

# IMPACT REPORT

*Building Social Capital*

- 2023-24 -



**TruCap Finance Limited**



## Note from the MD & CEO



“

Our efforts extend beyond financial solutions and encompass social accountability as well as financial inclusivity.

”

Dear Stakeholders,

As we reflect on the year gone by, I am proud to present TruCap Finance's Social Impact Report, a testament to our unwavering commitment to fostering sustainable development and aligning our efforts with global ESG (Environmental, Social, and Governance) goals. This report encapsulates the strides we have made toward creating a future that balances financial performance with social responsibility and environmental stewardship.

At TruCap Finance, we believe that economic progress must be inclusive and equitable. By integrating innovative financial solutions with our purpose-driven mission, we have empowered countless entrepreneurs to unlock their potential and contribute meaningfully to local economies. Whether through gold-backed loans offering secure and accessible credit, business loans driving MSME growth, or green energy financing supporting sustainable practices, we ensure that our products are thoughtfully designed to empower underserved communities responsibly and transparently.

Sustainability has remained central to our operations. Our lending practices not only prioritize affordability and accessibility but also align with our vision of creating long-term value for stakeholders while preserving the environment. By embracing environmentally conscious initiatives and maintaining the highest standards of governance, we are laying the groundwork for a future built on trust, resilience, and shared prosperity.

This report is more than a reflection of our accomplishments—it is a reaffirmation of our responsibility to drive meaningful impact. I invite you to explore the ways TruCap Finance is shaping a future where growth and sustainability go hand in hand. Together, let us continue building a legacy of positive change and creating opportunities that leave no one behind.

Warm regards,  
Rohan Juneja



# About TRU



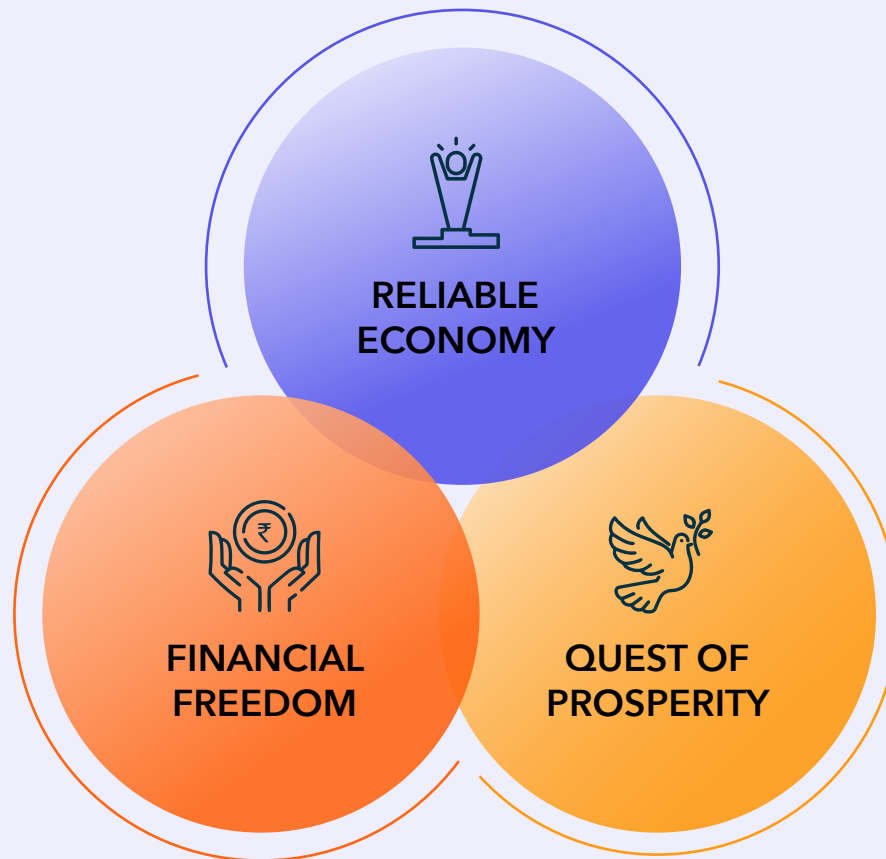
TruCap Finance Limited (TRU) is a publicly listed NBFC on the BSE and NSE. Registered under the Reserve Bank of India (RBI), TRU specializes in catering to the credit requirements of Micro, Small, and Medium Enterprises (MSMEs). The company has diligently pursued its mission to bridge the accessibility gap in affordable credit solutions for MSMEs, ensuring the realization of their growth aspirations and fostering sustainable profitability.

Employing an omni-channel model, TRU seamlessly delivers its services and capitalizes on its branch network, branded as 'Dhanvarsha - powered by TRU,' to serve the unique needs of underserved MSMEs. Leveraging cutting-edge technology, TRU has formulated a streamlined and efficient loan process designed to meet the specific demands of small businesses.

In addition to providing financial capital, TRU remains resolutely committed to generating positive social impact and contributing to the progress and prosperity of its customers.

The company prides itself on highest standards of corporate governance and transparency with an eminent and completely Independent Board that comprises of veterans from banking, fintech, taxation, regulation, and global businesses. The Board comprises of industry luminaries such as Mr. Rajiv Kapoor (19 years+ at Visa International in senior roles); Mr. Nirmal Momaya (entrepreneur); Mr. KP Raghuvanshi (Strategic Security Advisor to the RBI); and Mr. Atwood Porter Collins (Global Finance Veteran, Co-Founder Seawolf Capital LLC and featured in Michael Lewis book and the movie 'The Big Short' for accurately predicting the Global Financial Crisis of 2008) Ms. Abha Kapoor (a media and communications veteran) and Ms. Rushina Mehta (Entrepreneur).

# Mission Statement



TruCap Finance is dedicated to assisting underserved individuals and businesses who are unable to access regular credit channels.

Our goal is to establish a reliable ecosystem in which everyone can flourish. We strive to empower MSMEs with meaningful livelihood generation and lasting economic success through formal credit access.

# TRU Core Values

At TruCap Finance, we are dedicated to creating opportunities for financial inclusion by bridging the gap between capital accessibility and underserved communities. The organization is driven by a deep commitment to empowering MSMEs, fostering economic resilience, and building long-term value for its stakeholders. By offering innovative financial solutions tailored to diverse needs, TruCap enables businesses to grow sustainably while also promoting community collaboration and social impact. The goal is to provide accessible, affordable, and reliable financial services that contribute to building stronger, more self-reliant communities.

## Core Values: A Foundation of Purpose



### Empowerment Through Accessibility

Ensuring that financial services reach the last mile without barriers.



### Innovation with Integrity

Adopting cutting-edge technologies for seamless financial processes while maintaining transparency.



### Sustainability

Driving economic growth with a focus on green energy and empowering women entrepreneurs.



### Customer Centricity

Upholding customer trust through responsive service and simplified loan processing.



### Community-Centered Approach

Supporting communities by addressing their financial needs and creating value-driven ecosystems.

# Becoming Customer Centric



## Customer Research and Feedback Collection

TRU's "T" stands for trust. Therefore, we must comprehend the needs of the customer to gain their trust. To understand our clients needs, interests and challenges, we proactively conduct consumer research using various methods such as feedback, interviews, and questionnaires to get direct insights from customers.



## Enhanced Customer Service

TRU's "R" stands for reliability. Our goal is to offer our clients the best possible service. This includes specialized call centers, social media chat assistance, and faster response times to ensure that consumer queries and problems are answered swiftly.



## Personalized Financial Solutions

TRU's "U" stands for our mission statement, which is "to put all our stakeholders first." Therefore, we constantly aim to take a customized approach while providing financial solutions. Our financial products and services are tailored to meet the unique needs of each consumer more effectively.

As part of TruCap Finance's commitment to becoming more customer-centric, each of these initiatives represents a critical step. These actions demonstrate the company's dedication to comprehending, recognizing, and meeting the changing needs of consumers while enhancing our offerings and business processes.

# Key Achievements (Summary)



## Empowering MSMEs and Financial Inclusion

**Cumulative Outreach:** Served over 409,000 customers, including 81,162 women borrowers and 353,818 customers with ticket sizes below INR 0.5 Mn.

**Disbursal Milestone:** Achieved total disbursals of INR 6.5 Bn in H1 FY25, with significant contributions from MSME Gold Loans, Business Loans, and Green Energy Finance.

**Active Lender Partnerships:** Expanded co-lending partnerships under the “Lender as a Service” (L-a-a-S) model, driving 47% of the total AUM of INR 12.2 Bn.



## Environmental Initiatives

**Launched Green Energy Finance products:** Supporting clean energy adoption and contributing to carbon footprint reduction.

**Maintained an LTV of up to 75%:** For sustainable financing options, ensuring affordability and access for environmentally conscious customers.



## Operational Excellence

**Expanded to 128 branches** across Tier II, III, and IV cities, creating local employment opportunities and addressing the financial needs of underserved regions.

**Improved operating efficiency**, and enhanced Net Interest Margins (NIM) to 7.1%.



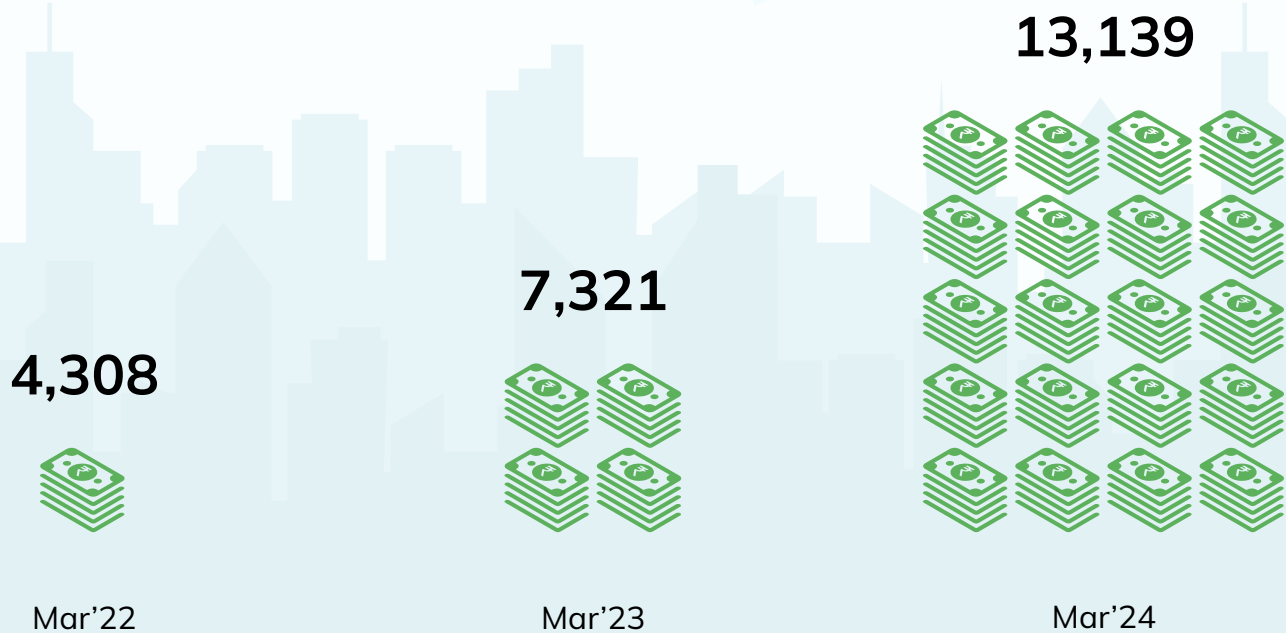
## Governance and Customer-Centric Innovations

**Rolled out technology-driven solutions**, such as the integrated portal and partner mobile app, ensuring secure and efficient service delivery.

