilience of India's MSMEs. At UGRO Capital, we stand by our unwavering belief that **"MSME Accha Hai."** This conviction drives us every day as we champion the entrepreneurs who form the backbone of our nation's economic and social fabric.

In this edition, we delve into the measurable impact of our innovative, data-driven lending solutions on over 135,000 MSMEs across diverse geographies. The report highlights how our efforts in technology-led credit assessment, gender-inclusive financing, and strategic partnerships are not only bridging the credit gap but also propelling sustainable growth, job creation, and digital transformation. Our commitment to responsible lending and adherence to robust Environmental, Social, and Governance (ESG) principles underscores every decision we make.

India's growth narrative is intricately linked to the vibrancy and dynamism of its MSMEs. These enterprises are the engines of innovation and employment generation, fostering community development and contributing significantly to our nation's GDP. At UGRO Capital, we are building what we believe will be India's largest MSME lending institution - a platform that empowers businesses to thrive while driving forward an inclusive and sustainable economic future.

I extend my heartfelt gratitude to you, our customers, partners, and team members for your unwavering support and trust. It is your collective spirit that inspires us to push boundaries and craft a future where impact knows no bounds. I invite you to explore the insights and success stories within this report, as we continue our journey toward transforming the MSME landscape and, in doing so, shaping a brighter future for India.

About UGRO Capital Limited



MSME segment in India has widespread socioeconomic impact

MSME segment in India is the 2nd largest employer and enjoys majority of government policy benefits



Count of MSMEs (in Crore)

FY24 **6.3**

FY28E **~ 8 - 10**

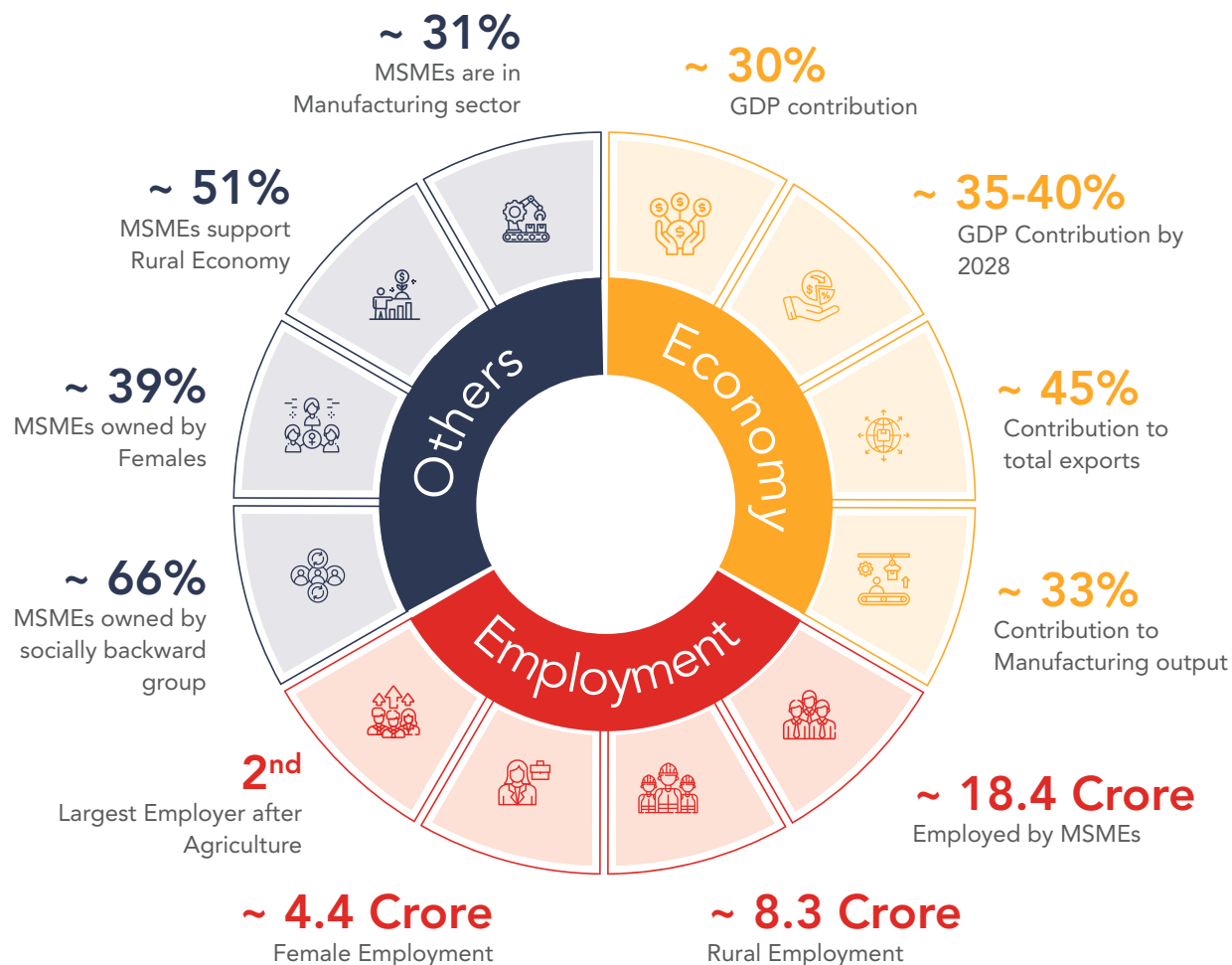


Employment (in Crore)

FY24 **18**

FY28E **~ 25**

- MSMEs have aided Industrialisation of Rural areas with low cost of capital
- MSMEs have evolved technology savvy industries of global scale
- MSMEs have promoted financial inclusion in tier 2 and tier 3 cities



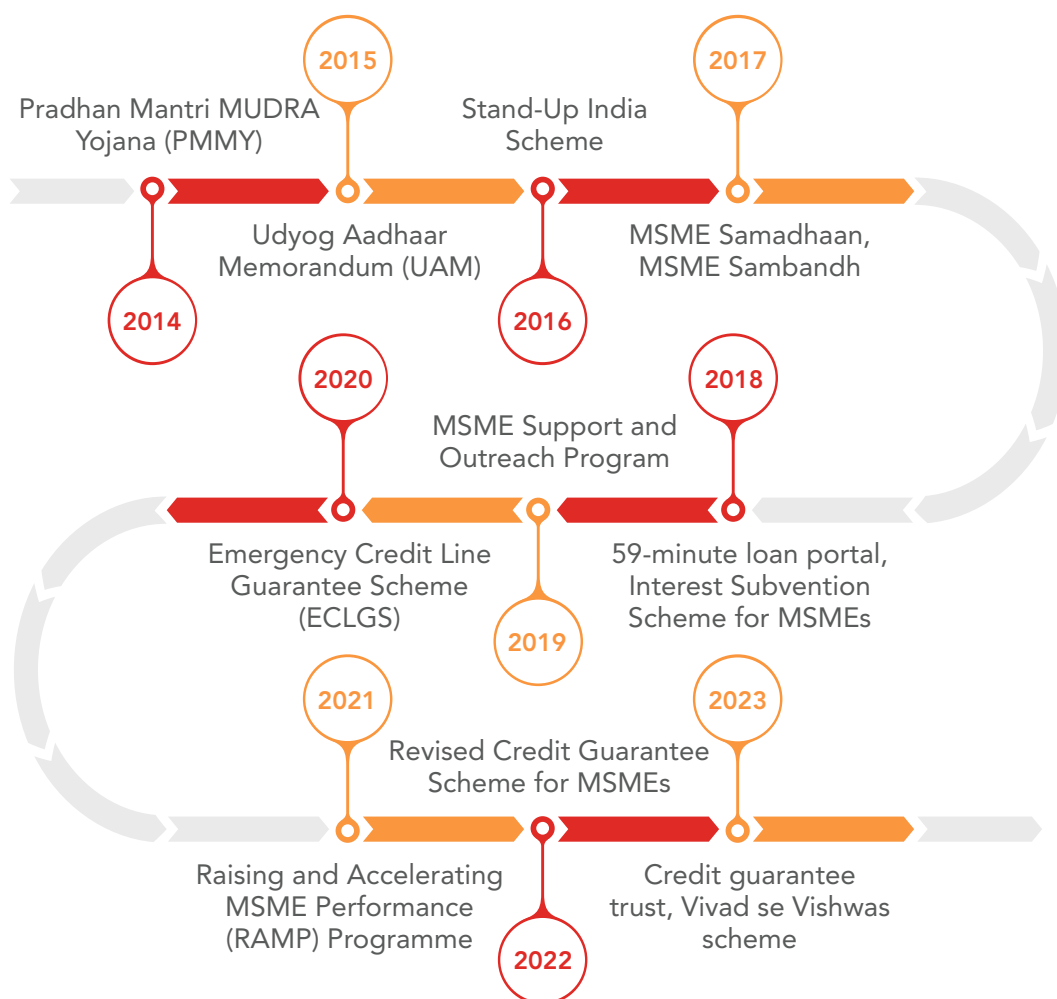
MSME sector is the **key to india's 'employment generation'**, making it one of the **central themes of government** in the last decade

MSME count to grow to ~10 Crore
employing 25 Crore



...well supported by continuity in **Government Initiatives**

Government Initiatives throughout the years



Financial Support for MSME Growth 2024



Budget Allocation

- For Ministry of MSME: INR 22k Crore
- Funds for central sector schemes for MSMEs: INR 22k Crore



Loan Enhancements

- Mudra Loans for 'Tarun' category limit: Increased to INR 20 lakh for borrowers who have repaid earlier loans (The Tarun category is part of the Pradhan Mantri Mudra Yojana (PMMY))
- Micro and Small Enterprise-Cluster Development Programme (MSE-CDP): INR 400 Crore



Credit Facilities

- Guarantee Emergency Credit Line (GECL): ~INR 10k Crore for additional working capital loans to MSMEs
- Raising and Accelerating MSME Performance (RAMP): INR 1,170 Crore for credit guarantees to improve credit access
- MSME Champions Scheme: INR 55 Crore for MSME modernisation
- Credit Guarantee Scheme: INR 100 Crore for manufacturing sector

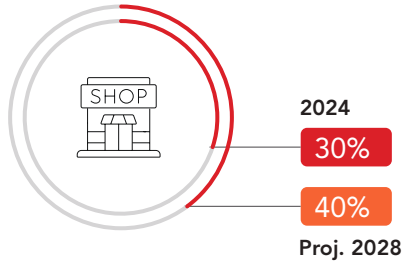


Others

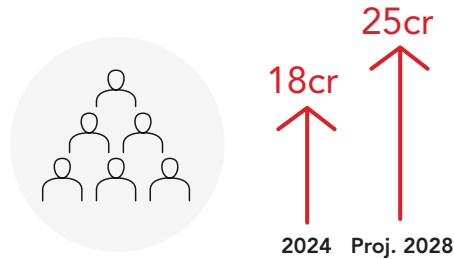
- 24 new MSME branches by year-end, will enable SIDBI to cover 168 of 242 major MSME clusters thereby expanding its reach amongst MSMEs

Building a large institution for MSME financing **is a real possibility**

MSME Contribution to India's GDP



Number of People Employed by MSMEs in India



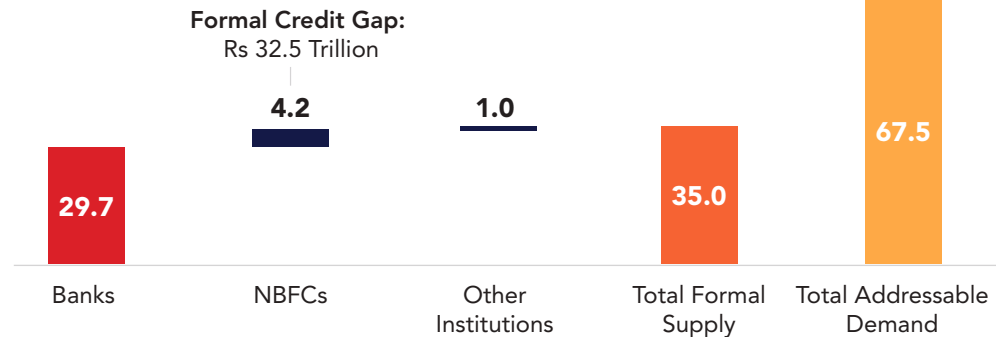
75%

MSMEs funded through Informal Credit Source

48%

Credit gap in Formal MSME Financing

Rs 103 Trillion | MSME Credit Gap
Rs Trillion





6 Crore

MSMEs in India

Rs 81 Trillion

Gross Value Add

25%

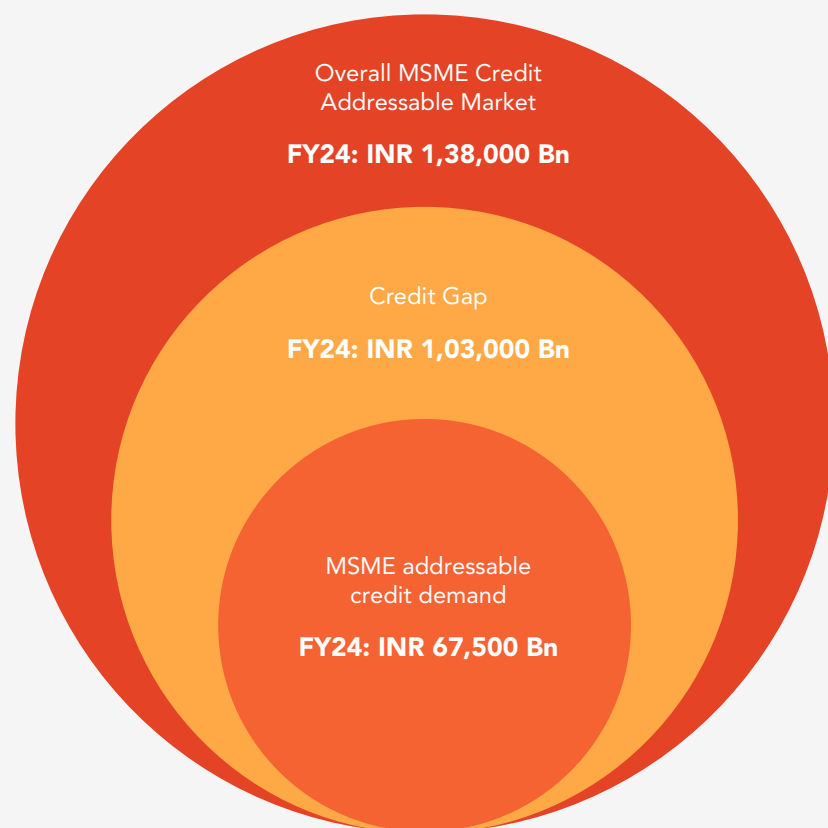
MSMEs with Access to Credit

The Indian Government is looking to bolster the MSME sector to greatly increase financial inclusion | The MSME Credit Gap is a barrier to growth and inclusion in the MSME space | UGRO Capital is targeting the Credit Gap using an innovative mix of Data + Technology

