



May 26, 2025

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <u>Scrip Code: 540268</u>	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <u>Scrip Code: TRU</u>
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Subject: Earnings Presentation

Dear Sir/Madam,

Please find enclosed herewith the Business Presentation for Trucap Finance Limited.

We request you to take the above on record.

Thanking You,

Yours faithfully,
For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer
Encl: As above



TruCap Finance Limited

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TruCap Finance Ltd



Lender to MSMEs with a
thrust on Sustainability and
Financial Inclusion

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At a Glance



AUM
INR 8.3 Bn



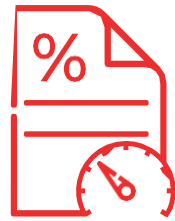
FY'25 Disbursals
INR 9.2 Bn



Branches
117



Average Loan Ticket Size
INR 0.13 Mn



FY'25 NIM%
7.0%



Customer Base
65,600+



Customer Served
446,400+

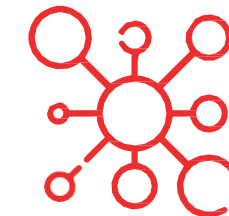


Active Lenders
40+

Partners



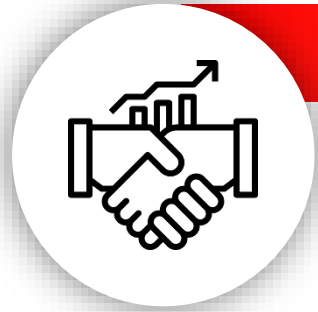
L-a-a-S Partners
6



Distribution Partners
100+

Lender to India's MSME needs with a thrust on Sustainability & Financial Inclusion

Significant Developments



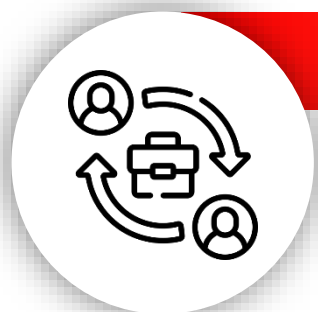
Acquisition Details

- **Marwadi Chandarana Intermediaries Brokers Pvt. Ltd.**, part of **Marwadi Chandarana Group (MCG)**, has signed definitive agreements to acquire 75% stake in TruCap.
- This acquisition involves **INR 2,070 Mn capital infusion** into TruCap and **purchase of 36.8 Mn shares** from existing promoters.



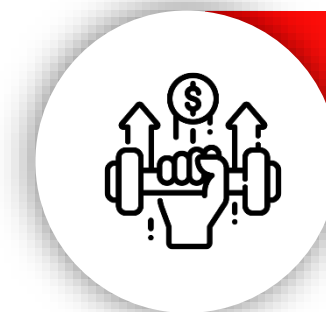
Group Background

- MCG is a diversified Indian conglomerate with strong presence in capital markets and financial services for **over 30 years**.
- The Group also has active interests in education and renewable energy boasting of a consolidated **net worth of over INR 25 Bn.**



Promoter Change

- Post transaction and regulatory approvals existing promoter stake to reduce to **zero; MCG to become the new Promoter**.
- This investment will trigger an open offer under the SEBI (SAST) Regulations, 2011.



Financial Strength

- Backed by MCG, TruCap is hopeful to see **improved credit profile and ratings** with the capital infusion from MCG Group.
- Post infusion, **TruCap's Capital Adequacy** will be north of **50%**.

Product Mix Catering to MSMEs

TruCap believes in providing financial access through a diverse range of product offerings to underserved MSMEs. The company is a one-stop solution for all Credit requirements, categorized and customized as per the customer's needs. The products are easily accessible without any hassles with transparent processes and affordable interest rates.



Gold Backed Loans

Loan Range - INR 0.1-5 Mn

Loan Tenure - 12 months

Average Ticket Size - INR 0.1 Mn

Interest Rate - 15-21%

LTV - 60-75%

Basis of Credit Approval – Purity 22 Karat



Green Energy Finance

Loan Range – Up to INR 0.2 Mn

Loan Tenure - 12-24 months

Average Ticket Size - INR 0.12 Mn

Interest Rate - 16-20%

LTV - Up to 75%



Business Loans

Loan Range - INR 0.1-5 Mn

Loan Tenure - 12-36 months

Average Ticket Size - INR 0.1 Mn

Interest Rate - 15-22%

Basis of Credit Approval – Cash Flow Analysis

Business Highlights

Particulars (INR Mn)	FY'24	FY'25
Disbursements (Excl. Renewal)	13,165	9,224
Total AUM	10,311	8,326
MSME Gold Loans AUM	6,670	4,109
MSME Business Loans AUM	3,544	3,273
Green Energy AUM	62	891
MSME Gold Loans AUM %	65%	49%
MSME Business Loans AUM %	34%	39%
Green Energy AUM %	1%	11%
L-a-a-S Portfolio*	4,333	3,622
L-a-a-S Portfolio %	42%	44%
Interest Income	1,158	1,738
Finance Cost	787	987
Net Interest Income	371	751
Net Interest Margin (%)	3.9%	7.0%
Net Borrowings	6,570	4,678
Net Worth	2,193	1,622
Profit / Loss Before Tax	122	(785)
CRAR %	29.9%	24.0%
Debt/Equity (x)	3.0	2.9
Active Customers (Count)	96,718	65,638

Sustainable NIM expansion driven by increasing yield on loans.

