





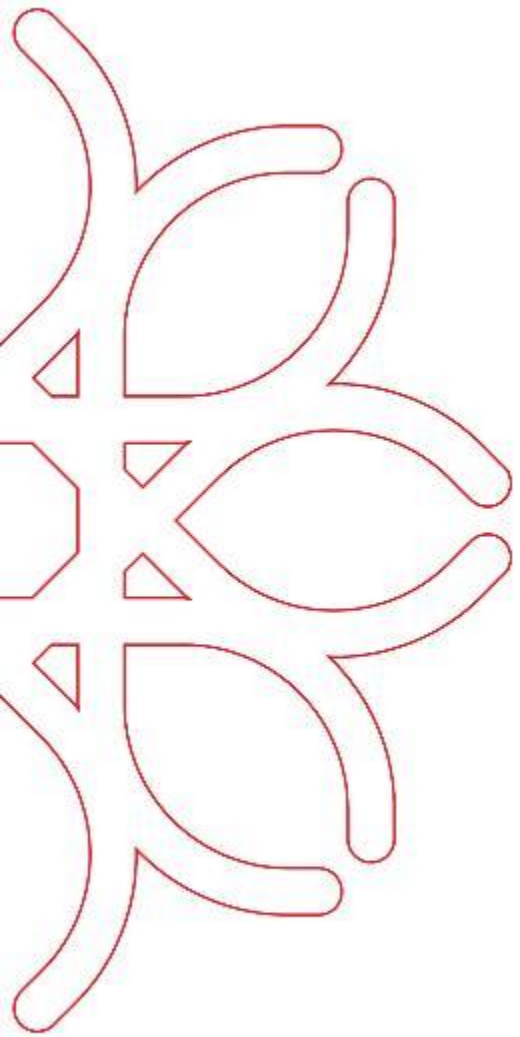
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3QFY21 and Current Updates



Key Highlights of the Quarter and Current Updates

- **Capital infusion of INR 500 Mn from Wilson Holdings and key management of the group completed on Nov 3rd.**
- Company announces capital infusion of INR 820 Mn led by Aviator Emerging Market Fund and a group of select investors to further bolster net-worth to INR ~1.75 Bn. Transaction is expected to close in the next few months post regulatory approvals.
- Robust disbursements of INR 213 Mn vs INR 196 Mn in 2QFY21 and INR 26 Mn in the year ago quarter.
- Disbursed over 1,000 loans in the quarter with an incremental average ticket size per loan of INR 0.19 Mn.
- AUM of INR 763 Mn up from INR 609 Mn in 2QFY21 and INR 366 Mn a year ago.
- Revenue growth of 30% Q/Q un-annualized and 72% Y/Y led by robust disbursements.
- Profit before tax up 136% Q/Q to INR 10.1 Mn led by robust revenue growth.
- Material improvement in asset quality. Guidance on reduction in Gross and Net NPA's achieved one quarter ahead of schedule.
- Company received a sanction letter of INR 300 Mn from State Bank of India in October and INR 100 Mn from Central Bank of India in January 2021.
- Company had to recognize a one-time INR 14.8 Mn deferred tax expense caused by the issuance of CCD's in November 2020 under IND-AS accounting. This deferred tax expense will get reversed every quarter as the CCD's get converted to equity shares over the next 15 months.
- Opened 5 gold loan micro branches in October and November. Another 4 micro branches will be opened in the current quarter taking the total count up to 10 by March '21.
- Presence is now across 7 cities with 14 branches.



Performance Metrics

INR Million

Particulars	3QFY20	2QFY21	3QFY21
AUM	368.5	609.2	763.2
Disbursement	25.8	195.8	213.4
CRAR %	73.9%	53.6%	83.2%
Debt to Equity (x)	0.4 x	0.3x	0.4x
Number of borrowers	328	1,318	2,315
Average ticket size of loans	1.1	0.45	0.32

* Current AUM is INR 875 million with over 3,000 borrowers



Asset Quality & Provision Levels

INR Million

Particulars	3QFY20	2QFY21	3QFY21
Gross NPA	25.4	20.7	17.9
Gross NPA %	6.89%	3.39%	2.35%
Net NPA	10.2	7.5	6.5
Net NPA %	2.77%	1.24%	0.85%

Gross Performing Assets	343.1	589	745.3
Gross Performing Assets %	93.11%	96.60%	97.65%

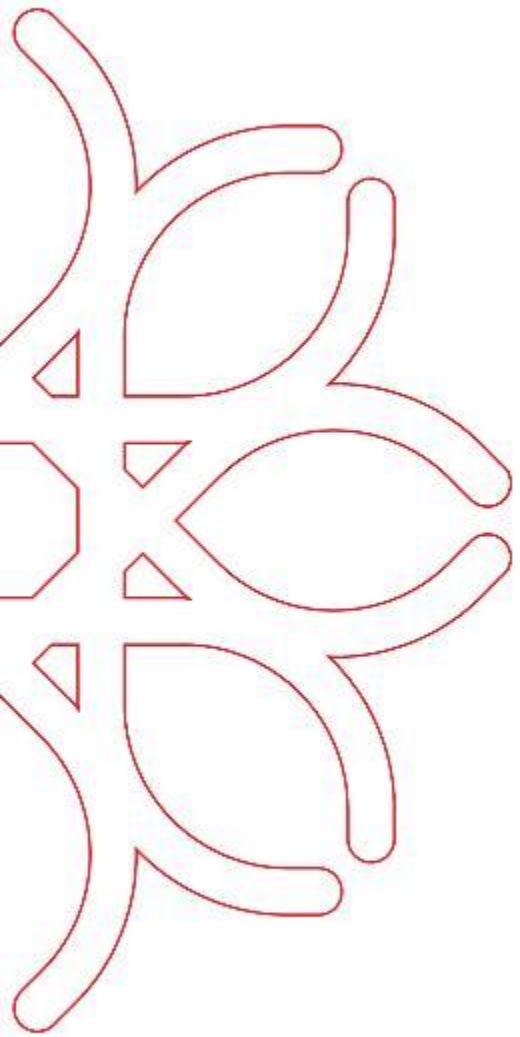
- Achieved guidance of sub 3% Gross NPA one quarter ahead of schedule.
- Company expects continued recoveries from LAP accounts of 2017- 2018 vintage.