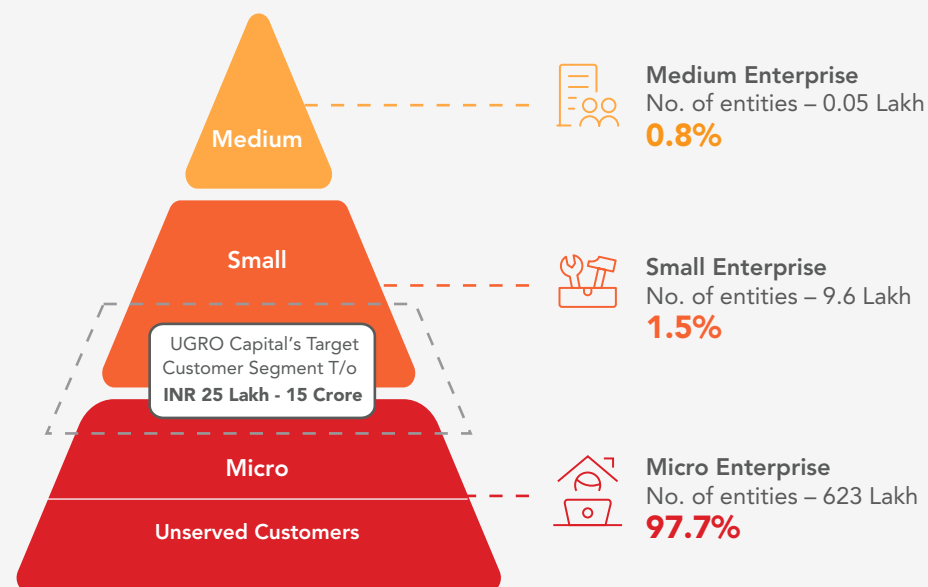
Building a large institution for MSME financing **is a real possibility**

Explosion of Credit in MSME Segment: Large market opportunity, conducive macro, favourable policy framework

Total MSME Credit gap is **INR 1,03,000 Bn**



Credit Gap of UGRO Capital's customer segment constitutes majority portion



Source: IFC report on Financing India's MSME; Crisil Report.

India Data Repository: Supporting the Small Business Credit Revolution

11X
Monthly UPI Volumes
Up from 2,02,520 Crore in Dec 2019 to
23,24,699 Crore In Dec 2024

9%
increase in ITR filing
Up from 6.69 Crore in 2020 to
7.28 Crore in July 2024

111%
Increase in GST payers
Up from 68 Lakh in 2017 to
143 Lakh in 2023

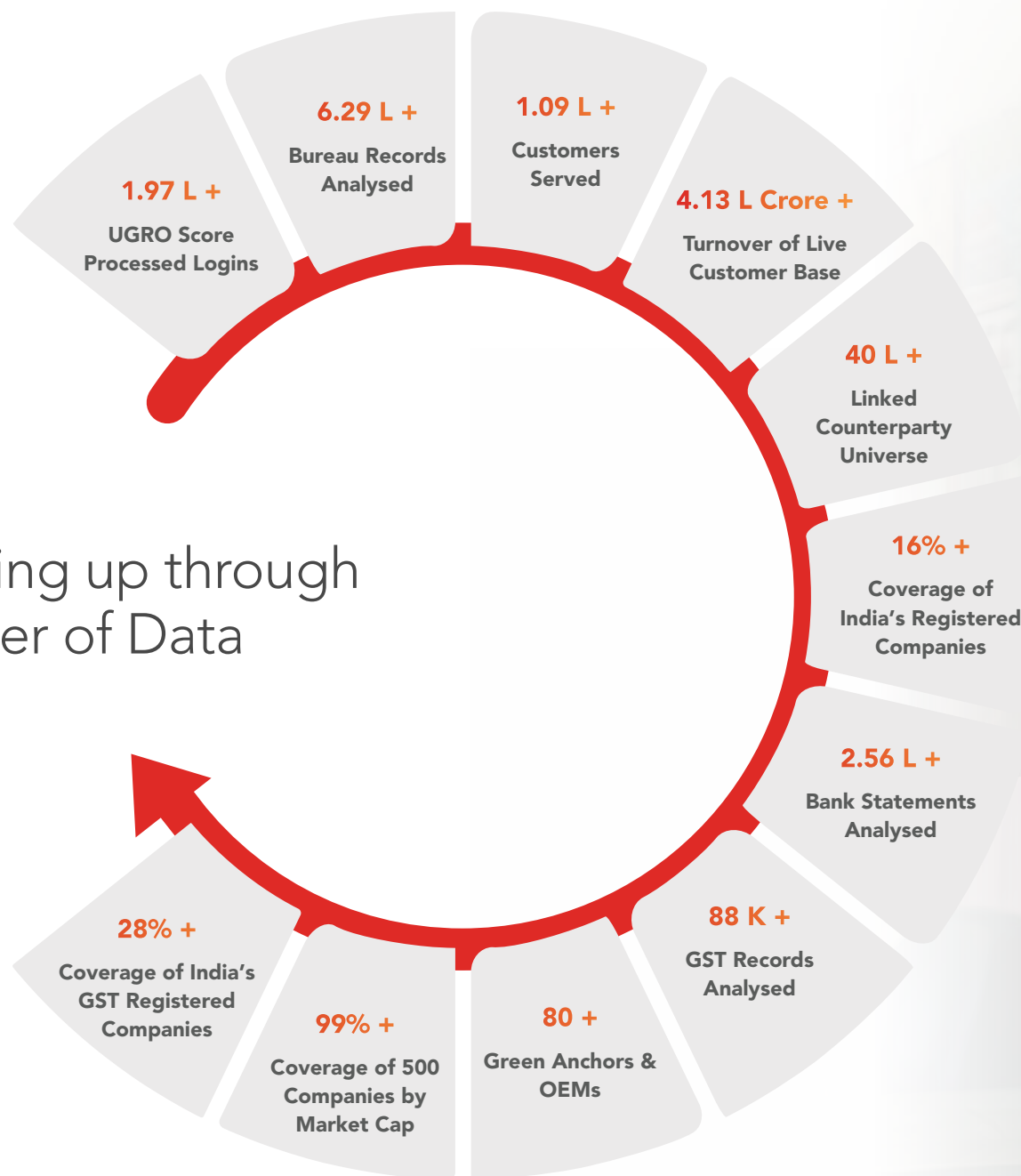
119.57
Mn Linked accounts
765 Financial Information
Users and 208 Financial
Information Providers in
Account Aggregator Network

25X
Udyam Registrations
Up from 13 Lakh in Dec 2020 to
332 Lakh in Jan 2025

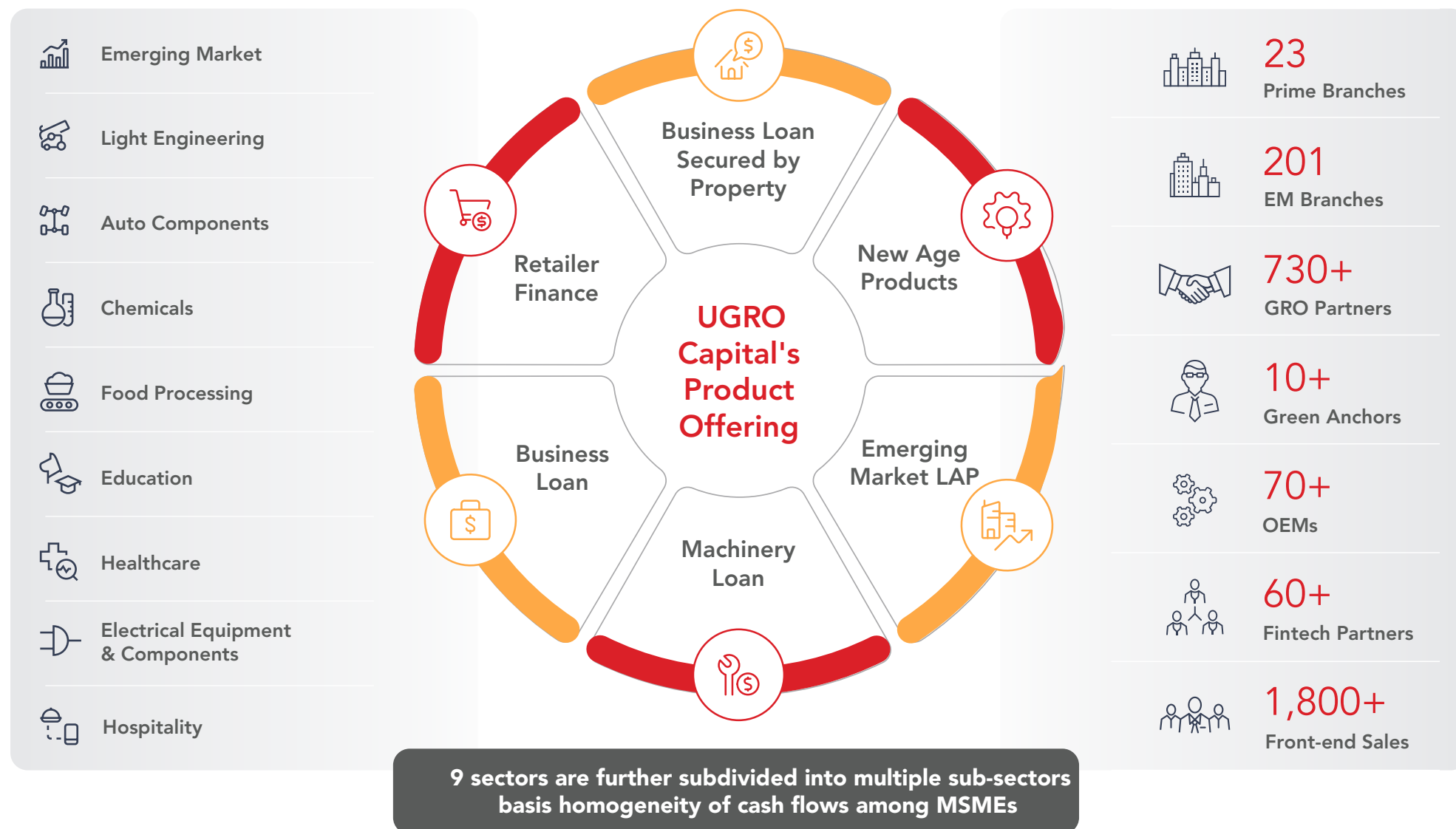
15%
MSME Registrations
Up from 361 Lakh in 2015
to 415 Lakh in 2024



Scaling up through power of Data



Sector Focused Approach, Multiple Products and Large Distribution Strength



ESG Approach



UGRO Capital's Impact Framework

Strategic goal/Societal need

- MSMEs contribute to approximately 30% of the nation's GDP and generate employment for over 20 Crore people, according to data from Udyam
- The scale of the MSME sector highlights significant economic contribution to India.

Input

- UGRO Capital has an effective framework to evaluate creditworthiness by verifying cash flow-based underwriting which is supported by diversified data sources, digitised processes, comprehensive product portfolio and on-site field visits.

Output

- MSMEs have allocated Rs 11,067 Crore toward enhancing their sales and production capabilities.
- Furthermore, 42% of these companies have invested in ESG-related initiatives, including Energy Efficiency, Renewable Energy, Waste Management and Water Conservation.

Impact

- Increased revenue and improved liquidity drive MSME growth, enabling UGRO Capital's customers to create jobs across India while ESG screening and sector prioritisation ensure sustainable and resilient economic contributions.



Objectives

- Due to traditional player's inability to assess MSMEs credit worthiness, the credit gap of INR 103 trillion exists.
- Female entrepreneurs lack funding. Hence, UGRO Capital's vision is to offer capital constrained MSMEs that comply with their eligibility criteria.

Activities

- UGRO Capital's loans support 135,000+ active MSMEs by helping them grow.
- UGRO Capital has partnered up with 10 major banks and NBFCs to make sure that the MSME sector is supported.

Outcome

- 88% of MSMEs reported an increase in revenue following UGRO Capital's funding.
- 42% more females were employed after receiving UGRO Capital's funding.

UGRO Capital | ESG Approach

UGRO Capital's ESG Scorecard ensures every borrower is assessed through objective, weighted criteria during personal interactions. This reflects UGRO Capital's commitment to responsible finance, embedding sustainability, integrity, and inclusion into UGRO Capital's operations. By aligning with financial inclusion SDG priorities, we drive meaningful impact for stakeholders, underserved communities, and the broader economy.



Low-risk Transactions

Approved by the appropriate authority, including the Credit Manager.



Medium-risk Transactions

Escalated to next level depending on the transaction for further evaluation.



High-risk Transactions

Declined, showcasing UGRO Capital's steadfast commitment to not funding high ESG risk borrowers.

Exclusion List: UGRO Capital refrains from providing financing or refinancing to businesses engaged in the following activities:

Illegal practices as per host country laws or international agreements.



Production or trade of alcoholic beverages.



Gambling, casinos, and similar ventures.



Production or trade of unbonded asbestos fibres, except under specific circumstances.



Drift net fishing in the marine environment with nets exceeding 2.5 km.



