



February 13, 2025

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of TruCap Finance Limited at its meeting held today, i.e., Thursday, February 13, 2025, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

In this regard, pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in furtherance to our letter dated February 10, 2025, enclosed herewith the Earnings Presentation. The same is uploaded on the website of the Company i.e. [www.trucapfinance.com](http://www.trucapfinance.com).

A copy of the earnings presentation is attached herewith.

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**  
**(Formerly known as Dhanvarsha Finvest Limited)**

# tru

TruCap Finance Ltd



Lender to MSMEs with a thrust on Sustainability and Financial Inclusion



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## At a Glance



AUM  
INR 11.5 Bn



9MFY'25 Disbursals  
INR 8.6 Bn



Branches  
123



Average Loan Ticket Size  
INR 0.13 Mn



Active Lenders  
40+



Customer Base  
92,500+



Customer Served  
442,200+



Gross NPA  
2.8%

### Partners



L-a-a-S Partners  
6



Distribution Partners  
100+

Lender To India's MSME Needs With A Thrust On Sustainability & Financial Inclusion

## 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-22Karat



### 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



### Green Energy Finance

Loan Range - Upto INR 0.2 Mn

Loan Tenure - Upto 12-24 months

Average Ticket Size - INR 0.12 Mn

Interest Rate - 16-20%

LTV - Upto 75%

## Business Highlights

Particulars (INR Mn)	9MFY'24	9MFY'25
Disbursements (Excl. Renewal)	8,620	8,642
Total AUM	8,514	11,531
MSME Gold Loans AUM	5,518	7,019
MSME Business Loans AUM	2,876	3,814
Green Energy AUM	13	633
MSME Gold Loans AUM %	65%	61%
MSME Business Loans AUM %	34%	33%
Green Energy AUM %	-	5%
L-a-a-S Portfolio*	3,467	5,255
L-a-a-S Portfolio %	41%	46%
Interest Income	833	1,425
Finance Cost	560	779
Net Interest Income	273	645
Net Interest Margin (%)	4.7%	7.7%
Net Borrowings	4,886	6,009
Net Worth	2,266	2,330
Profit Before Tax	79	60
CRAR%	29.9%	26.0%
Debt/Equity	2.2x	2.6x
Active Customers (Count)	84,900	92,540

NIM expansion for 3 consecutive quarters driven by increasing yield on loans.

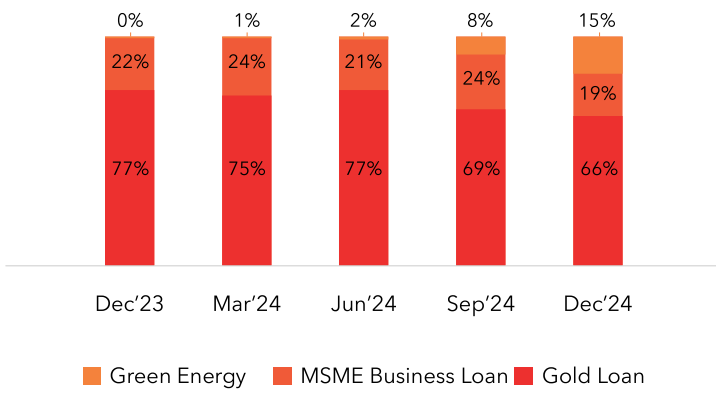
Quarterly NIM was 8.7% vs. 8.2% in Sep'24 and 4.8% a year ago.

Lower disbursements in the quarter given cautious credit environment for MSME lending and tighter liquidity environment.