**Prioritized ethical governance** with transparent lending practices, ensuring compliance with regulatory standards.

# LOAN DISBURSEMENT GROWTH

(INR Million)



TruCap's disbursement growth reflects its commitment to quick and efficient credit access for MSMEs.

## Key Growth Highlights

- Total disbursements increased from INR 7,321 Mn in March 2023 to INR 13,200 Mn in March 2024, and further to INR 15,500+ Mn in Q3 FY24-25.
- The average loan ticket size increased from INR 120,000 to INR 280,000, showing higher credit demand.
- Faster loan processing, digital verification, and simplified documentation have contributed to increased disbursements.



# LOAN BOOK (AUM) GROWTH

(INR Million)

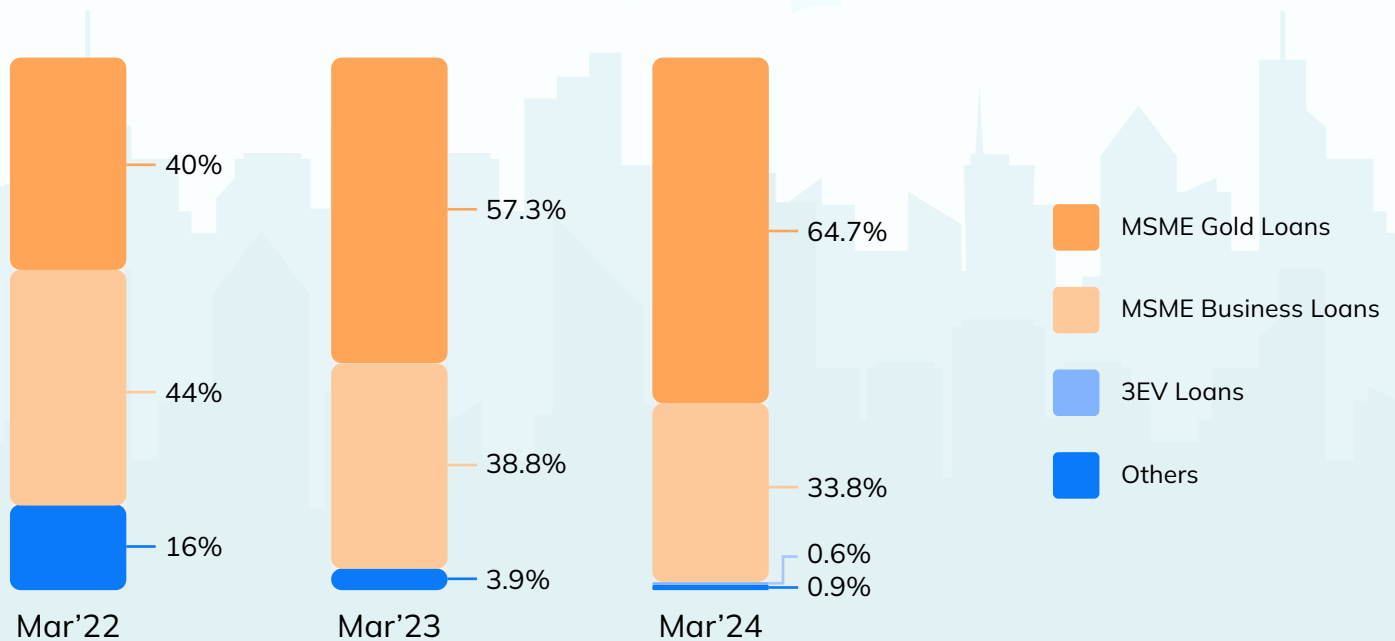


TruCap Finance has seen substantial growth in its loan book, driven by higher lending activity, strong credit underwriting, and a diversified product mix.

## Key Growth Highlights

- Loan book (AUM) grew from INR 5,810 Mn in March 2023 to INR 10,311 Mn in March 2024, and further to INR 11,500+ Mn in Q3 FY24-25.
- Growth is primarily driven by MSME business loans, secured gold-backed loans, and green energy financing.
- Improved risk assessment models and AI-driven underwriting have enhanced loan approvals and portfolio quality.
- This growth reflects TruCap's ability to scale responsibly while ensuring financial inclusion.

## CENTERED ON EMPOWERING BUSINESSES



TruCap believes in providing financial access through a diverse range of product offerings tailored to the needs of underserved MSMEs. The company serves as a one-stop solution for credit requirements, offering customized financial products that help small businesses grow and sustain operations.

### Key Growth Highlights

- MSME Business Loans – Designed for small businesses to expand operations, manage working capital, and invest in growth opportunities.
- Gold-Backed Loans – Quick, secured financing options based on gold collateral, ensuring easy access to funds.
- Green Energy Finance – Supporting businesses adopting solar energy and eco-friendly solutions to drive sustainable development.

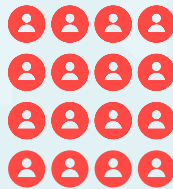
# BUILDING A STRONGER CUSTOMER NETWORK

33,430



Mar'22

64,824



Mar'23

96,718



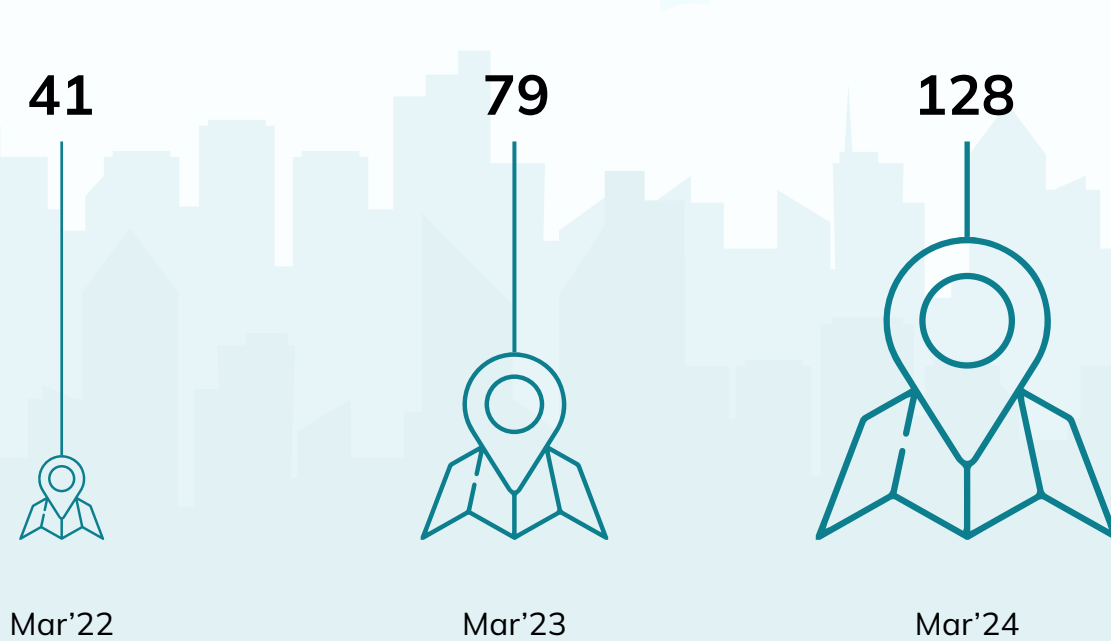
Mar'24

TruCap Finance continues to expand its reach, ensuring financial inclusion for MSMEs across India. By leveraging its branch network in 8 key markets and strategic partnerships with last-mile financial service providers, the company has strengthened its presence in underserved areas.

## Key Growth Highlights

- Active customer base: Grown from 64,824 in March 2023 to 96,718 in March 2024, and further to 100,000+ in Q3 FY24-25.
- Cumulative customers served: Over 317,500+ MSMEs have benefited from TRU's financial solutions.
- Co-lending partnerships now contribute to over 45% of disbursements, improving credit access for small businesses.
- Significant expansion in Tier II, III, and IV cities, ensuring MSMEs in smaller towns get access to formal credit.

# INCREASING PRESENCE



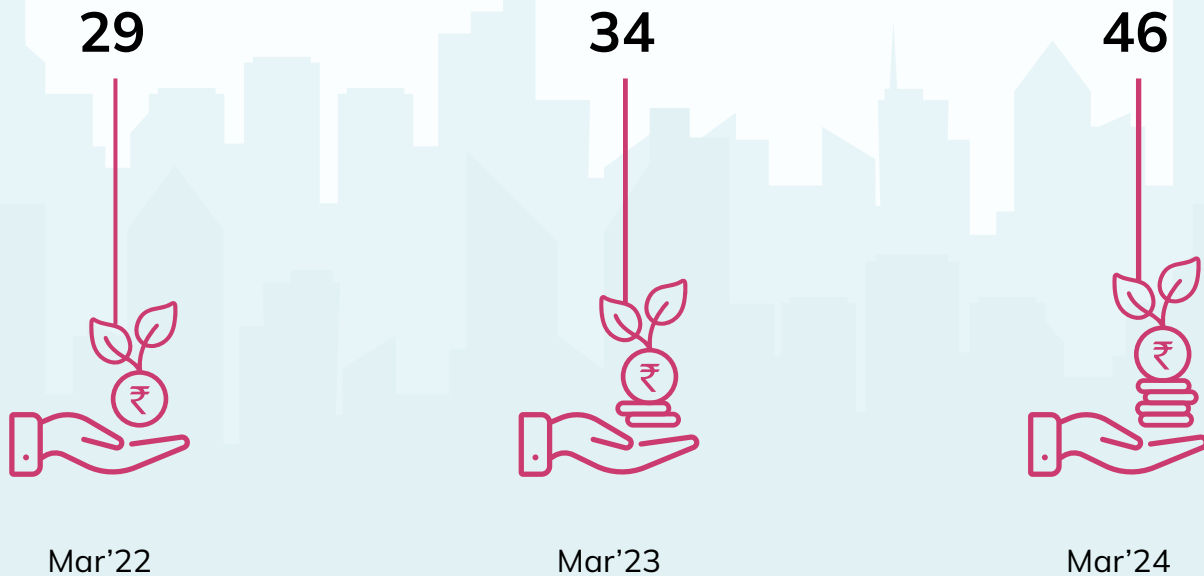
TruCap has significantly expanded its physical and digital footprint, ensuring wider access to credit for MSMEs in underserved areas.

## Key Growth Highlights

- Branch network expanded from 79 in March 2023 to 128+ branches in Q3 FY24-25.
- Omni-channel acquisition models (branch + digital lending) have improved accessibility, allowing MSMEs to apply for loans seamlessly from any location.
- TruCap's mobile and web-based lending platforms have increased penetration into non-metro areas, reaching first-time borrowers efficiently.



# LENDER GROWTH



TruCap has strengthened its financial ecosystem by expanding partnerships with banks and financial institutions, allowing it to serve a larger number of customers with diversified financial solutions.

## Key Growth Highlights

- The number of active lending partners increased from 29 in March 2022 to 45+ in March 2024, and further to 50+ in Q3 FY24-25.
- Co-lending now contributes to over 47% of TRU's total AUM, demonstrating market confidence in TRU's lending capabilities.
- Partnerships with leading banks, NBFCs, and fintech players ensure efficient fund disbursement and shared risk management.