Business Model

Particulars	LAP	Business Loans	Medical loans	Education Loans	Gold Loans
Yield	15.0%	21.0%	20.0%	19.0%	21.0%
- Funding cost*	<u>12.0%</u>	<u>12.0%</u>	<u>12.0%</u>	<u>12.0%</u>	<u>12.0%</u>
Net interest spread	3.0%	9.0%	8.0%	7.0%	9.0%
- Credit cost	<u>0.50%</u>	<u>3.0%</u>	<u>2.0%</u>	<u>2.0%</u>	<u>1.0%</u>
Risk adj spread	2.5%	6.0%	6.0%	5.0%	8.0%
+ Other income	<u>2.0%</u>	<u>2.5%</u>	<u>1.0%</u>	<u>2.0%</u>	<u>0.5%</u>
Total risk adj. revenue	4.5%	8.5%	7.0%	7.0%	8.5%
- Operating expenses	2.5%	2.5%	1.5%	1.0%	3.0%
Pretax ROA	2.0%	6.0%	5.5%	6.0%	5.5%

* Expected reduction in funding cost as evident in the most recent sanction letter received at 11%.

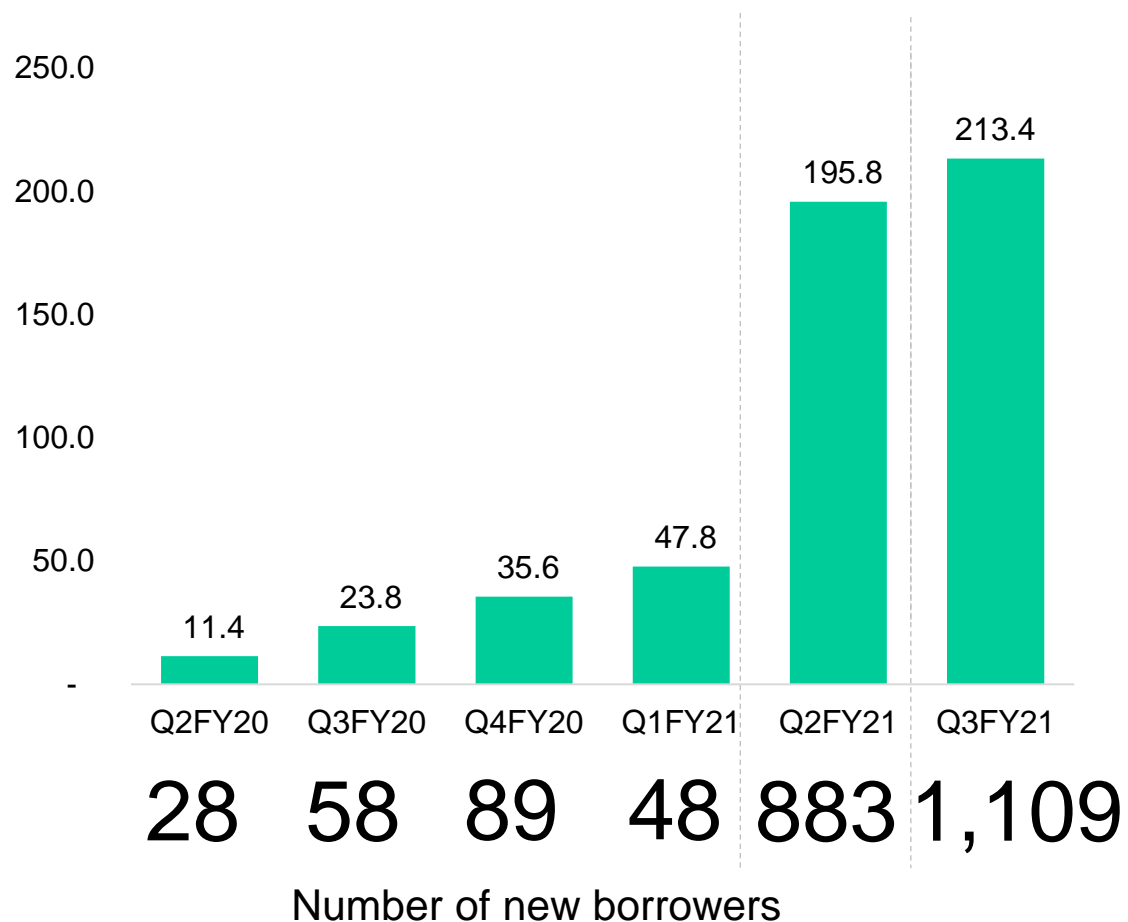


Operational Highlights & Product Portfolio



Granular Loan Disbursements

Disbursal Summary (INR Million)

