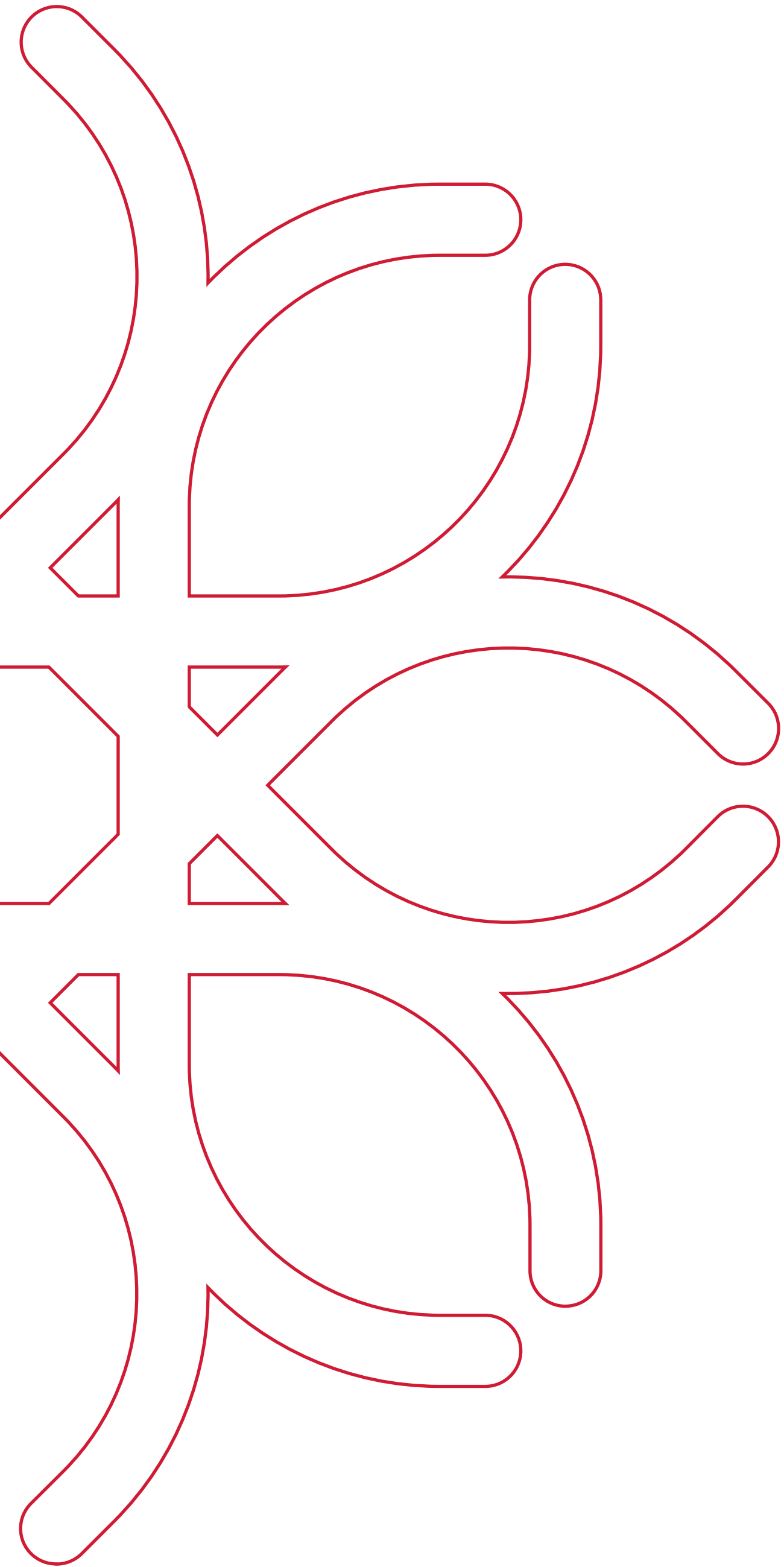






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Business Update



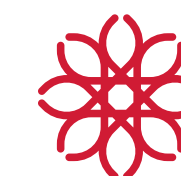
Covid-19 Update

INR Million

Month	Demand raised	Collections received	Prepayments & foreclosures received*	Collection efficiency (%) without prepayments & foreclosures	Collection efficiency (%)
Jan-21	23	20	20	89%	175%
Feb-21	25	22	18	90%	162%
Mar-21	28	27	25	95%	182%
Apr-21	34	29	25	87%	163%
May-21	33	26	32	81%	179%

- Robust collections led by our focus on ‘essential goods’ businesses and customers.
- Majority of disbursement in April and May in loans backed by gold and first loss default guarantee (FLDG).
- The company has an ECL provision of INR 47.5 Mn and PCR ratio of 72%.
- Successfully raised ₹658 million Capital from marquee investors in April 2021 taking the net worth to INR 1.66 billion.
- Company is issuing an INR 150 million covered bond instrument rated A with stable outlook by CARE. These bonds are secured by gold loan receivables and will be issued in June 2021.

*Prepayments and foreclosures resulting from gold finance customer early redemptions and run down of 2017-2018 LAP loan pool as company had guided for



Financial Update

INR Million

Particulars	March 2020	Dec 2020	March 2021
AUM	372.4	763.2	1,044.5
CRAR%*	69.2%	83.2%	71.4%
Tier 1%*	69.2%	83.2%	71.4%
Debt to Equity*	0.5x	0.4x	0.8x
Interest Income	13.3	30.1	47.9
Total Revenue	58.5	88.5	108.3
Net Interest Margin	8.7%	7.8%	8.2%
PBT	5.0	10.1	7.0

- Pristine balance sheet with robust liquidity and high capital adequacy.
- The Company raised equity capital of INR 658 million in April 2021 taking CRAR to 100% + and debt to equity to 0.5x*

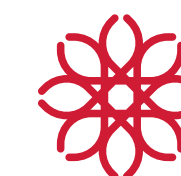


Business Goals *Achieved*

INR Million

Particulars	March 2020	March 2021
Disbursement	86.8	880.3
Net Worth*	311.5	999.1
Debt Outstanding	156.1	805.3
Unused Debt Capacity	0	675.0
Credit Ratings	BBB- (Stable)	BBB (Stable)
Lenders (Count)	1	12
Experiential Centers (Count)	2	16
Customers (Count)	403	7,186
Women Customers (Count)	110	1,155
Employees (Count)	89	175
Women Employees (Count)	23	43

- Networth post equity capital raise in April 2021 is INR 1.66 Billion*
- Credit rating got upgraded to BBB in March 2021. Proposed Covered Gold Bond issuance is rated 'A' with Stable Outlook by CARE



Pristine balance sheet with debt *from marquee lenders*

Current Equity (INR MN)	
Equity Share Capital on March 31	999.1
Capital infusion led by Aviator Emerging Market Fund (AEMF) including a marquee list of investors such as Porter Collins and Vincent Daniel	658.0
Total Equity	1,657.1

+

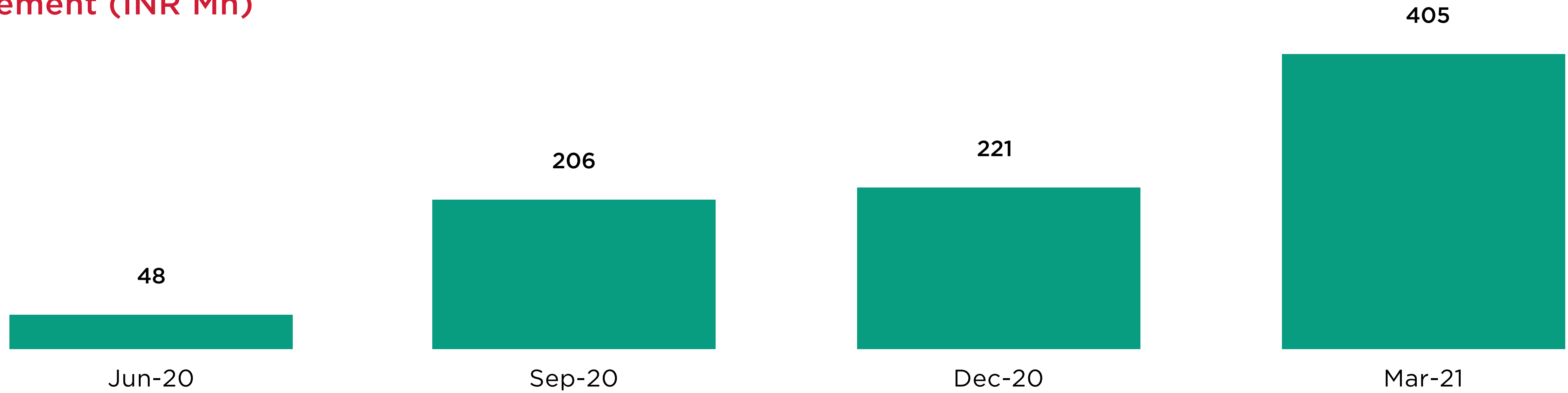
Debt (INR MN)	
Borrowings from Banks & FIs	755.3
NCD Borrowings	50.0
Total debt	805.3
Unused lines of Credit	675.0



* An additional INR 150 Mn to be infused by April 2022 from promoter and key management for conversion of warrants into equity shares.

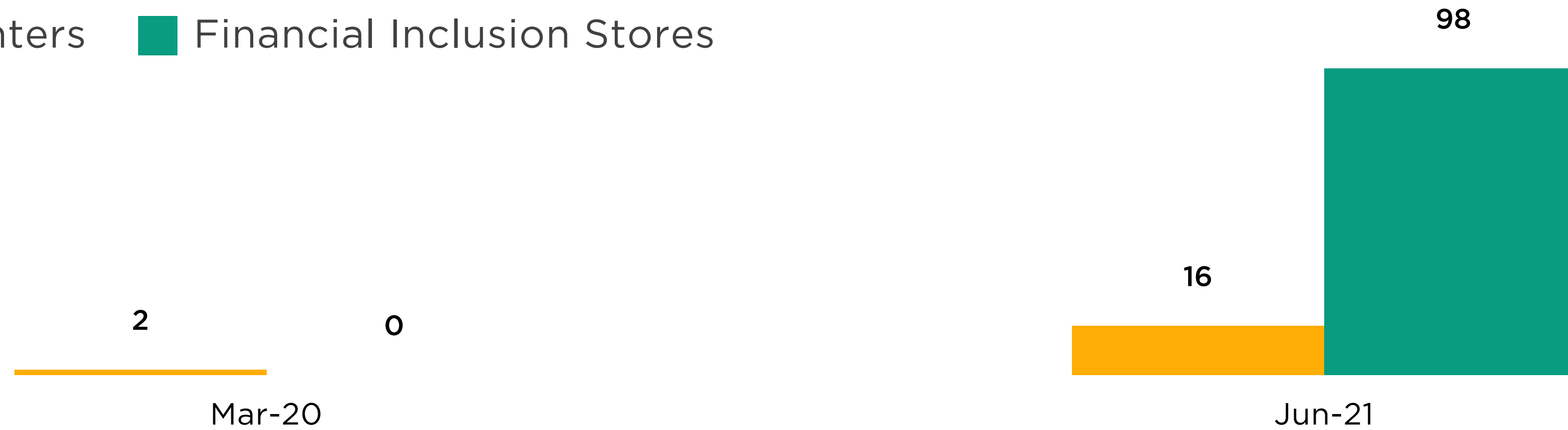
Robust Disbursements *and* Distribution

Disbursement (INR Mn)



