

Ugro Capital, along with reporting its Q4 and FY24 results, made a couple of key announcements to mark its solid start to FY25. In FY24, Ugro delivered 49%YoY AUM growth to Rs90.5bn, with RoA/RoE more than doubling to 2.3%/9.9%. Additionally, the company got a rating upgrade to 'A' by CRISIL, towards FY24-end. Ugro has successfully raised Rs13.3bn by the issuance of ~10.4mn CCDs (Rs2.75bn) and ~40.1mn warrants (Rs10.58bn), both convertible at Rs264 each at any time over the next 18 months. This immediately boosts its Tier 1 capital by Rs5.38bn along with additional capital of Rs7.9bn over the course of coming 18 months. Also, the Board has approved acquisition of 'MyShubhLife', i.e. Datasigns Technologies Private ("DTPL") – a leading embedded finance fintech platform. The capital-raise and acquisition should enable the company for the next phase of strong growth. Ugro's conference call is scheduled for 3-May-24 at 4pm, to discuss these developments. (Register here: [Link](#))

UGRO Capital: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	Year	FY21	FY22	FY23	FY24
Net profits		287	146	398	1,193
AUM growths (%)		53.0	125.4	104.8	48.8
NII growths (%)		58.8	30.2	40.7	39.7
NIMs (%)		10.0	9.2	12.5	14.8
PPOP growth (%)		134.3	56.2	183.6	109.8
Adj. EPS (Rs)		4.1	2.1	5.7	13.4
Adj. EPS growth (%)		0.0	(49.4)	176.2	135.3
Adj. BV (INR)		135.0	137.0	142.0	157.0
Adj. BVPS growth (%)		0.0	1.4	3.6	10.6
RoA (%)		1.9	0.6	1.1	2.3
RoE (%)		3.1	1.5	4.1	9.9
P/E (x)		69.5	137.3	49.7	21.1
P/ABV (x)		2.1	2.1	2.0	1.8

Source: Company, Emkay Research

Target Price – 12M	Sep-24
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	50.3
CMP (02-May-24) (Rs)	282.8

Stock Data	Ticker
52-week High (Rs)	320
52-week Low (Rs)	173
Shares outstanding (mn)	92.8
Market-cap (Rs bn)	26
Market-cap (USD mn)	315
Net-debt, FY25E (Rs mn)	561
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	74.7
ADTV-3M (USD mn)	0.9
Free float (%)	-
Nifty-50	22,648
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	2.2
FPIs/MFs (%)	19.8/3.8

Price Performance

(%)	1M	3M	12M
Absolute	18.3	3.8	61.4
Rel. to Nifty	17.3	(0.6)	28.8

1-Year share price trend (Rs)



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Exhibit 1: Result snapshot

UGRO - Result snapshot (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ change	YoY Change
NII	507	688	665	661	636	-4%	25%
NIMs (%)	5.8	7.4	6.6	6.0	5.3	-76bps	-51bps
NII + Fees	1,186	1,206	1,392	1,510	1,943	29%	64%
NIMs + Fees (%)	13.6	12.9	13.9	13.8	16.1	231bps	261bps
Cost of Borrowing (%)	11.98	11.42	11.81	11.71	12.03	32bps	11bps
Opex-to-AUM (%)	5.1	4.3	4.6	4.3	4.8	50bps	-24bps
PPoP	429	515	563	645	890	38%	107%
Credit cost on AUM (%)	1.25	1.30	1.37	1.49	1.89	40bps	64bps
Credit cost on on-book AUM (%)	2.0	2.2	2.4	2.7	3.4	69bps	145bps
PAT	140	252	289	325	327	1%	133%
Networth	9,840	13,373	13,710	14,049	14,384	2%	46%
AUM	60,810	67,770	75,920	83,640	90,470	8%	49%
Disbursement	14,590	12,790	14,770	15,520	15,550	0%	7%
GS3 – Reported (%)	2.5	2.7	2.9	3.2	3.1	-6bps	63bps
NS3 – Reported (%)	1.3	1.5	1.5	1.7	1.6	-3bps	33bps
GNPA (GS3 on Total AUM; %)	1.6	1.8	1.9	2.0	2.0	-4bps	40bps
NNPA (NS3 on Total AUM; %)	0.9	1.0	1.0	1.1	1.0	-2bps	14bps
ROA – Reported (%)	2.2	2.2	2.3	2.4	2.2	-20bps	0bps
ROE – Reported (%)	9.5	8.7	8.5	9.4	9.2	-20bps	-30bps
PCR (%)	48.6	48.0	49.0	49.0	48.0	-100bps	-60bps