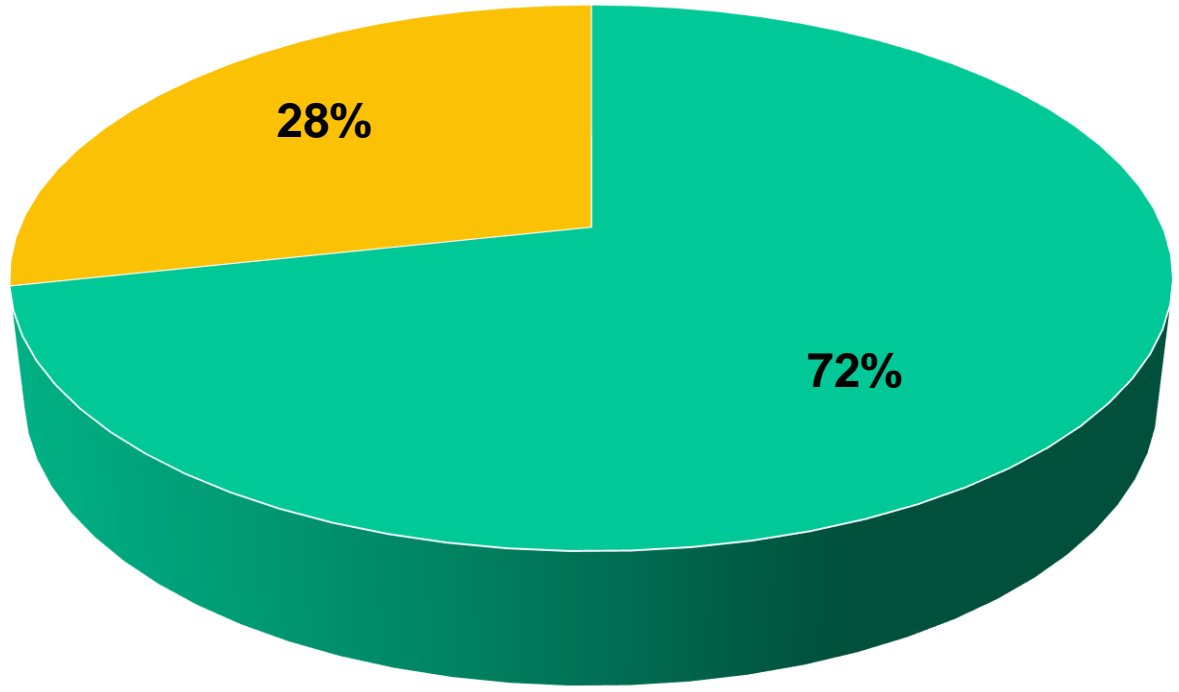


- Disbursements of 213.4 million in 3Q21 vs. 195.8 million in the previous quarter and 23.8 million a year ago.
- The incremental average ticket size of loans was INR 0.19 million in 3Q21. The average ticket size of the entire loan book stands at INR 0.32 million.
- Company's focus is on building a secure, extremely granular, high-quality tech enabled and capital efficient loan book with superior risk adjusted margins.
- The company continues to make significant strides in collaborating with various partners and stakeholders with a robust pipeline for lending to the MSME essential goods sector.
- Some of the examples include medical associations, healthcare network providers, education institutions, and grocery & retail digital platforms.



Loan Portfolio Composition

3QFY21



■ Secured ■ Unsecured



Product Profile

Product	Loan Against Property	Business Loans	Personal Loans	Gold Loans
Average Ticket Size	INR 2.7 Mn	INR 0.40 Mn	INR 0.15 Mn	Up to INR 0.5 Mn
Interest Rate	15%-20%	18%-25%	18%-24%	18%-22%
Tenure	60/180 months	12/60 Months	12/36 Months	12 Months
Avg Loan to Value (@ origination)	60%	50%	NA	60%-75%
Basis of Credit Approval	Mortgage of property	Cash Flow Analysis	Banking Statement	Purity – 22KT
Repayment Type / Frequency	Monthly Amortization	Monthly Amortization	Monthly Amortization	Monthly/Quarterly



Pristine Balance Sheet with Debt from Marquee Lenders

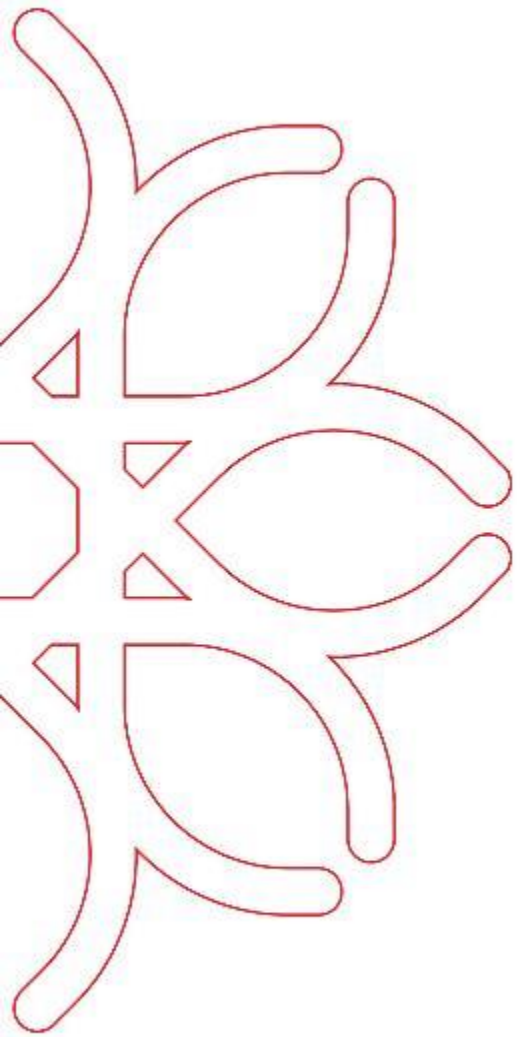
Equity (INR MN)	
Equity Share Capital	407.4
Infusion by promoter group and Key Management	500.0
Total Equity	907.4

+

Debt (INR MN)	
Credit line from HDFC	40.0
Credit Line from Bank of India	250.0
Credit Line from SBI*	300.0
Total debt	590.0



*SBI line has yet to be utilized



Financial Metrics



Balance Sheet

Balance Sheet (INR Million)	FY20	3Q FY21
Financials Assets	422.1	1,110.8
Cash and Investments	48.1	394.7
Gross Loans	372.4	763.2
Less: Impairment Loss Allowance	43.8	47.1
Net Loans	328.5	716.1
Non Financials Assets	62.7	167.5
Total Assets	484.7	1,278.4
Financial Liabilities	163.3	354.8
Trade payables & Other liabilities	7.2	28.4
Borrowings	156.1	326.3
Non-Financial Liabilities	9.9	16.2
Total Liabilities	173.2	370.9
Equity Share capital	135.1	152.9
Other Equity	176.4	754.5
Total Equity	311.5	907.4
Total Liabilities and Equity	484.7	1,278.4