Distribution Strength

■ Experiential Centers ■ Financial Inclusion Stores



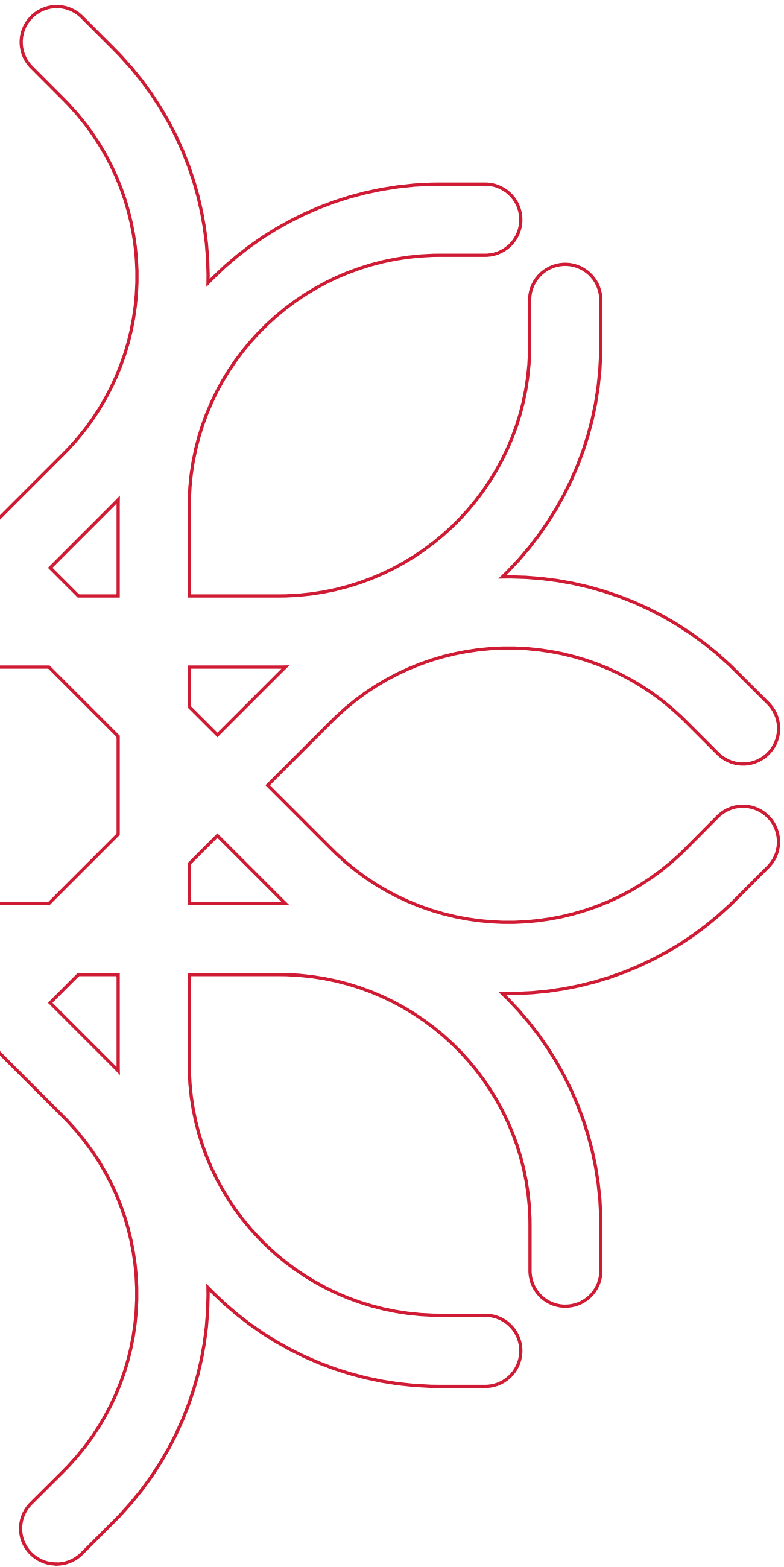


Asset Quality & Provision Levels

INR Million

Particulars	Mar 2020	Mar 2021
Gross NPA	18.9	30.8
Gross NPA %	5.07%	2.95%
Net NPA	9.6	8.6
Net NPA %	2.59%	0.82%
Gross Performing Assets	353.5	1,013.6
Gross Performing Assets %	94.93%	97.05%

- Of the 30.8 million GNPA, 23.3 million comes from 8 legacy LAP loans originated from Sept 2017-Sept 2018
- Company expects continued recoveries from LAP accounts of 2017- 2018 vintage
- Excluding LAP loans, Gross NPA's are 1.04%



*Company Overview:
Governance & Mission*



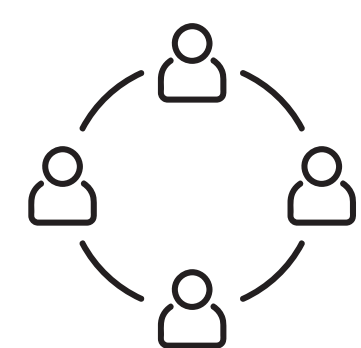
*We don't just lend money.
We enable businesses by lending
'hand', 'head' & 'heart'*



We are true business partners to our customers



For us, business are communities first. We help building **'Social Capital'**



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



Growth & Scalability



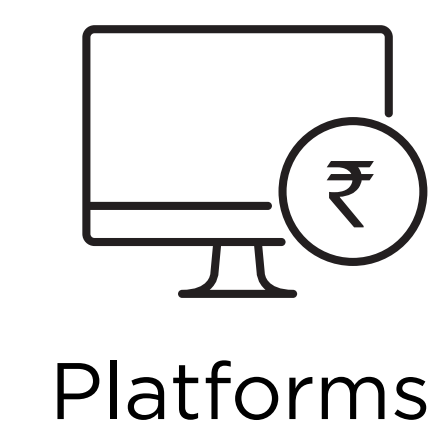
Capability



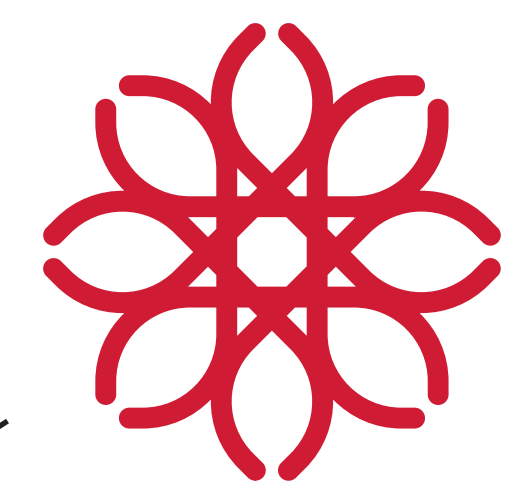
Ecosystem



Wealth & Wellbeing



Platforms



Technology



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 Backing

80 year old legacy of the promoter group. Material capital contribution to the business

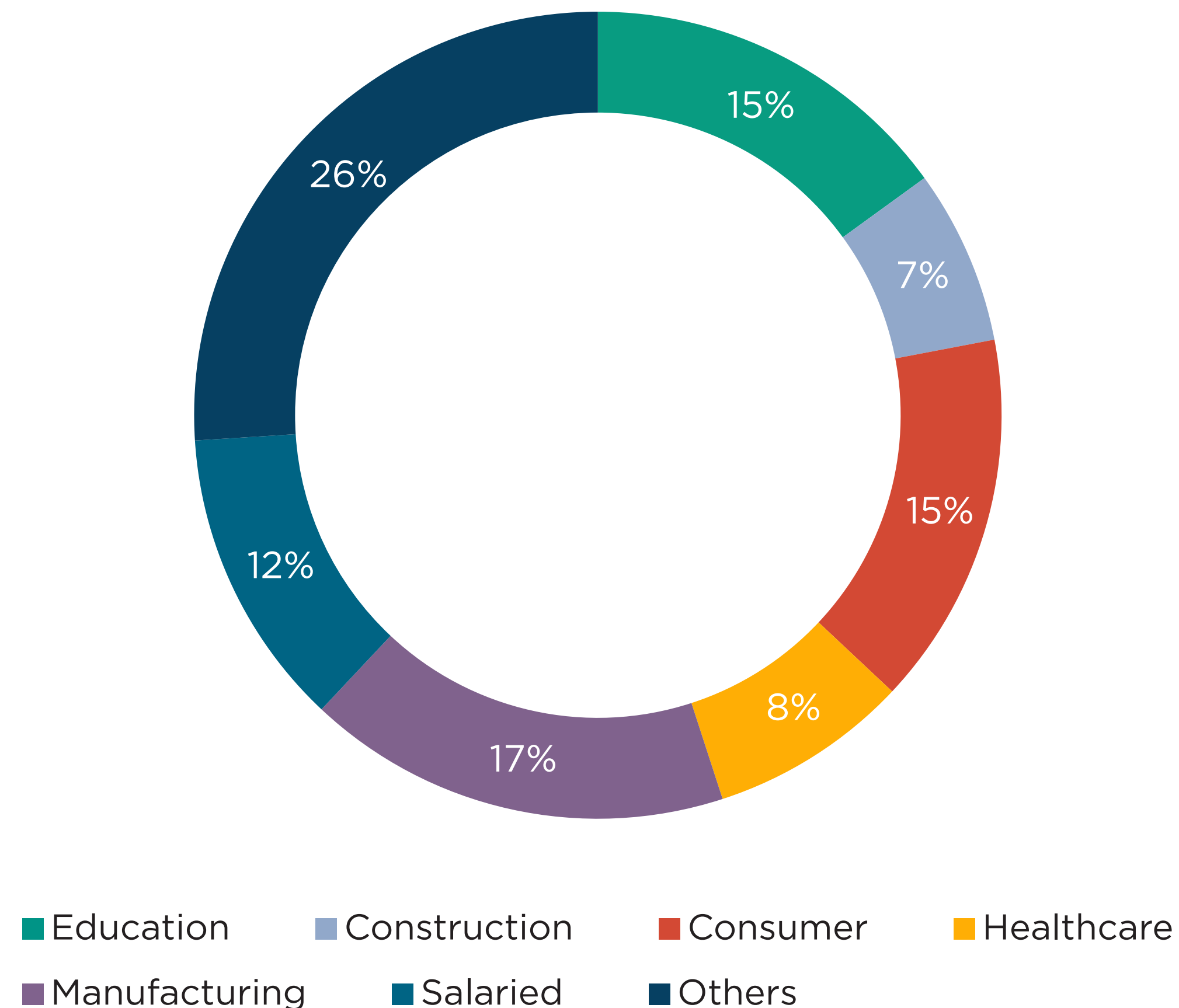
Substantial Sourcing Strength

Model is tuned for quick scale up

Strong 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

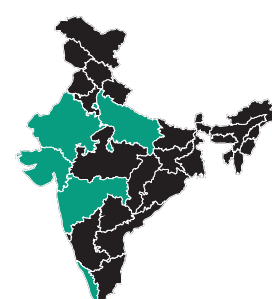
Business correspondent

- 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



13 branches



Cluster Focused Sourcing Strategy



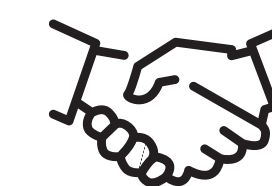
Consumer Credit Builder App



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



200+ partners



Cross source from co-lending platform



Tie up with Marquee Lenders



Business Model

	On Balance Sheet				Off Balance Sheet
Particulars	Gold Loans	Business Loans	Medical loans	Education Loans	LAP*
On DFL Balance sheet On Investor Balance sheet	100%	100%	100%	100%	0% 100%
Yield	21.0%	20.0%	21.0%	19.0%	4.5%
- Funding cost	<u>12.0%</u>	<u>12.0%</u>	<u>12.0%</u>	<u>12.0%</u>	<u>0.0%</u>
Net interest spread	9.0%	8.0%	9.0%	7.0%	4.5%
- Credit cost [^]	<u>1.0%</u>	<u>3.0%</u>	<u>2.0%</u>	<u>2.0%</u>	<u>0.5%</u>
Risk adj spread	8.0%	5.0%	7.0%	5.0%	4.0%
+ Other income	<u>0.5%</u>	<u>2.5%</u>	<u>1.0%</u>	<u>2.0%</u>	<u>1.0%</u>
Total risk adj. revenue	8.5%	7.5%	8.0%	7.0%	5.0%
- Operating expenses	<u>3.0%</u>	<u>2.0%</u>	<u>1.5%</u>	<u>1.0%</u>	<u>2.5%</u>
Pretax ROA	5.5%	5.5%	6.5%	6.0%	2.5%