Higher NIMs at 7.0% in FY'25 vs. 3.9% in FY'24.

With the expected capital infusion by MCG Group, Capital Adequacy would be north of 50%.

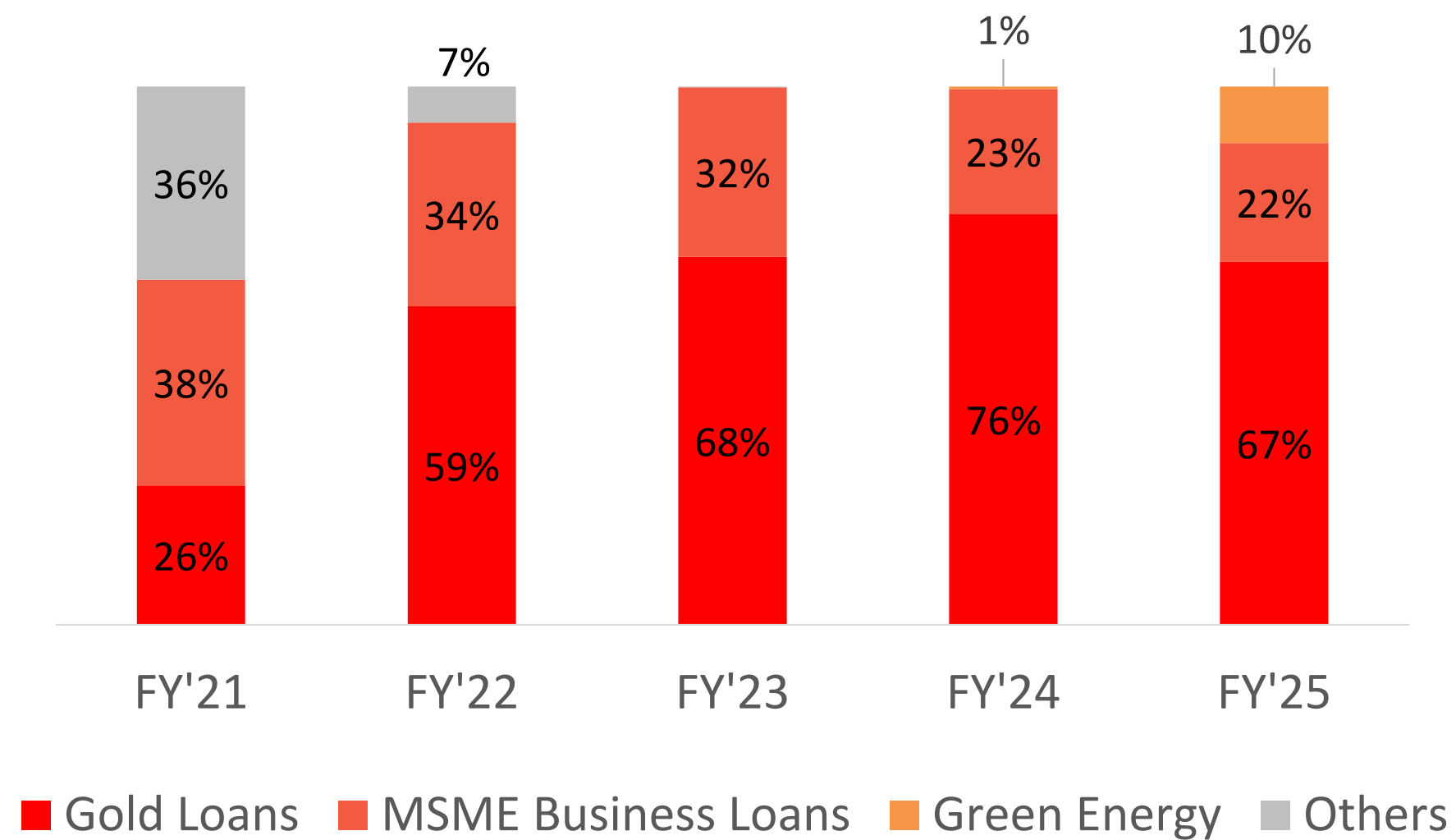
Disbursements remained modest amid cautious MSME lending environment and tighter liquidity.

Profitability impacted by additional provisioning of INR 460 Mn and an impairment of INR 210 Mn for Investment in DFL Technologies related to tech assets.