# Empowering Growth Through Green Energy Financing

At TruCap Finance, sustainability is a key driver of our mission. Understanding the growing need for clean energy adoption, we introduced Green Energy Financing to support businesses in transitioning to sustainable solutions. This initiative not only fosters economic growth but also reinforces our commitment to environmental responsibility and financial inclusion.

## Green Energy Loan Offerings

As part of our sustainability efforts, TruCap Finance offers a 3 EV Loan, designed to enable businesses to invest in energy-efficient and renewable energy-driven assets.

### Loan Portfolio Overview

By providing accessible financial solutions, we are driving the adoption of clean energy alternatives while ensuring financial inclusion for businesses across sectors.



**Loan Amounts:** Financing options range up to ₹200,000, providing accessible support for businesses adopting green energy solutions.



**Repayment Tenure:** Flexible terms between 12 to 24 months, ensuring ease of repayment.



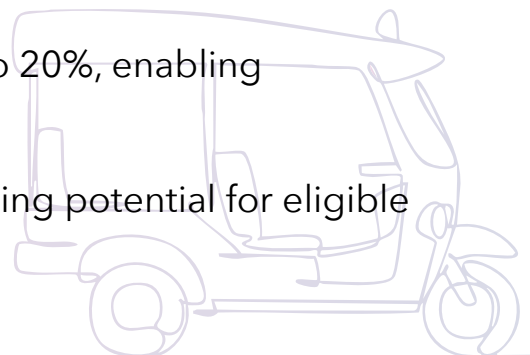
**Average Ticket Size:** Typically around ₹120,000, catering to a range of financial needs.



**Interest Rates:** Competitive rates between 16% to 20%, enabling affordable financing.



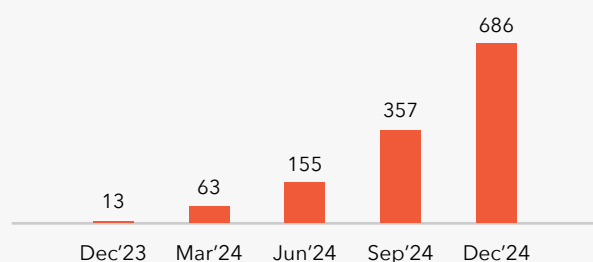
**Loan-to-Value (LTV):** Up to 75%, maximizing funding potential for eligible borrowers.



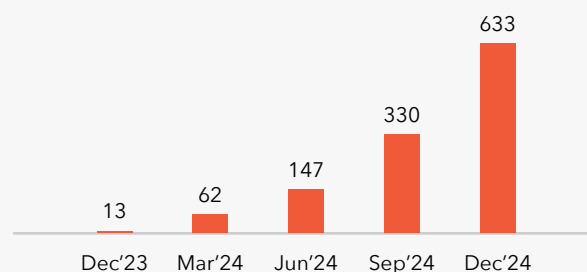
## Impact at a Glance

The growth of our Green Energy Financing reflects the increasing adoption of sustainable solutions:

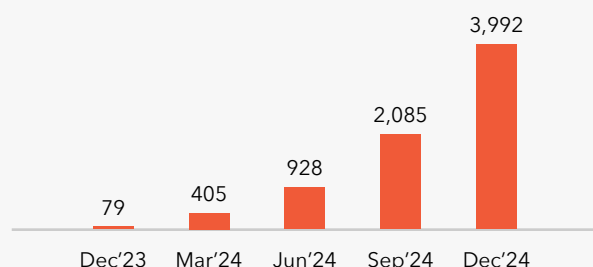
Green Energy - Cumulative Disbursement (INR Mn)



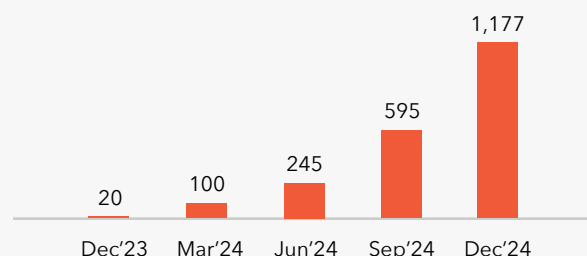
Green Energy AUM (INR Mn)



Green Energy - Cumulative NTC Borrowers Funded



Green Energy - Cumulative Women Borrowers Funded



- **Cumulative Green Energy Disbursement** grew from ₹13 million in Dec'23 to a projected ₹686 million by Dec'24.
- **Green Energy AUM** expanded from ₹13 million in Dec'23 to an estimated ₹633 million by Dec'24.
- **New-to-Credit (NTC) Borrowers** increased from 79 in Dec'23 to 3,992 by Dec'24, expanding financial accessibility.
- **Women Borrowers** grew from 20 in Dec'23 to 1,177 by Dec'24, empowering female entrepreneurs and business owners.

# Governance and Ethical Practices

## Establishing Strong Governance Frameworks

TruCap Finance has laid the foundation for a robust governance framework to guide its operations and ensure alignment with its ethical and sustainable goals. The company prioritizes transparency, accountability, and compliance to build trust among stakeholders, including borrowers, investors, and regulatory authorities.



### Board Oversight

TruCap's governance structure is driven by a dedicated Board of Directors, which includes experienced professionals from diverse sectors. The board actively oversees strategic decisions, risk management, and ESG priorities, ensuring ethical practices across all operations.



### Compliance with Regulatory Standards

Adherence to RBI guidelines and other financial regulations is a cornerstone of TruCap's governance model. The company maintains strict internal checks to ensure compliance and proactively adjusts to new regulatory requirements.

## Stakeholder Engagement and Collaboration

TruCap actively engages with key stakeholders to align its operations with broader social and economic goals:



**Community Engagement:** TruCap collaborates with local communities and organizations to better understand the needs of underserved segments, ensuring its products create maximum impact.



**Partnerships with Financial Institutions:** Through co-lending arrangements and partnerships, TruCap works with industry leaders to expand its reach while adhering to shared ethical standards.



## Ethical Lending Practices

TruCap Finance is committed to fair and transparent lending, emphasizing trust and long-term relationships with its customers.



### Transparency in Terms

All loan products, including interest rates, repayment terms, and charges, are clearly communicated to borrowers. There are no hidden fees or unexpected costs, ensuring customers make informed financial decisions.



### Responsible Collections

The company adopts a customer-first approach in its collection practices, balancing operational efficiency with empathy. Collections team are trained to follow ethical protocols, creating a fair experience for borrowers.



### Anti-Corruption Measures

TruCap Finance ensures a zero-tolerance approach to corruption through stringent policies and practices:



**Rigorous Internal Audits:** Regular audits identify and mitigate potential risks, ensuring compliance and integrity.



**Whistleblower Mechanisms:** A secure and confidential channel is available for employees and stakeholders to report unethical practices without fear of reprisal.



**Training and Awareness:** Employees receive regular training on anti-corruption policies and ethical decision-making.

# Social Responsibility and Community Engagement

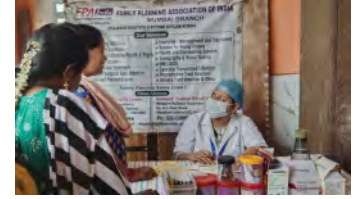
## Programs for Financial Literacy and Capacity Building

- The TRUCAP program included financial literacy sessions targeted at women in community groups. These sessions aimed to prepare the groups for in-depth, mutually scheduled meetings with the TRUCAP team, promoting self-empowerment.
- The project emphasized providing skills that support economic independence. For instance, the Paramedical Skill Development Program equipped marginalized young women with employable skills, enhancing their capacity to make critical life decisions like delaying marriage or childbearing.



## CSR Activities and Community Partnerships

- FPA India's collaboration with TRUCAP enabled the delivery of the Paramedical Skills Training Program in urban slum areas like Mumbai's M Ward and Thane's Bhiwandi. This partnership ensured the mobilization of community resources for training, internships, and eventual job placement.
- The program also formed strategic alliances with hospitals and clinics to provide practical training opportunities for the participants, ensuring that learning translated into employability.
- Addressing community needs, the project added an HPV vaccination campaign within the budget, benefiting 75 adolescent girls and emphasizing health as a critical component of CSR.



## Efforts to Support Marginalized Groups and Women Entrepreneurs

- The program specifically targeted underprivileged young women from urban slums and marginalized communities, ensuring their inclusion in skill development and awareness initiatives.
- Awareness sessions on gender equality, sexual and reproductive health, and prevention of cervical cancer reached 774 women and adolescents, including sex workers and SHG (Self-Help Group) members, fostering informed decision-making.
- The financial and vocational support provided through training and internships directly supported economic empowerment, with 25 trainees assured job placements after course completion.



# Why Social Capital?



## Sustainability

Empowering businesses to become responsible, resilient, and sustainable through timely access to capital & introducing them to beneficial developments that can enhance productivity, improve processes, and enable them to improve & enhance livelihood opportunities.



## Quantification of Impact

This helps us shed light on our products, policies, and processes in terms of setting a minimum expectation of impact we want to achieve over a period and thereafter, objectively track progress to refine future business strategy and allocate resources.



## Improving Access & Affordability to Promote Financial Inclusion

**“Access”** for us translates into multiple opportunities in promoting financial inclusion. Through various initiatives we strive to improve access to affordable credit amongst historically disadvantaged cohorts based on gender or region or business sector. This includes emphasis in lending to women-led businesses, funding first-time entrepreneurs, improving formal access to credit in locations beyond Tier 1 cities in India. Infact, most of our Gold Loan branches have been strategically located on the outskirts of the Metros or non-metro cities and towns in the hub of MSME dominated areas.



## How do we do it?

01

Identified relevant ESG aspects in alignment with global ESG standards such as UN-SDG, GRI & SASB which are international benchmarks to track sustainability, access and responsible business practices.

02

Standardized ESG goals and KPIs to be pursued, which are in line with our sector. Defined a clear Implementation policy roadmap.

03

Streamlined the metrics on which we will report and chart outcomes.

04

Review the framework to repeat items that deliver results for us and upgrade or discard metrics as regulations or policies change with time.

# Alignment with SDG and ESG goals

TruCap Finance is committed to embedding Environmental, Social, and Governance (ESG) principles into its operations while contributing to the achievement of the United Nations Sustainable Development Goals (UN SDGs). As a purpose-driven organization focused on financial inclusion and community upliftment, TruCap aligns its strategic priorities to address global challenges such as poverty alleviation, economic inequality, gender disparity, and environmental sustainability.

## Aligning with UN Sustainable Development Goals



**Gender  
Equity**



**Affordable &  
Clean Energy**



**Decent Work  
& Economic  
Growth**



**Industry,  
Innovation and  
Infrastructure**



**Reduced  
Inequalities**



**Sustainable  
Cities and  
Communities**



**Responsible  
Consumption  
and Production**



**Partnerships  
for the Goals**

# ESG Initiatives

Our commitment to environmental sustainability, social equity, and robust governance forms the foundation of our business model, ensuring long-term value creation.



## Social Impact

- **Financial Empowerment for MSMEs:** By addressing the ₹25.8 trillion credit gap in India's MSME sector, TruCap enhances economic resilience and promotes inclusive growth. Its average loan ticket size of ₹120,000 reflects its focus on serving smaller businesses and individuals.
- **Focus on Gender Equality:** With a significant portion of its portfolio dedicated to women entrepreneurs, TruCap actively bridges the gender gap in financial access and fosters economic independence among women
- **Community Building:** TruCap supports local economies by offering customized financial products and creating employment opportunities, directly impacting community development.