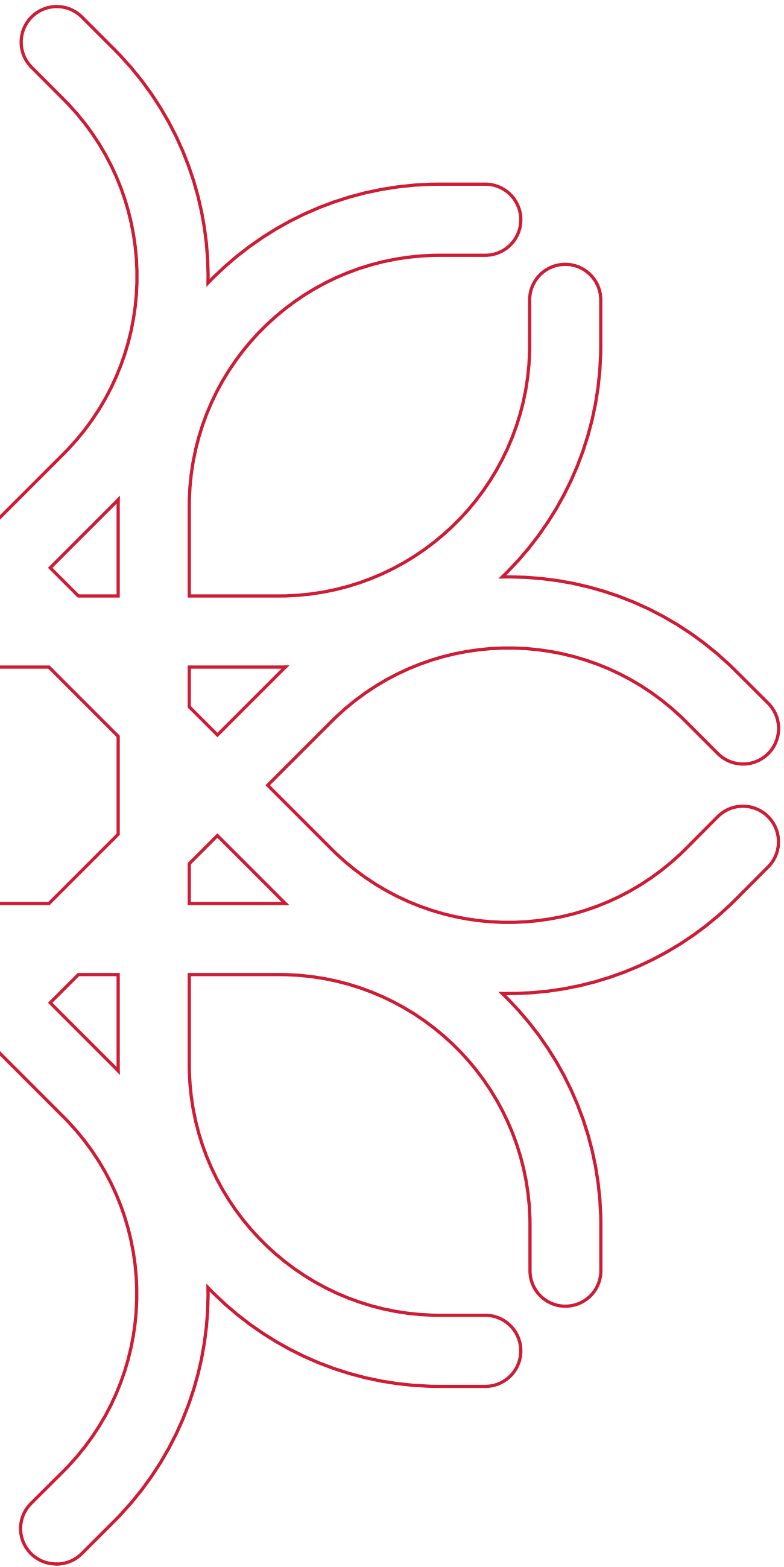
* For LAP, while Dhanvarsha has historically underwritten loans on its balance sheet, the company is now only sourcing, servicing and collecting on the loans while a banking partner provides capital to put the loan on their balance sheet. Dhanvarsha in turn gets a proportion of the yield on the loan which is reflected in interest income.

[^] Credit cost is based on historical track record of recovery



Product Profile

	On Balance Sheet			Off Balance Sheet
Particulars	Gold Loans	Business Loans	Personal Loans	LAP*
Average Ticket Size	Up to INR 5 Mn	INR 0.40 Mn	INR 0.15 Mn	INR 2.7 Mn
Interest Rate	15% - 22%	18% - 24%	18% - 24%	14% - 20%
Tenure	12 Months	12 / 60 Months	12 / 36 Months	60 / 180 months
Avg Loan to Value (@ origination)	60% - 75%	50%	NA	60%
Basis of Credit Approval	Purity - 22KT	Cash Flow Analysis	Banking Statement	Mortgage of property
Repayment Type / Frequency	Monthly / Quarterly	Monthly Amortization	Monthly Amortization	Monthly Amortization



Substantial Opportunity Ahead



Substantial Opportunity in Home State of Maharashtra

Dhanvarsha expects significant AUM and earnings growth led by:

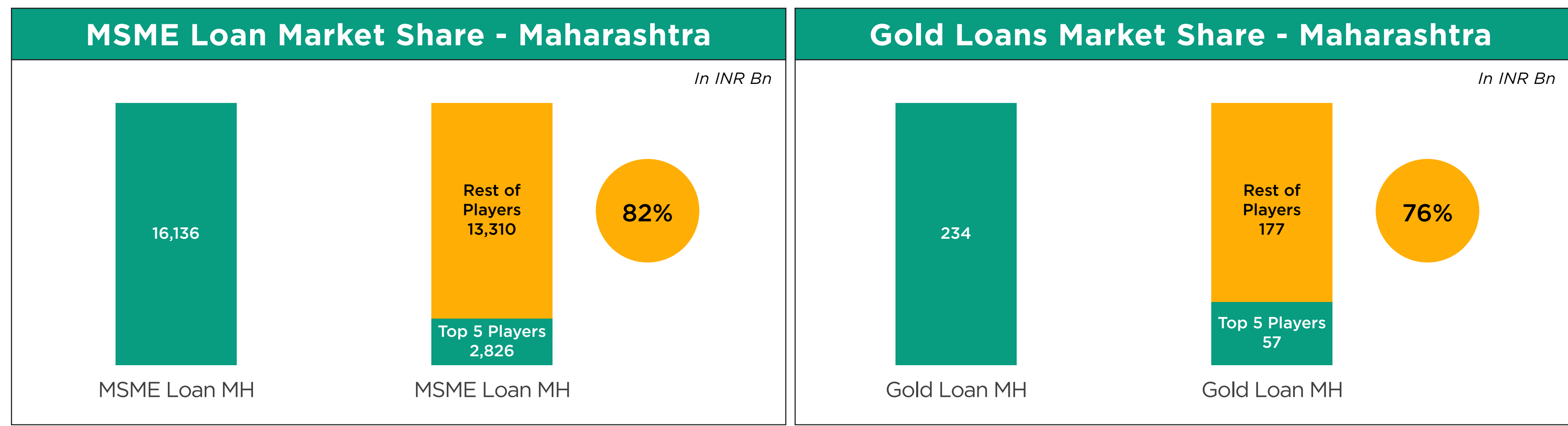
Go-Live of our omni-channel digital platform catering to MSME's and the Blue-collar work force.

Experiential center roll out in Maharashtra;

Financial inclusion store expansion in Maharashtra;

Maharashtra is home to ~7 million or 11% of India's MSME businesses.

Market share of small and mid size lenders in Gold, MSME, and blue-collar work force loans in Maharashtra is extremely fragmented.



Source: SDG National Indicator Framework – Progress Report 2021; and BDO Research



Gold Loans - *Experiential centers & Door-Step Disbursement*

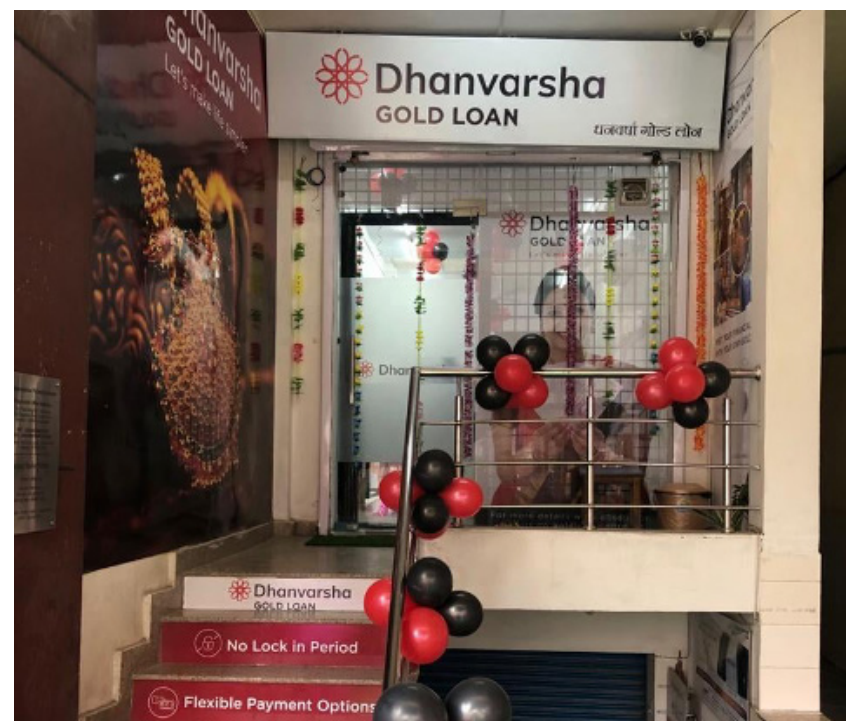
The company through 'experiential centers' and digitally optimised 'door-step disbursement' offers a superior value proposition to customers in gold financing.

Contact Point Verification & Personal Discussion done at Customer's house to confirm details like Customer KYC, Bank Details etc.
Dual Valuation done.

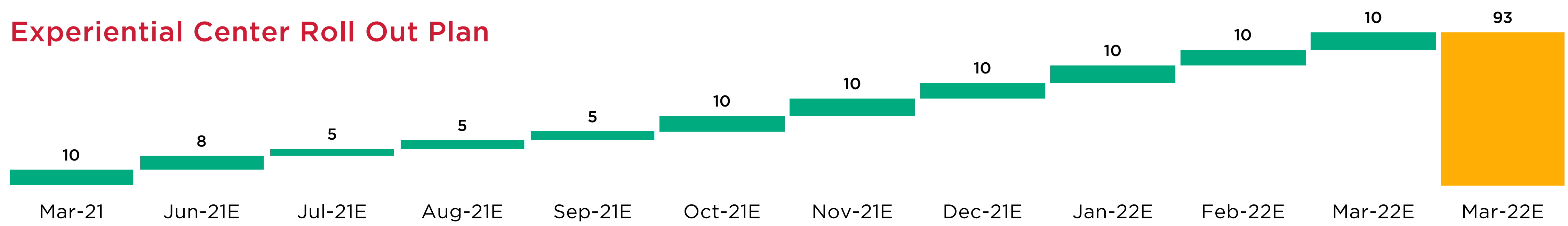
Robust security measures are taken to monitor and track the process. GPS tracking of employees, Video Tracking of the Valuation process, Tracking of Gold pouch through chip-based system.