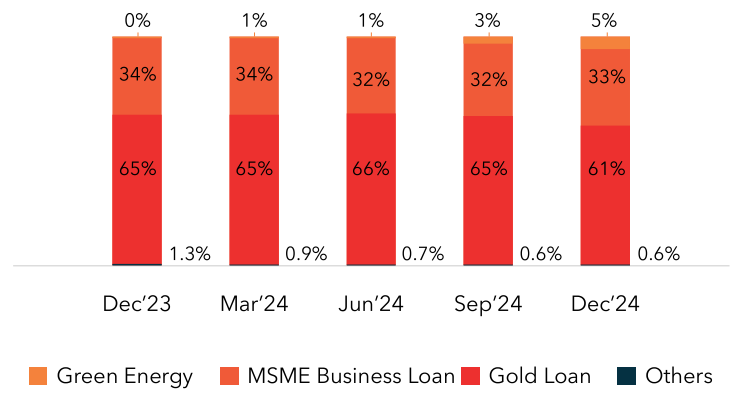
\*Lending as a Service\* (L-a-a-S) are co-lending partnerships where TRU serves as a minority capital provider and does the entire sourcing, servicing and collection effort.

# Granular Loan Portfolio Mix

### Disbursement Split



### AUM Split





## Loan Growth driven by Capital Efficiency with L-a-a-S Partners

Particulars (INR Mn)	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Y-o-Y%
Total AUM <sup>^</sup>	8,514	10,311	11,627	12,154	11,531	36%
L-a-a-S AUM	3,467	4,333	4,818	5,677	5,255	52%
L-a-a-S AUM (%)	41%	42%	41%	47%	45%	

### What is L-a-a-S?

In an effort to bolster lending to MSMEs, the company has focused on developing 'Lender as a Service' (L-a-a-S) partnerships with large lenders who have 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 upto 20% while the remainder portion is funded by the Financial Institution.

Growth with higher IRR.

Enables cheaper funding in debt table.

### 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.

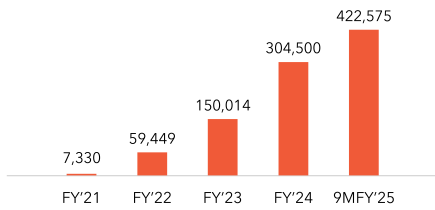
<sup>^</sup>Total AUM includes On + Off Book



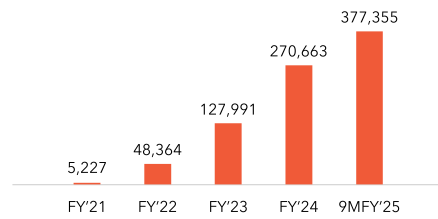


# Unwavering Commitment to Support Underserved, Underbanked & Women Led Businesses...

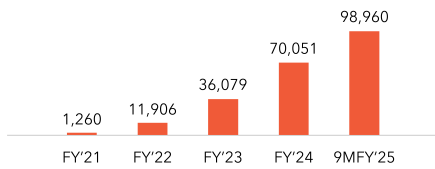
Cumulative Count of Customers below INR 0.5 Mn Ticket Size



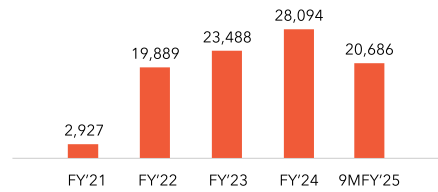
Cumulative Count of Tier II/III/IV Borrowers funded



Cumulative Count of Women Borrowers funded



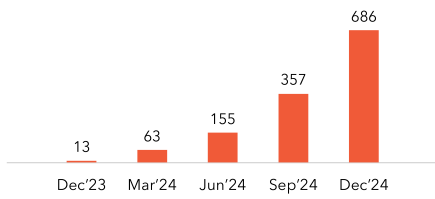
Active NTC Borrowers' Coverage



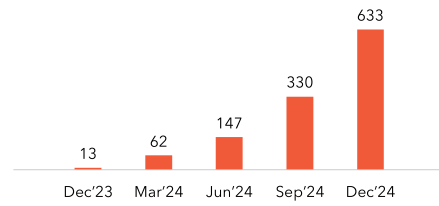


...with Increasing Focus on Green Energy led Businesses.