## Environmental Sustainability

- **Promoting Renewable Energy:** TruCap's green energy loans incentivize the adoption of renewable energy systems among MSMEs, contributing to the reduction of greenhouse gas emissions. The average ticket size of green energy loans (upto ₹200,000) ensures accessibility for small businesses and individuals
- **Operational Efficiency:** The company integrates technology to digitize processes, reducing paper usage and minimizing its operational carbon footprint.



## Governance Practices

- **Transparent Processes:** TruCap adheres to high standards of governance, ensuring that borrowers experience fair and transparent lending practices. Comprehensive disclosure of loan terms, interest rates, and repayment structures builds trust among stakeholders.
- **Risk Management and Compliance:** The company's robust underwriting practices and adherence to RBI guidelines reflect a strong commitment to regulatory compliance. Its effective risk management framework has contributed to maintaining low gross NPAs, particularly in the gold-backed loan segment (0.5%)
- **Stakeholder-Centric Approach:** Governance practices at TruCap emphasize ethical business operations, accountability, and stakeholder inclusivity, driving long-term value creation.



# Key Material ESG Aspects

As an MSME & Gold Finance Specialist



## Conclusion

This helps us to achieve impact in the business via Board approved ESG Framework through:



# Customer Satisfaction Survey

The customer satisfaction survey is essential for Tru as we expand into new regions and strengthen our presence in existing business hubs. It will provide valuable insights into customer experiences at key touchpoints. Additionally, the survey will help us identify pain points and enhance overall customer satisfaction.



## Objective behind this Survey

- 01 } Identify key drivers influencing customer experience and take steps aimed at improvement
- 02 } Introduce incremental improvements in our customer onboarding and origination processes to differentiate ourselves from competition
- 03 } Introduce efforts to drive customer retention
- 04 } Get actionable insights to reduce customer turn-over



## Structure of the Survey

### First Impression Experience

This will assess the degree of product knowledge of the staff, quality of response from staff and understanding of customer's needs or unique perspective

### Service Delivery Experience

This will assess the timeliness of the service delivery, sharing the status of funding request at different stages of assessment, behaviour and mannerisms of the staff while dealing with the queries and quality of service delivery along with congruence between the communication and actual delivery of the service. Overall, it assesses level of expectation in service delivery vis-à-vis service delivery and fulfillment of need

### Relationship Handling Experience

Conduct and communication of the relationship managers, frequency and quality of contact along with effectiveness in sharing the product details

### Grievance Management Experience

This will broadly cover the quality and timeliness of complaint resolution. We also seek to understand the levels of iterations leading to complaint resolution and knowledge & empathy of staff working on grievances

### Overall Experience

This is a holistic overall view of engaging with Tru



## Sample Selection

The survey is going to be a random dip-stick analysis of 1500 customers across different regions spanning different product offerings of TRU



## Data Collection & Analysis

This is an internal study to re-engineer our customer interfacing processes and refine our training modules to ensure greater customer satisfaction and upskill our employees to discharge their roles effectively. The questionnaire will be primarily filled through personally interviewing the respondents over telephone calls or personal visits.

In this survey, the customer were asked to rate their experience during thier loan transaction. They were explained that, They have to rate their experience on the scale of 1 to 5 as per the description below:

★	★	★	★	★	Highly Satisfied
★	★	★	★	★	Satisfied
★	★	★	★	★	Can Improve
★	★	★	★	★	Dissatisfied
★	★	★	★	★	Highly Dissatisfied

## Survey Findings

Survey rating out of 5

# 80%

## Happy Customers

4.4

Level of Product knowledge of the staff: Was the staff able to explain the product and its features in clear and simple terms

Quality of response received based on the questions asked to staff: Was the staff able to respond to the queries in clear, direct and easy language

4.3

4.4

Were the staff able to understand your unique needs? Did the staff answer questions specific to your requirements and problems during the process of taking the loan

Were the staff able to share relevant brochure or documents to help you understand the product details better?

4.4

4.3

Was the staff courteous to you while speaking to you before the loan was disbursed?

Did the staff share the status of your documentation in a timely manner?

4.3

4.3

The service delivered to you in the promised time

Are all your queries answered effectively when you reach out to TruCap/ Dhanvarsha

4.4

4.3

Are your issues were resolved in a timely manner during the process of taking the loan or after the loan is disbursed

After disbursement, if I have questions about the loan then they are replied properly

4.3

4.3

The staff was able to courteously and properly resolve my problems post loan disbursement

Rate your overall experience with TruCap/ Dhanvarsha

4.4

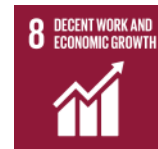


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Women entrepreneurs redefine industries. TruCap’s funding empowered me to scale my business, proving that persistence leads to success.

## Shobha Pandurang Kamble

### Sabri Tyres



Shobha Pandurang Kamble is proof that women can break barriers in male-dominated industries. With over 15 years of experience, she runs Shabri Tyres, a successful tyre business in Mumbai.

But her journey was not easy. The COVID-19 pandemic nearly wiped out her business—sales dropped, financial pressures mounted, and she was forced to lay off workers.

Refusing to give up, she sought financial assistance from TruCap Finance. With the funding, she purchased new machinery, rehired staff, and restarted operations. Within months, her business had grown five times larger, and she plans to expand even further.

Shobha is now an inspiration to other women, proving that with determination and the right support, anyone can succeed in business.



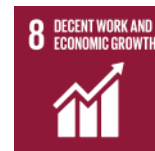


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Financial empowerment fuels safety. TruCap Finance's support helped us expand our fire safety services, ensuring businesses and homes are protected.

## Mahesh Shinde

### G-force Fire services



Mahesh Shinde grew up watching his father, a fire brigade officer, save lives. This inspired him to start G-Force Fire Services, a company focused on fire safety solutions.

When Mahesh first started, people were unaware of fire safety regulations. He had to personally educate clients, demonstrate how fire safety systems work, and build trust in his services. Despite his efforts, business growth was slow due to limited funds. He wanted to expand by offering hydrant systems for high-rise buildings, but the high investment cost held him back.

That's when TruCap Finance stepped in. With their support, Mahesh was able to purchase new equipment, expand his product range, and hire more staff. His workforce grew from just 2 employees to 20, and his company secured government licenses to work on bigger projects.

The impact of his work goes beyond business growth. By making fire safety more accessible, Mahesh has helped create safer homes, offices, and factories.



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Empowering minds transforms communities. With TruCap's support, Kumud's Academy is shaping the future through education and women's entrepreneurship.

## Rachna Tripathi, Meenakshi Jaiswal, and Madhuri Tiwari

### Kumud's Academy



Education has the power to change lives, and Rachna Tripathi, Meenakshi Jaiswal, and Madhuri Tiwari are proving that every day through Kumud's Academy.

These three visionary women started their academy with a simple goal—to provide quality education to students who couldn't afford expensive coaching. But starting a business in the education sector wasn't easy. They had limited resources, no external funding, and growing competition from bigger institutions.

Despite these challenges, they remained committed to their mission. They worked tirelessly, often investing their own savings to keep the academy running. But as the demand for classes grew, they needed better infrastructure, more teachers, and financial stability to expand.

That's when TruCap Finance provided the support they needed. With the funding, they expanded their academy, hired additional teachers, and introduced scholarships for underprivileged students.

Today, Kumud's Academy is not just a coaching center—it's a place where students gain confidence, dream bigger, and prepare for brighter futures. The founders are also inspiring more women to step into entrepreneurship, proving that with the right support, education can uplift entire communities.



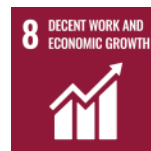


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Growth is meaningful when it extends beyond oneself. TruCap Finance enabled us to expand, create jobs, and contribute to a thriving ecosystem of skilled workers.

## Bhimjibhai Nathabhai Thanth

### Maitri Thread House



Maitri Thread House is a small business that supplies quality threads to manufacturers and designers. Under Bhimjibhai Nathabhai Thanth's leadership, it has grown steadily by building strong relationships with customers in the textile industry.

However, the COVID-19 pandemic changed everything. With lockdowns in place, Bhimjibhai couldn't operate his store, and his workers returned to their villages. His income stopped, but he still made sure to support his employees financially.

As the market reopened, demand for textiles increased, but Bhimjibhai needed funds to restock inventory and expand his business. That's when TruCap Finance provided crucial support. With their help, he introduced a new product line, opened a second store in Mumbai, and hired five additional workers.

His business is now stronger than ever. Beyond increasing sales, his business growth has benefited both him and his employees by providing stable livelihoods.



## Rajesh Kumar Devnath Mahato

### RR Kurti and Collection



Rajesh Kumar Devnath Mahato always dreamed of running his own business. In 2012, he took a leap of faith and launched RR Kurti and Collection, specializing in women's ethnic wear.

For years, he built his brand through hard work and quality craftsmanship, but in 2018, financial difficulties threatened to shut down his operations.

That's when TruCap Finance provided much-needed support. With funding, Rajesh doubled his workforce from 8 to 16 employees, keeping his business afloat even during the pandemic. Now, he is planning a large-scale expansion, aiming to hire 50 more employees in the next phase of growth.

His story is a testament to how the right financial backing can help small businesses scale, create jobs, and uplift communities.





“

Entrepreneurship is about resilience. TruCap's support is helping me establish a lasting brand, driving economic growth in my community.

## Dinesh Prajapati

### Kartik Hosiery



Leaving behind the security of a salaried job, Dinesh Prajapati took a bold step in 2012 to become an entrepreneur. He started Kartik Hosiery, specializing in stitching undergarments.

Dinesh began with just four machines and a handful of workers, supplying his products to different areas. Over time, he expanded to 25-30 employees, proving that hard work and persistence can lead to growth.

Then came the COVID-19 pandemic, bringing business to a halt. Supply chains collapsed, workers returned to their villages, and demand dropped drastically. It was one of the toughest phases of his journey.

Determined to rebuild, Dinesh turned to TruCap Finance for support. The funding allowed him to restart operations, rehire employees, and stabilize production. Now, he's taking the next big leap—launching his own brand, "Beauty."

Dinesh's success story proves that access to financial support can turn setbacks into new opportunities. He is now helping his employees grow alongside him, ensuring they have sustainable livelihoods.



“

Sustainable growth is the key to long-term success. With TruCap Finance, I expanded my business while creating employment opportunities for others.

## Munshi Kamlesh Vishwa Verma

### SMS Mat House



For Munshi Kamlesh Vishwa Verma, entrepreneurship was more than just running a business—it was about building a legacy. Taking over his father’s plastic mat manufacturing business, Kamlesh had a vision to expand beyond a single product and reach a larger market.

As demand grew, he faced challenges in managing bulk orders, maintaining inventory, and scaling operations. Listing his business online helped increase sales, but fulfilling large orders on time required working capital that he didn’t have.

That’s when TruCap Finance stepped in to support his expansion. With funding, Kamlesh was able to increase production capacity, expand his workforce, and improve customer service. His business turnover grew by 25%, and he now aims for an 80% growth target in the coming years.

His success has also created jobs, providing work to skilled laborers and helping them secure stable incomes. By continuing to innovate and scale, Kamlesh is setting an example for local manufacturers looking to grow in competitive markets.





“

Hope and financial inclusion go hand in hand. With TruCap’s support, I revived my store, proving that a second chance can rebuild lives and communities.