Source: Company, Emkay Research

UGRO Capital: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Interest Income	1,481	2,721	4,829	7,079
Interest Expense	446	1,373	2,933	4,429
Net interest income	1,036	1,348	1,896	2,650
NII growth (%)	58.8	30.2	40.7	39.7
Non interest income	52	399	1,944	3,737
Total income	1,088	1,747	3,841	6,387
Operating expenses	770	1,251	2,435	3,437
PPOP	317	496	1,406	2,950
PPOP growth (%)	134.3	56.2	183.6	109.8
Provisions & contingencies	196	294	568	1,163
PBT	121	202	838	1,788
Extraordinary items	0	0	0	0
Tax expense	(166)	56	441	594
Minority interest	0	0	0	0
Income from JV/Associates	0	0	0	0
Reported PAT	287	146	398	1,193
PAT growth (%)	47.2	(49.3)	173.4	200.0
Adjusted PAT	287	146	398	1,193
Diluted EPS (Rs)	4.1	2.1	5.7	13.4
Diluted EPS growth (%)	0.0	(49.4)	176.2	135.3
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0
Effective tax rate (%)	(136.8)	27.9	52.6	33.2
Net interest margins (%)	10.0	9.2	12.5	15.0
Cost-income ratio (%)	70.8	71.6	63.4	53.8
PAT/PPOP (%)	90.5	29.3	28.3	40.5
Shares outstanding (mn)	70.5	70.6	69.3	91.6

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Asset quality				
GNPL - Stage 3	304	564	957	1,342
NNPL - Stage 3	176	415	499	528
GNPL ratio - Stage 3 (%)	2.3	2.3	2.5	2.7
NNPL ratio - Stage 3 (%)	1.3	1.7	1.3	1.1
ECL coverage - Stage 3 (%)	0.0	27.0	49.0	48.0
ECL coverage - 1 & 2 (%)	0.0	0.0	0.0	0.0
Gross slippage - Stage 3	1	1	1	2
Gross slippage ratio (%)	0.0	0.0	0.0	0.0
Write-off ratio (%)	0.4	0.8	0.3	0.8
Total credit costs (%)	1.8	1.6	1.9	2.7
NNPA to networth (%)	1.9	4.3	5.1	3.7
Capital adequacy				
Total CAR (%)	65.6	34.5	20.2	20.8
Tier-1 (%)	65.2	33.6	19.6	
Miscellaneous				
Total income growth (%)	18.9	60.6	119.9	66.3
Opex growth (%)	(1.1)	62.4	94.6	41.2
PPOP margin (%)	2.9	2.6	4.6	6.9
Credit costs-to-PPOP (%)	61.8	59.3	40.4	39.4
Loan-to-Assets (%)	73.1	85.9	88.4	86.5
Yield on loans (%)	13.7	14.3	15.8	16.6
Cost of funds (%)	8.7	10.7	11.8	11.4
Spread (%)	4.9	3.6	3.9	5.3

Source: Company, Emkay Research # Note GNPL & NNPL for FY24 is based computed on-book AUM

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Share capital	705	706	693	916
Reserves & surplus	8,819	8,960	9,147	13,468
Net worth	9,524	9,666	9,840	14,384
Borrowings	7,657	18,022	31,489	46,532
Other liabilities & prov.	367	861	1,726	1,884
Total liabilities & equity	17,548	28,549	43,056	62,800
Net loans	12,827	24,511	38,064	54,322
Investments	552	694	601	592
Cash, other balances	3,160	1,884	2,118	4,549
Interest earning assets	16,540	27,089	40,783	59,463
Fixed assets	47	43	38	45
Other assets	961	1,417	2,235	3,292
Total assets	17,548	28,549	43,056	62,800
BVPS (Rs)	135.0	137.0	142.0	157.0
Adj. BVPS (INR)	135.0	137.0	142.0	157.0
Gross loans	13,418	24,880	38,677	49,690
Total AUM	13,170	29,690	60,810	90,470
On balance sheet	13,038	24,910	36,390	49,690
Off balance sheet	132	4,780	24,420	40,780
Disbursements	25,140	22,650	46,410	58,670
Disbursements growth (%)	0.0	(9.9)	104.9	26.4
Loan growth (%)	54.1	91.1	55.3	42.7
AUM growth (%)	53.0	125.4	104.8	48.8
Borrowings growth (%)	200.8	135.4	74.7	47.8
Book value growth (%)	0.0	1.4	3.6	10.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY21	FY22	FY23	FY24
P/E (x)	69.5	137.3	49.7	21.1
P/B (x)	2.1	2.1	2.0	1.8
P/ABV (x)	1.9	1.9	1.8	1.6
P/PPOP (x)	57.1	36.5	12.8	7.8
Dividend yield (%)	0.0	0.0	0.0	0.0
DuPont-RoE split (%)				
NII/avg AUM	9.6	7.1	6.2	6.2
Other income	0.5	2.1	6.3	8.8
Securitization income	0.0	0.0	0.0	0.0
Opex	2.9	2.8	3.4	3.8
Employee expense	4.2	3.8	4.6	4.3
PPOP	2.9	2.6	4.6	6.9
Provisions	1.8	1.6	1.9	2.7
Tax expense	(1.5)	0.3	1.4	1.4
RoAUM (%)	2.7	0.8	1.3	2.8
Leverage ratio (x)	1.2	2.0	3.1	3.5
RoE (%)	3.1	1.5	4.1	9.9
Quarterly data				
Rs mn, Y/E Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	507	688	665	661
NIM(%)	13.6	12.9	13.9	13.8
PPOP	429	515	563	645
PAT	140	252	289	325
EPS (Rs)	2.03	3.06	3.17	3.56

Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	266	425	Buy	Avinash Singh
28-Oct-23	304	425	Buy	Avinash Singh
23-Oct-23	282	425	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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