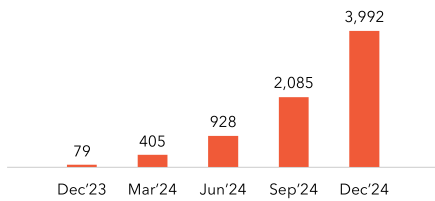
Green Energy - Cumulative Disbursement (INR Mn)



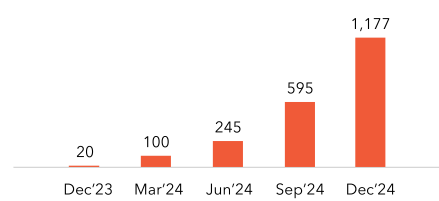
Green Energy AUM (INR Mn)



Green Energy - Cumulative NTC Borrowers Funded

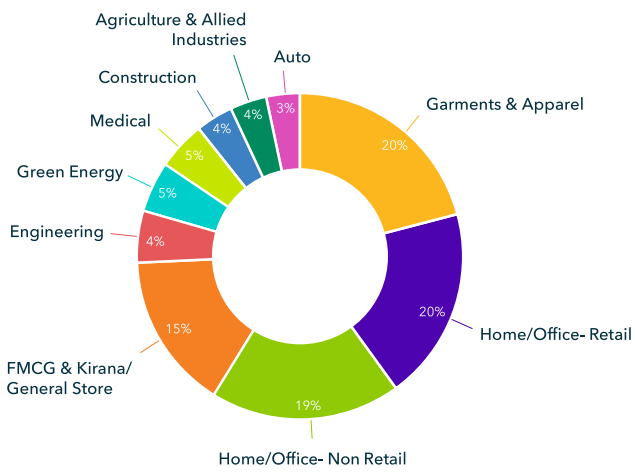


Green Energy - Cumulative Women Borrowers Funded

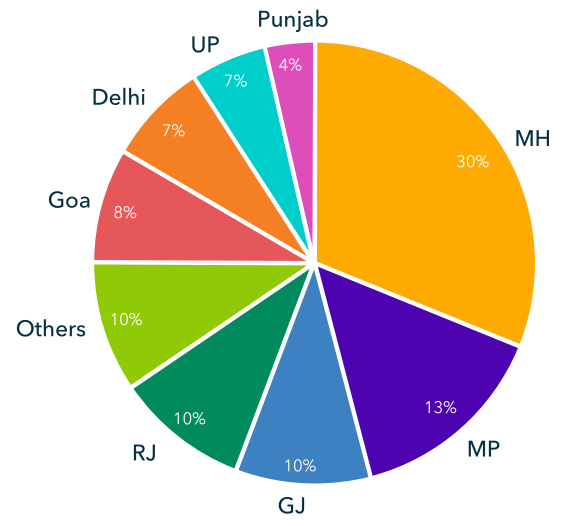


## Sectoral and Geographical Split of Loan Portfolio

Top 10 Sectoral Mix as on Dec-24



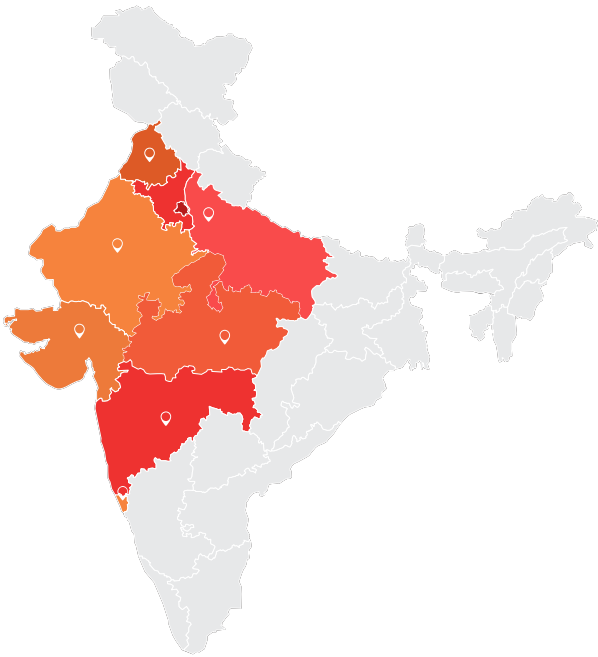
Geography



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...