## Ajay Misra

### New Divya General Store



Ajay Mishra opened New Divya General Store in 2017 after losing his job. Ajay’s store was doing well, but in 2019, he needed surgery, and his recovery made it difficult for him to run the business.

Just as he was recovering, COVID-19 struck, making things even worse. Ajay’s savings ran out, his medical bills increased, and without any income, he nearly had to close his store.

That’s when TruCap Finance stepped in. Their funding helped Ajay restock his shop, offer delivery services, and hire staff to manage operations. Slowly, the store came back to life.

Today, New Divya General Store is not just a business—it’s a symbol of resilience. Ajay now earns a stable income and supports his community by providing essential goods. His story proves that with the right financial support, even the toughest setbacks can be overcome.

# Key Challenges Over the Year

## Economic Challenges



### ➤ Macroeconomic Volatility

Fluctuations in gold prices impacted the valuation of collateral for gold-backed loans. TruCap adopted a cautious approach during periods of sharp gold price increases to mitigate risks associated with potential downward corrections.

### ➤ Inflationary Pressures

Rising operating costs and borrower repayment capacity were affected by inflation, requiring careful management of lending terms and risk assessment.

## Regulatory Adjustments



➤ Compliance with evolving regulatory frameworks, including stricter RBI guidelines on loan transparency and disclosures, required resource allocation and operational adjustments. For example, ensuring proper communication of interest rates and charges to borrowers was a significant focus.

➤ Monitoring regulatory scrutiny in areas like gold-backed lending practices and co-lending partnerships demanded heightened vigilance and proactive responses.

## Operational Challenges



### ➤ Expanding in Tier 2-4 Markets

Scaling operations in less-penetrated regions presented logistical challenges, including building trust with first-time borrowers and establishing profitable branch operations.

### ➤ Technology Integration

Transitioning to digital processes required investment and training, especially in regions with limited digital literacy.

# Employee Survey Report

Tru conducted an employee satisfaction survey open to all employees of Tru. The survey responses were recorded anonymously. The respondents were asked to share their experience of working at Tru through 25 objectively derived questions. The questionnaire was designed to gauge the sentiment of employees, collect feedback, and derive actionable insights while fostering a more inclusive and equitable workplace.

There were a set of 25 questions in which the employees had to rate their experience from 1 to 5, rated as

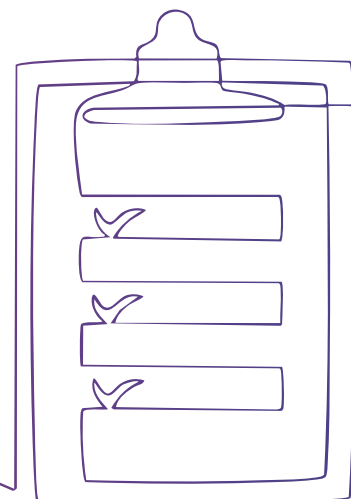
**1** Strongly Disagree

**2** Disagree

**3** Neutral

**4** Agree

**5** Strongly Agree





An overwhelming 83% of employees expressed job satisfaction, and 89% of employees are positive about recommending TRU as a good employer within their professional and personal networks. This strong endorsement reflects our commitment to team building, rewards, and talent development, fostering a work environment where employees stay motivated to bring their best selves every day.

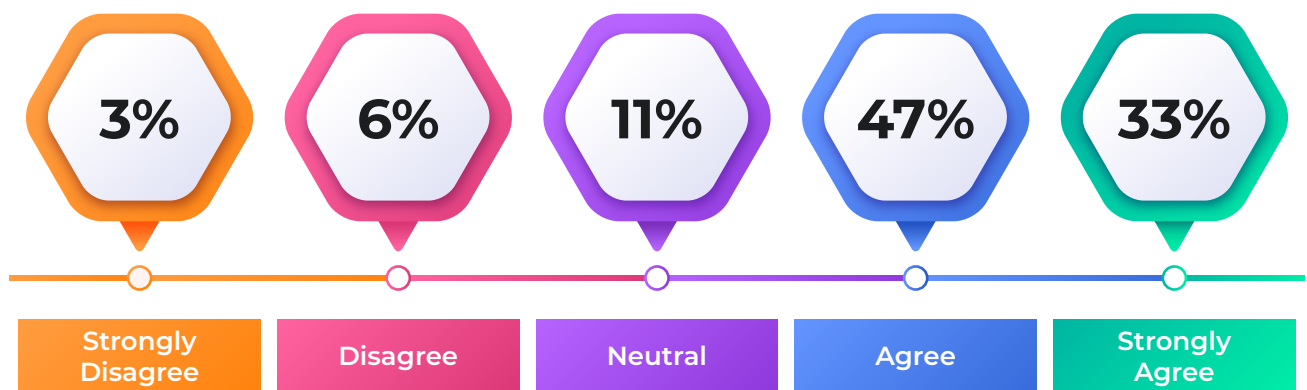
Additionally, 74% of employees agree that they have access to ample learning and growth opportunities, and 81% believe that their career progression is actively supported through structured development programs. Employees rate supervisors at an average of 4.2 out of 5 for their role in providing direct support, guidance, and career mentoring.

However, 36% of employees feel micro-managed, indicating room for improvement in providing greater autonomy. In response, we have implemented structured feedback sessions and 360-degree performance assessments to ensure that team members feel trusted while maintaining a balance between guidance and flexibility.

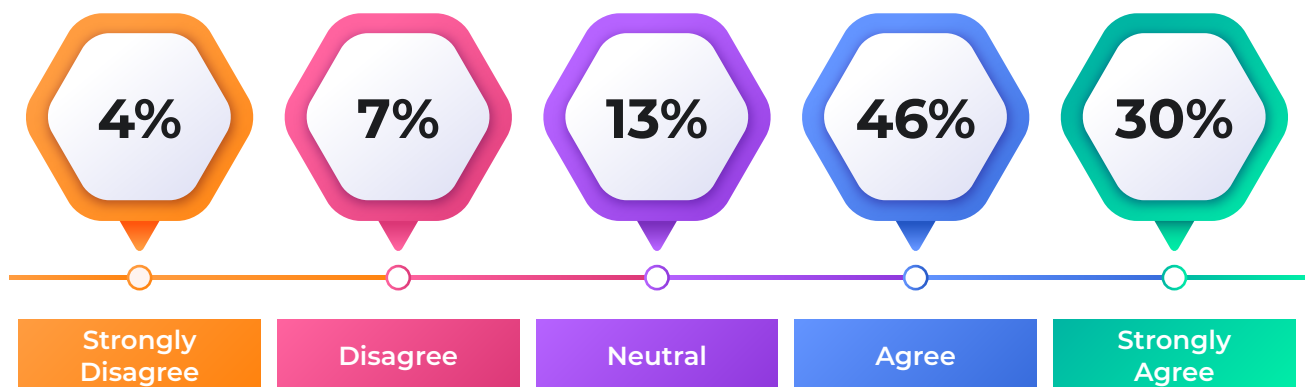
When it comes to discovering meaning and purpose at work—a key driver of long-term job satisfaction—we are proud to see that 81% of employees feel that their work contributes positively to their personal growth and the organization's mission. However, with 27% still experiencing workplace stress, we recognize the need for further well-being initiatives to enhance work-life balance and overall job satisfaction.

## Detailed questionnaire and responses to the employee survey

I find my work meaningful.

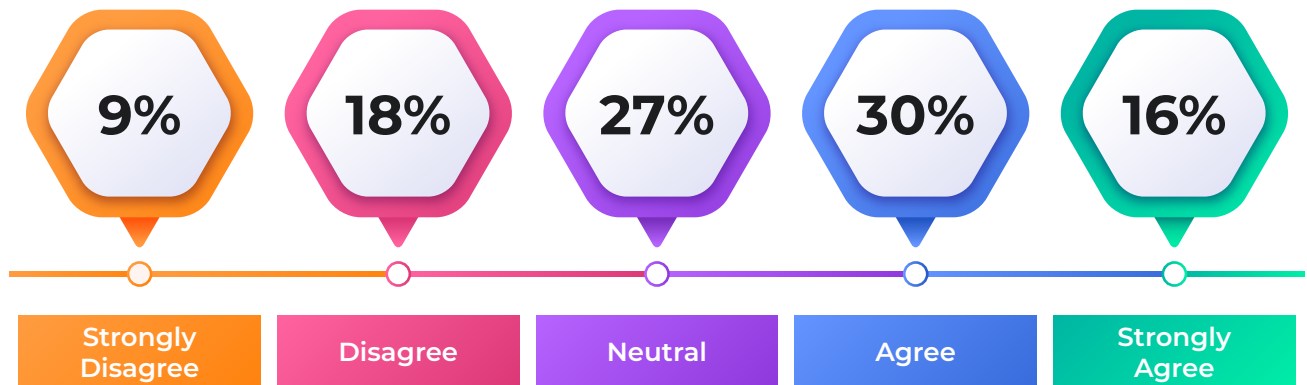


My job provides the right amount of challenge.

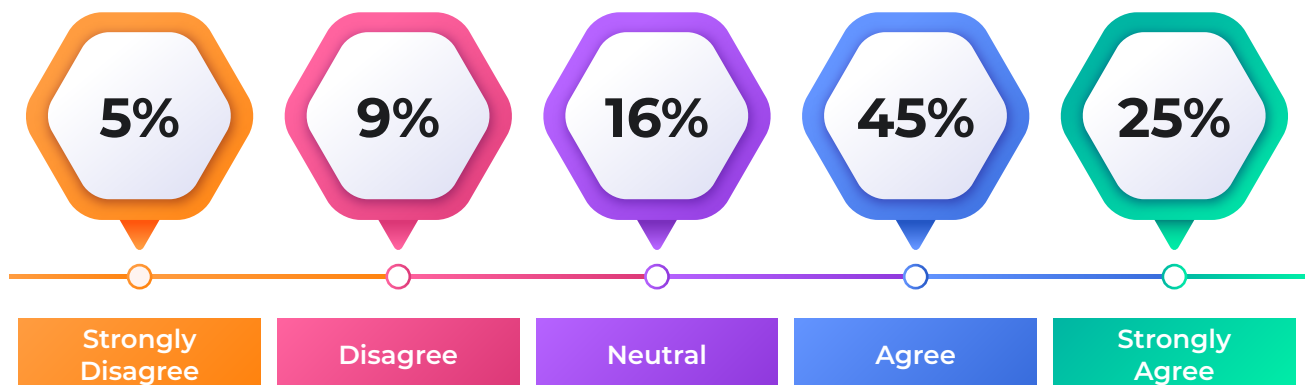




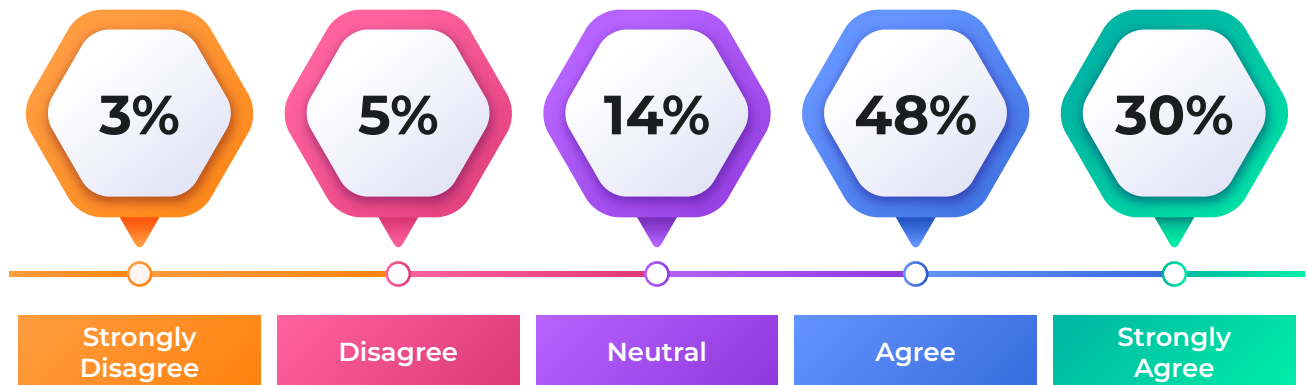
I feel stressed at work frequently.