- Strong and liquid balance sheet geared for on-ward lending.
- High level of allowance for loan losses to protect the balance sheet from any exogenous risk.
- **Net-worth has been bolstered further with INR 500 million of capital infusion from promoter group and key management that concluded on November 3, 2020.**

* Consolidated results

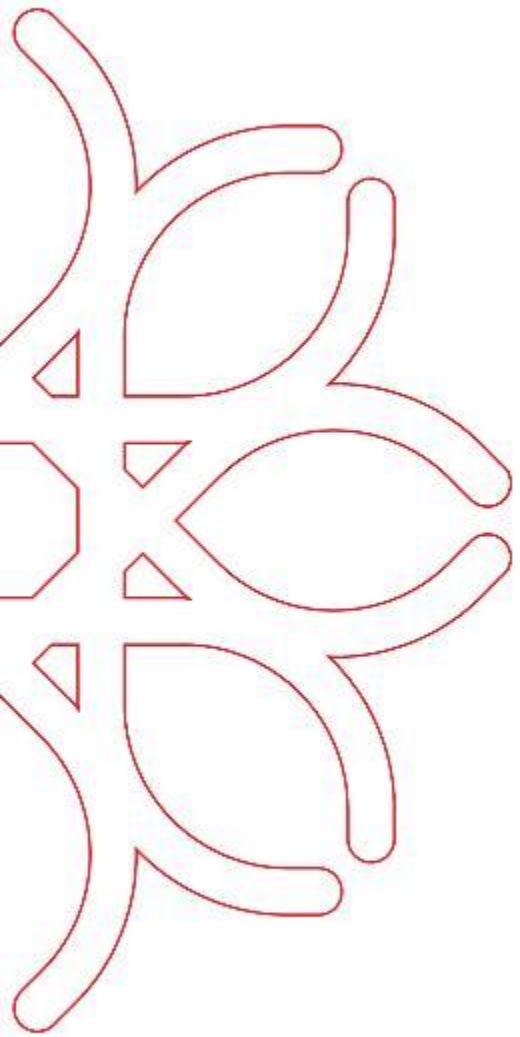


Income Statement

Income Statement (INR Million)	1Q FY21	2QFY21	3QFY21
Operating Revenue	53.2	67.7	70.5
Less: Finance Cost	6.3	11.3	5.5
Net Interest Income	46.9	56.4	65.0
Other Income	0.0	0.1	18.0
Total Income	46.9	56.5	83.0
Operating Expenses	40.5	52.2	72.9
Profit Before Tax	6.5	4.3	10.1
Less: Tax	2.9	0.6	16.0
Profit for the period	3.6	3.7	(5.9)

* Consolidated results

- Interest income saw robust growth with solid disbursements.
- PBT up 136% Q/Q led by solid revenue growth.
- One-time tax deferred tax expense of INR 14.8 Mn was recognized in the quarter from the issuance of CCD's on November 3, 2020.
- This expense will now get reversed every quarter as CCD's get converted to equity shares over the next 15 months.
- The company has on-boarded superior talent in its technology and product platform which should help in achieving operating leverage in future years.



Company Governance & Mission

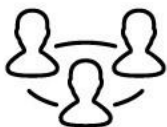


Our Mission & Vision

We don't just lend money.
We enable businesses by lending
'hand', 'head' & 'heart'



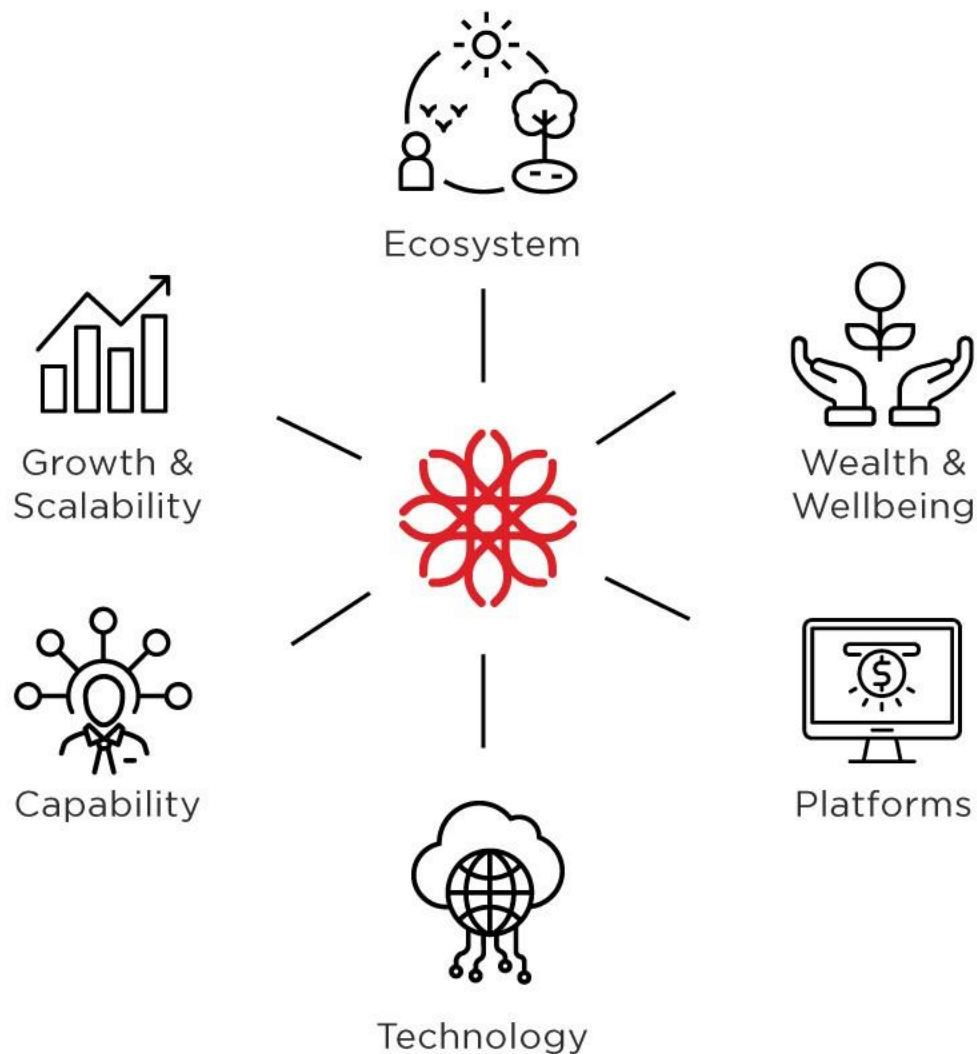
We are true business partners
to our customers