Production or trade of weapons and munitions.



Production or trade of tobacco.



Production or trade of radioactive materials, except under specific circumstances.

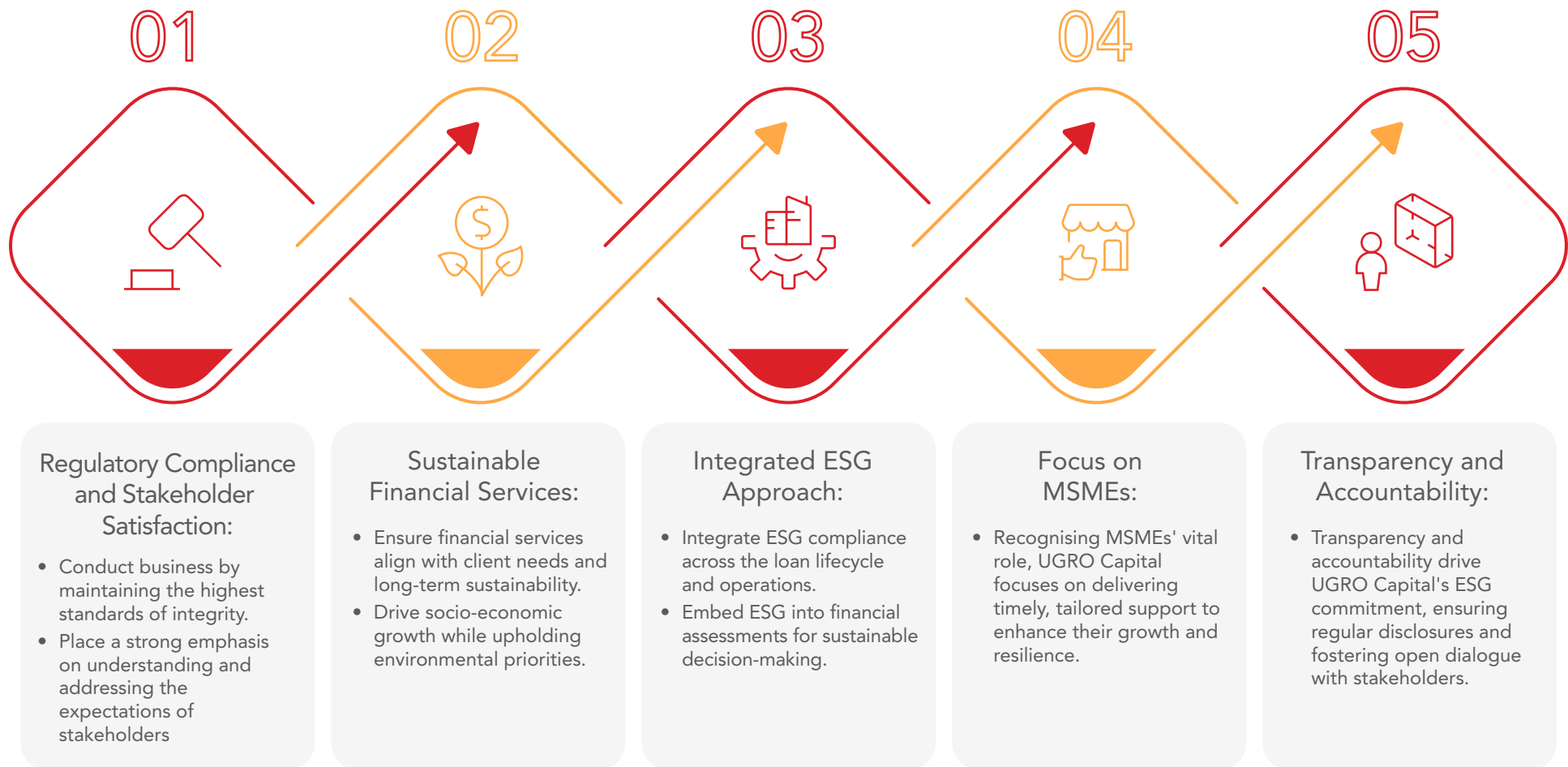


Businesses involved in child or forced labour.



UGRO Capital | ESG Approach

Driven by a commitment to responsible finance, UGRO Capital has established a robust ESG policy that exceeds regulatory compliance, setting higher standards for ethical, transparent, and accountable operations while proactively surpassing stakeholder expectations.



Advancing the 2030 Sustainable Development Agenda: A Collective Responsibility

Advancing the 2030 Sustainable Development Agenda: A Collective Responsibility

Achieving the vision outlined in the 2030 Agenda for Sustainable Development requires urgent, coordinated action from all stakeholders. The 17 Sustainable Development Goals (SDGs) serve as a global blueprint to eliminate poverty, promote inclusive economic growth, enhance access to critical services, reduce disparities, combat climate change, and safeguard natural ecosystems.

The United Nations Department of Economic and Social Affairs (UNDESA), through its Division for Sustainable Development Goals (DSDG), plays a vital role in driving SDG-related initiatives. DSDG ensures the effective implementation of the 2030 Agenda across key focus areas such as climate resilience, water and energy sustainability, urban development, technological advancement, and fostering partnerships, while also addressing the unique challenges of Small Island Developing States (SIDS).

Achieving meaningful progress requires the collective commitment of governments, businesses, financial institutions, and civil society. As active UGRO Capital focuses on goals aligning with UN SDG contributors to this mission, UGRO Capital remains steadfast in championing the SDGs, fostering sustainable business practices, and working towards measurable social impact.




UGRO Capital's approach emphasises collaboration, innovation, and long-term commitment to building a more equitable and sustainable future for all. By leveraging resources, insights, and expertise, UGRO Capital aims to accelerate progress on the SDGs, ensuring lasting and transformative change.







UGRO Capital focus on goals aligning with UN SDG



UGRO Capital | Alignment with UN SDG

UN SDG	Target Impact	Measurement	Impact Achieved
5 GENDER EQUALITY 	5.a Give women the opportunity to have equal access to ownership and control over property, inheritance and other resources	<ul style="list-style-type: none"> Percentage of female borrowers who are owners Percentage of female borrowers who are owner/co-owner 	<ul style="list-style-type: none"> 9% 76%
	8.1 Sustain per capita economic growth	Increase in revenue of borrowers	<ul style="list-style-type: none"> 88%
	8.2 Achieve higher levels of economic productivity through	AUM and number of entities being funded for machinery upgrade	<ul style="list-style-type: none"> AUM- INR 1,500 Crore Entities lent to- 4,805
	8.3 Support the growth of MSMEs through access to financial services	Percentage of number of active borrowers who has taken additional loans after taking loan from UGRO Capital	44%
8 ECONOMIC GROWTH 	8.10 Strengthen the capacity of domestic FI's to expand the access to financial services	Percentage of co-lent AUM with large banks/ NBFCs	44%
	10.2 Empower and promote the social, economic and political inclusion of all Indians , irrespective of age, sex, disability or status	Number and AUM of portfolio pertaining to emerging market branches (branches located in Tier 3 and beyond geographies)	<ul style="list-style-type: none"> AUM- INR 2,073 Crore Branches- 201
	10.b Assist the development assistance and financial flows , including foreign investment , to Indian states where the need is greatest	Funds from overseas investors	INR 1,000 Crore (including eq comm by Samena and Aregence)
10 REDUCED INEQUALITIES 			

UN SDG	Target Impact	Measurement	Impact Achieved
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	9.3 Increase the access of SMEs to financial services, including affordable credit	Total number of customers, Total AUM	<ul style="list-style-type: none"> AUM- INR 11,067 Crore Customers- 135,000+
	9.4 Upgrade of infrastructure and retrofit industries to make them sustainable , with increased resource-use efficiency and clean technologies and processes	AUM for Solar, EVs and other clean technologies	AUM- INR 374.03 Crore
3 AND WELL-BEING 	3.8 Increase accessibility to health coverage	AUM and borrowers in healthcare industry	<ul style="list-style-type: none"> AUM- INR 430 Crore Borrowers- 1,692
6 CLEAN WATER AND SANITATION 	6.1 Increase accessibility to clean water	AUM and borrowers engaged in clean water and sanitation industry	<ul style="list-style-type: none"> AUM- INR 268 Crore Borrowers- 1,086
7 AFFORDABLE AND CLEAN ENERGY 	7.2 Increase the share of renewable energy in the Indian energy mix	AUM and borrowers in clean energy industry	<ul style="list-style-type: none"> AUM- INR 374.03 Crore Borrowers- 2,283
4 QUALITY EDUCATION 	4.a Build and upgrade education facilities and provide inclusive and effective learning environments for all	AUM and borrowers in education industry	<ul style="list-style-type: none"> AUM- INR 102 Crore Borrowers- 189

Note: * Additional loan(s) amounting to at least 5 lakh rupees reflecting in commercial bureau post UGRO Capital disbursal.
Population: Active borrowers in Secured, Unsecured, Machinery, SBL, Micro (December 2024).

Scope Emissions

Scope 1 or direct emissions refer to greenhouse gas (GHG) emissions from sources owned or controlled by an organisation. **Since all the branches operate out of leased facilities, there are no direct emissions reported for this study.**

Scope 2 or indirect emissions refer to greenhouse gas (GHG) emissions from purchased electricity, steam, heating, and cooling consumed by an organisation.

In the finance sector, indirect emissions primarily arise from:

- Corporate offices and branches
- Data centres and IT infrastructure
- ATM networks
- Retail banking and customer service centers
- Leased assets



Measurement and Reporting of Indirect Emissions

We have utilised the **Location-Based Approach** for accounting indirect emissions. This method uses the average grid emission factor of the region where electricity is consumed.

Methodology

DATA COLLECTION

Electricity consumption data collected.

EMISSION CALCULATION

Calculate the emissions by using the formula:
GHG emissions =
Electricity consumed x
Grid Emission Factor

DETERMINE SCOPE

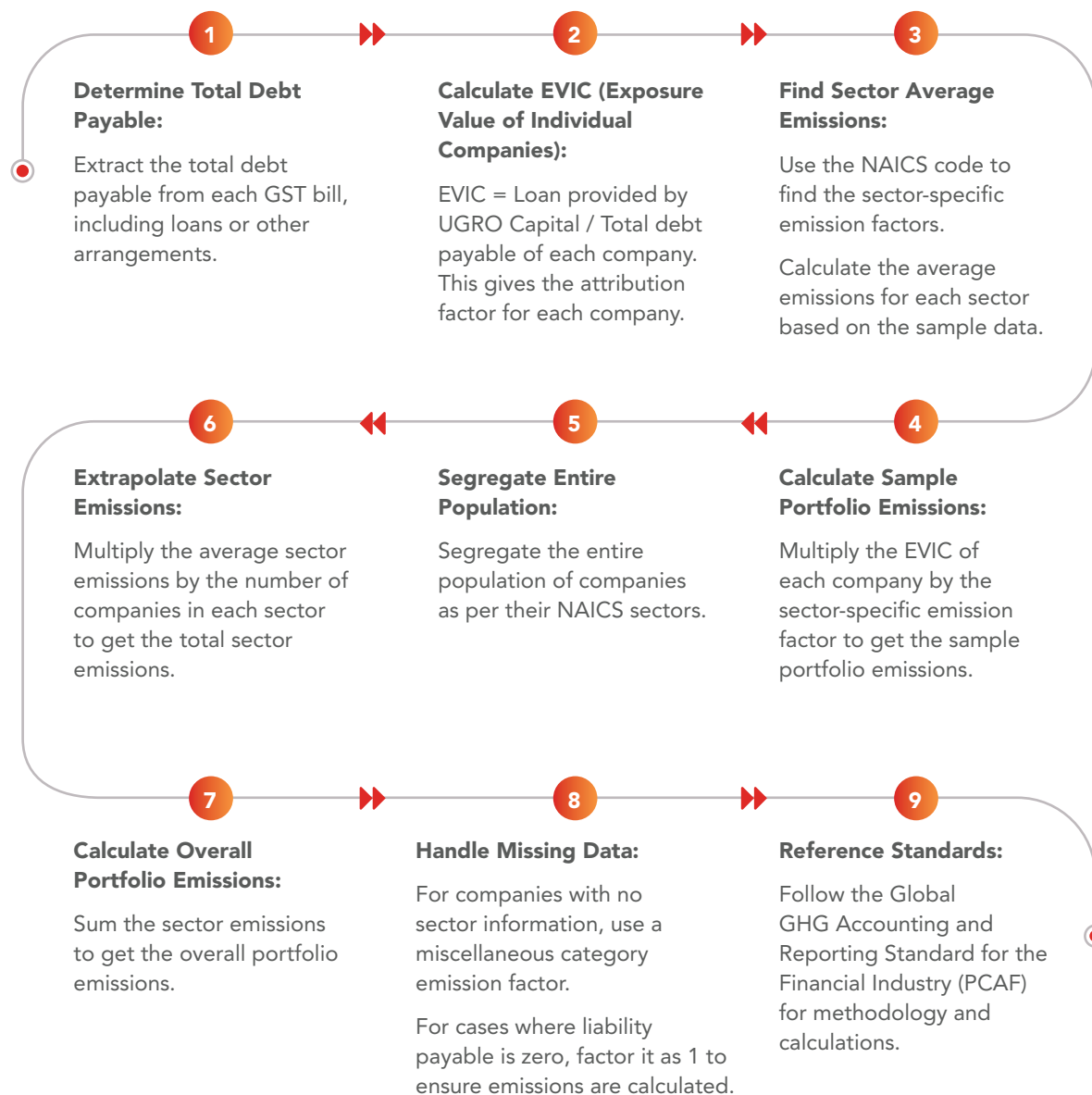
Identify the sources of emissions and the geographical scope of the inventory.

APPLY EMISSION FACTORS

Apply emission factors obtained from government and industry sources to the activity data.