### 123 Experiential Centres

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

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

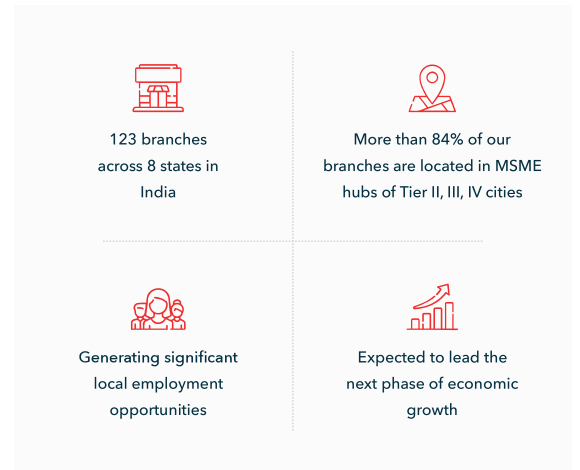
The states of Maharashtra, Gujarat, MP, Haryana and Delhi-NCR comprise 35% of MSME enterprises.

87 Experiential Centres are located in these geographies which are the hub of micro and small enterprises units.

## ...Focused Largely in Tier II/III/IV Cities...

Branch additions		FY'20	FY'21	FY'22	FY'23	FY'24	Total Branches
Tier I	Maharashtra		2	4	5	1	19
	Delhi/NCR			3	3		
	Goa						
	Madhya Pradesh						
	Gujarat	1					
	Rajasthan						
	Punjab						
Tier II/III/IV	Maharashtra		4	3	5	9	104
	Delhi/NCR		4	1	2	1	
	Goa			2	4	2	
	Madhya Pradesh			7	12		
	Gujarat				5	10	
	Rajasthan	1				20	
	Punjab					12	

### Network strength



## Portfolio Performance & Asset Quality

Particulars (INR Mn)	Sep'24	Dec'24
Gross NPA	315	322
Gross NPA %	2.6%	2.8%
Slippages	162	83
Recoveries	12	76

Gross NPA's in the Non-Gold vertical declined by INR 33 Mn in the Dec'24 quarter vs. an increase of INR 117 Mn in Sep'24.

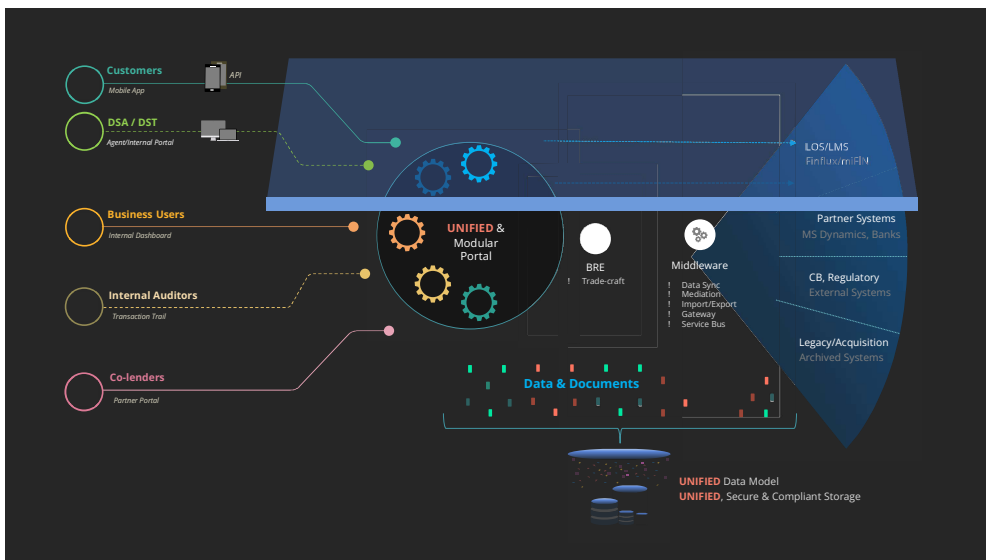
In the Dec'24 quarter, the company saw much lower slippages and higher recoveries relative to Sep'24.