For us, businesses are
communities first. We help build
'Social Capital'



We give equal importance to both
'Social' & 'Capital'





Deep Sectoral Expertise in MSME Essential Goods Segments

MSME Focussed Lender

Serving the underserved and underbanked sector which has >63 Mn MSME's.

Pristine Balance Sheet

Unlevered and liquid balance sheet. Marquee lenders.

Significantly Tech Enabled

Leveraging technology to make traditional business faster, more efficient with strong risk mitigation tools.

Solid Promoter Group

80-year-old legacy of the group. Significant capital contribution to the business.

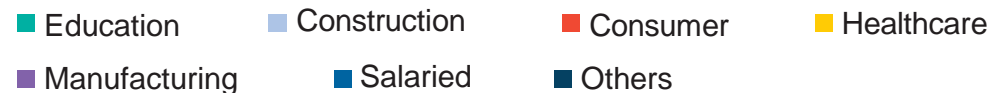
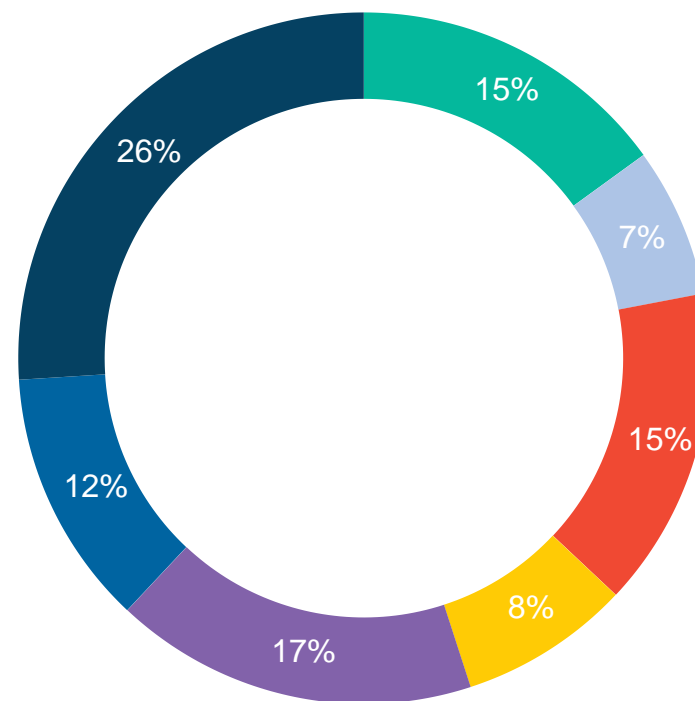
Substantial Sourcing Strength

Model is tuned for quick scale up.

Robust Corporate Governance

Independent & Eminent Board; Professional Management.

MSME Exposure by Category





...with A Differentiated Approach in Lending

Capital efficiency & risk management at the fore with a mix of on and off balance sheet AUM

Own balance sheet lending

- Small ticket
- Short tenor, high yield products
- MSME Business loans and Gold loans
- Conservative underwriting
- Robust collection and recovery platform

Co-lending with FLDG

- Solid sourcing in new geographies with very low acquisition cost
- Risk moved to partner with funded guarantee provided by them
- Joint credit underwriting policy
- High ROA with minimal asset quality risk

Business correspondent

- High fee generating business with share of interest & fee
- Ability to collaborate with large lenders to build substantial off-balance AUM
- Large sourcing platform that enables successful build up of profitable AUM

Sourcing



14 branches



Cluster Focused Sourcing Strategy



Consumer Credit Builder App



Tie up with India's 2nd largest retail distribution channel



200+ partners



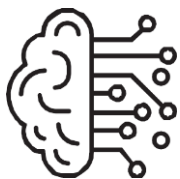
Cross Source from co-lending platform



Tie up with Marquee Lenders



Proprietary Technology Platform Allows for Significant Scale...