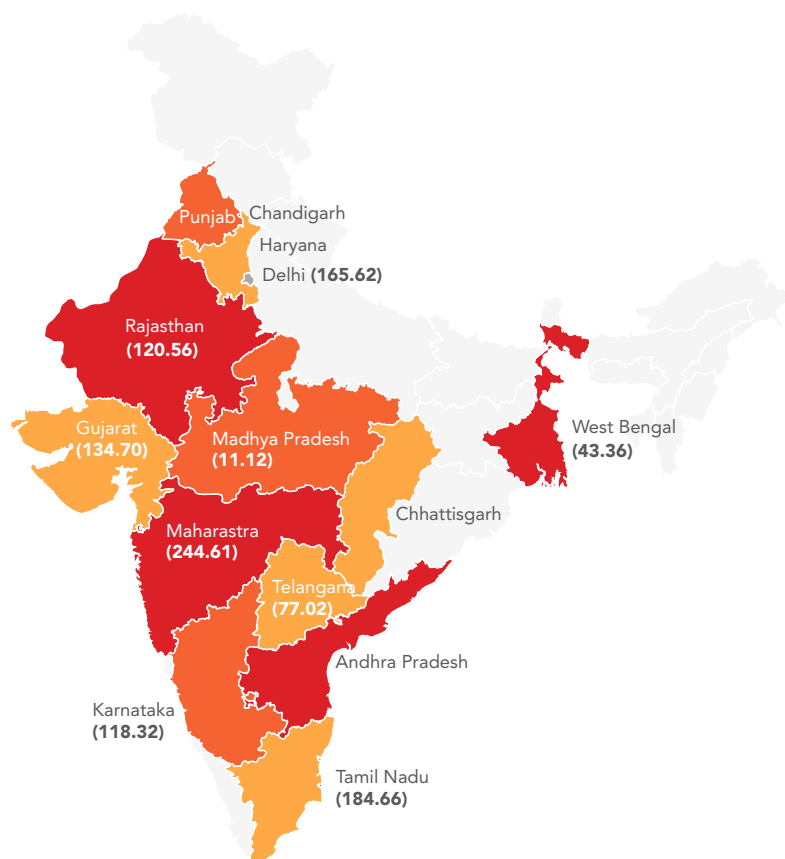
Portfolio Emissions Methodology

Portfolio emissions refer to the indirect greenhouse gas (GHG) emissions associated with a financial institution's lending, investment, and underwriting activities. These emissions fall under Scope 3, Category 15 (Investments) as per the GHG Protocol and often constitute the largest portion of a financial institution's carbon footprint.



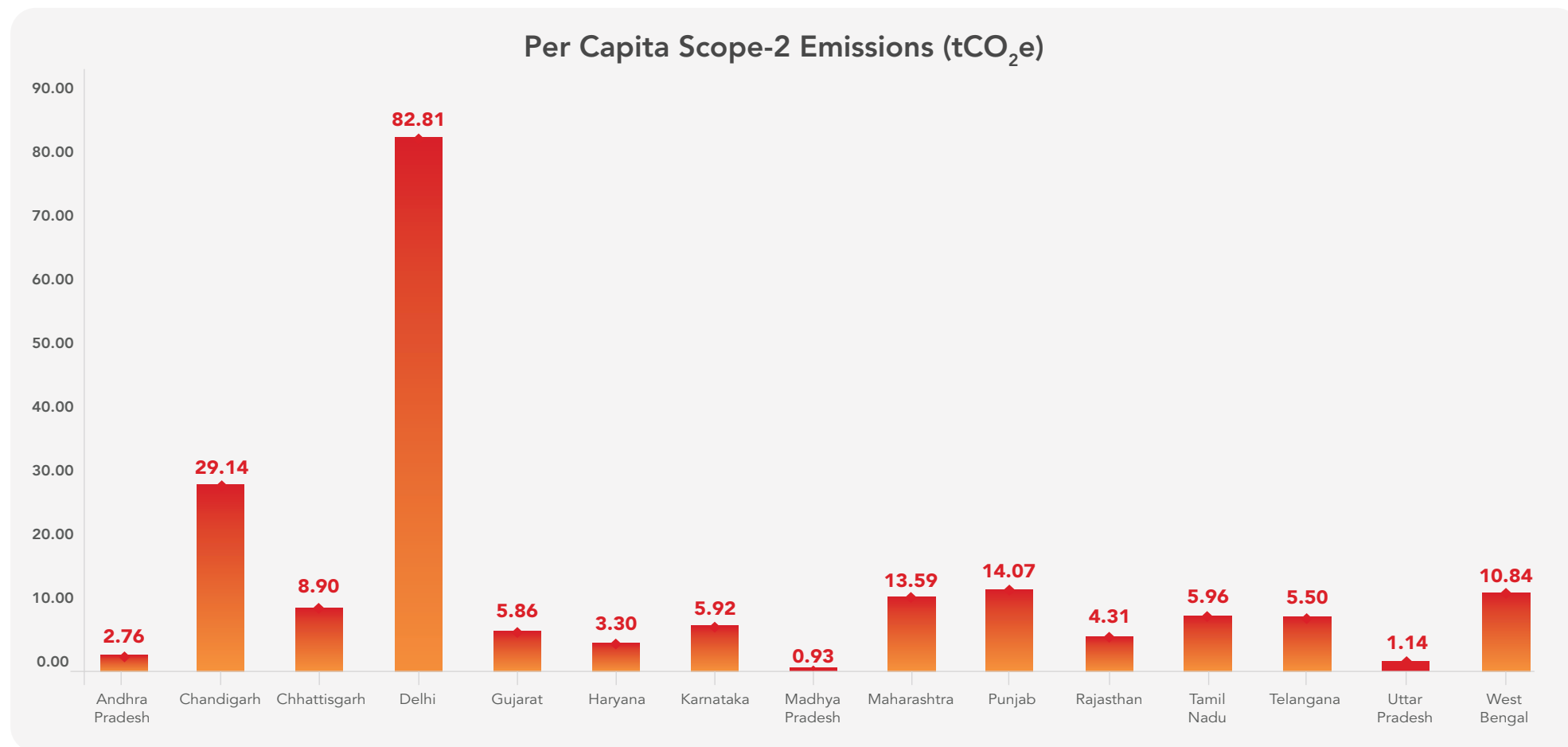
Scope-2: State Wise Distribution

The state-wise distribution of Scope 2 emissions highlights the environmental impact of our operations across different regions. Each state is detailed with the number of branches and the total amount of Scope 2 emissions. The accompanying graphs and table provide a clear visual representation of our emissions footprint, enabling targeted strategies for reduction and sustainability improvements.



Per Capita (branch) Scope-2 emissions

The Per Capita (branch) Scope-2 emissions graph presents a state-wise analysis of average emissions per branch. This metric is essential for assessing the environmental efficiency of our operations across different regions. By identifying states with higher per capita emissions, we can implement targeted strategies to reduce our carbon footprint and enhance our sustainability practices.



Source: Southern Power Distribution Company of A.P. Ltd., Engineering Department, Chandigarh Administration, Chhattisgarh State Power Distribution Company Ltd., Delhi Electricity Regulatory Commission, Central Electricity Authority, Dakshin Haryana Bijli Vitran Nigam Ltd., Karnataka Electricity Regulatory Commission, Madhya Pradesh Electricity Regulatory Commission, Maharashtra State Electricity Distribution Company Ltd., Punjab State Power Corporation Ltd., Rajasthan Electricity Regulatory Commission, Tamil Nadu Power Distribution Corporation Ltd., Telangana Electricity Regulatory Commission, Pashchimanchal Vidyut Vitran Nigam Ltd. and West Bengal State Electricity Distribution Company Ltd.

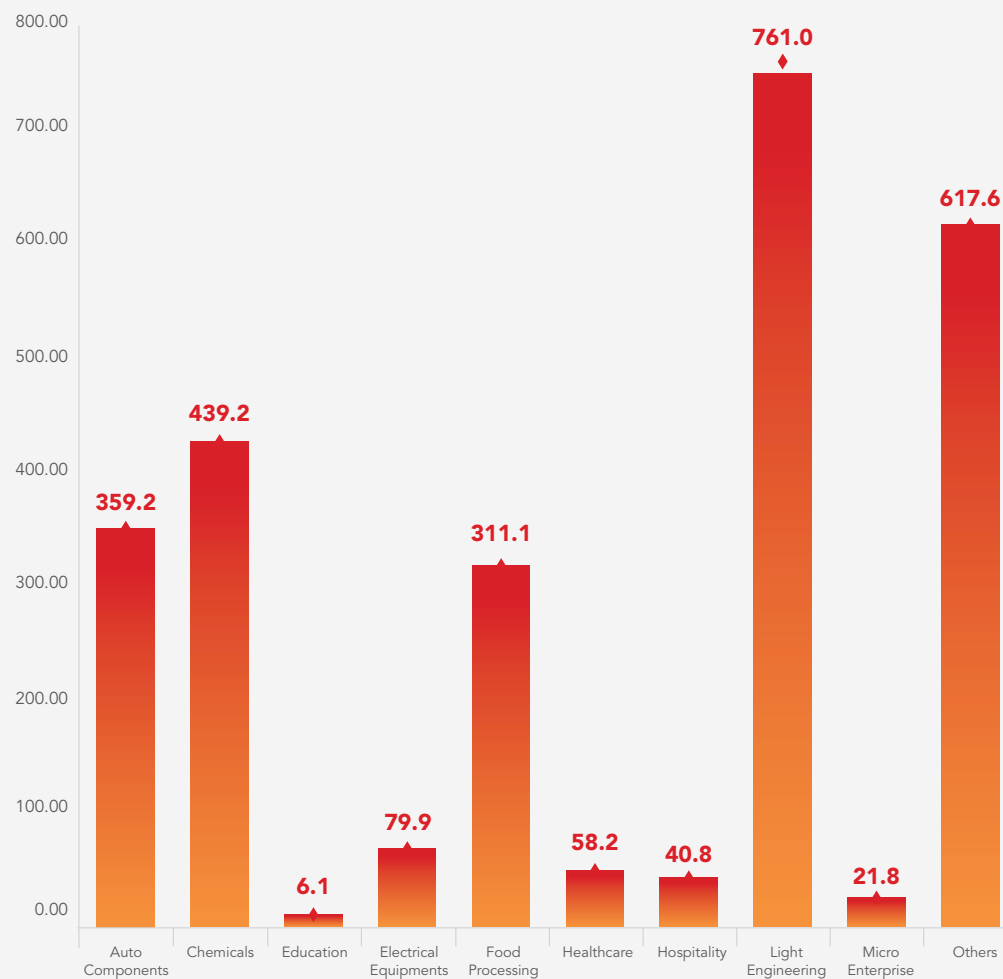
Portfolio Emissions – Sector Wise Bifurcation

We have extended our services to a diverse range of sectors, and the Portfolio Emissions – Sector Wise Bifurcation provides a thorough breakdown of emissions across these sectors. This analysis is crucial for identifying the primary contributors to our overall emissions. By pinpointing these key sectors, we can strategically focus our sustainability initiatives and allocate resources more effectively. This targeted approach not only aids in managing our carbon footprint but also enhances our commitment to sustainable and responsible business practices across all sectors.

S.No	Sectors	Average Sector Emissions	Total No. of Samples	Uncertainty Factor	Actual Emissions
1	Auto Components	0.28	1,619	0.2	359.2
2	Chemicals	0.42	1,295	0.2	439.2
3	Education	0.07	105	0.2	6.1
4	Electrical Equipment	0.08	1,249	0.2	79.9
5	Food Processing	0.25	1,531	0.2	311.1
6	Healthcare	0.09	832	0.2	58.2
7	Hospitality	0.07	778	0.2	40.8
8	Light Engineering	0.15	6,498	0.2	761.0
9	Micro Enterprise	0.18	151	0.2	21.8
10	Others	0.26	2,972	0.2	617.6
Total			17,030		2,695.0

Source: Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6

Actual Emissions



Peer Comparison

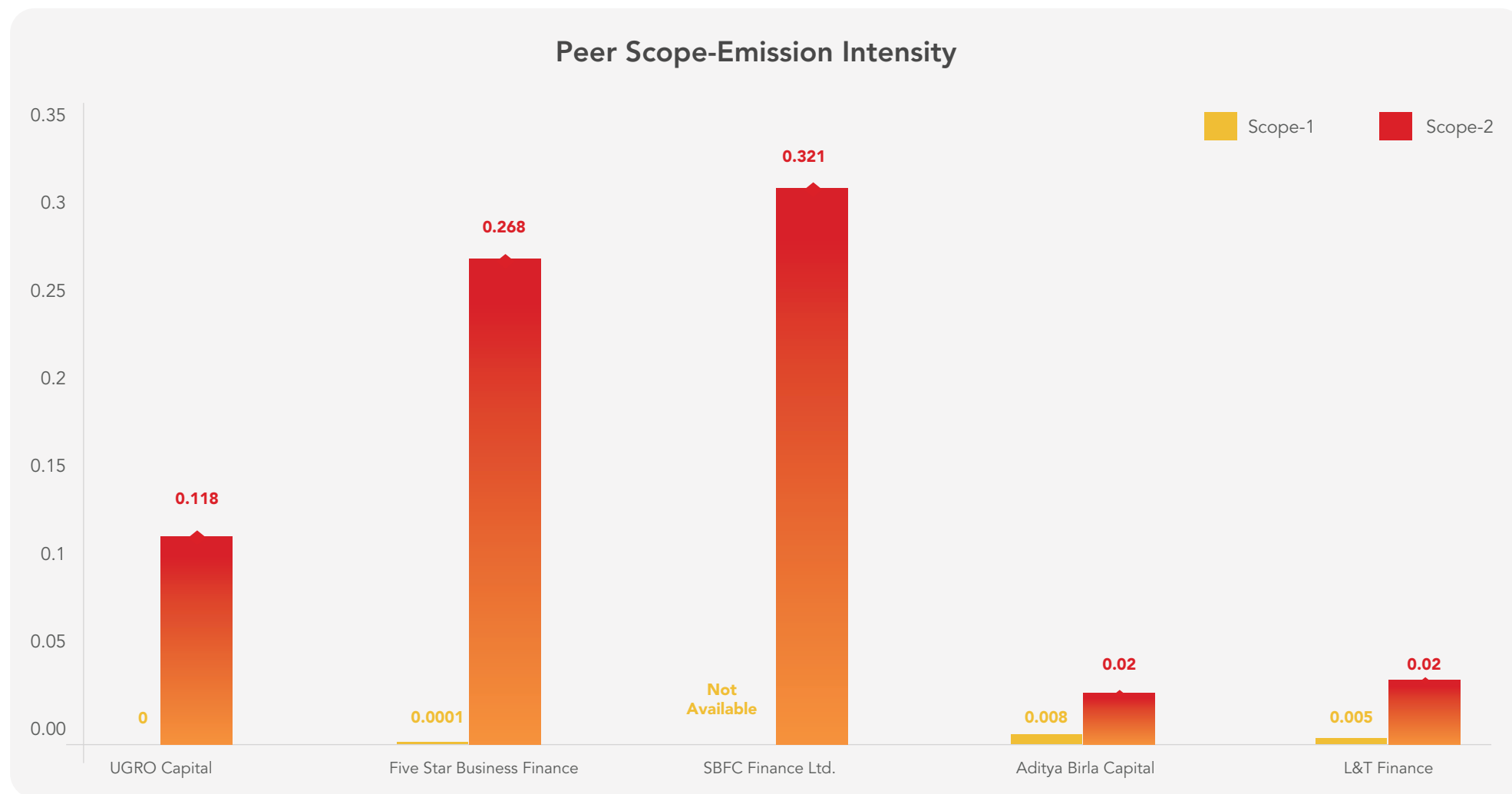


Figure: The bar graph compares the Scope 1 and 2 emissions of UGRO Capital, Five Star Finance Ltd, SBFC Finance Ltd., Aditya Birla Capital, and L&T Finance, normalised by their Assets Under Management (AUM). This representation provides a relative emissions intensity per unit of AUM, allowing for a more balanced comparison of carbon efficiency across companies. A lower value indicates better carbon efficiency in financial operations.

