



# ANNUAL REPORT **2022**

# CORPORATE INFORMATION

## Board of Directors

Mr. Satyananda Mishra – *Non-Executive Chairman and Independent Director*  
Mr. Shachindra Nath – *Vice Chairman and Managing Director*  
Mr. S Karuppasamy – *Independent Director*  
Mr. Abhijit Sen – *Independent Director*  
Mr. Karnam Sekar – *Independent Director*  
Mr. Hemant Bhargava – *Independent Director*  
Mr. Rajeev K. Agarwal – *Independent Director*  
Mrs. Smita Aggarwal – *Independent Director*  
Mr. Amit Gupta – *Non-Executive Director*  
Mr. Chetan Gupta – *Non-Executive Director*  
Mr. Manoj Sherawat – *Non-Executive Director*

## Management Team

Mr. Amit Mande – *Chief Revenue Officer*  
Mr. Anuj Pandey – *Chief Risk Officer*  
Mr. Amit Gupta – *Chief Financial Officer*  
Mr. Sunil Lotke – *Chief Legal and Compliance Officer*  
Mr. J. Sathiyam – *Chief Business Officer*  
Ms. Pia Shome – *Chief People Officer*  
Mr. Nirav B Shah – *Chief Strategy Officer & Head of Investor Relations*  
Mr. Rishabh Garg – *Chief Technology Officer*  
Mr. Subrata Das – *Chief Innovation Officer*

## Company Secretary

Mr. Aniket Karandikar (*resigned w.e.f. 13th June 2022*)

## Audit Committee

Mr. Abhijit Sen – *Chairman*  
Mr. Satyananda Mishra  
Mr. Rajeev K Agarwal  
Mr. Karuppasamy Singam  
Mr. Karnam Sekar  
Mrs. Smita Aggarwal  
Mr. Shachindra Nath  
Mr. Amit Gupta

## Nomination and Remuneration Committee

Mr. Satyananda Mishra – *Chairman*  
Mr. Rajeev K Agarwal  
Mr. Abhijit Sen  
Mr. Karuppasamy Singam  
Mr. Karnam Sekar  
Mrs. Smita Aggarwal  
Mr. Shachindra Nath  
Mr. Amit Gupta  
Mr. Manoj Kumar Sehrawat

## Stakeholders Relationship Committee

Mr. Rajeev K Agarwal – *Chairman*  
Mr. Karuppasamy Singam  
Mr. Satyananda Mishra

## Corporate Social Responsibility Committee

Mr. Satyananda Mishra – *Chairman*  
Mrs. Rajeev K Agarwal  
Mr. Shachindra Nath

## Risk Management Committee

Mrs. Smita Aggarwal – *Chairperson*  
Mr. Satyananda Mishra  
Mr. Abhijit Sen  
Mr. Karuppasamy Singam  
Mr. Manoj Kumar Sehrawat  
Mr. Shachindra Nath  
Mr. Amit Gupta  
Mr. Chetan Gupta

### Asset Liability Committee

Mr. Shachindra Nath – *Chairman*  
Mr. Satyananda Mishra  
Mr. Abhijit Sen  
Mr. Karnam Sekar  
Mrs. Smita Aggarwal  
Mr. Manoj Kumar Sehrawat  
Mr. Amit Gupta  
Mr. Chetan Gupta

### IT Strategy Committee

Mrs. Smita Aggarwal – *Chairperson*  
Mr. Abhijit Sen  
Mr. Shachindra Nath  
Mr. Rishabh Garg

### Compliance Committee

Mr. Karuppasamy Singam – *Chairman*  
Mr. Satyananda Mishra  
Mr. Rajeev K Agarwal

### Registered and Corporate Office

Equinox Business Park, Tower 3, 4th Floor, LBS Road,  
Kurla (W), Mumbai – 400 070

### Registrar and Share Transfer Agents

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg, Vikhroli (W),  
Mumbai – 400 083  
Tel: +91 22 49186000 | Fax: +91 22 49186060

### Statutory Auditors

MSKA & Associates  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6831 1600

### Debenture Trustees

Beacon Trusteeship Limited  
4C & D, Siddhivinayak Chambers  
Gandhi Nagar, Opposite MIG Cricket Club  
Bandra (East), Mumbai 400051, INDIA  
Tel: +91 22 2655 8759

Catalyst Trusteeship Limited  
Windsor, 6th floor, Office No. 604  
CST Road, Kalina, Santacruz  
Mumbai 400098, INDIA  
Tel: +91 22 4922 0555

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor  
17, R. Kamani Marg, Ballard Estate  
Mumbai 400001, INDIA  
Tel: +91 22 4080 7022