The company has so far disbursed more than INR 320 million of gold loans through experiential centers. By end of June 2021 the company will have 19 centers operational; and by March 2022¹ the company should have 93 such centers.

We believe the company is poised for an average of ₹7 million to ₹8 million of gold loan disbursement **per center per month**. This should lead to **AUM of ₹1.50+ billion by March 2022¹**.



Experiential Center Roll Out Plan



¹Projected plan may vary based on the Covid-19 situation at that prevailing time



Gold Loans - *Experiential Center Roll Out Plan*

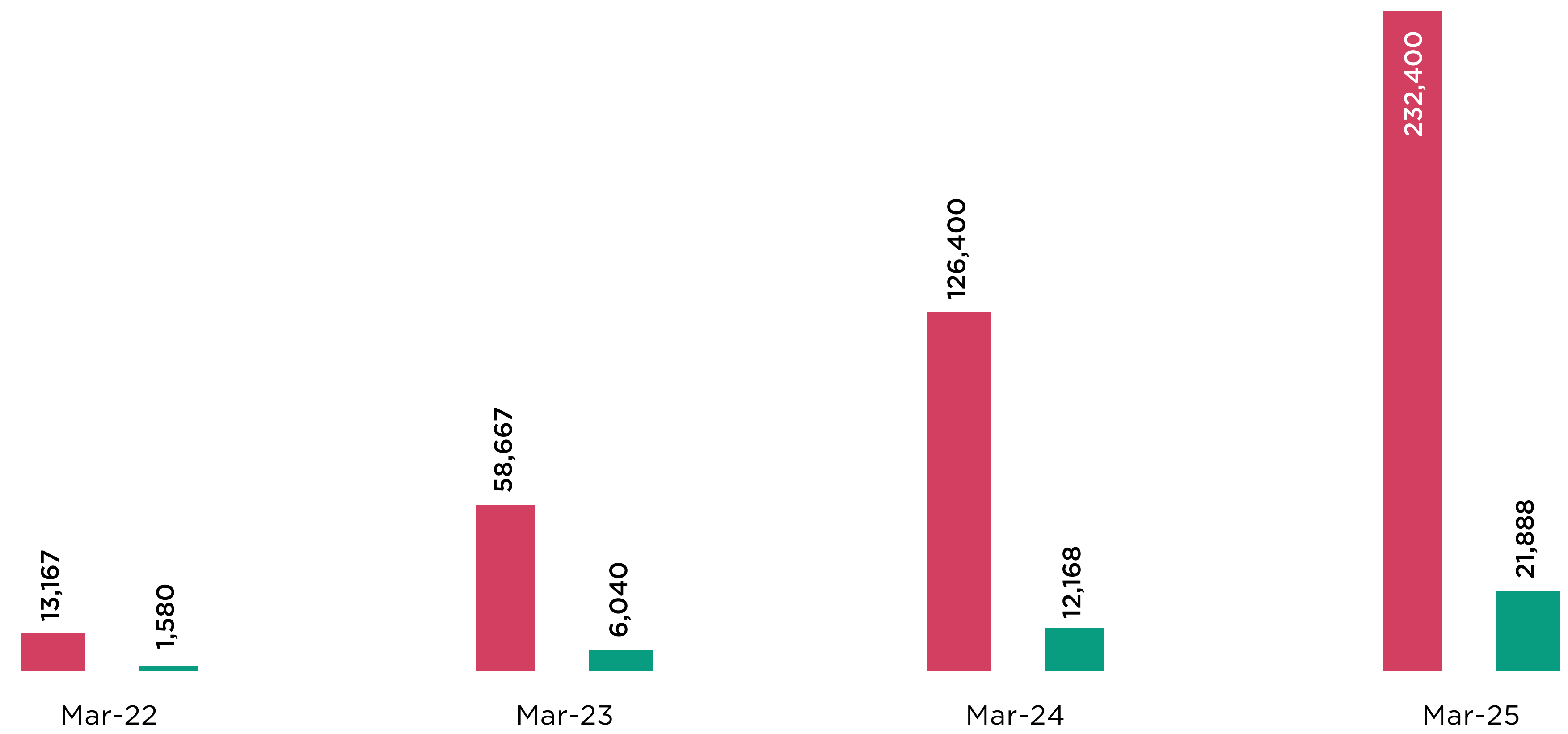
Sourcing	Customer Engagement / Offerings	Customer Retention
<p>Experiential centres in MSME centric locations</p>	<p>Gold Loan Schemes categorized as - Fixed, Rebate, Step up and Upfront Interest</p> <p>Special Schemes for Women, PSL / Essential Sectors</p> <p>Variable Interest payment frequency Schemes</p>	<p>Repeat Customers benefit with better Interest Rates on fresh loans booked.</p> <p>Part payment and Partial Release of Gold allowed without any extra charges</p> <p>Extended tenure schemes - 12 / 24 months</p>
<p>93 Experiential centers which will serve as a 'hub' to be operational by March 2022¹ in Maharashtra</p> <p>2,500 Financial inclusion stores by March 2022¹ to serve as a 'spoke'</p>	<p>Cross sell BL / PL / small ticket LAP / 2W loan / Credit cards, etc for other lenders.</p> <p>White label offerings like Micro ATM facility, Aadhar Pay, Money transfer, Bill Pay, etc.</p> <p>Insurance policy covers - Health /General / Life / Linked Insurance schemes</p>	<p>Full suite of products offered with digitization aiding in substantially reduced TAT.</p> <p>Treating MSME businesses and customers like a 'Citi Gold' customer.</p>
<p>Door-Step disbursement and collection</p>	<p>Contact Point Verification & PD done at Customer's house to confirm Customer KYC, Bank Details etc. Dual Valuation done.</p>	<p>Superior customer experience</p> <p>Quick TAT.</p>

¹Projected plan may vary based on the Covid-19 situation at that prevailing time



Dhanvarsha Gold Loan *Potential* in Maharashtra

■ Customers ■ AUM in INR MN

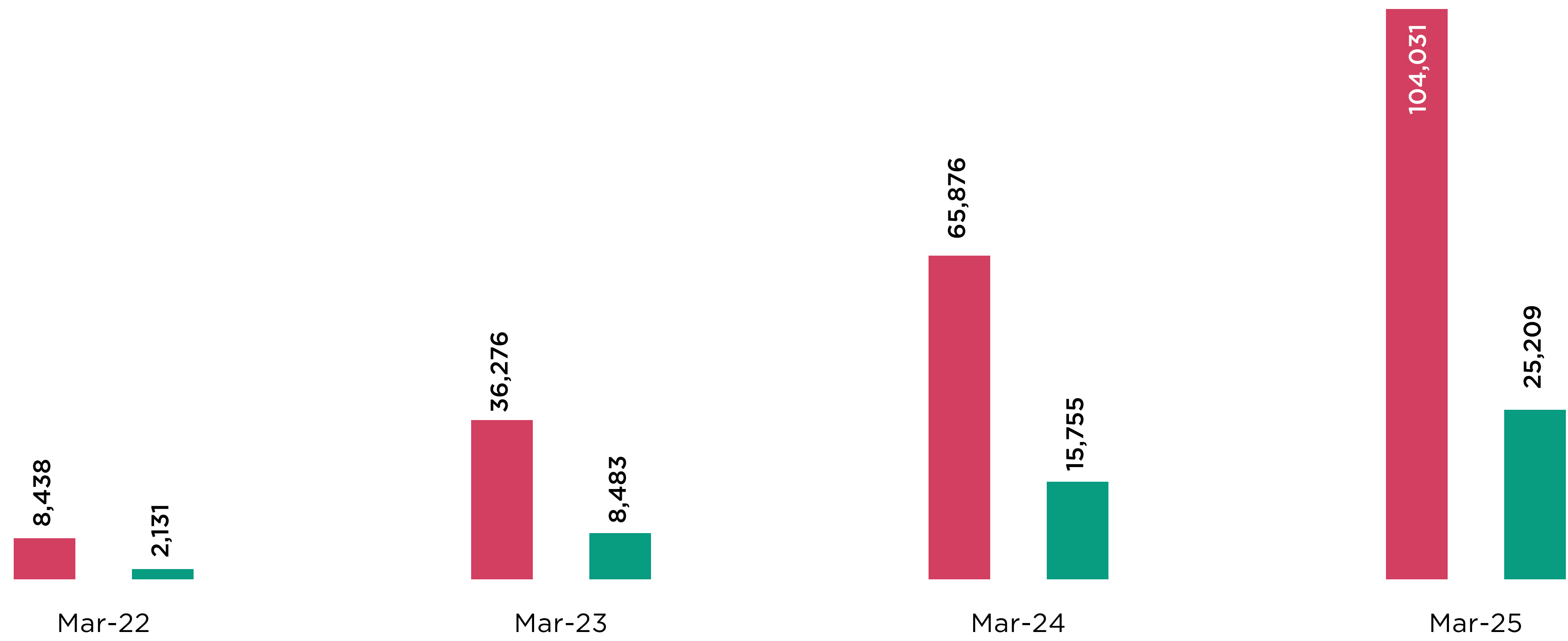


¹Projected plan may vary based on the Covid-19 situation at that prevailing time
- Total Addressable Market for Gold Loan is estimated to grow at 15% Y/Y.
- The Company plans to foray into other states from Apr-22 onwards.