Source: Annual Reports, BRSR Report

Social Impact Assessment



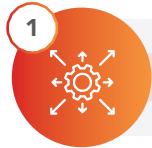
Social Impact Study | Introduction

- ▶ This marks the third year of UGRO Capital's Impact Report, reflecting UGRO Capital's continued commitment to responsible lending and sustainable business growth. The fiscal year 2024-25 edition highlights key initiatives aimed at empowering India's Micro, Small, and Medium Enterprises (MSMEs), fostering employee and partner engagement, and leveraging technology to enhance environmental sustainability in operations.
- ▶ As part of UGRO Capital's mission to create a meaningful impact through lending activities while addressing the financial needs of the MSME sector, UGRO Capital has collaborated with Dun & Bradstreet to conduct a comprehensive social impact assessment. This study examines both the direct and indirect effects of UGRO Capital's operations on MSMEs, lenders, and society, using carefully selected impact parameters that align with global best practices in the financial sector.
- ▶ To ensure a representative analysis, the study draws on a diverse sample of UGRO Capital's active customer base across 12 cities in India, including Delhi, Mumbai, Kolkata, Ahmedabad, Indore, Lucknow, Chennai, Hyderabad, Vijayawada, Vizag, Jaipur, and Bengaluru. The sample selection reflects UGRO Capital's lending distribution and incorporates key factors such as industry type, loan size, business age, customer gender, and business structure.
- ▶ The sample size of 508 borrowers provides a representative snapshot of the demographics and financial data of UGRO Capital's borrowers. This sample size strikes a balance between being resource-efficient and capturing diverse perspectives, offering meaningful insights into the company's customer base. Despite its relatively small size, the sample is designed to be representative and provides valuable qualitative insights that can be generalised to the broader population.



Social Impact Study | Methodology

Social Impact Study | Methodology



1

Defining Objectives and Scope

Define the impact report's objectives and scope, highlighting key impact areas and relevant SDGs.



2

Identification of Key Impact Areas

Identified core impact areas aligned with UGRO Capital's mission, focusing on SDGs 3, 4, 5, 6, 7, 8, 9, and 10.



3

Selection of Impact Indicators

Established targeted KPIs to assess UGRO Capital's performance and contributions to each identified impact area and SDG.



4

Data Collection and Aggregation

Collected comprehensive quantitative and qualitative data from internal records, surveys, interviews, and external sources to assess UGRO Capital's impact on the chosen SDGs.



8

Reporting Findings

Presented findings in a structured format using visuals, charts, and data-driven narratives for clear communication.



7

Data Analysis and Interpretation

Conducted in-depth data analysis to derive objective insights, highlighting the significance of findings for each SDG.



6

Impact Assessment

Conducted a thorough impact assessment, evaluating UGRO Capital's contributions to each SDG using KPIs and baseline data.



5

Establishment of Baselines

Established baseline measurements to benchmark impact indicators before UGRO Capital's initiatives.

Social Impact Study | Survey Overview



To ensure a thorough and accurate assessment, the study adopted a hybrid research methodology, combining direct interviews with selected borrowers through both telephonic conversations and in-person visits to their business locations. This approach provided valuable insights into their operational realities and financial experiences. Additionally, multiple data sources, including the investor's presentation, annual report, and official website, were utilised to enhance the depth of the analysis.

The research was based on a randomised **sample of 508 borrowers**, carefully selected from different states and business categories. This diverse sample ensures a well-rounded representation of the borrower ecosystem, strengthening the credibility and relevance of the findings.

All visual elements in this report feature actual images of borrowers and their business environments. This choice reinforces the authenticity of the study and reflects UGRO Capital's commitment to transparency in impact assessment.



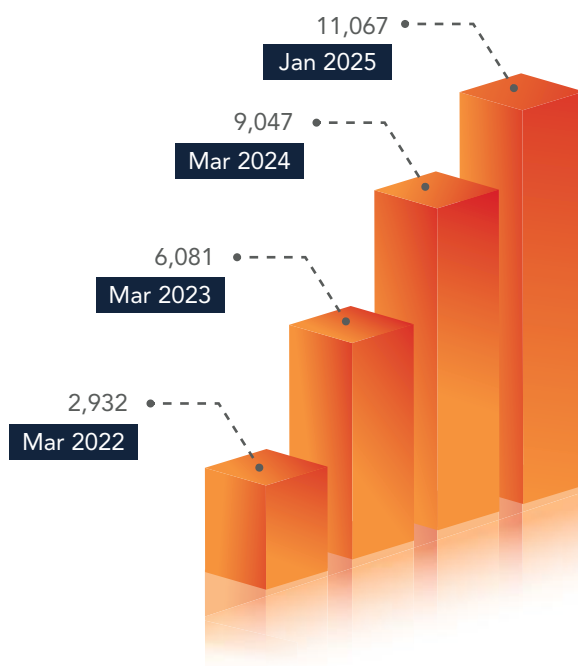
Survey conducted in Delhi, Mumbai, Kolkata, Ahmedabad, Indore, Lucknow, Chennai, Hyderabad, Vijayawada, Vizag, Jaipur and Bengaluru



200+ branches across

Fueling MSME Growth: UGRO Capital's AUM Surges 4x, Empowering 135K+ Businesses

AUM of UGRO Capital
(INR Crore)



Micro, Small, and Medium Enterprises (MSMEs) form the backbone of India's economy, yet they continue to struggle with limited access to capital. This funding shortfall hampers their ability to scale, innovate, and contribute fully to India's economic growth.

UGRO Capital is addressing this critical gap head-on. By providing dedicated financial support to MSMEs, the company has significantly expanded its reach—growing from 23,000 MSMEs funded in 2022 to 135,000 in 2025. Simultaneously, its Assets Under Management (AUM) have surged nearly fourfold, from INR 2,932 Crore to INR 11,067 Crore.

This rapid growth reflects UGRO Capital's unwavering commitment to empowering MSMEs, enabling them to create jobs, drive innovation, and strengthen India's economic foundation.

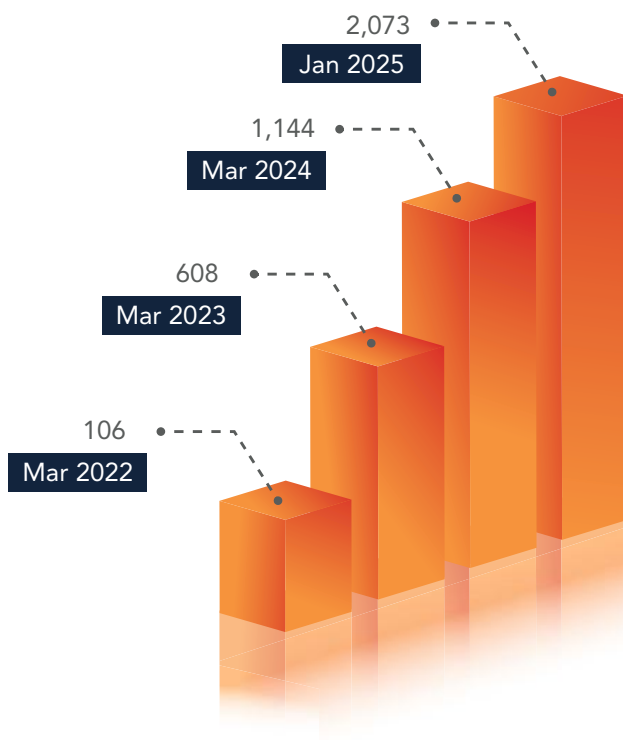
Cumulative number of customers



UGRO Capital | Outreach beyond urban peripheries

AUM pertaining to MSMEs from Tier 3 and beyond geographies surged from INR 1,144 Crore in March 2024 to INR 2,073 Crore by January 2025.

AUM pertaining to MSMEs from Tier 3 and beyond geographies (INR Crore)



India's economic growth isn't just shaped by its metropolitan cities—it thrives in the dynamic towns and villages beyond urban centres.

MSMEs in Tier 3 and beyond are key drivers of innovation and job creation, despite challenges like limited infrastructure, technology, and financial access.

Rooted in their communities, these enterprises transform local needs into thriving businesses, contributing significantly to manufacturing and essential services like retail, healthcare, and transportation. From textiles to agricultural products, their impact extends across industries.

More than economic contributors, these MSMEs embody resilience, self-reliance, and community-driven progress, forming the backbone of India's grassroots transformation.

UGRO Capital | Supporting Women Entrepreneurs



Broader Context on Women Entrepreneurs in India

- In India, 20% of 632 Crore MSMEs are owned by women, employing 26-30 million individuals.
- Women-led businesses have the potential to create 150-170 million jobs.



Growth Trends in Women Entrepreneurship

- The number of women-led startups has grown from 10% in 2017 to 18% in 2023, reflecting an expanding ecosystem.
- Women are leading innovation in sectors like D2C (Direct-to-Consumer), where they account for 52% of enterprises in personal care, food & beverage, and fashion.



Challenges Faced by Women Entrepreneurs

- Gender bias and lack of investor confidence remain significant hurdles. Only 0.3% of venture capital funding went to women-led startups in 2021.
- Many women entrepreneurs struggle with access to formal financing and rely on informal sources with high-interest rates.



UGRO Capital's Role

- UGRO Capital stands out by addressing these challenges through customised financial solutions tailored for women entrepreneurs.
- Currently, 9% of its MSME portfolio comprises women-led businesses, showcasing a growing commitment to inclusivity.
- By promoting financial inclusion, UGRO Capital has contributed to the rise in loans disbursed to women-led enterprises.



Opportunities for Expansion

- Investing in women entrepreneurs fosters diversity and innovation; studies show businesses with female founders employ three times more women and generate higher cumulative revenue.



Impact

The number of women entrepreneurs in UGRO Capital's portfolio has grown from 5,717 in September 2023 to 9,953 as of the present date, reflecting UGRO Capital's commitment to gender-inclusive business growth.

UGRO Capital | Supporting Climate Change initiatives



The Role of MSMEs in India's Green Transition

- MSMEs are pivotal to India's low-carbon transition, contributing significantly to renewable energy adoption, waste management, and sustainable practices.
- Despite their importance, MSMEs face challenges such as high upfront costs for green technologies and limited access to climate finance.



UGRO Capital's Commitment to Sustainability

- UGRO Capital is actively engaged with the Resilient, Inclusive, and Sustainable Enterprises (RISE) initiative, which helps MSMEs manage climate-related risks and adopt sustainable business practices.



Key Achievements in Climate Financing

- UGRO Capital has provided funding to 3,369 MSMEs in the climate sector, with a total investment of INR 642 Crore as of 2024, fostering sustainability and innovation in sectors such as renewable energy, WASH (Water, Sanitation, Hygiene), and other green industries.
- The company has also partnered in financial year 2023-24 with the Danish Investment Fund for Developing Countries (IFU), securing INR 240 Crore to develop climate finance strategies and products that support businesses transitioning to greener operations.



Future Vision

- UGRO Capital aims to scale its impact by expanding its portfolio of climate-focused financial products and collaborating with stakeholders across industries. This will enable more MSMEs to transition towards environmentally sustainable operations while maintaining economic competitiveness.



Impact

UGRO Capital has funded 3,369 borrowers MSMEs in the climate sector, with a total investment of INR 642 Crore as of 2024, fostering sustainability and innovation.

UGRO Capital | Financial Inclusion



The Challenge of Financial Exclusion

- **Access to Credit:** Many MSMEs in Tier 3 and beyond geographies face significant barriers in accessing formal credit, leading to reliance on informal lenders with high interest rates.
- **Economic Impact:** Financial exclusion hampers economic growth, limits job creation, and restricts the potential of these regions to contribute to India's GDP.



UGRO Capital's Commitment to Financial Inclusion

- **Geographic Reach:** UGRO Capital extends financial services to MSMEs in Tier 3 and beyond geographies, where other players often lack presence.
- **Rapid Growth:** UGRO Capital's AUM pertaining to MSMEs from Tier 3 and beyond geographies surged from INR 1,144 Crore in March 2024 to INR 2,073 Crore by January 2025, indicating a strong commitment to expanding financial inclusion.
- **Tailored Solutions:** The company offers customised loan products designed to meet the unique needs of MSMEs in these regions, fostering growth and stability.