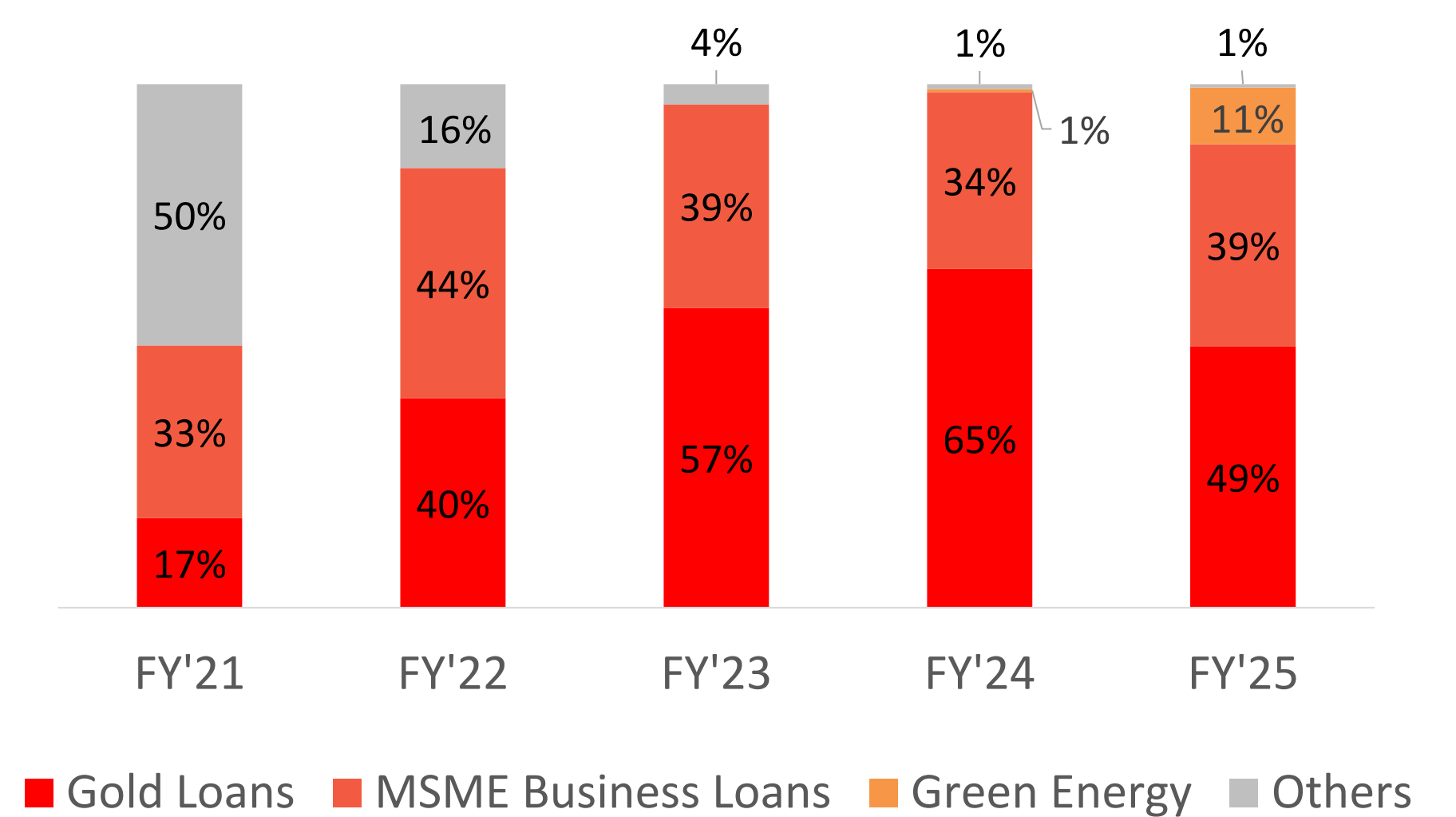
**'Lending as a Service' (L-a-a-S) are co-lending partnerships where TRU serves as a minority capital provider and does the entire sourcing, servicing and collection effort.*

Granular Portfolio Mix

Disbursement Split



AUM Split*



*Gold Loan AUM split reduced in FY'25 due to portfolio run-off and reduction in denominator.

Capital Efficiency with L-a-a-S Partners

Particulars (INR Mn)	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25
Total AUM*	10,311	11,627	12,154	11,531	8,326
L-a-a-S AUM	4,333	4,818	5,677	5,255	3,622
L-a-a-S AUM (%)	42%	41%	47%	46%	44%

What is L-a-a-S?

In an effort to bolster lending to MSMEs, the company has focused on developing 'Lending as a Service' (L-a-a-S) partnerships with large lenders having a bigger capital base relative to TruCap.

In L-a-a-S, TRU serves as a minority capital provider but does the entire sourcing, servicing and collection effort in the partnership.

Benefits for TruCap

Sourcing partnership with large lenders to realize last mile affordable credit inclusion.

TruCap contributes up to 20% while the remainder portion is funded by the Financial Institution.

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Benefits for L-a-a-S Partners

Derive benefit from TruCap's distribution, robust underwriting practices and collection processes.

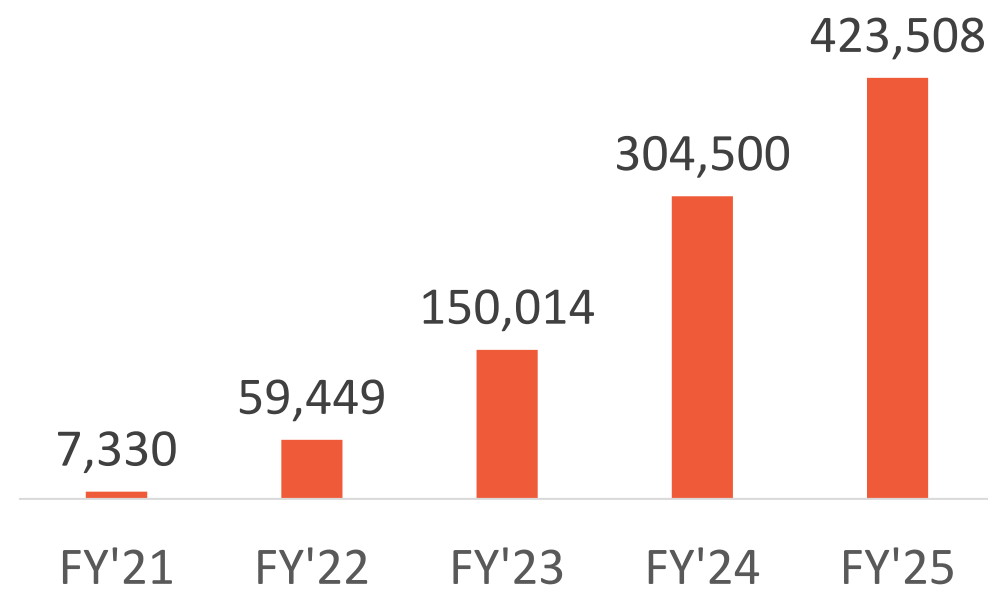
Supported by a robust risk and technology framework.