Encouragingly, slippages in Non-Gold Loans were INR 34 Mn in Dec'24 vs. INR 126 Mn in Sep'24.

Recoveries in Non-Gold Loans were INR 68 Mn in Dec'24 vs. INR 9 Mn in Sep'24.

In the current quarter, the Company has already recovered INR 39 Mn in both Gold Loans and Non-Gold Loans.

## ...With a Scalable Tech Platform



Our Unified & Modular Portal will be a centralized platform acting as a core bridge between front-end apps and back-end systems.

The Middleware houses a Business Rules Engines (BREs) for automated decisions.

This centralized portal ensures seamless data movement from Front-End to the Central Platform and then to the Back-End system.

It provides nearly real-time data for quick decisions, reducing delays and making the system swift and user-friendly.

It guarantees secure data storage and regulatory compliance.

# Marquee Lenders Funding Growth





## Professional Management Team



**Mr. Rohan Juneja**  
Managing Director  
& CEO



**Mr. Sanjay Kukreja**  
Chief Financial Officer



**Mr. Lalit Mohan Chendvankar**  
Chief Compliance Officer  
and Legal Head



**Ms. Sonal Sharma**  
Company Secretary



**Mr. Mahendra Kumar Servaiya**  
Chief Credit Officer



**Mr. Vishal Miglani**  
Business Head - SME Loans,  
Collaborations & Cross Sell



**Mr. Gaurav Bhargava**  
Business Head -  
Gold Loans



**Mr. Mohinder Dogra**  
Head - Collections



**Mr. Syamantak Mayekar**  
Head - Operations



**Ms. Priyanka Singh**  
Chief Impact &  
Marketing Officer



**Ms. Radhika Seshadri**  
Business Analysis &  
Financial Planning



**Mr. Sreeman Reddy**  
Product Head -  
Digital Development

## Summary of Key Strengths



## Income Statement

Particulars (INR Mn)	9MFY'24	9MFY'25	Y-o-Y	Q2FY'25	Q3FY'25	Q-o-Q
Interest Income	833	1,425	71%	503	489	-3%
Less: Finance Cost	560	779	39%	270	248	-8%
Net Interest Income	273	645	136%	233	242	4%
Net Interest Margin	4.7%	7.7%	300 bps	8.2%	8.7%	53 bps
Fee & Other Income	459	208	-55%	79	37	-53%
Total Net Income	733	853	16%	312	279	-11%
Operating Expenses	621	738	19%	252	255	1%
Provisions	33	55	69%	31	14	-56%
Profit Before Tax	79	60	-25%	28	11	-63%
Less: Tax	21	21	3%	16	-2	-110%
Profit for the Period	59	38	-35%	12	12	2%

Interest Income has risen substantially given L-a-a-S Partnerships & Green Energy AUM growth.

Net Interest Margin (NIM) has improved, reaching 8.7% for Dec'24 quarter vs 4.8% in Dec'23.

Reduction in Fee Income due to slower disbursement growth.

Profit Before Tax (PBT) has declined Q-o-Q, due to lower growth given cautious credit environment.

# Thank You

For further information, please contact

## **TruCap Finance Limited**

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