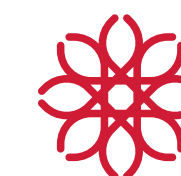


Dhanvarsha MSME Loan *Potential in Maharashtra*

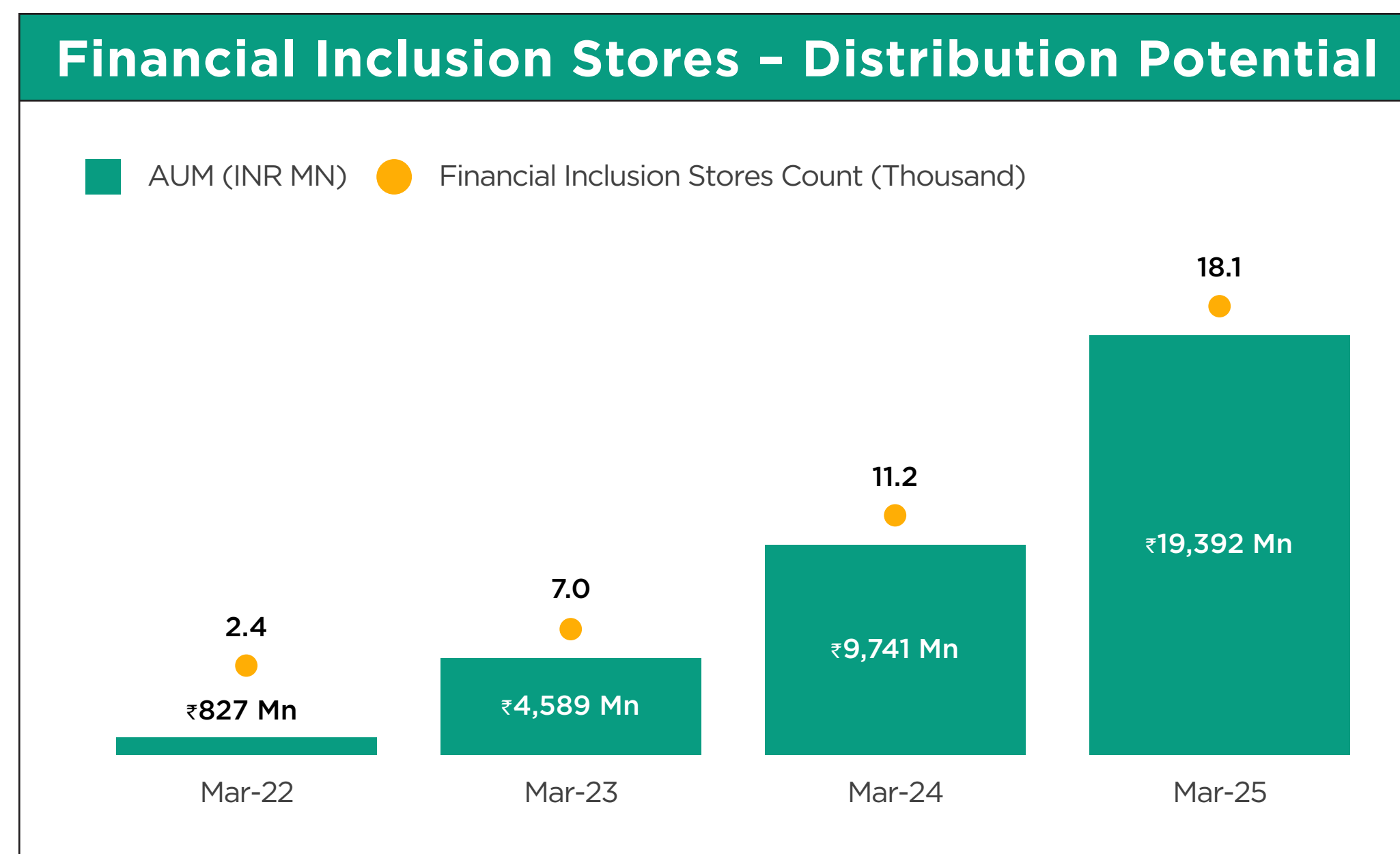
■ Customers ■ AUM in INR MN



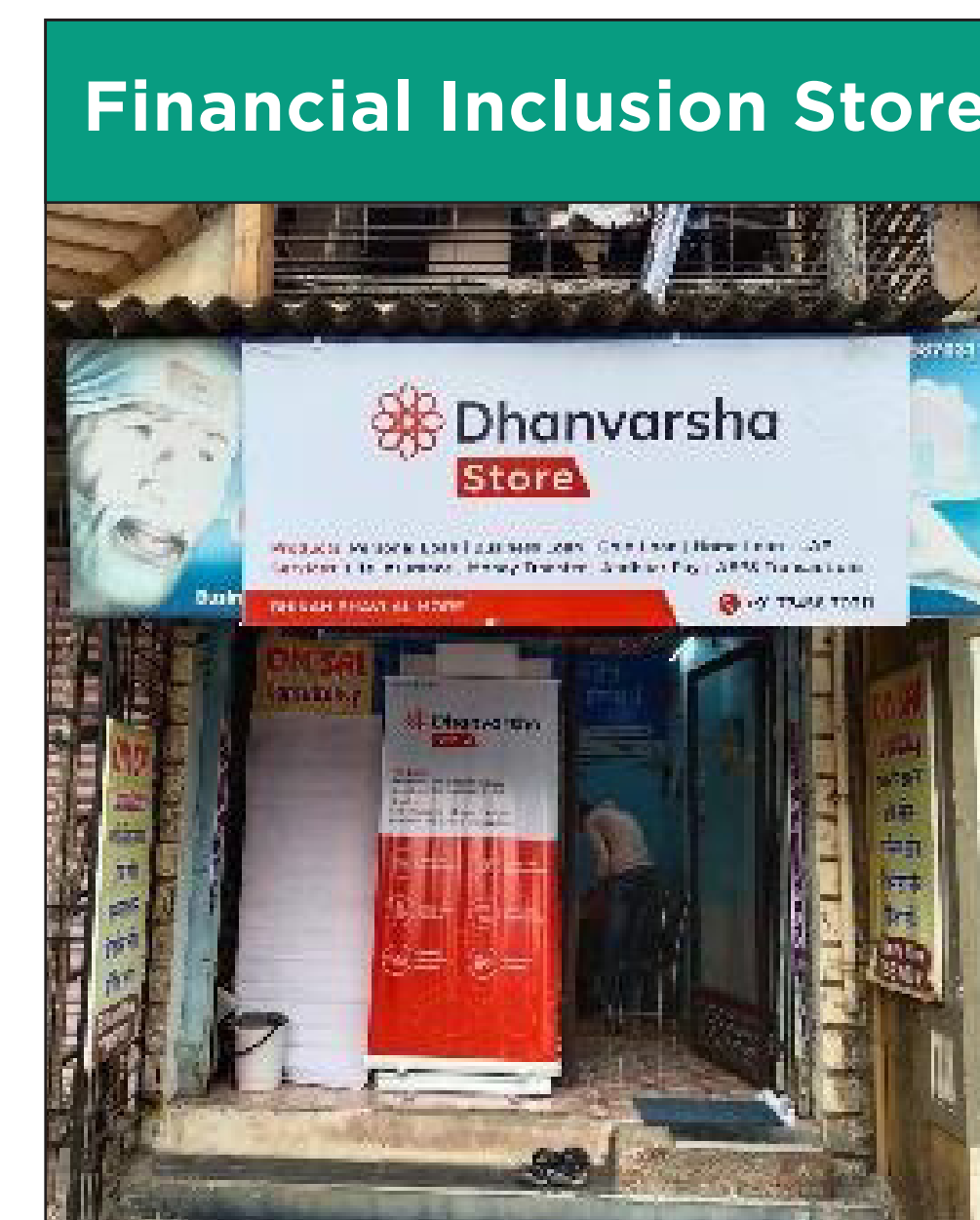
¹Projected plan may vary based on the Covid-19 situation at that prevailing time
- Total Addressable Market for MSME Loan is estimated to grow at 12% Y/Y.
- The Company plans to foray into other states from Apr-22 onwards.



Dhanvarsha Financial Inclusion Stores: *Distribution with Scale*



Financial Inclusion Store Model	ROA
Yield	24.0%
- Funding cost	11.5%
Net interest spread	12.5%
- Credit cost	4.0%
Risk adj. spread	8.5%
+ Other income	4.0%
Total risk adj. revenue	12.5%
- Operating expenses	6.5%
Pretax ROA	6.0%

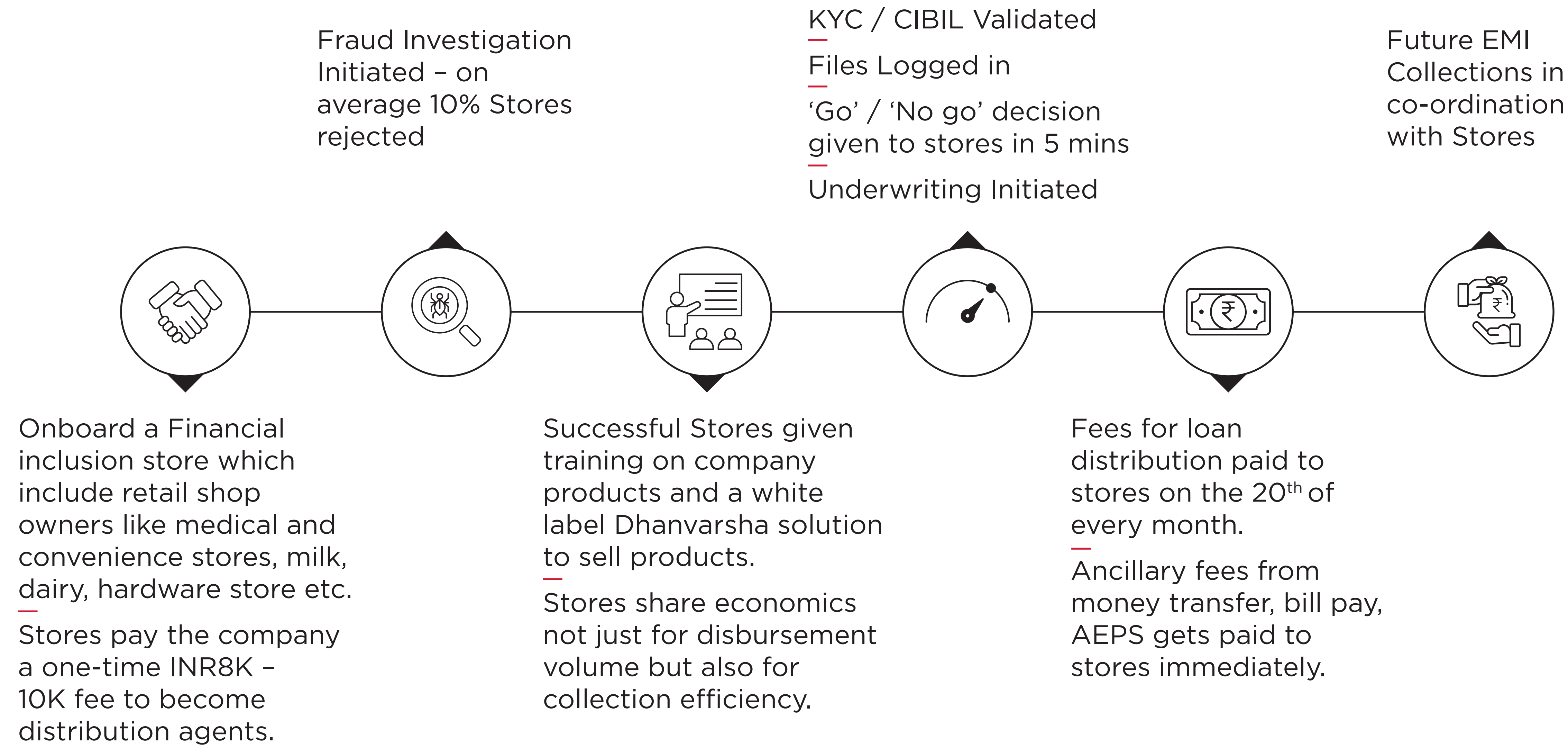


The company has onboarded ~100 Financial Inclusion Stores until June 10th.
Guidance for onboarding ~2,500 Stores by March 2022¹

¹Projected plan may vary based on the Covid-19 situation at that prevailing time



Financial Inclusion Store Model





Co-Lending Partnerships

Existing Partnerships



Forthcoming Partnerships - Going Live by end of Jun-21

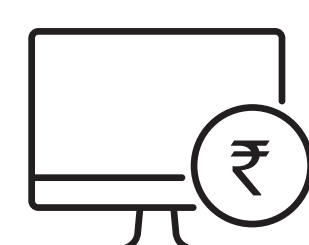


- Co-Lending partnerships with FLDG (first loss default guarantee) specifically in MSME, education and business loans
- Partners in co-lending are chosen after extensive due diligence by the Credit Committee. Criteria for selection is deep expertise in technology and inherent sourcing strength in particular geographies
- 100% Secured Portfolio: As of 31st March 2021, we have a 100% FLDG backed portfolio of INR 175.2 Mn
- First loss default guarantee (FLDG): If a loan is 75-day delinquent, the partner buys the loan from Dhanvarsha, or the company invokes cash FLDG that is kept in an FD with a lien to Dhanvarsha.