No cost of opex, capex or marketing.

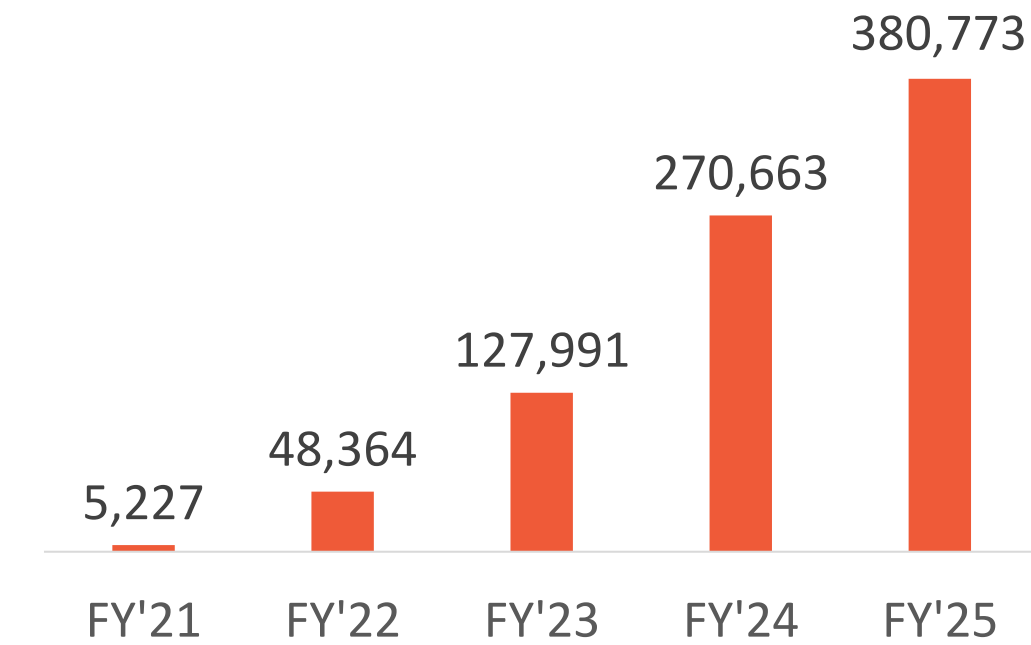
**Total AUM includes On + Off Book*

Unwavering Commitment to Support Underserved, Underbanked & Women Led Businesses

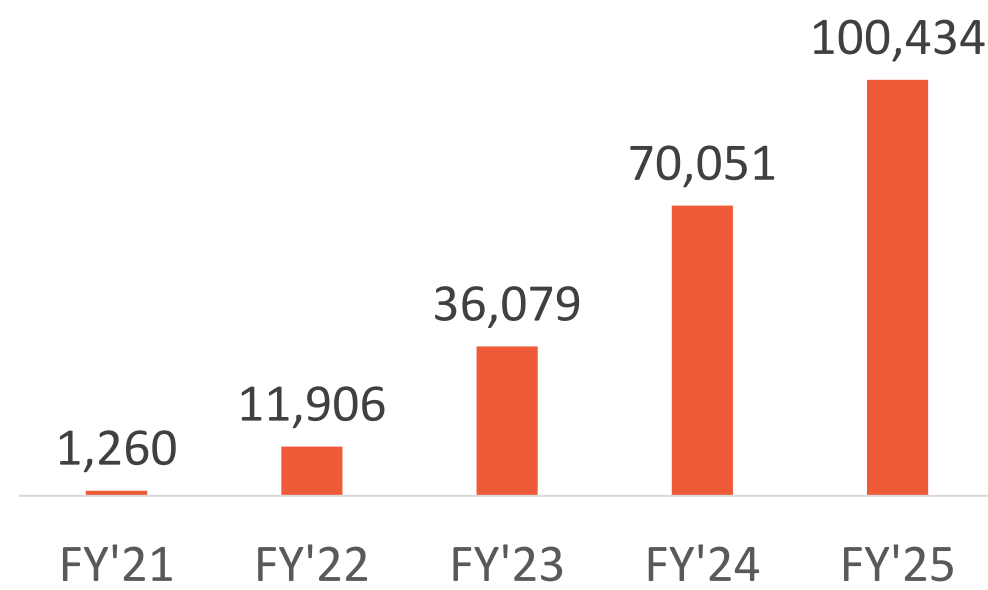
Cumulative Count of Customers below INR 0.5 Mn Ticket Size