Impact on the Economy and Society

- **Job Creation:** By supporting MSMEs, UGRO Capital contributes to job creation in regions where employment opportunities are limited, enhancing local economic stability.
- **Economic Growth:** Financial inclusion in these areas can lead to increased consumer spending, higher tax revenues, and overall economic growth, benefiting the broader Indian economy.
- **Poverty Reduction:** Access to formal credit helps entrepreneurs invest in their businesses, leading to higher incomes and reduced poverty levels.



UGRO Capital's Unique Value Proposition





- **Commitment to Underserved Markets:** UGRO Capital's focus on Tier 3 and beyond geographies demonstrates its commitment to serving areas often overlooked by larger financial institutions.
- **Customised Financial Solutions:** The company's tailored approach ensures that MSMEs receive financial products that align with their specific needs, enhancing their ability to grow sustainably.

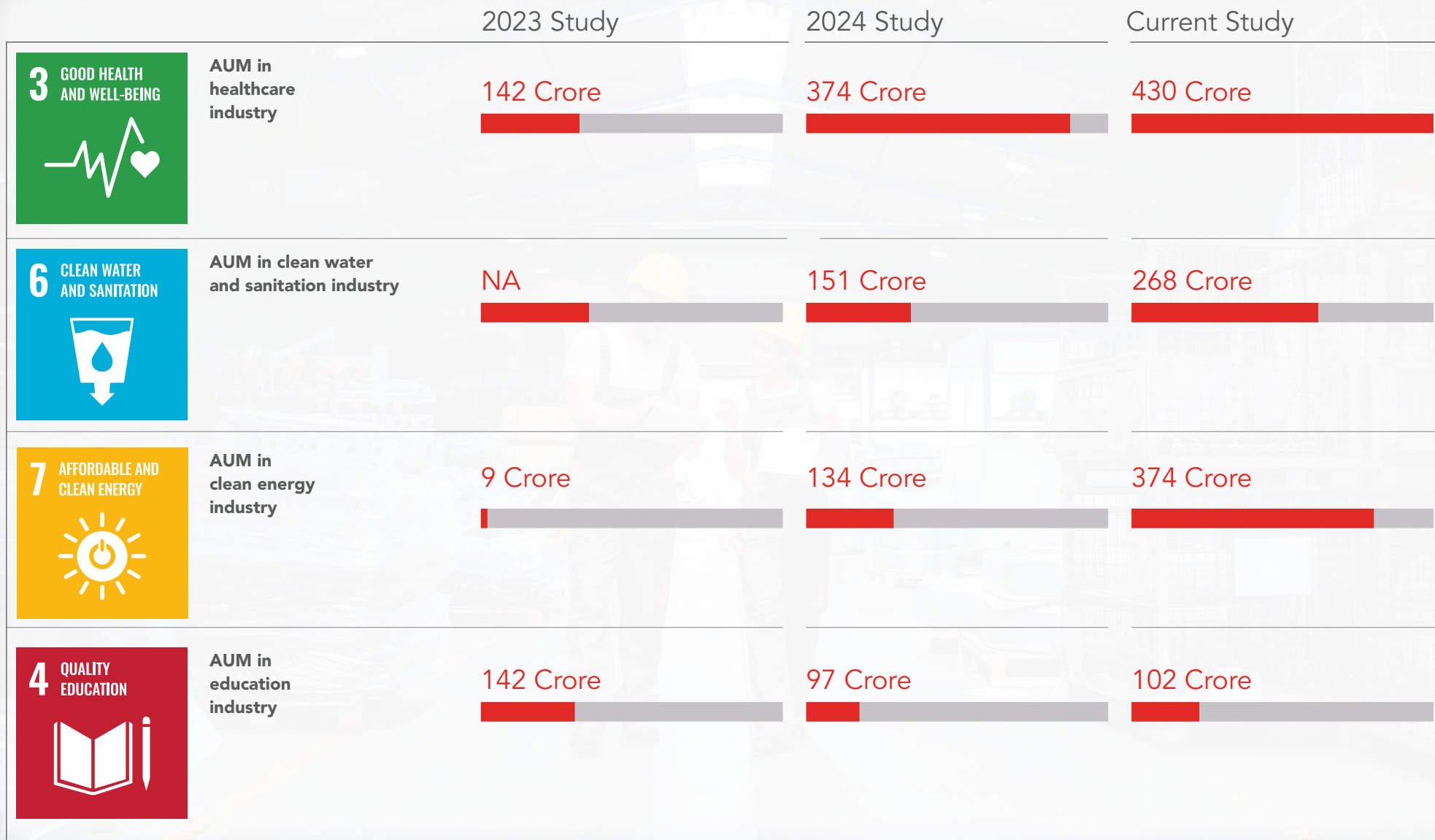


Impact

AUM pertaining to MSMEs from Tier 3 and beyond geographies surged from INR 1,144 Crore in March 2024 to INR 2,073 Crore by January 2025.

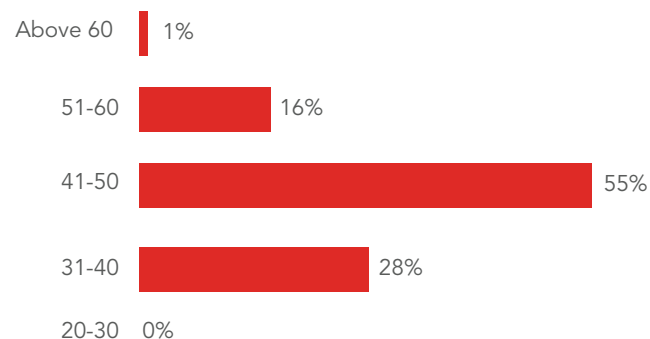
UGRO Capital | Impact Journey from previous report

		2023 Study	2024 Study	Current Study
5 GENDER EQUALITY 	1. Percentage of female borrowers who are owners	NA 	9% 	9%
	2. Percentage of female borrowers who are owner/co-owner	NA 	72% 	76%
8 DECENT WORK AND ECONOMIC GROWTH 	Increase in revenue of borrowers (based on impact survey)	80% 	94% 	88%
10 REDUCED INEQUALITIES 	AUM of portfolio pertaining to emerging market branches 104.87 (branches located in Tier 3 and beyond geographies) in Crore	73 Crore 	871 Crore 	2,073 Crore 201 Branches
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Total number of customers	16,594 	62,928 	135,000+

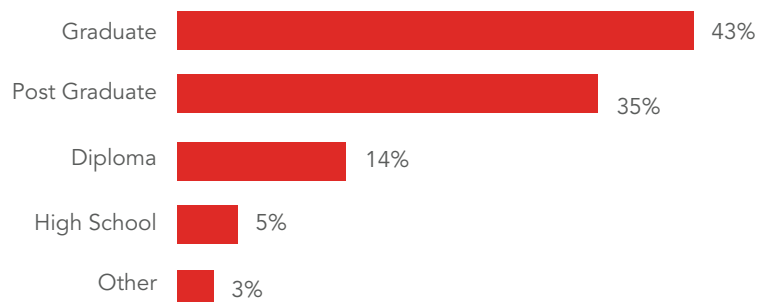


Social Impact Study | Demographic details

Age



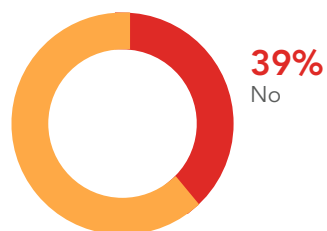
Education Level



Others include: MBBS and Engineering

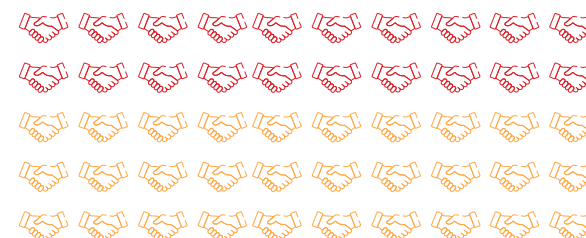
First-Time Loan Borrowers
from any formal
financial institution
(Bank/NBFC/MFI)

61%
Yes

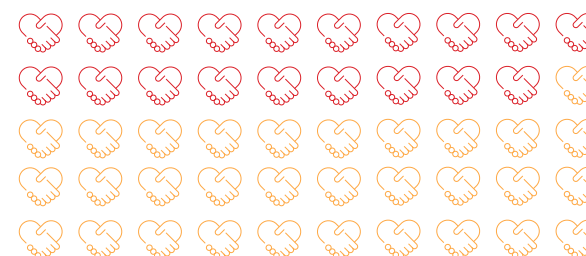


Ownership Structure

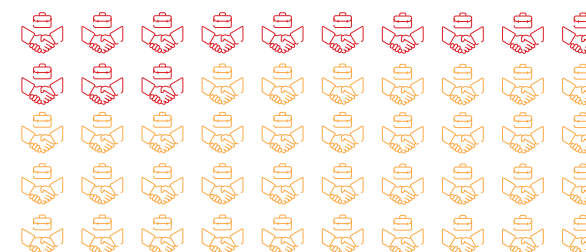
36%
Partnership



37%
Private limited



27%
Sole Partnership



Each icon represents 2% (based on total 50 units)

Survey Outcome | Empowering First-Generation Entrepreneurs

78% of interviewed customers are first time entrepreneurs

The MSME sector thrives on the resilience and innovation of **First-Generation Entrepreneurs**, individuals known for their **boldness, courage, and risk-taking abilities**.

These pioneers drive creativity and transformation, overcoming significant challenges with passion and determination.

Most first-generation entrepreneurs start their journey using personal savings but face barriers such as **limited financial resources, no established credit history, and minimal business experience, making access to financial assistance a challenge**.

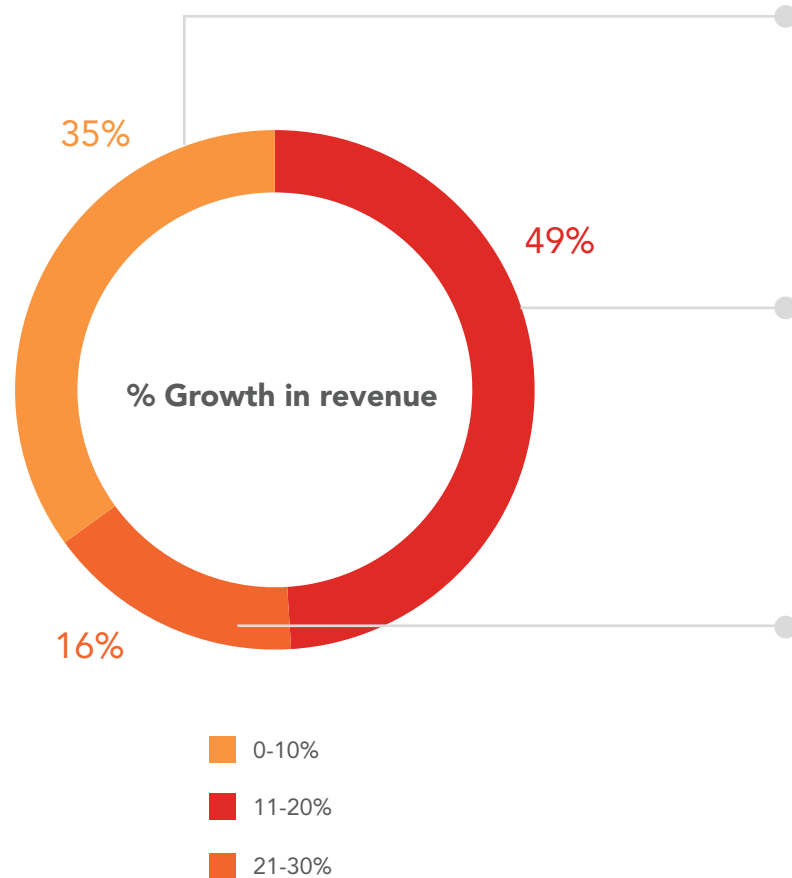
UGRO Capital addresses these challenges with **tailored, data-driven lending solutions** designed to **empower** first-generation entrepreneurs. By offering customised financial support, UGRO Capital helps these innovators establish and scale their businesses successfully.

Beyond immediate funding, UGRO Capital's lending solutions contribute to building strong credit scores, enhancing long-term access to capital and accelerating business growth.



Survey Outcome | Economic Growth

Impact



Before Capital Infusion (Challenges Faced)

- Struggles with limited capital.
- Entrepreneurs rely on personal savings.
- No credit history, making it difficult to secure funding.
- Limited resources slow business expansion.

- MSMEs face stagnant growth and financial strain.

UGRO Capital's Solution

- Tailored loans provided to first-generation entrepreneurs.
- Investment used for working capital, expansion, and technology adoption.
- Strengthened financial stability and credit-building.

- Businesses gain operational efficiency and stability.

After Investment (MSME Success)

- Growth and expansion
- Increased earnings due to business scalability.
- Hiring more employees, contributing to job creation.
- Stronger credit profile leads to easier access to future funding.

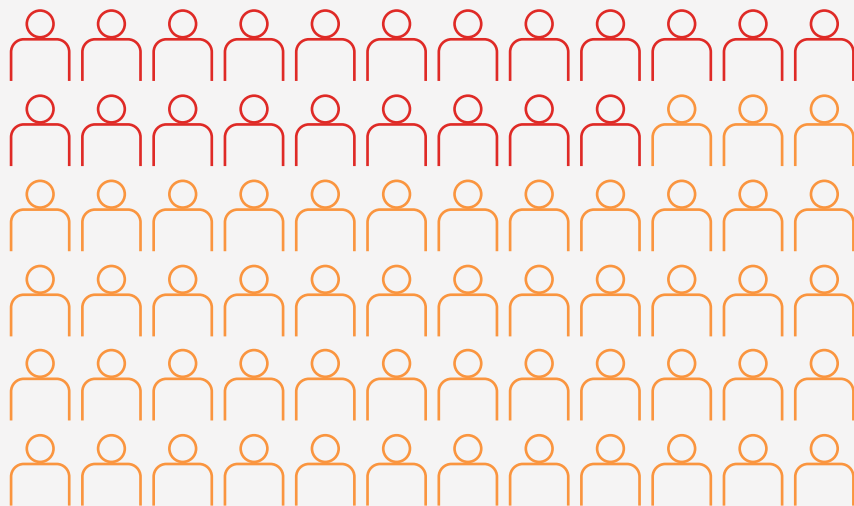
- MSME growth and boost in income, jobs, and credit access for sustained economic contribution.