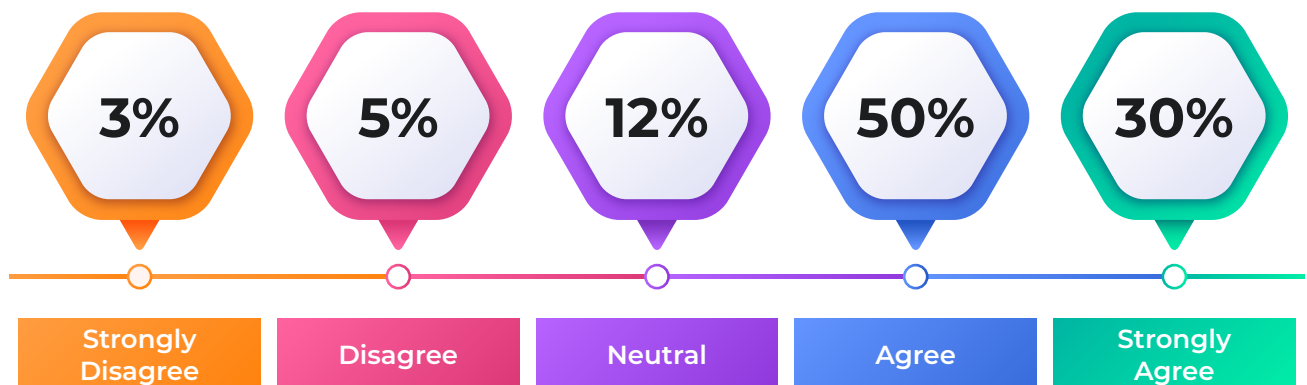
I believe I am fairly paid for my work.



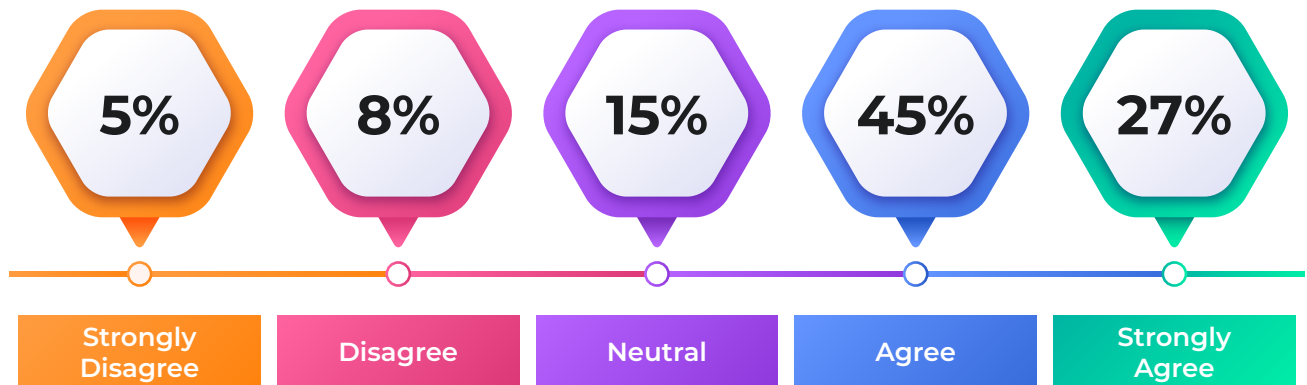
My opinions are respected and heard by my co-workers.



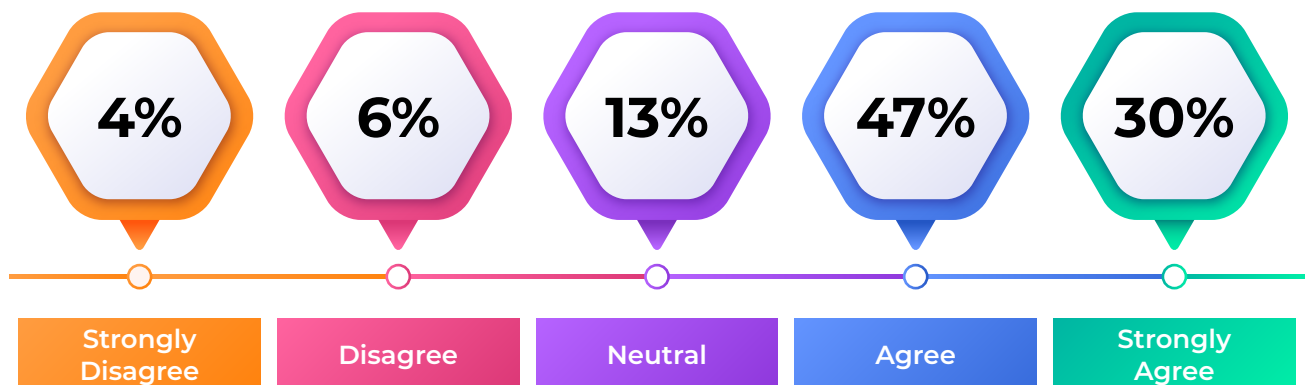
My team supports me whenever I need help.



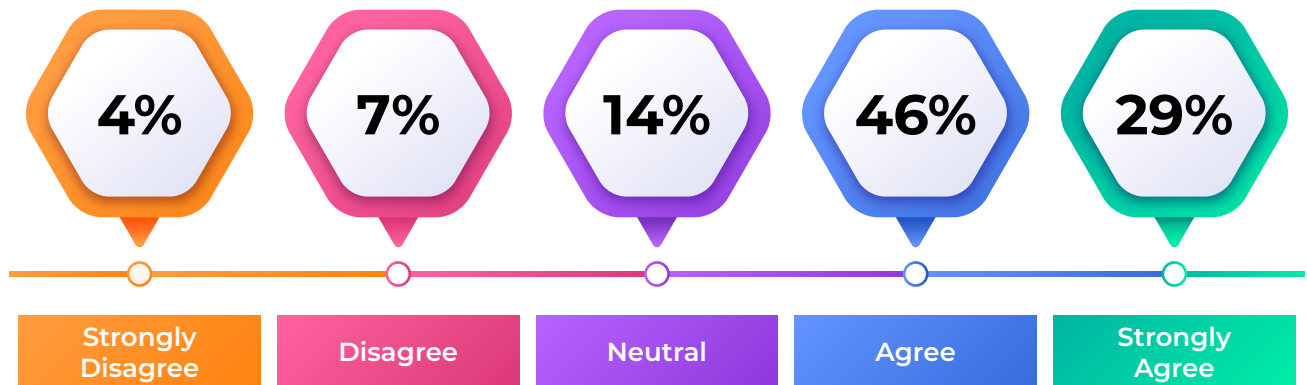
I can easily access the information I need to make better decisions.



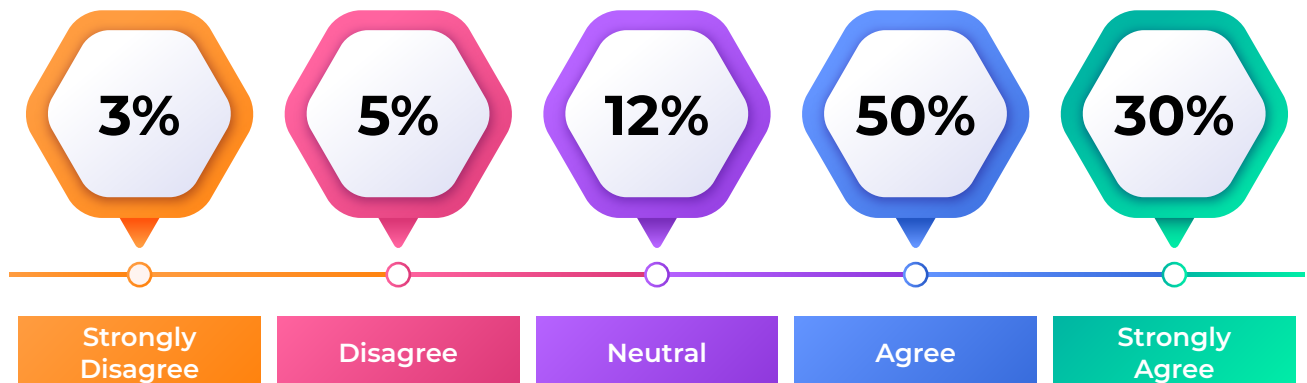
I feel appreciated for my commitment and hard work.



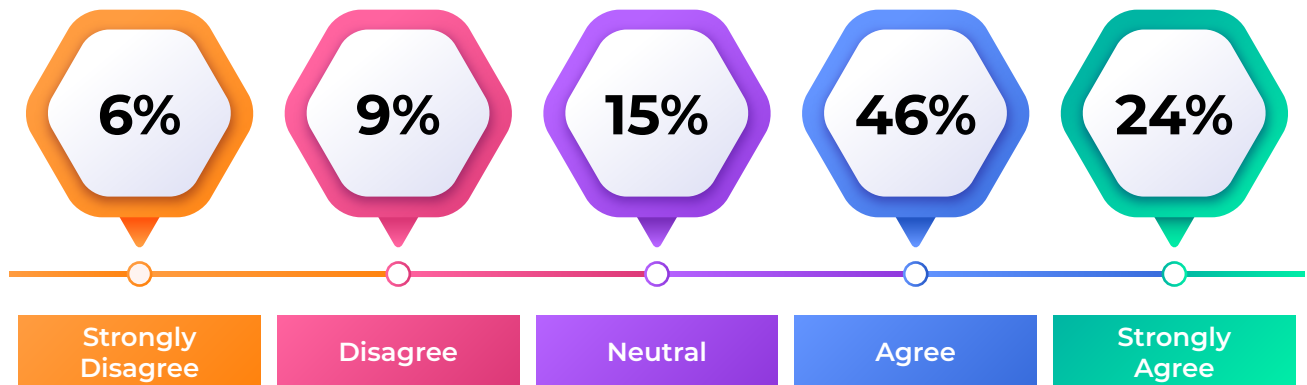
I feel valued by my supervisor and senior leaders.