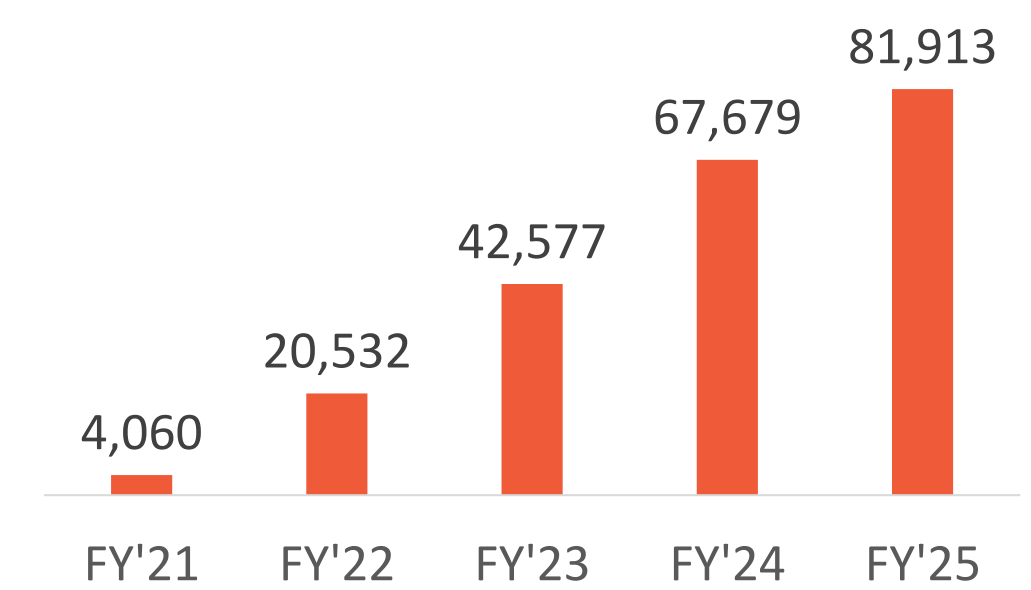
Cumulative Count of Tier II/III/IV Borrowers Served