Money Rabbit: Dhanvarsha's Omni Channel Digital Platform

for MSME's and Blue-Collar Work Force



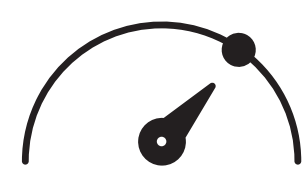
All-in-One Digital Financial Solution
Borrow, Invest, Pay & Grow



Digital Lending Platform
With a Multi-Utility Wallet for Attractive Rewards and Cashback



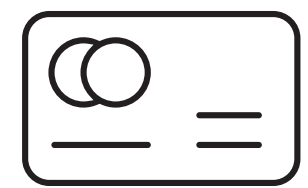
Credit Health Tool
Enable healthy Individual Credit Score



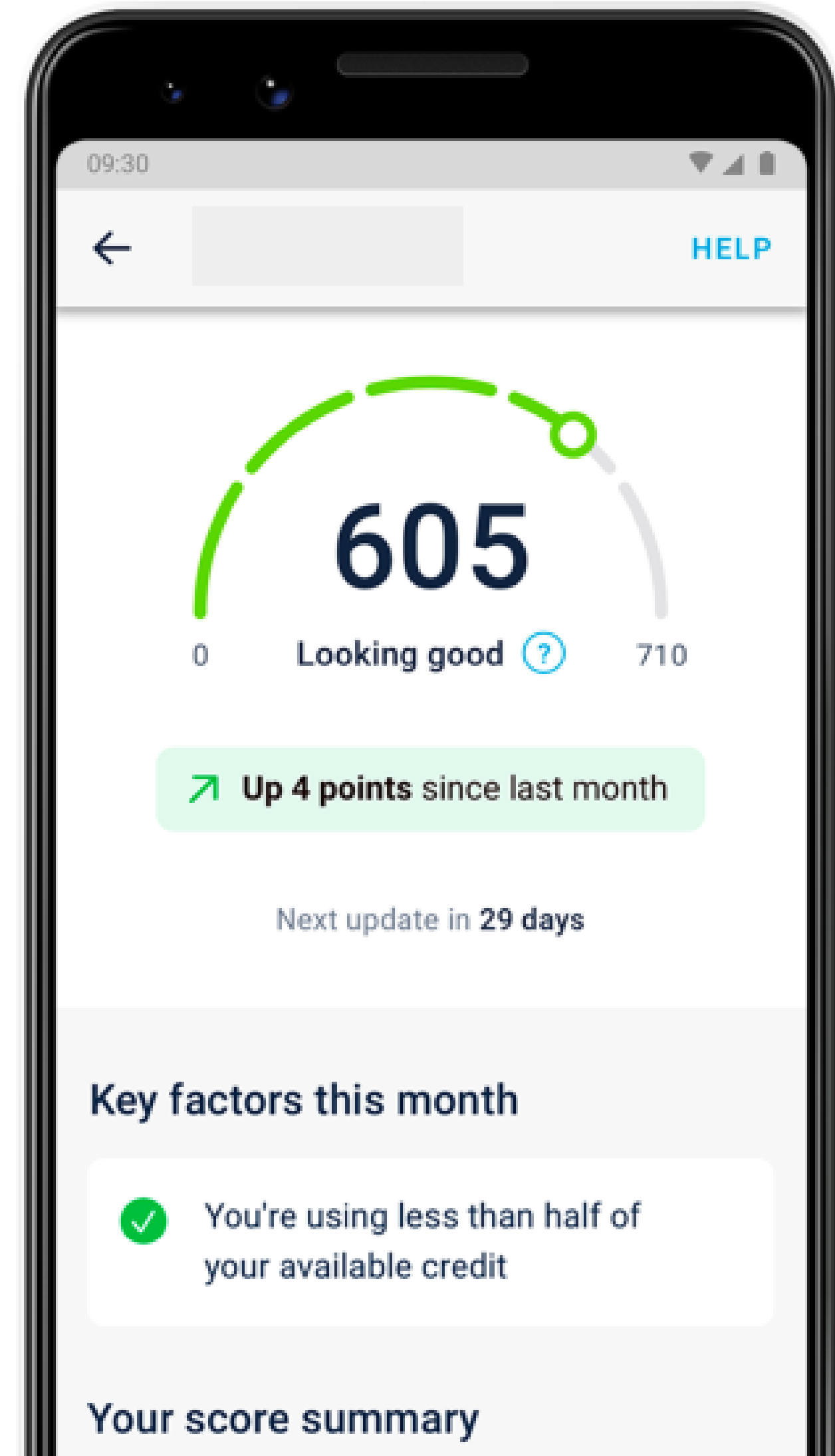
Realtime Scorecard
Evaluates with peers & gives fitness score to avail instant loans



Business Credit Health Check
Help Evaluate financial health of Businesses, also Start-ups



Virtual Card
Builds an ecosystem & a Consumer financial experience by encouraging customers to start engaging with their money





Addressable Market for Blue Collar Work Force

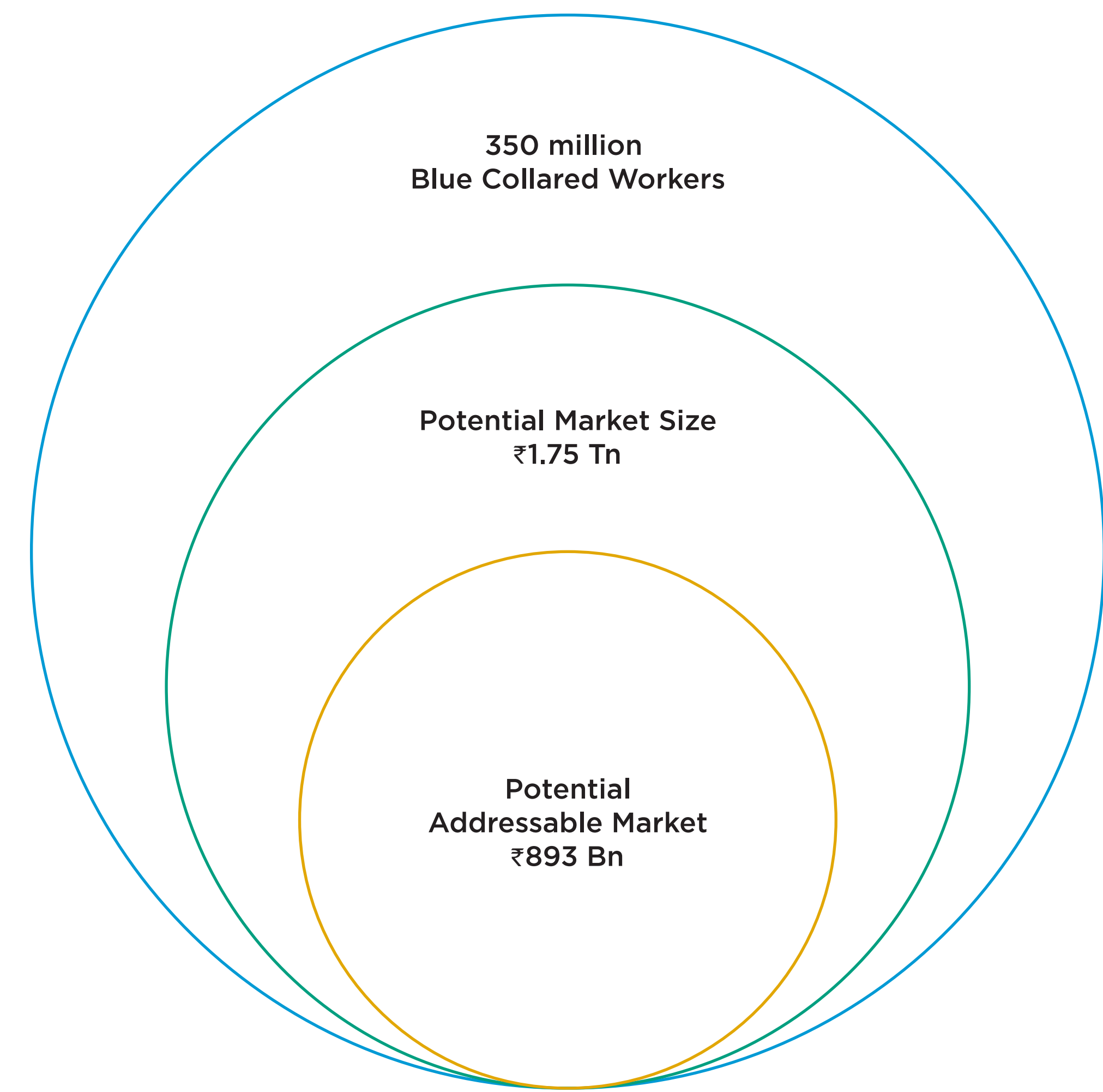
India has 350 million* Blue-Collared workforce

MSMEs employ > 110 million primarily in this category

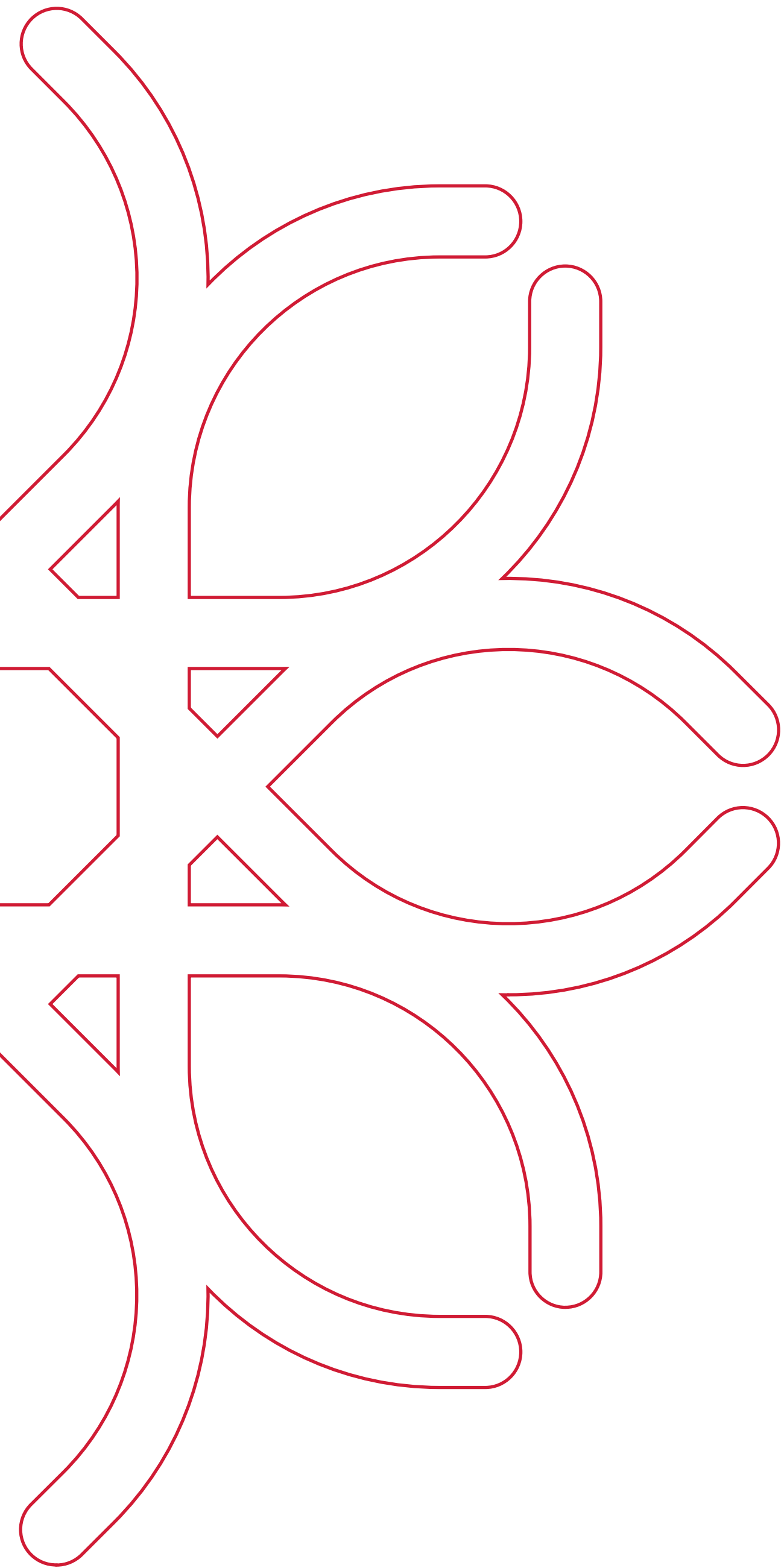
Potential Market Size is **₹1.75 trillion** (with an average ticket size of ₹5K).

