



May 29, 2023

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code:540268**

**Subject: Transcript of the Earnings Call**

Dear Sir/Madam,

In furtherance to our letters dated May 19, 2023 and May 25, 2023, please find enclosed herewith the Transcript of the Earnings Call held on Wednesday, May 24, 2023 at 05:00 p.m. (IST).

We request you to take the same on record.

Thanking You,

Yours faithfully,  
**For TruCap Finance Limited**

**Sonal Sharma**  
**Company Secretary & Compliance Officer**

Encl: a/a



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

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**TruCap Finance Limited**  
**Q4 FY23 Earnings Conference Call**  
**May 24, 2023**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY23 Conference Call of TruCap Finance Limited.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing '\*' and then '0' on your touch tone phone.

I now hand the conference over to Mr. Anuj Sonpal from Valorem Advisors. Thank you and over to you, Mr. Sonpal.

**Anuj Sonpal:** Thank you. Good afternoon, everyone and a very warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor relations of TruCap Finance Limited erstwhile Dhanvarsha Finvest Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings call for the fourth quarter and financial year ended of 2023.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's concall maybe forward looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now I would like to introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks. We have with us firstly Mr. Rohanjeet Singh Juneja – Managing Director and Chief Executive Officer. We also have Mr. Sanjay Kukreja – Chief Financial Officer, Mr. Mahendra Kumar Servaiya – Chief of Credit, Mr. Sumeet Khanna – Head of Digital Credit Product, Mr. Gaurav Bhargava – Head of Gold and Branch Business.

I will now hand over the call to Mr. Rohanjeet Singh Juneja for his opening remarks.  
Thank you and over to you, Sir.

**Rohanjeet Singh Juneja:** Thank you, Anuj. Welcome to our Fiscal 23 Earnings Call today. In Full Year 2023, we reported disbursements of Rs. 10.1 billion up from 4.2 billion in Fiscal '22 and 880 million in Fiscal 21. Robust disbursement growth was driven largely by MSME Gold and business loans. We dispersed 94,132 loans in the year, up from 53,420 loans in March 2022, averaging close to 258 loans made per working day. Total active customer accounts, which was 5,900 in March 2021 and 33,400 in March 2022, is up to almost 65,000 customers today. Our total loan book at the end of March 2023 was 5.8 billion, up 90% over the last one year. The product composition of our total on and off-balance sheet AUM is almost 61% in gold loans today, 36% in MSME business loans and 3% in loan against property and personal loans which are in runoff mode. We opened 54 branches from April 2022 until May 2023 for a total count of 94 branches that we have today given our tie-up with 5 large lenders in lending as a service. These large lenders include HDFC Bank, DCB Bank, Central Bank of India, Shivalik Small Finance Bank and UGRO Capital. We are extremely fortunate to have partnered with these 5 large lenders to serve the last mile customer, especially in Tier-2, Tier-3 and Tier-4 towns and are hopeful of substantial value creation with them over the coming years. Gross NPAs declined to 2.19% versus 2.73% in the previous quarter and 3.14% a year ago.

We are pleased to tell you that post the end of the quarter, NPAs have declined further to below 1%, which has come from organic resolution and lap in personal loans along with the sell down of some of the legacy lap and personal loan accounts. Now let us spell out certain dynamics that played out in the previous fiscal year and what the company is doing to mitigate those negative impacts in the current fiscal.

Our net interest margin compressed to 7.2% in fiscal 23, which is lower relative to what we had expected to come between 8% and 8.5% earlier in the year. This compression came from both the asset and liability side, the larger of which impact came from the liability side. With the RBI having raised rates by 250 basis points since early May 2022, most lenders started passing on rate hikes to us from June and July 2022. Given the increasing proportion of gold loans in the AUM mix today, coupled with the fact that almost 78% of full year disbursements came in the gold loan product there was margin compression in fiscal 2023. Happy to tell you that on the liability side, incremental funding cost has come down in the current quarter.

Furthermore, the company is riding more business with co-lending partners in lending as a service, which gets funded at a fixed hurdle rate to the partner. We are doing this swiftly, the results of which will be evident from the current quarter onwards.