The proprietary lending engine – MYRA

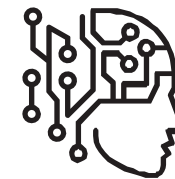
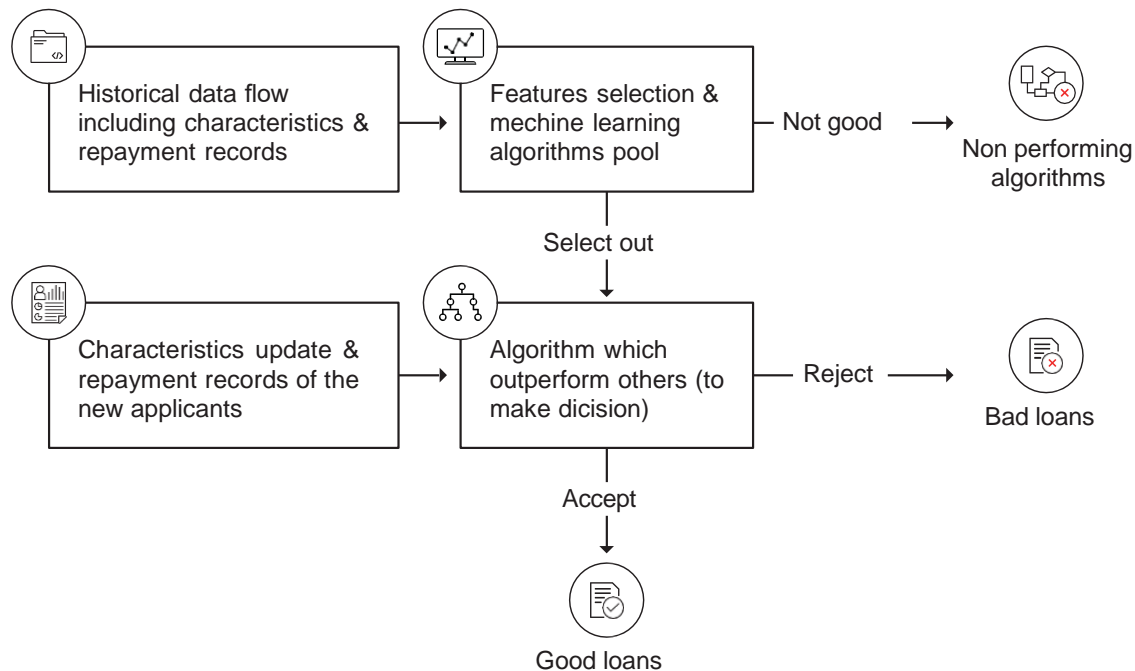
Customized scoring model

Leverage multifaceted customer data metrics to predict loan servicing ability

Credit decisioning geared towards accuracy & profitability

Helps achieve significant scale in origination & fulfillment.

Minimize risk of personal bias or human error



AI based advisory risk engine – AIRA

Leverages alternative data to generate scenario based warning signals

Improves efficacy of early warning signs, at risk portfolio, and NPA account management.

Helps design resolutions by utilizing machine learning techniques.

Improves collection efficiency and retention ratios in different risk buckets.



... and Mitigation of Asset Quality Risks

Emerging Tech is disrupting current models	Artificial Intelligence	BIGDATA / Alternate engine	Machine learning / Data science	Micro service API	Cloud Computing	Chatbots & NLP
Key benefits of emerging Tech	Automated Credit Management	Paperless Processing	24*7 Customer Support	Integrated Accounting	Dynamic Workflow Mgt.	Powerful Rule Engine
	Seamless Integration	Real-Time Reconciliation	Agility & Scalability	Unified Solutions & Operations	Robust Risk Mitigation	Compliance & Fraud Mgt.
Disruptive models across value chain	Paperless eKYC and onboarding	Faster Loan Processing from Organisation to Disbursement	Addressing new Markets – Underserved and Untapped	Based on Multiple Data Sources	Automated & Personalised Underwriting & Risk Process Management	Automated Reconciliation, monitoring & Updating







Partnerships

Lenders	 HDFC WITH YOU, RIGHT THROUGH	 State Bank of India THE BANKER TO EVERY INDIAN	 Bank of India बैंक ऑफ इंडिया				
MSME lending FLDG partners	 EUPIFI	 ePayLater	 KAABIL FINANCE Private Limited	 loan2grow socially relevant commercial lending	 AASRA FINCORP	 Navadhan Capital	 SIRONIX A DIVISION OF HEALTHIUM
Education lending FLDG partners	 eduvanz Making Education Accessible	 CREDEC		 Brain Barn Edu Cultivating Minds. Reaping Success.	 finwego		
Distribution partners	 RULOANS much more than money	 ANDROMEDA India's Largest Loan Distributor	 ROYAL FINSERV Together we will...	and 100+ partners			
Social Capital partners	 TOFLER	 CONSCIOUS LABS	 Minaxi Mehta Welfare Foundation	 Mera Cashier	 Easy Invoice Manager By Gimbooks		
Insurance partners	 TATA AIG INSURANCE WITH YOU ALWAYS	 IndiaFirst LIFE INSURANCE	 MAGMA HDI General Insurance Company Ltd.				
Auditors	Haribhakti & Co	 BANSAL, BANSAL & COMPANY CHARTERED ACCOUNTANTS					



Focus on Governance & Best Practices

Substantial management ownership in the company

Independent and Eminent Board comprising of industry stalwarts				High governance standards	
<p>Rakesh Sethi Non-Executive Chairman</p> <p><i>Past experience:</i></p> <p>Over 38+ years of experience, Ex CMD of Allahabad Bank, ED of PNB</p>	<p>Manjari Kacker Independent Director</p> <p><i>Past experience:</i></p> <p>IRS professional Retired as Member of the CBDT, in the rank of Special Secretary to the Govt. of India</p>	<p>Rajiv Kapoor Independent Director</p> <p><i>Past experience:</i></p> <p>Former Senior executive at VISA Inc. 36+ years experience in corporate advisory, consulting, sales and marketing</p>	<p>Nirmal Momaya Independent Director</p> <p><i>Past experience:</i></p> <p>Entrepreneur with 30+ years of experience BoD at Camlin Life Sciences</p>	Stat Audit	Haribhakti & Co
				Internal Audit	Bansal Bansal & Co.
				Secretarial Audit	Bhandari & Co.
<p>KP Raghuvanshi Independent Director</p> <p><i>Past experience:</i></p> <p>1980 batch IPS Officer Served as Commissioner of Police (Thane) from 2011-14 Currently Strategic Advisor to RBI</p>	<p>Rohanjeet Juneja Joint MD</p> <p><i>Past experience:</i></p> <p>An investment banker, hedge fund manager and Head of Strategy & Research for an HFC and NBFC with 17+ years of experience, in India & US</p>	<p>Karan Desai Joint MD</p> <p><i>Past experience:</i></p> <p>Ex-investment banker with 15+ years of experience across Bank of America, PwC and Centrum Capital</p>	 Head of Credit is a banking veteran with 32+ yrs experience		 Dedicated Collections Cell headed by a legal expert
				 Loans above ₹2 Crore to be approved by BOD	 No Related Party Loans



Professional Management Team (1/2)

Management Team



Karan Desai

Joint Managing Director

- Ex-investment banker with 15+ years of experience
- Previously worked at Bank of America, PwC and Centrum Capital



Rohanjeet Juneja

Joint Managing Director

- 17+ years of experience, in India & US.
- An investment banker, hedge fund manager and Head of Strategy & Research for a HFC and NBFC



Pinak Shah

Chief Technology Officer

- 20+ years of experience,
- Previously worked as Chief Digital Officer with Kissht, and Just Dial.