After adjusting for estimated 51% smartphone penetration by 2025**, the potential addressable market size is expected to be **₹893 billion**, in our view.

We believe Maharashtra alone is a potential **₹125 billion** opportunity.



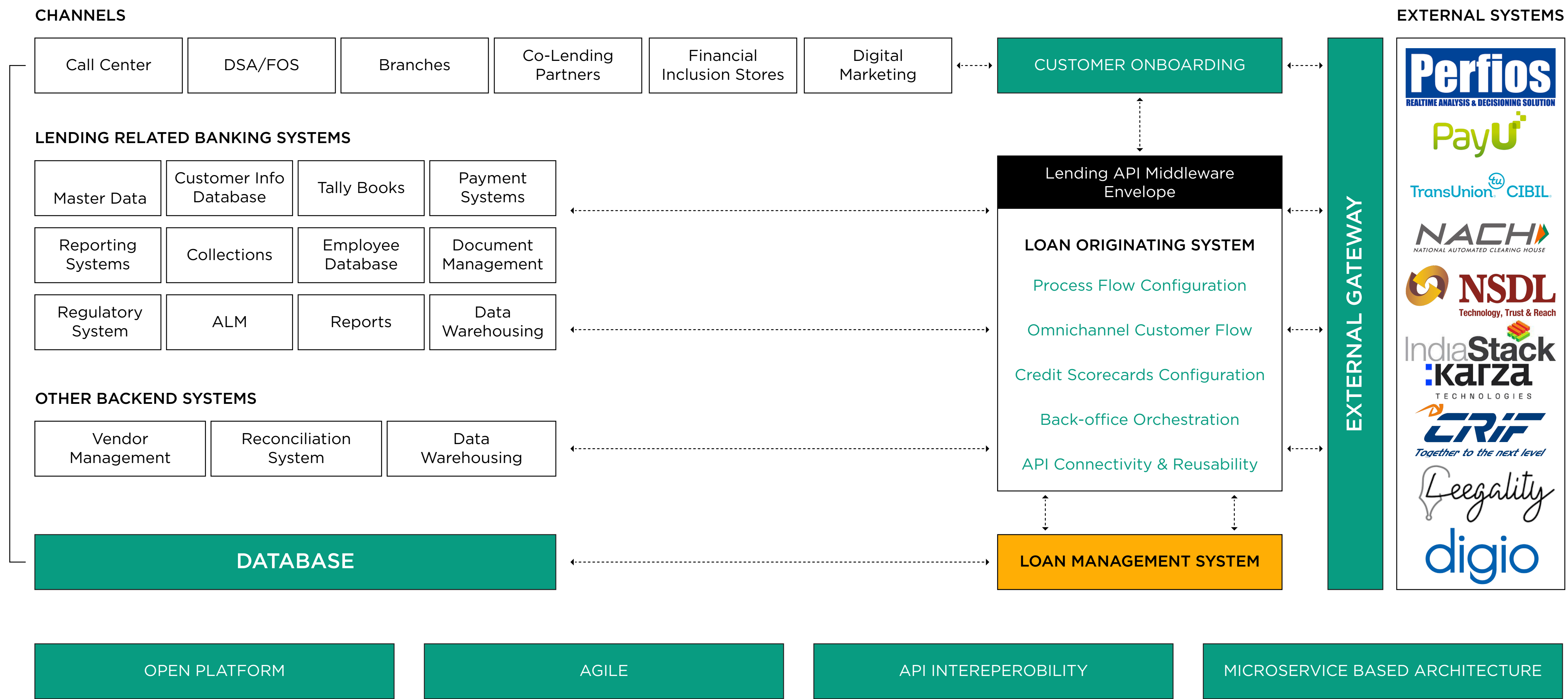
*Sources: India Flexistaffing Association, Blume Ventures, ICRIER
** Source: IDC; Goldman Sachs



Enablers of Substantial Scale

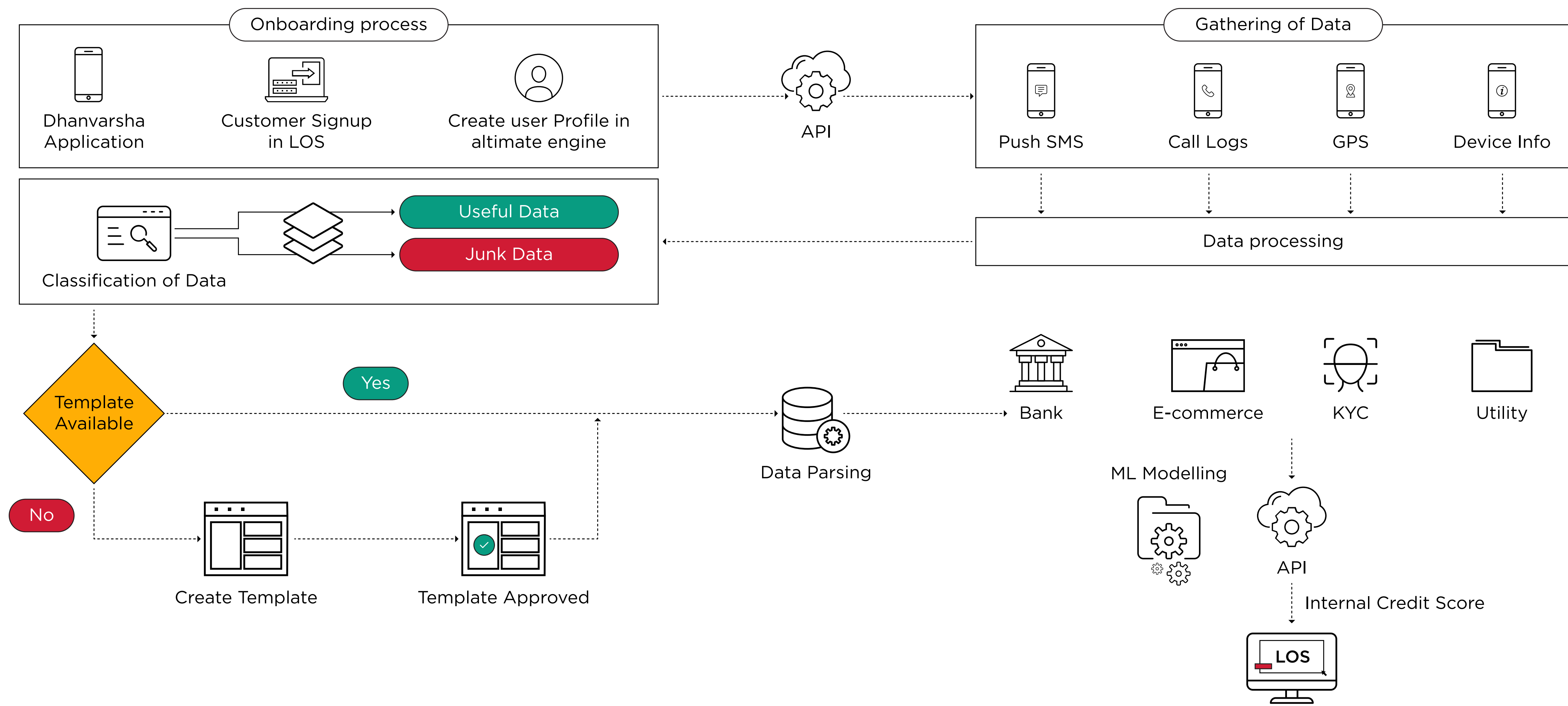


Robust Technology Platform *and Architecture*





Proprietary Lending and Risk Advisory Engine





Partnerships





Lenders	     
MSME lending FLDG partners	      
Education lending FLDG partners	    
Distribution partners	   <p>and 100+ partners</p>
Social Capital partners	    
Insurance partners	  
Auditors	 



Focus on Governance & *Best Practices*

Substantial management ownership
in the company

Independent and Eminent Board comprising of industry stalwarts			
<p>Rakesh Sethi Non-Executive Chairman <i>Past experience:</i> Over 38+ years of experience, Ex CMD of Allahabad Bank, ED of PNB</p>	<p>Manjari Kacker Independent Director <i>Past experience:</i> 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 <i>Past experience:</i> Former Senior executive at VISA Inc. 36+ years experience in corporate advisory, consulting, sales and marketing</p>	<p>Nirmal Momaya Independent Director <i>Past experience:</i> Entrepreneur with 30+ years of experience BoD at Camlin Life Sciences</p>
<p>KP Raghuvanshi Independent Director <i>Past experience:</i> 1980 batch IPS Officer Served as Commissioner of Police (Thane) from 2011-14 Currently Strategic Advisor to RBI</p>	<p>Rohanjeet Juneja Joint MD <i>Past experience:</i> An investment banker, hedge fund manager and Head of Strategy & Research for an HFC and NBFC with 17+ years of experience, in India and US</p>	<p>Karan Desai Joint MD <i>Past experience:</i> Ex-investment banker with 15+ years of experience across Bank of America, PwC and Centrum Capital</p>	

High governance standards	
Stat Audit	Haribhakti & Co
Internal Audit	Bansal Bansal & Co.
Secretarial Audit	Bhandari & Co.
 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*



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



Namita Pradhan

Human Capital Management

- 6+ years - a seasoned HR professional
- Previously associated with Oberoi Realty



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



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



Radhika Seshadri

Business Intelligence

- 12+ years in the BFSI sector
- Seasoned professional in research and business planning with significant experience in the financial services industry