Survey Outcome | Job Creation

Increase in Number of Employees

9615

Before loan



13,446

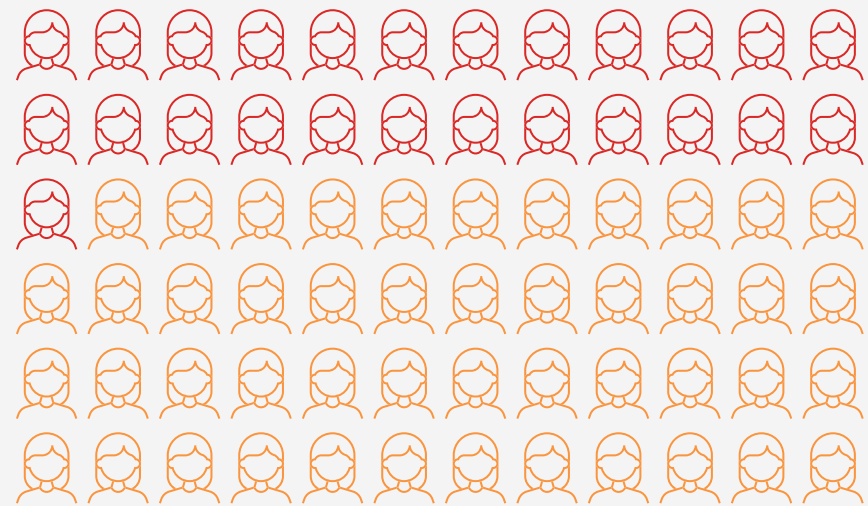
After loan

- MSMEs are key drivers of employment, offering diverse opportunities that fuel economic growth and support social development.
- By reducing unemployment and promoting inclusion, they play a vital role in strengthening communities and driving positive change.

Increase in Number of Female Employees

2149

Before loan



3042

After loan

- Beyond job creation, MSMEs stimulate economic activity as employed individuals contribute to consumer demand, reinforcing the broader business ecosystem.
- Their impact extends beyond business, shaping a more inclusive and dynamic society. Supporting MSMEs is not just an economic priority but a strategic step toward long-term social and economic resilience.

Survey Outcome | Other Ancillary Outcomes- Digitisation

Tech-Enabled MSMEs: Driving Efficiency, Expanding Markets, Unlocking Growth

Business Function	Before Loan	After Loan
Sales Channels	Limited to physical stores and local reach	Expanded to online marketplaces and digital platforms (+28%)
Procurement	Dependent on local suppliers with manual transactions	Sourcing materials from online platforms for better pricing & efficiency (+15%)
Banking & Payments	Primarily cash-based transactions	Shifted to digital banking for salaries, vendor payments, and seamless financial management (+23%)
Customer Outreach	Word of mouth and in-person marketing	Leveraging digital marketing and online customer engagement (+13%)

Why Digital Adoption Matters?

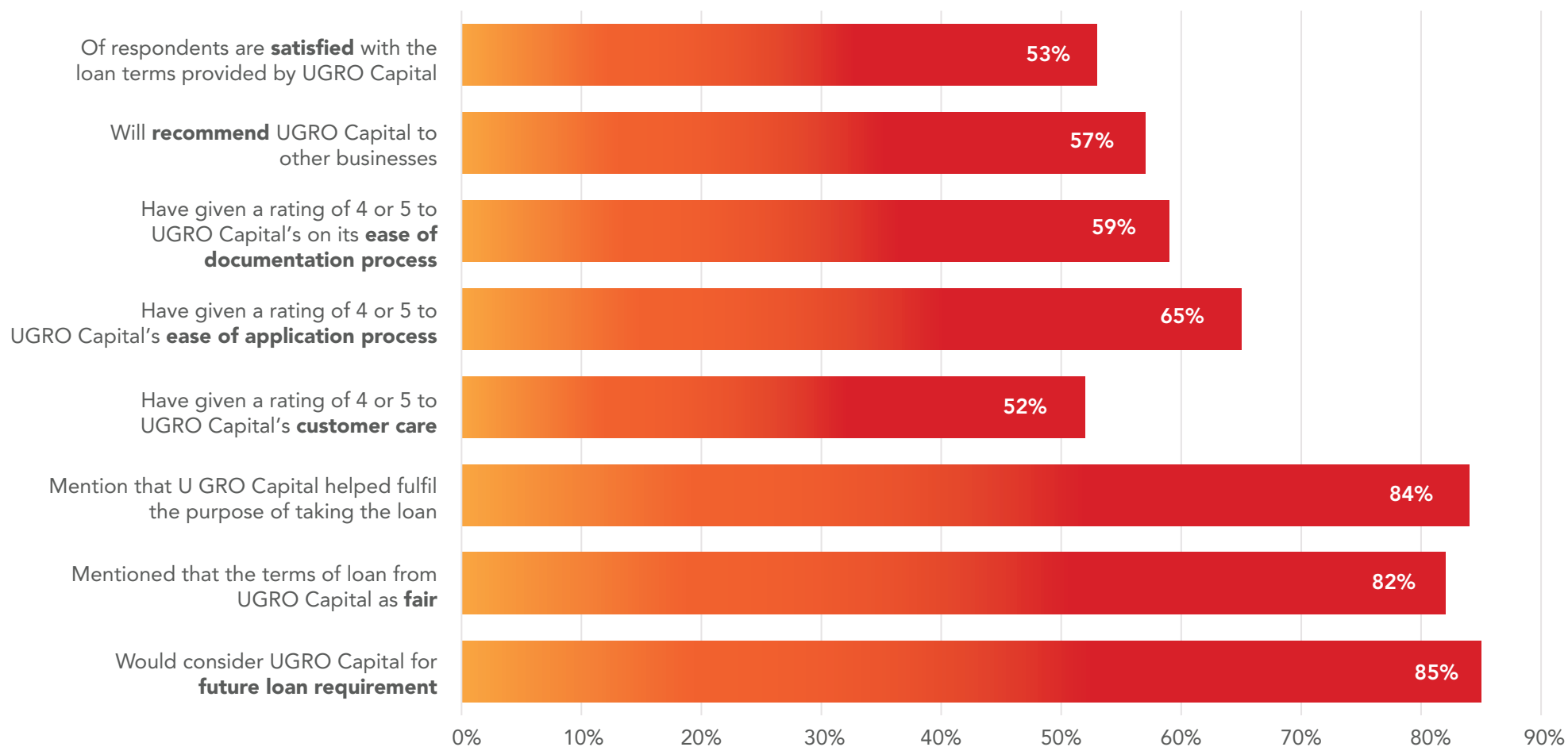
MSMEs integrating digital tools are better positioned for growth, operational efficiency, and financial inclusion. Digitalisation also enables data-driven decision-making, making businesses more resilient and scalable.

UGRO Capital's Commitment to Digital Growth

UGRO Capital leverages technology, data analytics, and AI to provide MSMEs with customised financial solutions, ensuring they thrive in an increasingly digital economy.



Social Impact Study | UGRO Capital Attributes



Case Studies for UGRO Capital



BR Medical Solutions

Brijesh Pratap Singh

Background

- Brijesh, a small business owner living in Delhi with his family of four — wife, son, daughter, and himself. He came to Delhi in 1995 and spent years working in a job before starting his own business about 10 to 12 years ago. With his business in the medical line dealing with hospitals and ICUs, he was involved in trading, but over time transitioned to running his own business by bringing in machines.
- With a need to purchase machines to expand his business he was approached by a UGRO Capital representative, Mr. Ravinder, who encouraged him to take a loan. They guided him through the process, asked for the necessary documents, including his ITR, which he already had and ensured the entire process was seamless. The co-operative staff made it a smooth experience.
- His secured loan of INR 25 lakh from UGRO Capital significantly helped him in meeting the business expansion requirements. With this financial support, he is now in a better position to manage his finances and focuses on building his brand without the constant worry of being short on funds. This loan has positively transformed his life and given him the confidence to move forward with his plans.
- He is very happy with the support from UGRO Capital and was impressed by their professionalism from the first communication. He looks forward to making further progress in his business and life through a handshake with UGRO Capital.

Sector

Medical

First Generation Entrepreneur

Yes

Business Ageing

10-14

Daily online transaction

21-30%

Experienced revenue increase after taking loan

21-30%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

3



VelTech I Power Cutting

G.K. Ramkumar

Background

- Kumar, a mechanical engineer from Thiruvavur, has been running a laser cutting and fabrication business in Chennai since 2018. Kumar lives in a joint family with his wife and their two children.
- Kumar's business faced frequent cash flow issues due to delayed vendor payments, often taking 90 to 120 days or even longer. To bridge this gap, he turned to UGRO Capital for financial support. A friend in the same industry, who had a positive experience with UGRO Capital, introduced him to the company. Kumar was drawn to UGRO Capital's quick loan approval process and flexible repayment terms, which proved essential for managing cash flow challenges.
- The loans he received from UGRO Capital enabled him to invest in machinery, increasing his business's productivity and profitability. Kumar has taken multiple loans for machinery purchases, each time without the need for collateral. UGRO Capital evaluated his business profile and ensured a smooth and fast loan disbursement process.
- Kumar is now more confident about growing his business, aiming for a larger scale and volume within the next five years. He is highly satisfied with UGRO Capital's support and recommends the company to other business owners in need of financial assistance.

Sector

Engineering

First Generation Entrepreneur

Yes

Business Ageing

5-10

Daily online transaction

31-40%

Experienced revenue increase after taking loan

21-30%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

4



Bina Enterprise

Prasenjit Paul

Background

- Mr. Prasenjit is a lifelong resident of Howrah, living in a joint family with his wife, daughter, parents, and elder brother's family.
- Amid financial struggles following the lockdown, Mr. Prasenjit transitioned his loan from another institution to UGRO Capital after being introduced to a representative who offered a top-up option.
- This funding allowed him to invest in new goods and materials for his business, providing temporary stability.
- Currently, Mr. Prasenjit has two loans: one for INR 21 lakh, now cleared, and a smaller loan he plans to settle in one to two months.
- While UGRO Capital's support proved crucial for Prasenjit, he continues working toward stabilising his business and he intends to close the remaining loan soon.

Sector

Chemical

First Generation Entrepreneur

Yes

Business Ageing

5-10

Daily online transaction

11-20%

Experienced revenue increase after taking loan

21-30%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Joy Sree Guru Bhandar

Suvrojit Sadhukhan

Background

- Suvrojit lives with his wife and two children and is the sole earner of his family. He owns his own retail shop business and required money for his working capital and increasing business. Due to some personal disputes and issues, finances had been going down and he needed funds to support his business during this difficult period.
- UGRO Capital held his hand in his really tough times. He was introduced to UGRO Capital through a call from their representative. The loan provided by UGRO Capital came as a turning point in his life as this investment helped him recover from previous losses, and now he is making a good profit as his sales go up by about 10%.
- He invested the entire loan amount into his business. The loan from UGRO Capital played a key role in stabilising and growing his business. He gives a good amount of credit for his turnaround to UGRO Capital for helping him in his time of dire need.

Sector

Retail

First Generation Entrepreneur

No

Business Ageing

10-15

Daily online transaction

0-10%

Experienced revenue increase after taking loan

0-10%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Rakesh Industries

Tejas Patil

Background

- Tejas lives in Surat with his wife and two children. He has always strived to provide the best for his family and maintain a comfortable lifestyle. He holds a degree in Business Administration and after completing his education he joined his family's textile trading business. Although the business was running steadily, he wanted to bring modernisation and expand operations into textile manufacturing.
- In 2019, he decided to establish his own textile unit, but he needed financial assistance to procure advanced machinery and expand operations. Initially, he managed some funds through savings and small loans from local sources. Later, he came across UGRO Capital through an industry colleague who recommended their services.
- He approached UGRO Capital and their team visited his facility, reviewed the business model and processed the loan quickly. Securing a loan of INR 30 lakh which he used to purchase machinery and improve his factory infrastructure. The funds helped him transition from trading to manufacturing, enabling him to cater to larger clients and increase his revenue.
- The loan helped him improve the business with the expansion; he now employs 15 workers and has significantly increased his monthly turnover. The process with UGRO Capital was smooth, and their timely assistance played a crucial role in his business success. Today, he enjoys a better quality of life, and his children are receiving the best education.