Cumulative Count of Women Borrowers Served

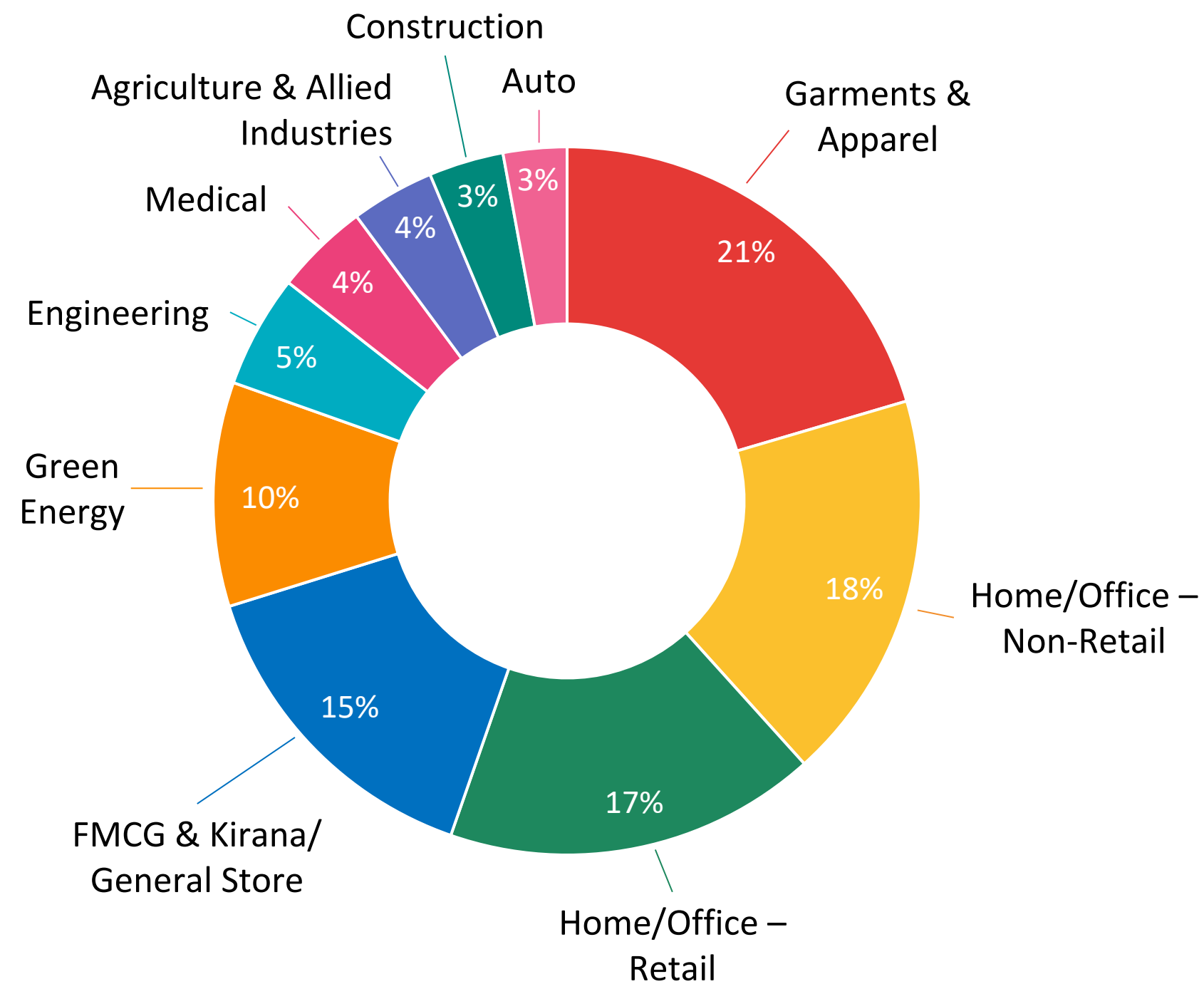


Cumulative Count of NTC Borrowers Served

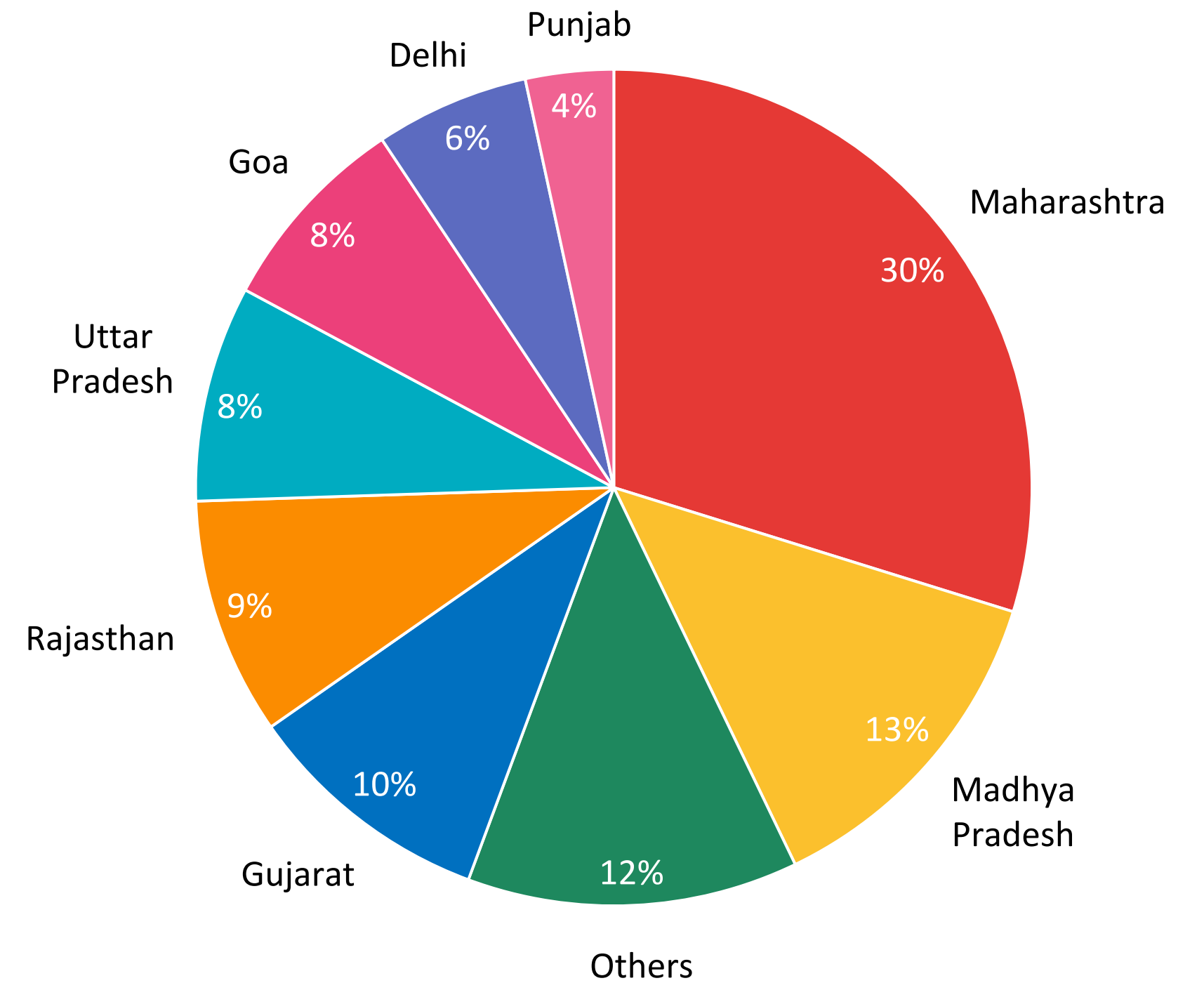


Sectoral and Geographical Split of Loan Portfolio

Top 10 Sectoral Mix as on Mar'25



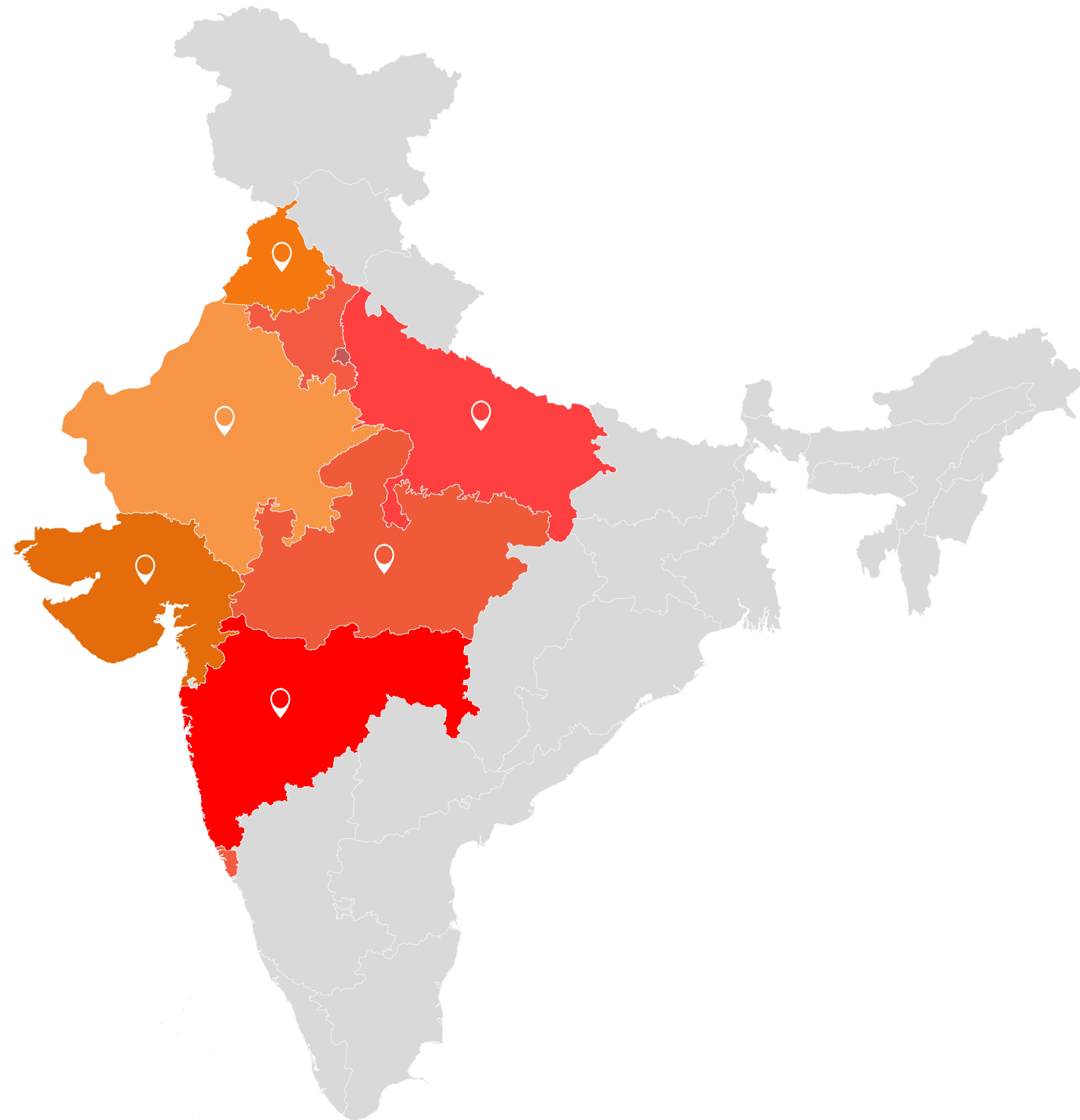
Geography



Home/Office - Retail refers to retail cash and carry shops like hardware stores, furniture shops, etc.

Home/Office - Non Retail refers to wholesale manufacturers and distributors of home appliances.

Cluster-based Distribution Network...



117 Experiential Centres

- 33 Maharashtra
- 20 Rajasthan
- 19 Madhya Pradesh
- 12 Delhi NCR/ Haryana
- 14 Gujarat
- 11 Punjab
- 8 Goa

Expanding network to cater to MSME customer for both Gold & Business Loans.

The states of Maharashtra, Gujarat, MP, Haryana and Delhi-NCR comprise 35% of MSME enterprises.

67% of our Experiential Centers are located in these geographies which are the hub of micro and small enterprises units.