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

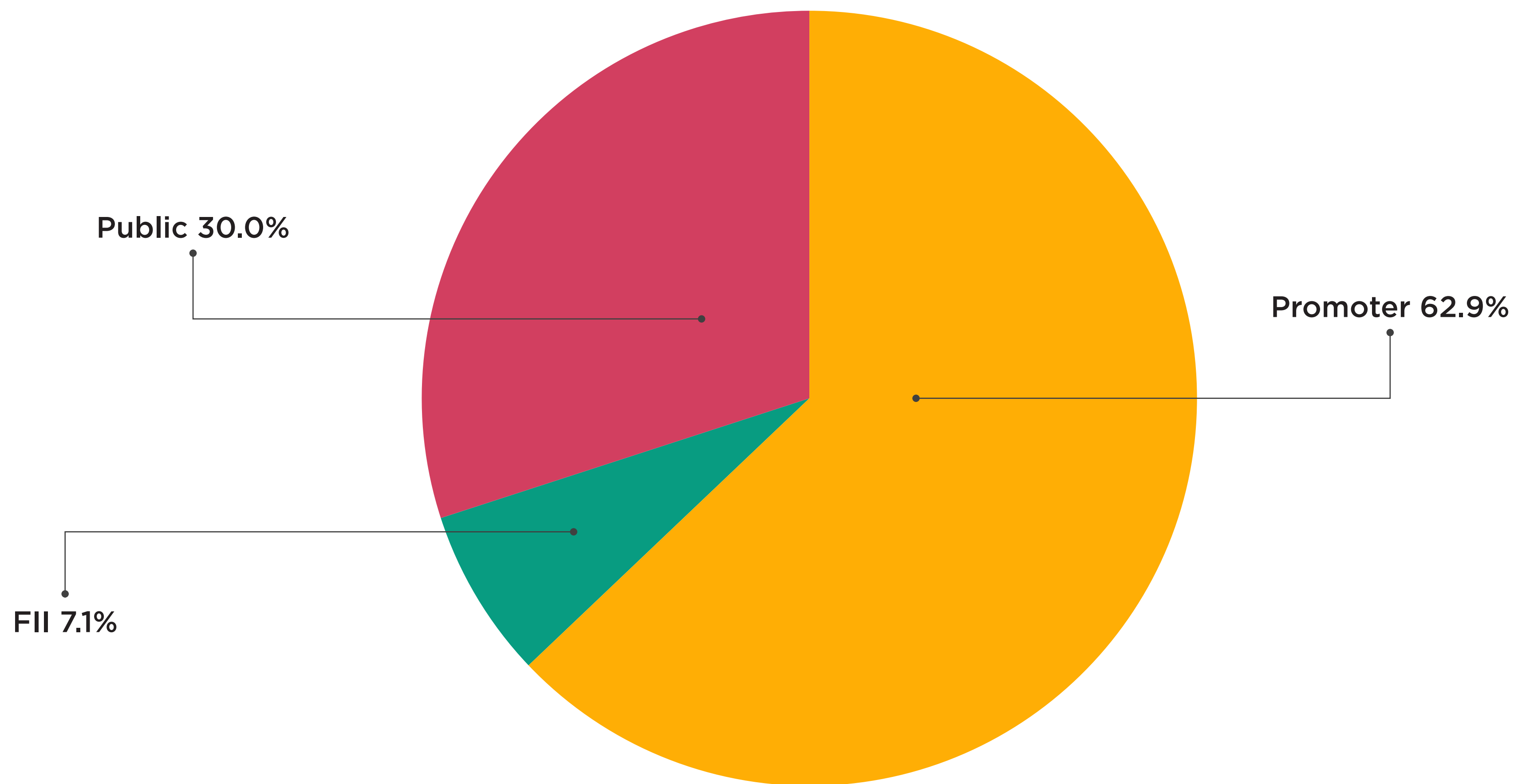
Wilson Financial Services is a boutique institutional broking & advisory platform, with a special focus on Indian Capital Markets

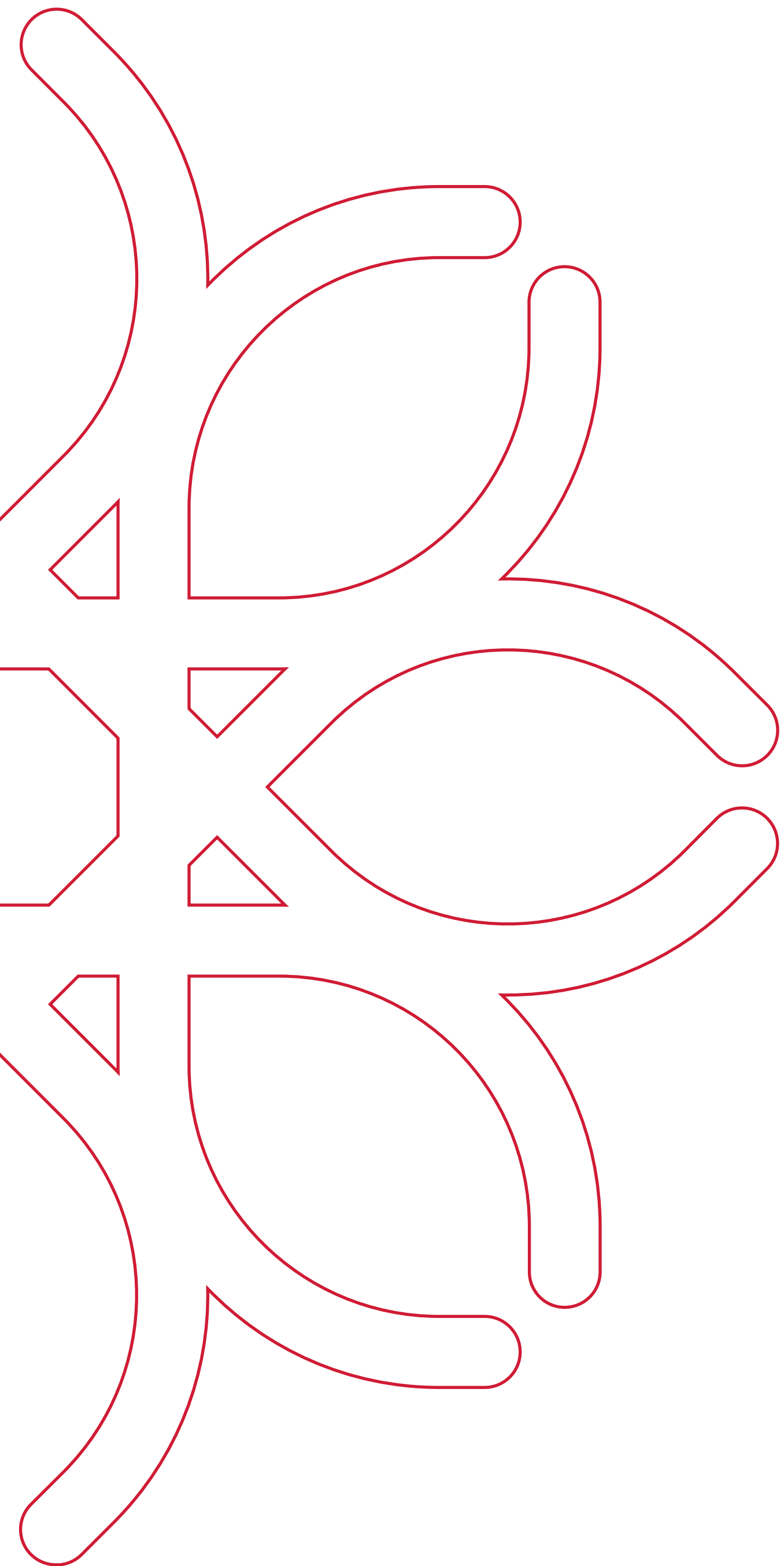


exerFIT® is an aspirational nutrition and nutraceuticals brand for people who desire to lead an active and healthy lifestyle



Shareholding *Pattern*





Financials

Balance Sheet

Balance Sheet (INR Million)	Mar 2020	Mar 2021
Financials Assets	422.1	1,662.9
Cash and Investments	93.5	665.8
Gross Loans	372.4	1,044.5
Less: Impairment Loss Allowance	43.8	47.5
Net Loans	328.6	997.0
Non Financials Assets	62.7	202.0
Total Assets	484.8	1,864.9
Financial Liabilities	163.3	836.4
Trade payables & Other liabilities	7.3	31.1
Borrowings	156.1	805.3
Non-Financial Liabilities	9.9	29.4
Total Liabilities	173.2	865.7
Equity Share capital	135.1	152.9
Other Equity	176.5	846.2
Total Equity	311.5	999.1
Total Liabilities and Equity	484.8	1,864.9

- Strong liquidity profile coupled with an under levered balance sheet will support higher disbursement trajectory.
- Company anticipates sturdy loan growth in FY22 and FY23 with continued strength in capital levels.

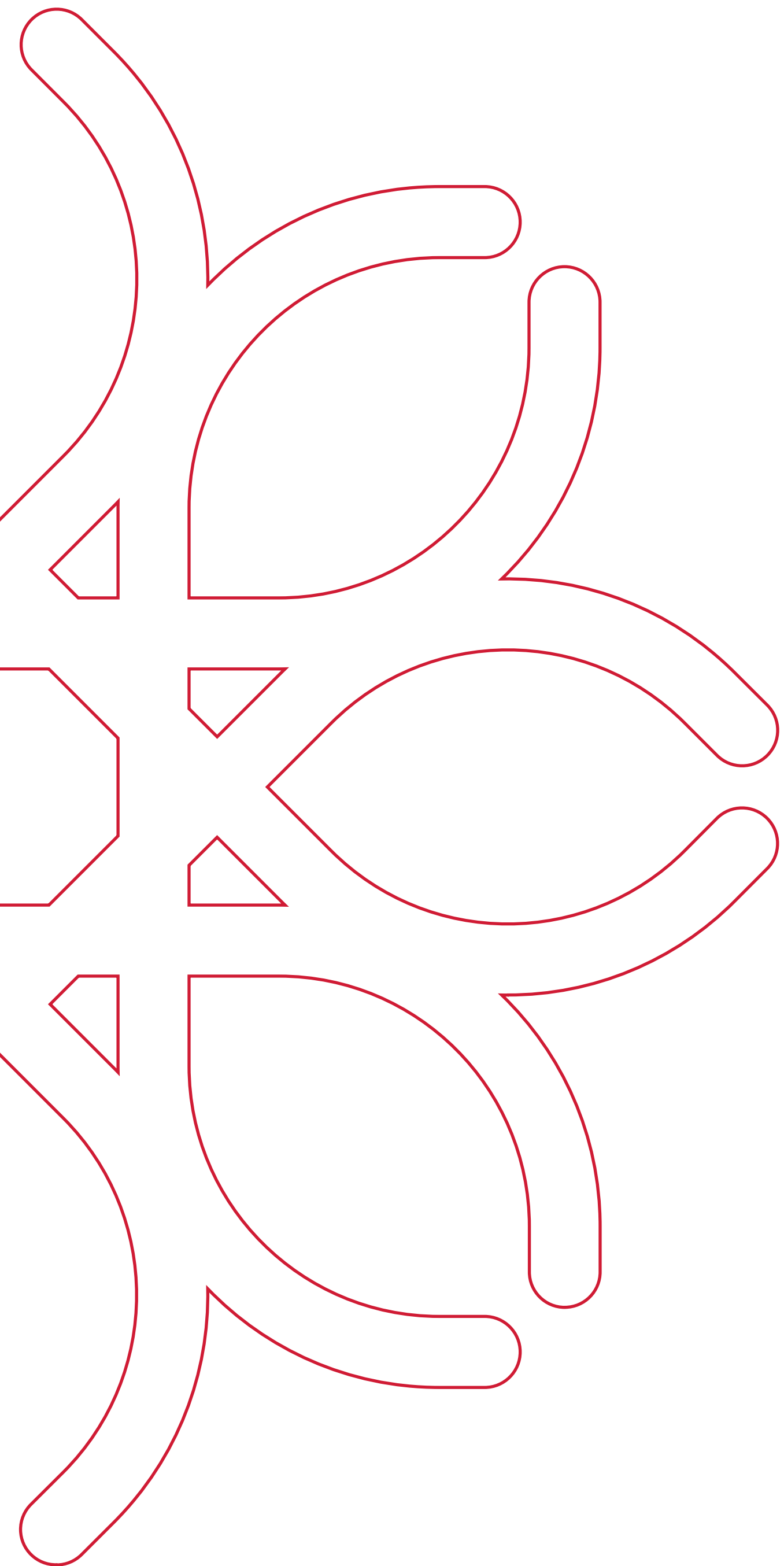
* Consolidated results

Income Statement

Income Statement (INR Million)	Mar 20	Dec 20	Mar 21
Operating Revenue	57.2	70.5	104.7
Less: Finance Cost	4.2	5.5	19.2
Net Interest Income	53.0	65.0	85.5
Other Income	1.3	18.0	3.7
Total Income	54.4	83.0	89.1
Operating Expenses	49.3	72.9	82.2
Profit Before Tax	5.0	10.1	7.0
Less: Tax	1.7	16.0	-4.7
Profit for the period	3.3	-5.9	11.7

* Consolidated results

- Robust growth in interest income with increasing disbursements.
- Operating expenses have increased due to build out of branches and technology platform coupled with higher manpower.
- Company is guiding to strong earnings growth in FY22 and FY23.



Thank You