Sanjay Kukreja

CFO

CA with 27+ years of experience in FP&A, Profit Center Operations, Taxation & Budgeting etc



Professional Management Team (2/2)

Management Team



Sahil Lakshmanan

Chief Business Officer

- 15+ years of global experience across business & product development, analytics, and marketing
- Sahil is responsible for digital and new business initiatives



Mahendra Servaiya

Credit Head & Principal Officer

- 32+ years of experience
- Previously worked in the credit team of Union Bank of India for heading the South Mumbai division



Sunil Ranpara

Collections Head

- 15+ years of experience across collections, litigation and recovery
- Previously worked with Capital First, Kotak Mahindra Bank and HDFC Bank



Priyanka Singh

Chief Impact Officer

- 10+ years of experience
- Previously worked with IndiaMoneyMart, Faircent, JP Morgan Chase and Willis Towers Watson
- Her responsibilities include product development, marketing and new business initiatives



Dhanvarsha is Backed by a Promoter Group with Rich Heritage



About the group

- Wilson Group's history traces back up to Pre-Independence
- Diversified conglomerate headquartered in Mumbai with interest and investments across education, philanthropy, retail MSME lending, institutional broking and advisory services, angel investing, and sustainable water infrastructure projects.

Initiatives funded and supported by the group:

- Minaxi Mehta Welfare Foundation
- Conscious Labs Pvt. Ltd.
- Thankfulness Research and Development Foundation
- Shri Vile Parle Kelavani Mandal

Group's businesses

Dhanvarsha

Dhanvarsha Finvest Limited is a Bombay Stock Exchange Limited listed NBFC provides credit to the underbanked MSME sector in India



Wilson Financial Services

Wilson Financial Services is a boutique institutional broking & advisory platform, with a special focus on Indian Capital Markets



exerFIT® is an aspirational nutrition and nutraceuticals brand for people who desire to lead an active and healthy lifestyle



Accolades and Recognition

Mumbai's Esteemed Lender Serving Unserved & Underserved MSME Clients
India's top 10 Financial Service Providers - 2020

CEO Insights

<https://www.ceoinsightsindia.com/vendor/dhanvarsha-fininvest-mumbai-s-esteemed-lender-serving-unserved-underserved-msme-clients-cid-1635.html?fbclid=IwAR3nQBpnbHGyd4xuAE4OYBI3pgkHFALV9TuZdkJBXaK53P5gxCz0BMbyeag>

Rohanjeet Singh Juneja, Karan Desai from Dhanvarsha Finvest Ltd. share their journey of empowering & funding underserved Indian entrepreneurs

NewsX

Interview: <https://youtu.be/adT34Oxle3U>

The Daily Guardian: <https://theguardian.com/rohanjeet-singh-juneja-karan-desai-from-dhanvarsha-fininvest-ltd-share-their-journey-of-empowering-funding-underserved-indian-entrepreneurs/>

Dhanvarsha was formed with a vision to empower, with financial access, the unserved and underserved entrepreneurs of India

Medianews4u.com

https://www.medianews4u.com/dhanvarsha-was-formed-with-a-vision-to-empower-with-financial-access-the-unserved-and-underserved-entrepreneurs-of-india-joint-mds-of-dhanvarsha-fininvest-/?fbclid=IwAR0KOlw60jzszuvysrn4zhzcSR-zDwKY9fcGqfvtLxSa0R__Czk-k7HcXu0



Accolades and Recognition

Dhanvarsha Finvest Launches Dhan Vidya, offers easy access to Education Loans

Hello Mumbai News

https://www.hellomumbainews.com/business_news/mumbai-dhanvarsha-fininvest-launches-dhan-vidya-offers-easy-access-to-education-loans/?fbclid=IwAR1bIKpKFRHER-tc5SXMdKINKgrmLEYIJoyWystL9pV8d8UPEgRqh97N3Qw

Dhanvarsha and Rupifi join hands to solve the financial needs of MSME's and small business owners of India, by offering them cash flow based credit lines.

Hello Mumbai News

https://www.hellomumbainews.com/business_news/dhanvarsha-fininvest-and-rupifi-collaborate-to-offer-cash-flow-based-credit-lines-to-msmes/?fbclid=IwAR29Bel6hajl6xCLJYdoXwIHI4IfjoKeU3SgJ98qWepgHlocoi8TLsS6BW0