Point 2 - On operating expenses, which are higher than anticipated largely due to us expediting the experiential center build out. We were at 37 branches on March 31, 2022, but given the strong traction and tie ups with these large lenders and lending as a service, we felt the need to ramp up our experiential center count further and faster. We have 94 of them today, 90 for gold and 4 for business loans, which is ahead of what we had planned in the previous fiscal. Many of the branches that we opened in fiscal 2022 have broken even and the vintage of these branches opened in Fiscal '23 are breaking even faster, giving increasing business being written in lending as a service. Therefore, what we will see in Fiscal '24 is that while our branch count will continue to increase to cater towards increasing volume for these large lenders, operational expenses as a percentage of AUM will decline in Fiscal '24 and 25, not just due to denominator effect but due to several other efficiency and productivity exercises that the company has undertaken. Now coming to a longer-term vision on building a large and reputable financial services institution, as an organization, we have dispersed more than 17.7 billion in loans since our inception to over 1,67,000 borrowers. Of the total 17.7 billion dispersed more than 100,000 customers have already paid back and closed loans worth Rs. 10.5 billion and we have seen two full repayment cycles across both the business and gold loan products. This implies healthy vintage and a proven track record. In the gold loan vertical specifically, our team has dispersed more than Rs. 12 billion to over 95,000 borrowers.

Gross NPAs in the Gold Loan book are Zero. Gold taken to auctions are just over 38 million for less than 648 customers representing 33 basis points of cumulative disbursements. It is noteworthy that we have recovered more than 118% of principal and interest due on gold loans which were sold in auction and therefore we have refunded excess amounts to the borrowers.

As mentioned earlier, we have 90 of these gold branches spread across Maharashtra, Madhya Pradesh, Delhi NCR, Goa, Gujarat and now Rajasthan. Similarly in business loans, we have dispersed more than Rs. 4.5 billion to over 54,000 borrowers over the last 4.5 years. Gross NPAs in business loans are 1.6%. As an NBFC, we firmly believe our mode or differentiation strategy should be our distribution franchise which powers our ability to source scalable volume of MSME borrowers. We will do this by collaborating with large lenders for capital. Towards that effort from August 2021

onwards, we as a company have put in tremendous effort in expanding the distribution footprint in a cluster-based approach in MSME centric belts, which is spread across 50 cities and towns in semi urban and rural India. More than 75% of our branch presence is in Tier-2, Tier-3 and Tier-4 towns where there is great untapped potential to be encashed as these towns are surrounded by 30 to 40 villages. That is where we see the biggest opportunity to serve the underserved and under penetrated market, which forms the core of our strategy. Along with distribution as our mode on the capital front, we have made the balance sheet more capital efficient by tying up with large lenders in lending as a service. Lending as a service is where TruCap leverages, its distribution prowess to serve as a minority capital provider but performs the entire sourcing, servicing and collection function for these large financial institutions that contribute between 80 to 90% of the loan amount to a borrower. Currently, the company has 5 of these lending as a service partners, up from one at the same time last year.

Our lending as a service book of 1.75 billion today is up from 848 million in September 2022 and just 76 million a year ago. On a monthly basis, almost 30% of disbursement volume was being originated in lending as a service from these partnerships, which will soon inch up to 40 to 45% in the next few months. Further, as we continue to scale up our distribution muscle, we are fairly confident of doing more than one billion in monthly disbursements from June onwards, with a lion share of capital being provided under these last partnerships. Through this, not only will we make the balance sheet more capital efficient, but the P&L will also become more profitable and hence accretive to ROA in coming years. In coming months, we are hopeful of giving you more color on traction and lending as a service and other productivity and efficiency exercises the company has undertaken to ramp up earnings growth.

With that, we conclude our prepared remarks and now open the call up for Q&A.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Krupesh Shah, an individual investor. Please go ahead.

**Krupesh Shah:** Hello. Good evening, Sir. Thank you for giving me chance to ask questions. So, as we have seen decline in the interest income on quarter-on-quarter basis, so can you throw some light on it?