...Focused Largely in Tier II/III/IV Locations

Branch additions		FY'20	FY'21	FY'22	FY'23	FY'24	Total Branches
Tier I	Maharashtra		2	4	5	1	18
	Delhi/NCR			3	3		
	Goa						
	Madhya Pradesh						
	Gujarat						
	Rajasthan						
	Punjab						
Tier II/III/IV	Maharashtra		4	3	5	9	99
	Delhi/NCR		3	1	2		
	Goa			2	4	2	
	Madhya Pradesh			7	12		
	Gujarat				5	9	
	Rajasthan					20	
	Punjab					11	

Network Strength



117 branches
across 8 states in
India



85% of our branches are located
in MSME hubs of Tier II, III, IV
cities



Generating significant
local employment
opportunities



Expected to lead the
next phase of economic
growth

Portfolio Performance & Asset Quality

Particulars (INR Mn)	Sep'24	Dec'24	Mar'25
Gross NPA	315	322	307
Gross NPA %	2.6%	2.8%	3.7%
Slippages	162	83	170
Recoveries & w/o	12	76	185
Net NPA	227	223	181
Net NPA %	1.9%	1.9%	2.2%

Gross & Net NPA's declined by INR 15 Mn & INR 42 Mn, respectively in the Mar'25 quarter.