Sector

Textile

First Generation Entrepreneur

No

Business Ageing

20

Daily online transaction

0-10%

Experienced revenue increase after taking loan

0-10%

Satisfied with the loan terms

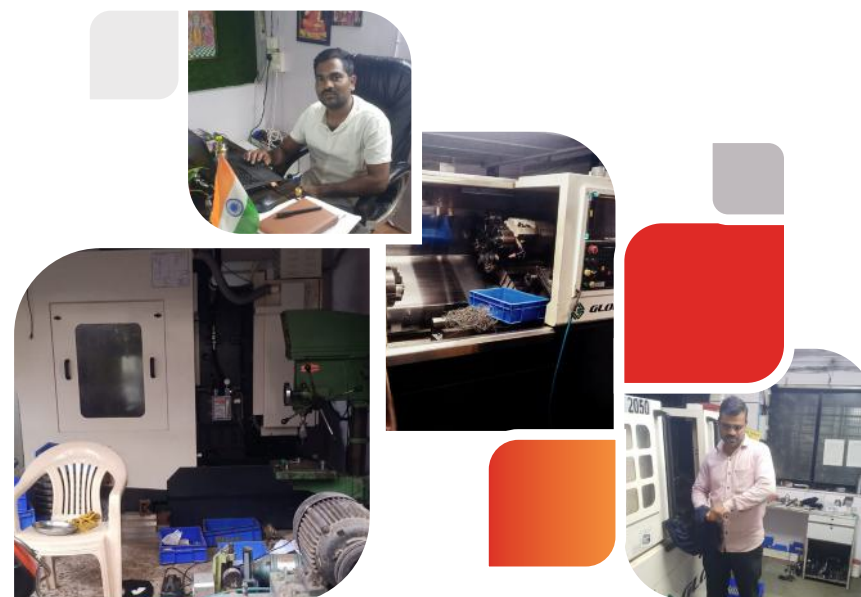
Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

4



Sarvasya Enterprises

Harsh Patel

Background

- Harsh is a resident of Baroda with his wife, her mother, and his parents. As the primary earner, he is responsible for maintaining his family's lifestyle. He owns a plastic packaging manufacturing business, which he started in 2018 after completing his bachelor's in Mechanical Engineering.
- Initially he worked in his father's factory and a cash transport company but after facing a loss of INR 3 lakh early in his career he decided to start his own factory. When he needed to expand, he discovered UGRO Capital and approached them for a loan. Their team visited his factory, completed the documentation, and sanctioned a INR 25 lakh loan within three days.
- He used the loan to develop his factory and improve his distribution network alongside a previous loan from Bajaj Finance. These loans played a key role in his business growth helping him enhance inventory, operations, and financial stability.
- Today his business is thriving, and he enjoys a higher standard of living with three cars and regular travel. His journey reflects the value of learning from challenges and utilising opportunities like UGRO Capital to achieve business success.
- His interaction with UGRO Capital has been very satisfying and sees a long-term relationship with UGRO Capital.

Sector

Packaging

First Generation Entrepreneur

No

Business Ageing

0-5

Daily online transaction

>40%

Experienced revenue increase after taking loan

0-10%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Ashiana Aluminium and Glass Works

Hafeez Ali

Background

- Hafeez Ali is a business owner from Lucknow living with his family of 8–9 members and himself as the key breadwinner. He has been running his aluminium windows and doors business for several years and does not rely on any job for income.
- When he needed money to support his business, he chose to take a loan rather than asking family or friends for help as he does not believe in burdening them. He learned about UGRO Capital through someone in his circle and decided to apply for a loan. UGRO Capital specialises in providing loans to business owners and his experience with their team was positive from the start.
- Their representative handled the formalities including form filling and document collection with efficiency and professionalism. The process was quick and the loan was sanctioned and disbursed promptly though he does not recall the exact timeline. The loan from UGRO Capital fulfilled his financial requirements and helped him meet his business needs. The loan relieved his financial stress and allowed him to focus on growing his business.
- If he requires another loan in the future, he will consider UGRO Capital again provided they reduce their rates of interest. Overall, his experience with UGRO Capital has been smooth, and he appreciates their support in helping him achieve his business goals.

Sector

Metal

First Generation Entrepreneur

No

Business Ageing

20

Daily online transaction

11-20%

Experienced revenue increase after taking loan

11-20%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Asket Enterprises

Asket Singh Nagi

Background

- Asket's journey as a small business owner in Delhi has spanned over a decade. He has always valued financial independence and never relied on his family or acquaintances for his business needs. Recently, he needed a significant investment to purchase machinery and expand his business.
- Initially, he approached a bank for a loan but was told they could only finance 20% of his turnover, which meant he needed a turnover of INR 1.5 crore to qualify for the loan he required. This was beyond his reach in the short term, so he began exploring alternatives. That's when he heard about UGRO Capital after receiving a call from their representative who had been given his reference.
- Their process was seamless, with minimal documentation and he was able to secure a INR 30 lakh loan without any hassle. This loan allowed him to purchase the machinery he needed and advance his business plans by a year.
- While the loan has fulfilled his immediate financial requirements and relieved some of his stress, it has also added the responsibility of repayment, which is always on his mind. Despite this he remains optimistic about the future and believes this step will drive his business forward.
- His experience shows how alternative financing solutions like UGRO Capital can be a lifeline for small business owners like him, enabling them to achieve their goals when other options seem out of reach.

Sector

Engineering

First Generation Entrepreneur

No

Business Ageing

5-10

Daily online transaction

0-10%

Experienced revenue increase after taking loan

11-20%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Paul Engineering

Mrinal Paul

Background

- Mrinal lives in Delhi with his small family and is the primary earner. Both his personal and professional life are smooth and without issues. With a focus of managing finance independently, he prefers not to take help from people for the same. He first came to know about UGRO Capital when purchasing machines for his business. Having previously taken loans from other service providers like Chola mandalam and Aditya Birla, he was familiar with the process and approached UGRO Capital with a neutral mindset.
- He took two loans from UGRO Capital: INR 15 lakh for one machine and INR 23 lakh for another. These loans helped him meet his financial requirements and purchase the machinery needed to expand his business. With these investments his earnings have improved, and he is very happy with the progress.
- Unlike past experiences where auto-debit systems caused complications, he has had no such issues with UGRO Capital. The smooth process and effective support provided by UGRO Capital have made a positive difference. He is optimistic about the future and confident that these investments will continue to drive his business growth.
- His interaction with the UGRO Capital's team was seamless—the representative clearly requested the necessary documentation and processed the loan without any hassle.

Sector

Auto

First Generation Entrepreneur

No

Business Ageing

15-20

Daily online transaction

11-20%

Experienced revenue increase after taking loan

21-30%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



SEBA Enterprise

Biswajit Sikdar

Background

- Biswajit lives in Nadihad, West Bengal, with a family of 4 and holding the position of being the key earner of the family. He started his business in 2015 after completing his master's degree. While his business had been doing well initially over the past few years it began facing challenges.
- Earlier he was not aware of UGRO Capital but his cousin brother introduced him to their services. His cousin manages all his business accounts. Biswajit's interaction with UGRO Capital has been very thorough, starting with representatives visiting his shop, inspecting the building, reviewing financial details, and conducting a background check. Throughout multiple interactions, they explained the entire loan process in detail.
- He secured a loan of INR 38 lakh from UGRO Capital to reinvest in his business.
- The loan from UGRO Capital gave him peace of mind, which he had been lacking earlier. It also had a positive impact on his business helping it improve and grow. Today, he is extremely happy with the progress he has made, both professionally and personally

Sector

Enterprise

First Generation Entrepreneur

No

Business Ageing

20-25

Daily online transaction

0-10%

Experienced revenue increase after taking loan

11-20%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Gokul Engineering

Thangavel

Background

- Mr. Thangavel, originally from Ramnad and now based in Chennai, has been in the metal cutting business for over 10 years. His company, located in Ekattuthangal, faced intense competition, which forced him to reduce prices and accept low profit margins. Despite these challenges, his goal to maintain steady business growth remained.
- To fund his business expansion, he sought financial support from UGRO Capital after a friend recommended the company. Impressed by the option of a non-secured loan, he applied for INR 15 lakh loan with a 48-month term. To his surprise the loan was approved in just 20 days — faster than expected.
- The funds were used to purchase an automated machine, replacing the manual one. This upgrade greatly increased the productivity and speed, improving overall business efficiency.
- Mr. Thangavel appreciated UGRO Capital's professional approach, clear communication, and quick loan disbursal. He found the documentation process smooth, despite a slight delay from his side.
- UGRO Capital's support has positively impacted his business, helping him complete work faster and more efficiently. He is satisfied with his experience and would consider returning to UGRO Capital for future financing needs.

Sector

Engineering

First Generation Entrepreneur

Yes

Business Ageing

10-15

Daily online transaction

31-40%

Experienced revenue increase after taking loan

11-20%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

4



Element E7 Restaurant

Sheikh Gouss

Background

- Mr. Sheikh, an experienced restaurateur from Vijayawada, expanded his family business to Hyderabad for greater opportunities.
- Managing multiple outlets, he faced challenges in scaling operations and maintaining cash flow. Seeking reliable financial support, he partnered with UGRO Capital.
- His association with UGRO Capital started in 2018 when his INR 3 crore loan was approved followed by a INR 1 crore top-up a year later, backed by his INR 8 crore property. The funds were used for procurement, machinery, and setting up new outlets. The financial support helped him stabilise newer outlets in Hyderabad while sustaining steady profits from his Vijayawada restaurant.
- He lauds UGRO Capital for their timely solutions and encourages other entrepreneurs to consider their services. UGRO Capital's quick and transparent loan process proved invaluable. UGRO Capital's efficiency, industry understanding, and proactive service led by their manager, Parameswara, stood out, enabling him to achieve cost-effective operations like bulk procurement of supplies, boosting profitability. Thanks to UGRO Capital, he continues to grow his business while delivering value to his customers.

Sector

Food Processing

First Generation Entrepreneur

Yes

Business Ageing

15-20

Daily online transaction

0-10%

Experienced revenue increase after taking loan

21-30%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

5



Yasmin Readymade Garments and Manufacturing

Sabina Yasmin

Background

- An entrepreneur, from India has been managing her family business for over a decade. After relocating post-marriage, she took charge her father's business with guidance from her father-in-law. Over the years, she has worked tirelessly to expand operations, enhance productivity, and improve financial stability.
- Despite her efforts, cash flow challenges arose due to delayed vendor payments and increased operational costs. To address these issues and facilitate business growth, she began exploring financial assistance options. She learned about UGRO through a phone call and after visiting their office, was impressed by their smooth loan process and flexible terms. Within 15-20 days, she secured loans totalling 32 lakh rupees, enabling her to relocate and expand her factory. The expansion led to increased production capacity, streamlined operations, and greater revenue generation. A portion of the funds was also allocated for minor home renovations, enhancing her living conditions.
- With UGRO's financial support, she was able to stabilise her business and set the stage for further expansion. The increased working capital allowed her to explore new opportunities, invest in advanced machinery, and diversify her product offerings. She now envisions scaling her operations to a larger market and strengthening her business's competitive edge.
- Grateful for UGRO's timely assistance, she highly recommends their services to other entrepreneurs seeking financial support to grow and sustain their businesses.

Sector Garments

First Generation Entrepreneur	No
Business Ageing	5-10
Daily online transaction	11-20%
Experienced revenue increase after taking loan	21-30%
Satisfied with the loan terms	Yes
Consider UGRO Capital for future loans	Yes
Rating for UGRO Capital's application process	5



SJ Fabricss Private Limited

Puja Agarwal

Background

- A woman entrepreneur from Kolkata, living with her husband and son, has been managing both her household and business for seven years. She holds an MBA and started her business independently without prior employment experience. Over time, she built her venture while balancing family responsibilities.
- Initially, she faced challenges securing a suitable business location and acquiring the necessary resources for growth. To expand, she sought financial aid and discovered UGRO through online advertisements.
- After careful consideration, she contacted UGRO and successfully obtained a 40 lakh loan—her third loan with them.
- The funding enabled her to purchase raw materials, enhance business operations, and scale production. As a result, her business experienced significant growth, leading to increased profitability and long-term financial stability.
- She acknowledges UGRO's crucial role in supporting her entrepreneurial journey and helping her achieve business expansion.
- Her journey highlights the importance of accessible financial support for small business owners. Through perseverance and strategic funding, she was able to overcome challenges and achieve sustainable growth, showcasing how determination and the right financial backing can lead to entrepreneurial success.

Sector

Fabrics

First Generation Entrepreneur

Yes

Business Ageing

10-15

Daily online transaction

>40%

Experienced revenue increase after taking loan

11-20%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

4



Balaji Moulds

Saroj Janardhan Shatriya

Background

- An entrepreneur from Kerala, now based in Mumbai, has been working in the industry since 1993. She moved to Mumbai in search of better work opportunities and has been financially responsible for her family, including her two children. Despite having only completed her 12th grade education, she has built a successful career, starting from a small job, becoming a manager, and eventually owning her own business.
- To expand her business, she needed to acquire a machine. A friend in the finance industry introduced her to UGRO. She enquired about loan eligibility, EMIs, tenure, and required documents. The entire loan process was finalised within two weeks, and within one week of completing the paperwork, she received the loan.
- With the loan, she purchased the necessary machine, significantly expanding her business operations. This investment led to increased efficiency and profitability. Her positive experience with UGRO has encouraged her to consider taking another loan for future expansion.
- Her journey showcases the power of persistence and strategic financial decisions. UGRO's support has played a key role in her business growth, demonstrating how accessible financial aid can help small business owners achieve their entrepreneurial aspirations.

Sector

Engineering

First Generation Entrepreneur

No

Business Ageing

5-10

Daily online transaction

0-10%

Experienced revenue increase after taking loan

11-20%

Satisfied with the loan terms

Yes

Consider UGRO Capital for future loans

Yes

Rating for UGRO Capital's application process

4



Way Forward



Way Forward



Expanding Reach and Accessibility

UGRO Capital remains committed to its vision of being a data-driven lender, enabling financial inclusion for the underserved MSME sector. As the company expands its reach, there is an opportunity to strengthen its presence in Tier 2 and Tier 3 towns, leveraging technology-driven credit solutions and branch network expansion to enhance accessibility for MSMEs across diverse geographies.

Strengthening Sustainable Finance

With an increasing emphasis on sustainable finance, UGRO Capital can broaden its product mix to include a greater share of green loans, supporting the growth of Electric Vehicles, Solar funding, WASH (Water, Sanitation, and Hygiene), and energy-efficient machinery financing. Exploring strategic collaborations with development finance institutions (DFIs) and attracting foreign direct investment (FDI) can further bolster its ability to channel credit to MSMEs that need it the most.

Leveraging Data and Technology

Looking ahead, continued innovation in data analytics and alternative credit assessment models can help improve risk profiling and unlock new lending opportunities, particularly for new-to-credit and women-led enterprises. Strengthening digital capabilities will not only enhance operational efficiency but also provide MSMEs with faster, more seamless access to capital.

Scaling Impact Across the MSME Ecosystem

As UGRO Capital evolves, it can continue to focus on scaling its impact across the MSME ecosystem, ensuring that businesses of all sizes and sectors benefit from tailored financial solutions. By reinforcing its commitment to financial inclusion, sustainability, and technology-driven lending, UGRO Capital can play an increasingly pivotal role in driving long-term economic growth and resilience.



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