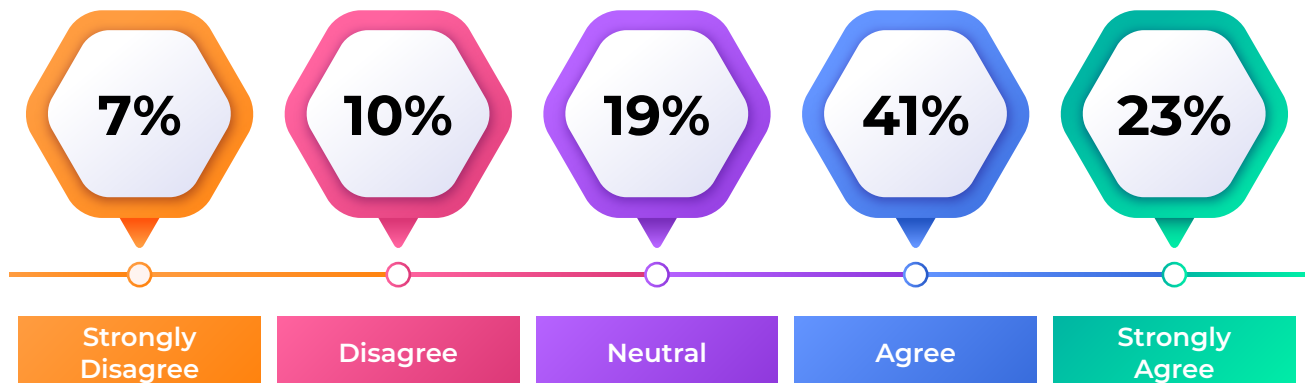
My work contributes to making a positive difference in people's lives.



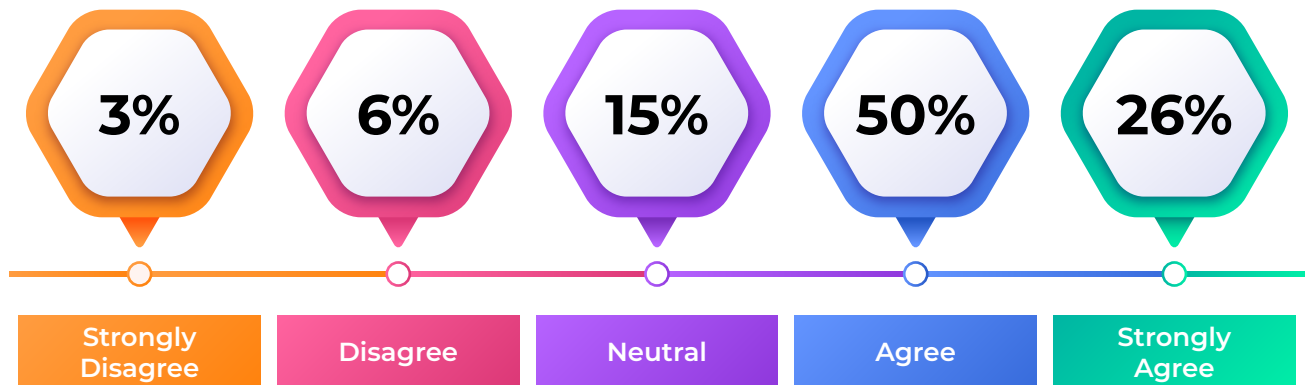
I receive constructive feedback from my supervisor regularly.



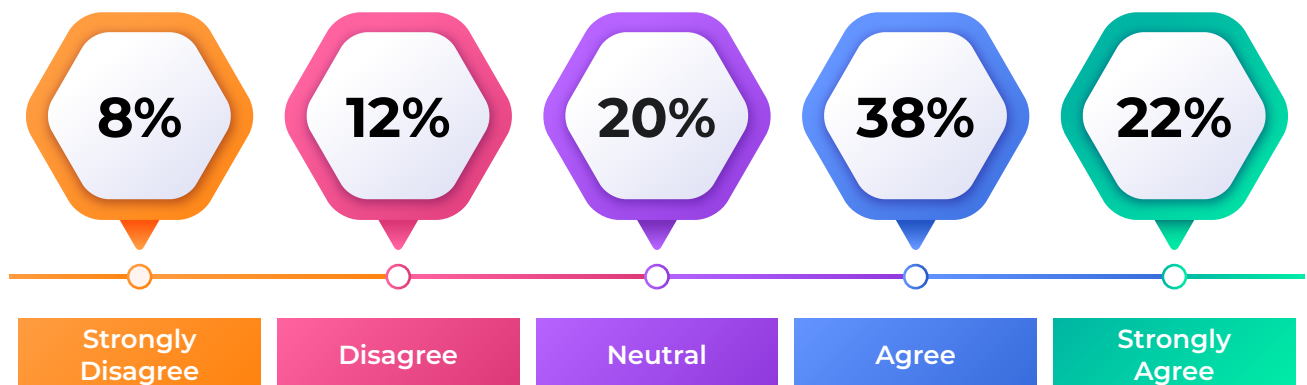
I am able to balance my work and personal life effectively.



My manager treats all team members fairly and equally.

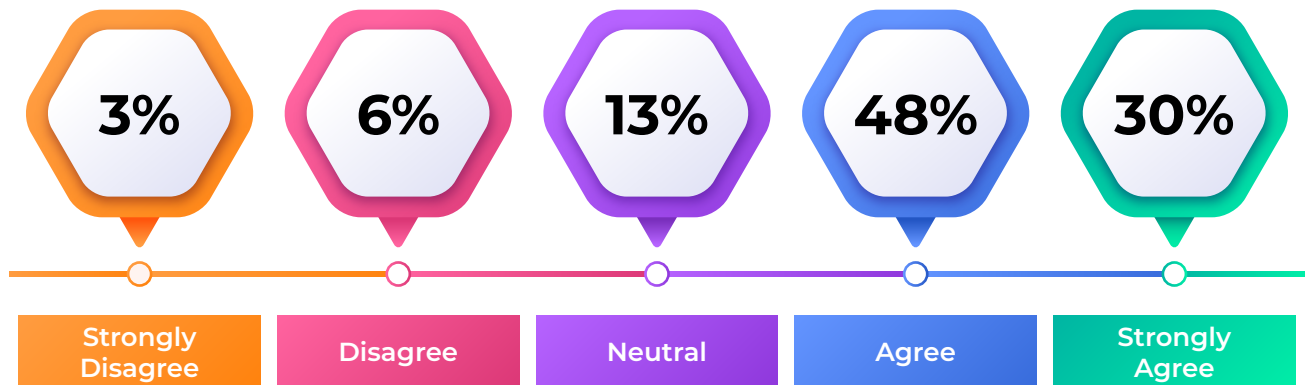


The promotion policy at TRU is fair and transparent.

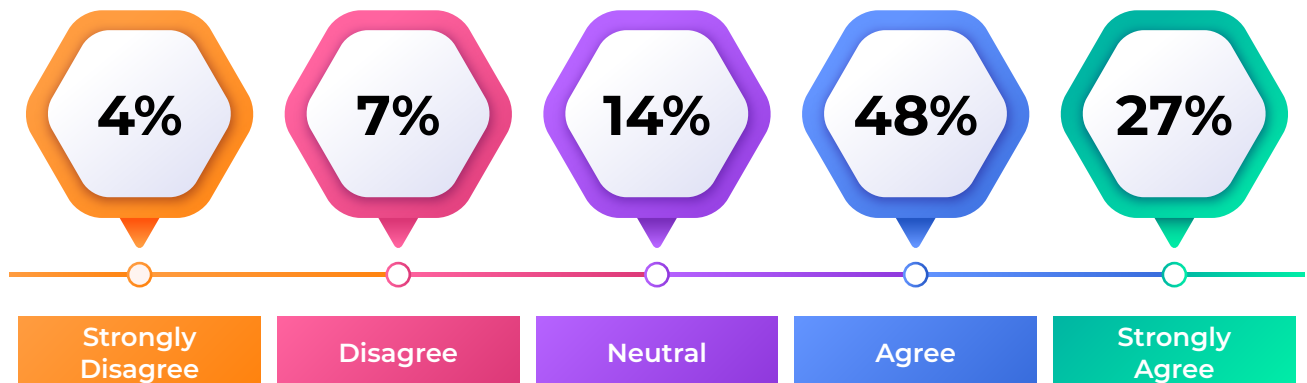




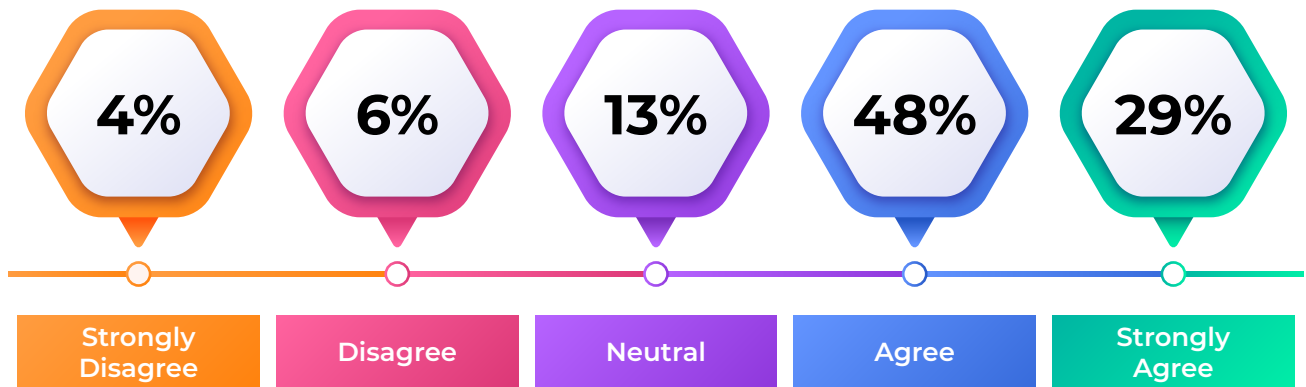
My supervisor encourages me to give my best effort.



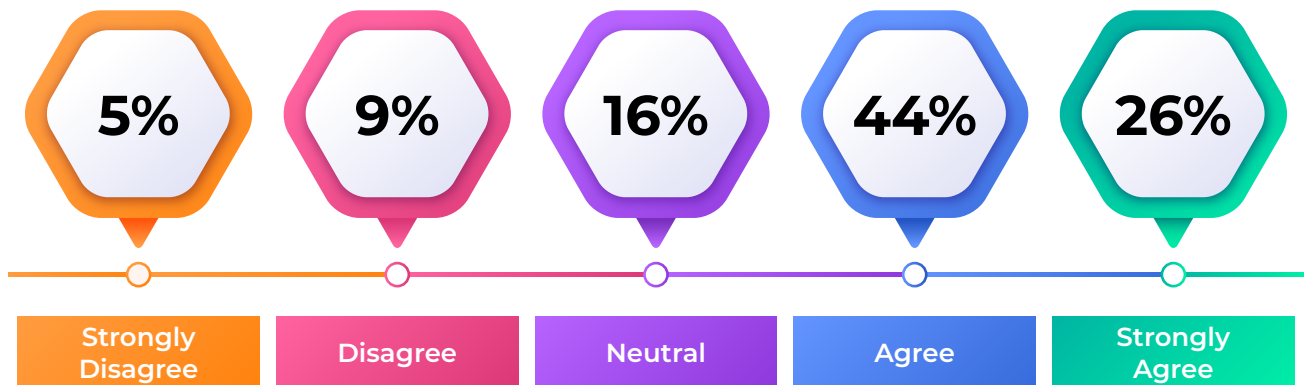
My supervisor sets realistic expectations for my work.