**Rohanjeet Singh Juneja:** The decline in quarter-over-quarter interest income was on two counts. One that there was a sell down of a certain amount of loans to ARCs. So, over there, there is

some derecognition of interest, and number 2 is as you have disbursed more and more of gold loans, which is at a lower yield relative to business loans, it has had some impact on interest income. Pleased to tell you that you should hopefully see that reversing from this quarter onwards.

**Krupesh Shah:** Okay, thank you and sir one more question. So, what is the amount of the provisions which is reversed in this quarter which helped to increase the PAT via ARC sale transactions?

**Rohanjeet Singh Juneja:** Exact quantum of the provision reversal is barely 1.4 crores.

**Krupesh Shah:** Okay. Yes, and can you help me out to understand the cost of borrowing currently as there is an increase in the repo rate though it has increased our yield on the product.

**Rohanjeet Singh Juneja:** We were not able to increase the yield on our products because we are more liability sensitive and given the fact that our borrowers who are small, medium enterprise businesses, essentially, it's very hard for us to pass on the hike to the borrower, but however the lenders passed on the rate hikes to us, so we saw margin compression due to that. The average cost of borrowing for us in all of Fiscal '23 was 13.1%.

**Krupesh Shah:** Ya and sir this pressure would continue, or it would be better going ahead?

**Rohanjeet Singh Juneja:** Well, we expect the pressure to abate, we expect margin compression to be, we are probably finally done with the margin compression.

**Krupesh Shah:** Okay. Thank you so much Sir.

**Rohanjeet Singh Juneja:** Thank You

**Moderator:** Thank you. The next question is from the line of Dhiren Pahuja, an individual investor. Please go ahead.

**Dhiren Pahuja:** Hello. Thank you for the opportunity. So, the gold price have started to increase in the last 2 months and how has been the trend for LTV like for Q4 FY23 and in April and May.

**Rohanjeet Singh Juneja:** So, when gold prices go up the way they have, if you look at our disbursement track record over the last 3 years, we actually slowed down disbursement to some extent just given the fact that you expose yourself to higher risk when gold prices are going up and you are lending at about 70 to 71% LTV. So, we are being fairly careful on that

front where we are being very, very watchful on the LTV front as well and also on mark-to-market, just to give you some color in the over 1200 crores of disbursement that we have done in the gold loan product only about 3.8 crores have gone into auction because of our prudence on LTV, number one and also in terms of the schemes that are offered to the customers. So, we do not offer any schemes which offer the customer the ability to pay principal plus interest at bullet. We only offer principal at bullet, so those are the kind of things that we have done to mitigate ourselves from any kind of exogenous shocks on the macro front, from gold prices.

**Dhiren Pahuja:** Okay, got it and in Q4 FY23, we have seen a good growth in gold loan and the number of branches has also increased. So, at what AUM does a branch reach at breakeven?

**Rohanjeet Singh Juneja:** So, usually the breakeven is about at about closer to 3 crores AUM. Obviously, it depends on the geography that the branch is located as well, but rule of thumb is somewhere between 2.8 to 3 crores AUM. If you look at where we are on an average AUM basis per branch, I think we are getting much better now. The average AUM per branch on apple-to-apple basis for all branches that were opened in Fiscal '23 and 22 was about 5.4 crores.

**Dhiren Pahuja:** Got it. And just one last question. What is the view on the overall gold loan industries and the competition from the bank and the FinTechs?

**Rohanjeet Juneja:** So, the market is fairly big. We have chosen a cluster-based approach to where branches are located largely in the Hindi speaking belt. Obviously, there is competition not just from NBFCs but from banks as well, but I think there is enough of market out there and everyone has niche so the banks had a slightly larger ticket segment relative to most of the NBFCs. We as an NBFCs where while we are very small today. We have a particular niche set of clients that we target who are small business owners. We are seeing an increasing acceptance as well to take loans against gold. Unlike, you know, 7-8 years back when that there was more for stigma associated with it. So, the market is also opening up, the pie is expanding. At the same time, there is competition, but it is healthy competition. I do not think you would be in a sector where there is less competition. So, it is both good and bad, but overall, the market is very large and we have a niche that we cater to.