MITCON Credentia Trusteeship Services Limited  
1402/1403, Dalamal Tower  
Free Press Journal Marg, 211, Nariman Point  
Mumbai 400021, INDIA  
Tel: +91 22 2282 8200



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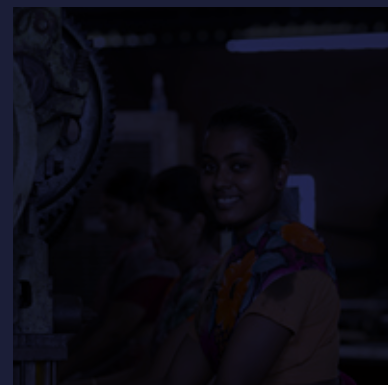


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**U GRO is at the forefront  
of using Data Analytics  
and Technology to serve  
the underserved MSME  
segment and enable  
creation of deep impact  
across multiple SDGs.**

# SOCIAL IMPACT THROUGH DATA AND TECHNOLOGY

The Micro, Small and Medium Enterprises (MSME) sector is the backbone of our economy and is the key driver to India's economic growth. There are currently 6.3+ crore MSMEs in India, of which 51% are in rural areas and 20% are led by women. It generates employment for more than 11 crore people in India which is next to only agriculture sector. MSMEs produce a diverse range of products and services to meet demands of domestic as well as global markets and foster innovation and entrepreneurship in the country, to do so effectively they require access to formal source of credit to build their business and scale

operations. MSMEs operate in sectors that create impact in large sections of the population especially the weaker sections and the sectors which are employment intensive. MSMEs are the engines of growth towards a sustainable society and thus it is of prime importance to bridge the USD 300 Bn of credit gap. Catering to MSME aid directly to address multiple SDGs stated by the United Nations (No Poverty, Gender Equality, Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Reduce Inequalities).



U GRO has been on the forefront of ESG with a strong resolute towards sustainability. We carried out an industry first vendor impact assessment report by partnering with Sattva, an impact consulting firm in the development sector. The results of this study reaffirmed our strong resolve to promote sustainability and create an impact through our business operations. Our business has impacted thousands of MSMEs which makes us a significant contributor towards fulfilling the above SDGs. In addition, U GRO's sector focused approach makes

it possible to put in place an appropriate monitoring framework for end use of funds and enables us to track and quantify various parameters of social impact. We are focused on lending to high impact sectors namely Healthcare, Education, Food Processing, Electrical Equipment & Components, Light Engineering, Hospitality, Chemicals, Auto Components and Micro Enterprises. This sectoral approach of lending directly aligns with multiple SDGs.







# KEY ASSESSMENT FINDINGS

## Improved Revenue and Increased Availability of Working Capital



### MSME Business & Operations



#### Liquidity

**73%**

MSMEs showcased healthier average bank balances



**13,000+**

Estimated customers with improved cash-flow situations



#### Revenue

**80%**

MSMEs reported increased annual revenue by ~5-20%



**13,000+**

Estimated customers with increased annual turnover



#### Geographical Expansion

**17%**

MSMEs reported geographical expansion



**3,000+**

Estimated customers with new branches/ stores

## Inclusive Employment Generation at scale



### Employment Generation & Diversity



#### Employment Generation

**7.0**

Average additional permanent hires by MSMEs



**1,16,000+**

Estimated additional employment generated by customers

**3.7**

Average additional female hires by MSMEs



**64,000+**

Estimated additional female employment generated by customers

**10.4**

Average additional daily wage labourers employed



**1,72,000+**

Estimated additional employment generated for daily wage labourers by customers



#### Employee Salaries

**48%**

MSMEs increased employee salaries



**7,900+**

Estimated customers who have increased employee salaries

\* Findings of the report are based on data as on Dec'21



## Enhanced Credit worthiness and Improved Entrepreneurial spirit



### Credit-taking Ability



DECENT WORK AND  
ECONOMIC GROWTH



INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



#### Credit Score

**2.2**

Average increase in CMR Score\*



#### Additional Loans Available

**INR 1.1 Cr**

Average Increase in amount of loans taken per MSME



**INR 18,000+ Cr**

Estimated amount of additional loans taken across all customers



#### First-time loan borrowers

**12%**

First time MSME loan borrowers



**1280+**

Number of MSMEs brought into the formal credit fold



### Entrepreneurial Confidence



DECENT WORK AND  
ECONOMIC GROWTH



INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



#### Risk Appetite

**79%**

Entrepreneurs reported increase in risk taking abilities



**13,000+**

Estimated entrepreneurs with improved risk taking abilities

\* Findings of the report are based on data as on Dec'21

# OUR CORE PHILOSOPHY

## DATA