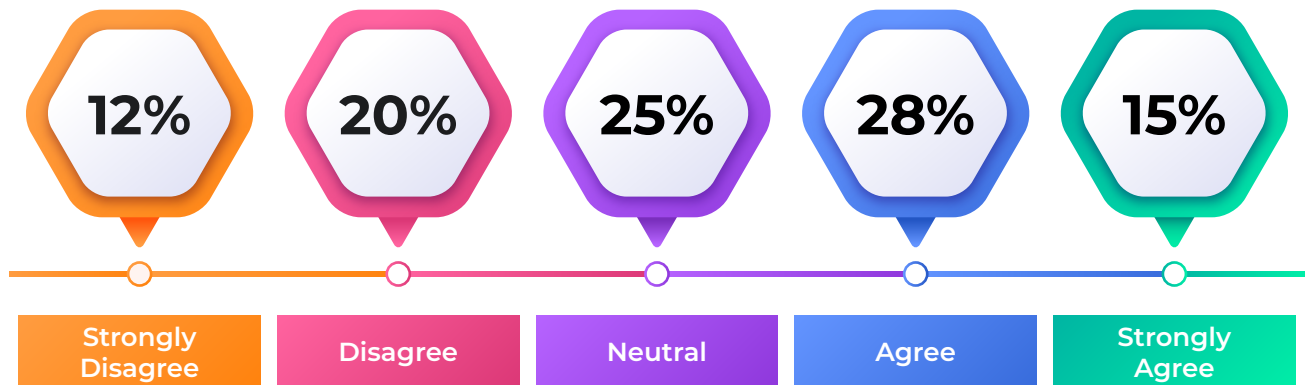
The tasks assigned to me help in my career growth and development.



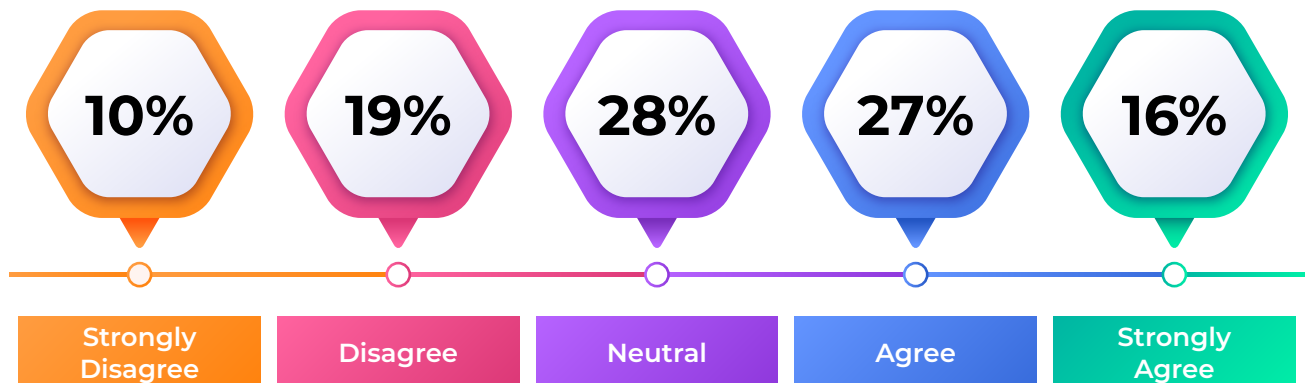
I have enough growth opportunities at work.



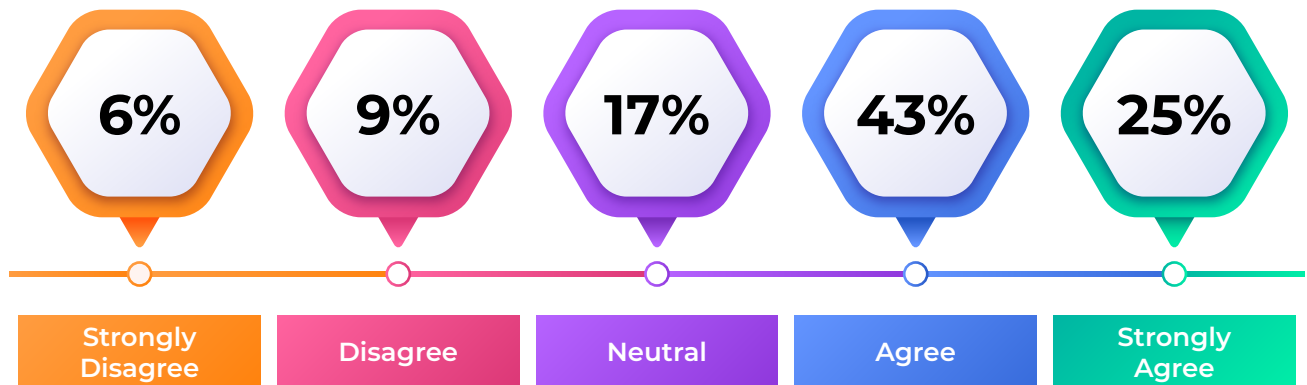
I feel I am not supervised enough at work.



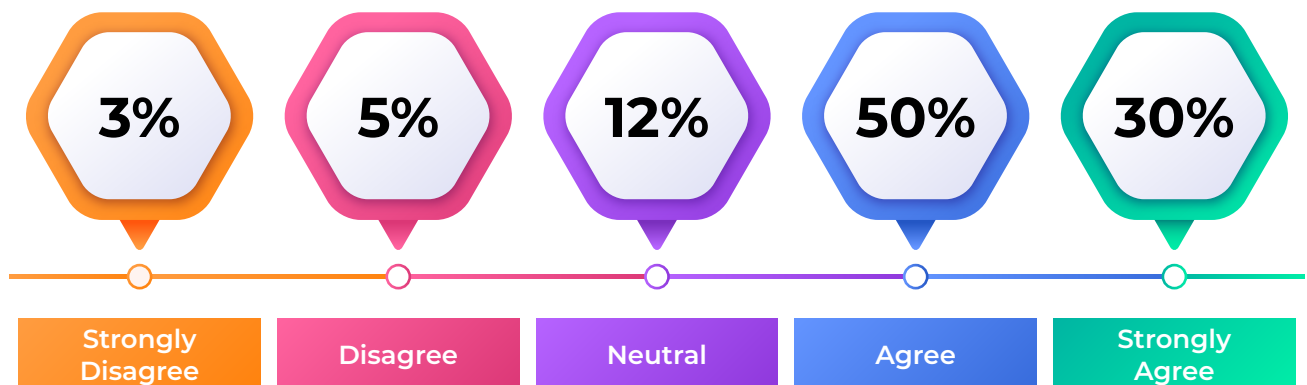
I feel I am supervised too much at work.



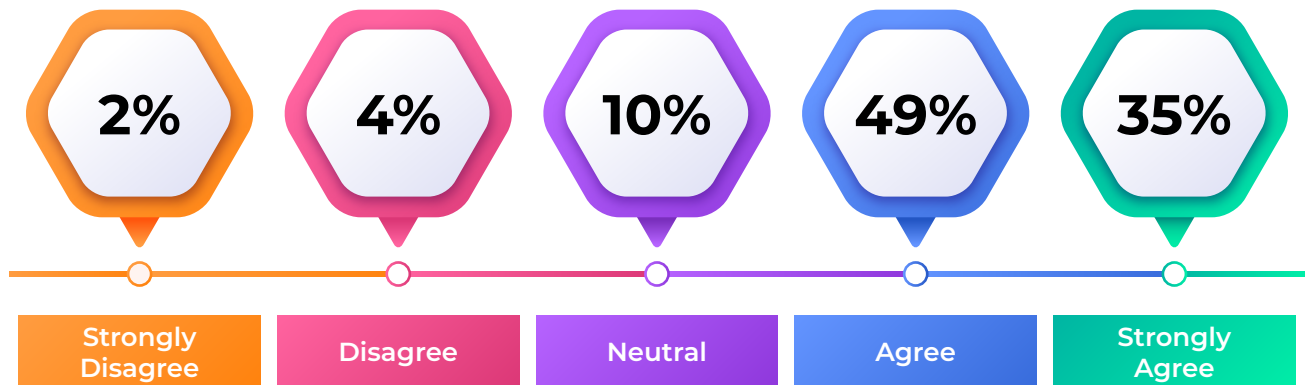
I am satisfied with the employee benefits provided by the company.



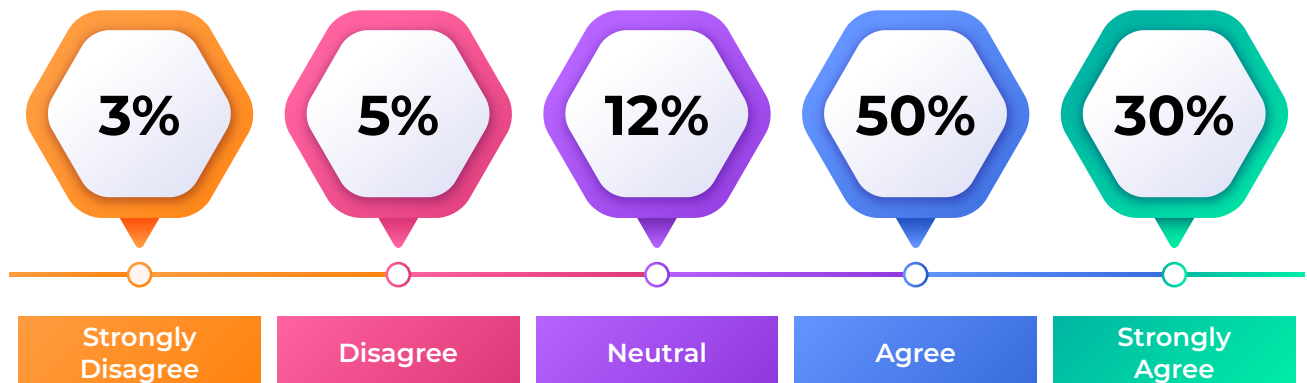
I am satisfied with my job overall.



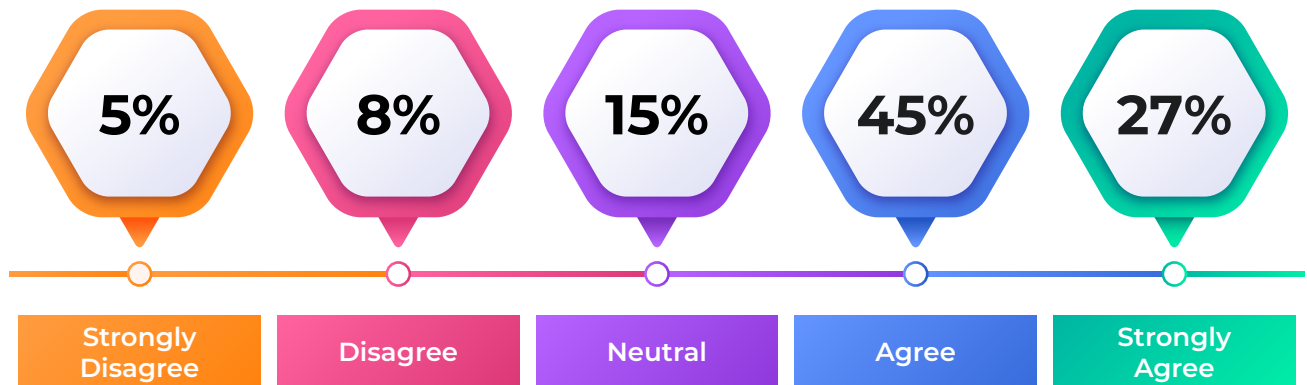
I am proud to be associated with TRU's brand.



I would recommend TRU as a good employer to my friends and network.



I see myself working at TRU for the next three years.







**Building Lives & Livelihoods**

**#TruProgress**

**TruCap Finance Limited**

(Formerly Dhanvarsha Finvest Limited)

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