**Dhiren Pahuja:** Okay. Got it. Thanks. Thank you and all the best.

**Rohanjeet Singh Juneja:** Thank you.

**Moderator:** Thank you. The next question is from the line of Jill Gada, an individual investor. Please go ahead.

**Jill Gada:** Hello, am I audible?

**Rohanjeet Singh Juneja:** Yes. We can hear you.

**Jill Gada:** Ya Okay. So, I wanted to ask, can you throw some light on the recent rules given by the RBI on NBFCs and like doing co-lending partnership with banks and other NBFCs as such?

**Rohanjeet Singh Juneja:** So, I do not think there are any new rules that have come out from the RBI on co-lending. I think what you have seen in the press over the last few weeks is some amount of coverage on looking at the books and looking to see if the way business is done in co-lending is very similar to what you would do if you had to do all of that landing on your own books, I think that was what it is, but unless there is something else that we have missed, we would be happy to hear from you on what the RBI has said towards co-lending.

**Jill Gada:** Okay. And the second thing would be like, what kind of agreement we have entered with UGRO Capital as it is in business loan and what will happen in the case of any default?

**Rohanjeet Singh Juneja:** So, with UGRO Capital, we have a co-lending business co-lending agreement, whereas the sourcing, servicing and collection that we do for them, just like we have signed up with most of the others. So, of the 5 agreements we have, 4 of them on the gold loan side. One of them is on the business loan side and on certain other details, I think it is the risk is pari passu how it is with the lending proportion that gets done.

**Jill Gada:** Okay, so the loan would be like with no collateral or like there will be collateral?

**Rohanjeet Singh Juneja:** **No. These are** secured business loans, the one that you are talking about.

**Jill Gada:** Okay and some light as well on the recent partnership with HDFC Bank and DCB Bank like what is the ratio and any amount fixed with them like if there is any amount of default and how it will be funded?

**Rohanjeet Singh Juneja:** So, we would not like to give any color on the amount of the line that they have given to us in the partnership, but we started with DCB at the end of March. HDFC is a very-



very new partnership for us in fact, it's just barely about a week to 10 days old. So, we still have to pick traction over there that has just about started and both of them are 80/20 partnerships in terms of proportion of lending.

**Jill Gada:** Okay. Thank you so much.

**Rohanjeet Singh Juneja:** Thank you.

**Moderator:** Thank you. The next question is from the line of Amit Dubey, an individual investor. Please go ahead.

**Amit Dubey:** Hello Sir. Am I audible?

**Rohanjeet Singh Juneja:** Yes, we can hear you.

**Amit Dubey:** Thanks for your opportunity, Sir. So, my question was sir, can you please explain the Business Correspondent model with Shivalik Small Finance Bank and what kind of commissions are we earning from it?

**Rohanjeet Singh Juneja:** So, the BC relationship with them is that we do the entire sourcing, servicing and collection and 100% of the loan gets written on to their books. It is no different from any other Business Correspondent relationship that you have heard about in the industry and we would not like to give you specifics on the commercials just given the confidentiality on certain clauses in the agreement that are there between both the partners, but needless to say 100% get written on their books and we get a spread.

**Amit Dubey:** Understood Sir. And so, yet another question that your thought process to integrate EZ capital with TruCap, what is the plan for future?

**Rohanjeet Singh Juneja:** We are waiting for regulatory approval. At this point in time, I think it will be fair to say that once at least one of the regulators gives approval, we can then spill out all the details.

**Amit Dubey:** Alright, alright. So, the last question sir, that is there an amount of disbursement determined for each quarter in the agreement because we got into co-lending relationship with the Central Bank of India for amount of 1000 crores and an 80/20 ratio. Can it default from here as well. Is the Central Bank of India 's co-lending interface all digital.

**Rohanjeet Singh Juneja:** So, we have had no defaults on the Central Bank of India co-lending relationship so far. They are our largest partner, the lion share of disbursements have happened with them given the fact that we signed up with them from August 20, 2021. So, almost 90% of the disbursement that we have done overall in co-lending and we have spelled out the numbers in the presentation which is almost 300 crores has happened with Central Bank of India. Of that 300 crores almost 90% has happened with them there have been no gross NPAs on that book so far. Sorry your second question was. I am forgetting your second question, sorry can you repeat that, please.