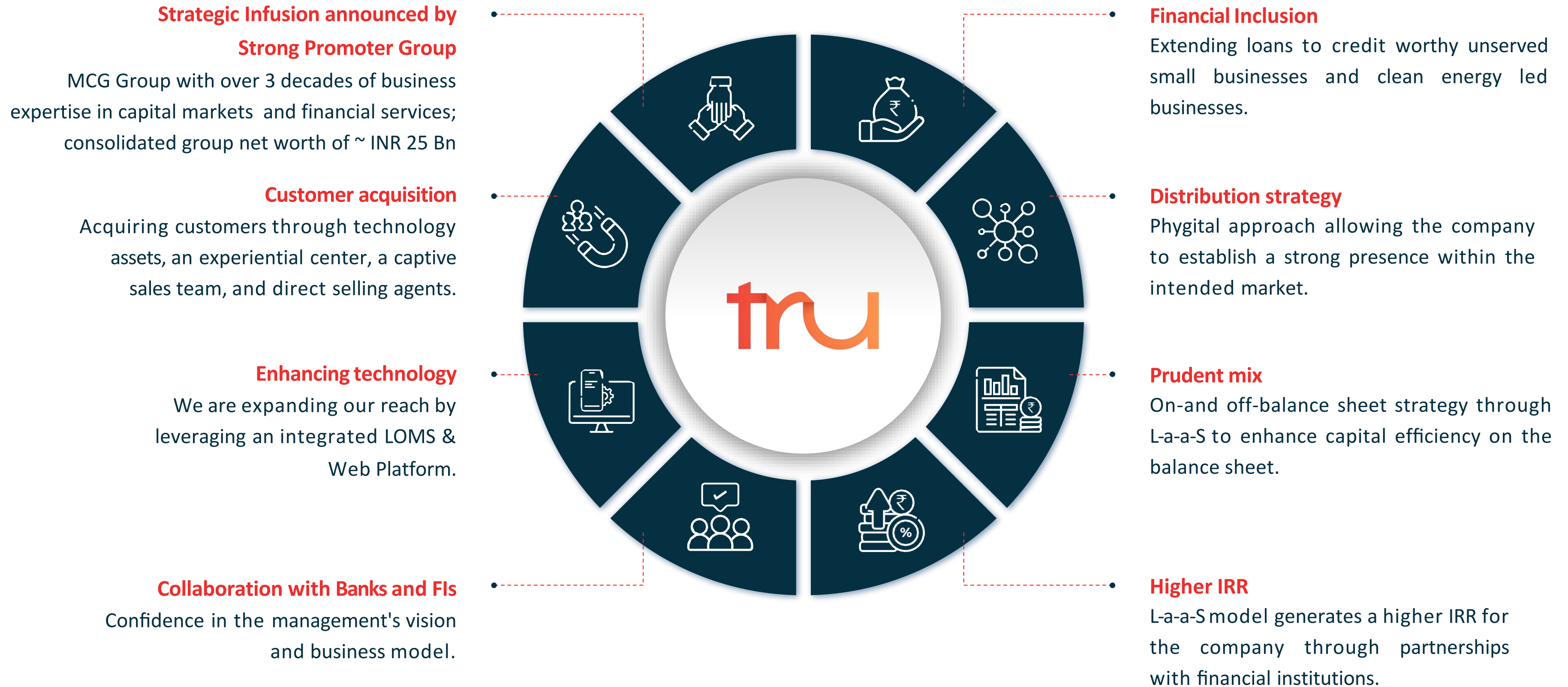
The increase in NPA percentage is primarily attributable to a decline in AUM, driven by portfolio run-off and limited disbursements during FY'25.

Prudent and conservative provisioning and write-off policy.

Marquee Lenders Funding Growth



Summary of Key Strengths



Income Statement

Particulars (INR Mn)	FY'24	FY'25
Interest Income	1,158	1,738
Less: Finance Cost	787	987
Net Interest Income	371	751
Net Interest Margin	3.9%	7.0%
Fee & Other Income	662	255
Total Net Income	1,033	1,006
Operating Expenses	870	1,063
Provisions	41	728
Profit / Loss Before Tax	122	(785)
Less: Tax	5	(119)
Profit / Loss After Tax	117	(666)

Interest Income increased, supported by L-a-a-S Partnerships and growth in Green Energy AUM.

Net Interest Margin (NIM) has improved to 7.0% in FY'25, up from 3.9% in FY'24.

Profitability impacted due to:

- Additional provisioning of INR 460 Mn and an impairment of INR 210 Mn for Investment in DFL Technologies related to tech assets.

Balance Sheet

Particulars (INR Mn)	FY'24	FY'25
Financial Assets	8719	6,513
Cash & Investments	1,613	801
Gross Loans	5,978	4,704
Less: Impairment Loss Allowance	51	126
Net Loans	5,927	4,577
Other Financial Assets	1,179	1,134
Non-Financial Assets	565	480
Total Assets	9,284	6,992
Financial Liabilities	6,987	5,226
Trade Payables & Other Liabilities	126	58
Borrowings & Debt Securities	6,861	5,205
Non-Financial Liabilities	104	108
Total Liabilities	7,090	5,334
Equity Share Capital	234	234
Other Equity	1,959	1,388
Total Equity	2,193	1,622
Total Liabilities & Equity	9,284	6,992

The loan book reduced due to portfolio run-off and modest disbursements given cautious lending environment to MSME's.

FY'25 includes higher provisions, along with a one-time impairment and write-off, as a prudent and conservative measure.

Net Worth is impacted due to loss during the year. With the announced capital infusion by MCG Group, Net Worth is expected to exceed INR 3,500 Mn and Capital Adequacy would be north of 50%.

Thank You

For further information, please contact

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