Sample Client Business Images



Kirana Store Owner



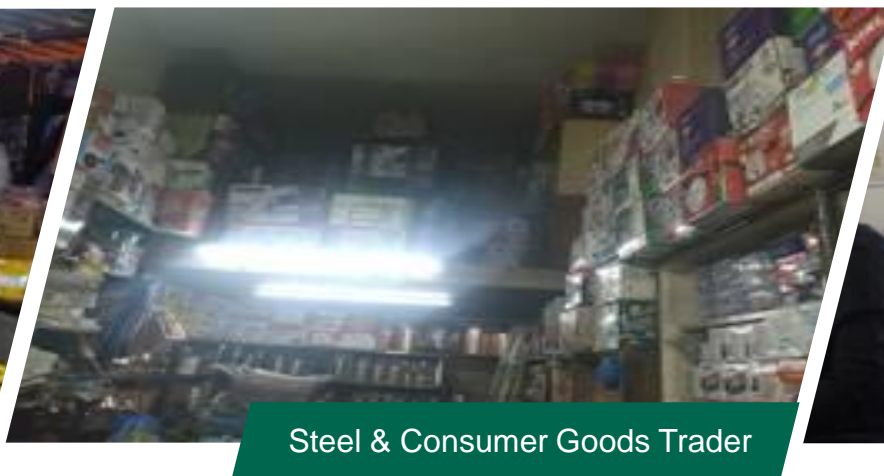
Paper & Boards Trader



Catering Business



General & Stationery Store



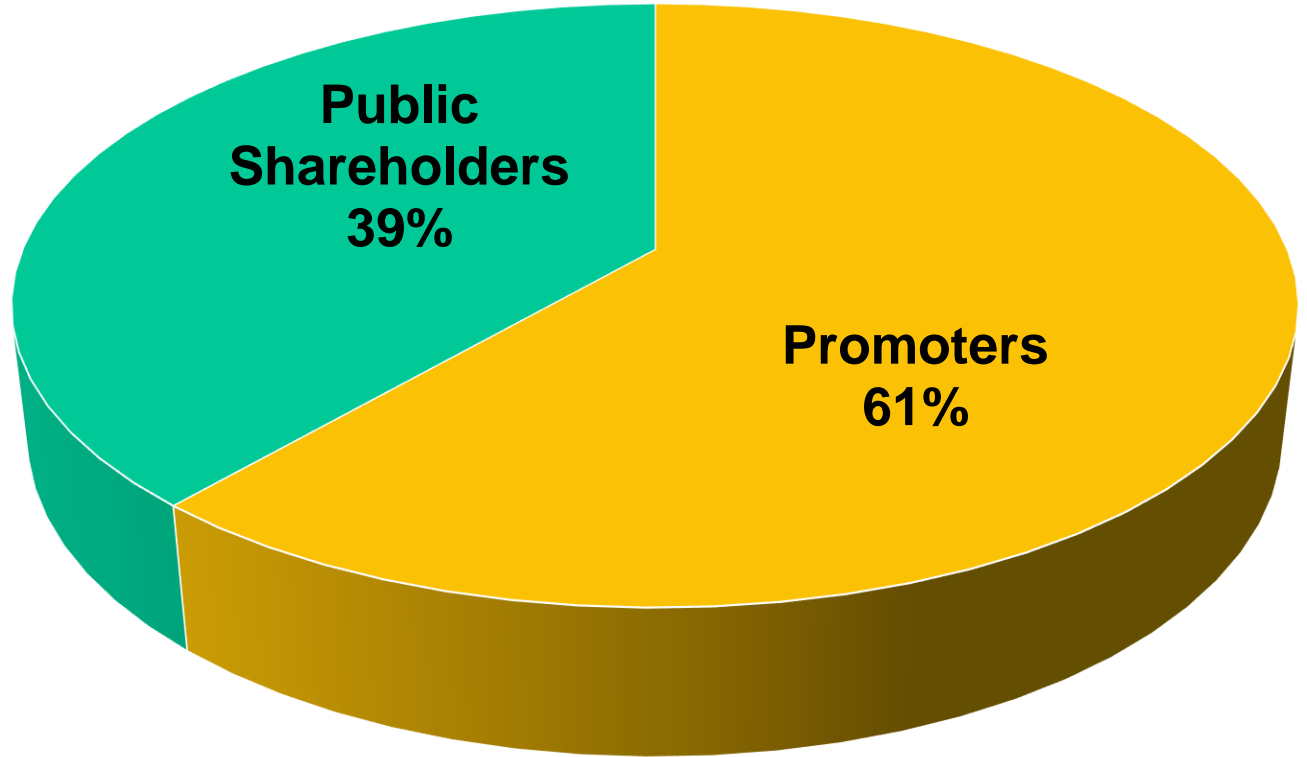
Steel & Consumer Goods Trader

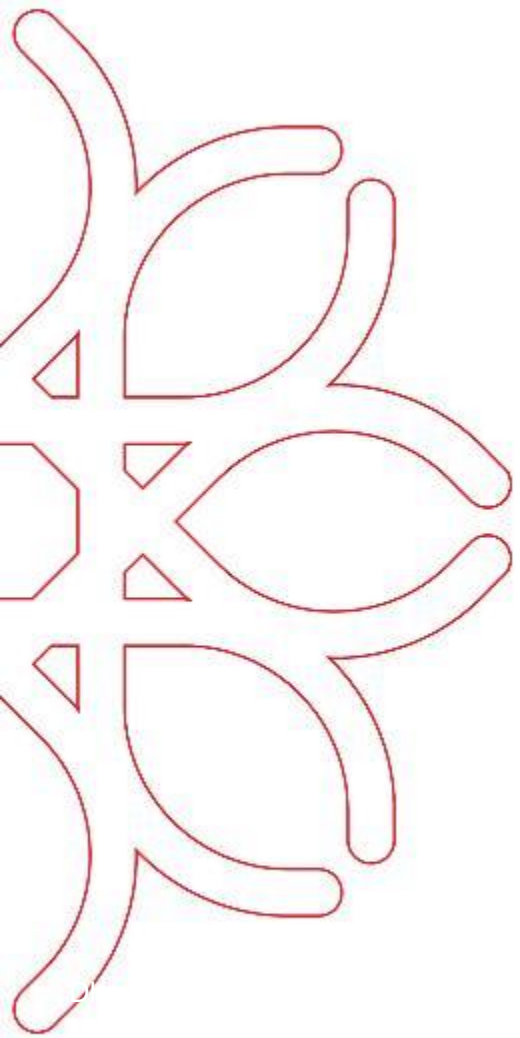


Textile Tailoring Business



Shareholding Pattern





Thank You