**Amit Dubey:** Yes Sir. Am I Audile?

**Rohanjeet Singh Juneja:** Yes.

**Amit Dubey:** Is the Central Bank of India's co-lending interface all digital?

**Rohanjeet Singh Juneja:** So, it is a phygital process, it is not fully digital yet.

**Amit Dubey:** Understood Sir. Thanks a lot. That is it from my side. Thanks.

**Moderator:** Thank you. The next question is from the line of Abhishek Jain from Arihant Capital. Please go ahead.

**Abhishek Jain:** So, what is the rejection rate in your business and if your any application got rejected with one of the bank do you apply for any other bank also or you put it on hold for some period of time? How exactly it works out. My first question.

**Rohanjeet Singh Juneja:** Sorry, I may not have understood your question fully. When you say what is the rejection with the bank?

**Abhishek Jain:** Like if you go for a loan right now, someone applies for a loan and there is a rejection for any scenario. Whatever the reason is there, what is the rejection rate generally when you and like if a loan has been rejected by one particular organization, that is where you have a co-lending agreement how exactly it works out like, you will be trying for another bank or you will keep it on hold for a certain period of time.

**Rohanjeet Singh Juneja:** So, to answer your second question, if we have applied for a loan from a lender and for instance if it gets rejected, there is usually a 6-month waiting period until you can apply again. If it goes to the committee and the committee rejects, it. When you are talking of co-lending applications and for instance if we have applied to be a co-

lending partner with someone and it is getting rejected. I think that is highly unlikely because usually there is a lot of discussion that happens before it goes to either of the committees, either our board committee or their board committee, either on process, product, policy, all of that is discussed well before they are taken. Now on a term loan application, if your application gets rejected like I mentioned to you, there is a 6-month cooling off period before which you can apply for another loan. That is a term loan and in the regular course of business today we have got about 28 lenders. I would say that, knock on wood, we have been fairly fortunate we are getting large lenders like SBI, Bank of India, Central Bank of India, DCB Bank and many others onto our roster. Obviously, there are some lenders who may give up on and who may give up on not giving you a loan application at this point in time, that's just function of either capital that is just a function of them not wanting to be giving on lending towards a certain product, etc. That is a regular course of business I would say it is about one in one in 10 or so applications that happens.

**Abhishek Jain:** Okay. Thank you, Sir one more question how you first see yourself in next 2 years, what kind of book size we can see and what will be the NIMs at that point of time?

**Rohanjeet Singh Juneja:** So, we strive for a minimum NIM of between 8 to 8.5% as I mentioned that is number one. Number 2 is, we are really putting a lot of emphasis and focus on lending as a service. We have done that from August 20, 2021. Obviously, we had a 9-to-10-month period where we had to learn all the ropes, integration is the biggest challenge over there. However, in the last 2 years, you have seen the book has grown very well in the last fiscal, our AUM growth has been 90%. We strive to be a large lender and a large service provider to even much larger lenders, I would not want to give any specifics on numbers in terms of where we would be in AUM 2 years hence, but our plans are fairly ambitious.

**Abhishek Jain:** And how you see what kind of challenges you can see like are you seeing any slowdown at this point of time. People are talking about some slowdown in the activities, so are you facing any slowdown in the demand or like the actual number of applications? Are you seeing any slowdown?

**Rohanjeet Singh Juneja:** No, we are not, at least in our business and the geographies that we are serving in. So, just to let you know for both the products, gold and business loan, we are not a PAN India Provider, we are very selective on the states we operate in, which are namely these 7 states that I spelled out. In those states from time to time there is a certain amount of competitive intensity that kicks in. So, usually during Diwali or

during wedding season, for instance, in particular states at that time it becomes sometimes more competitive either on loan growth or on pricing, but nothing really that we have seen that is that I could say is a slowdown. In fact, the number of logins or the number of leads has picked up. That is also a function of not just the macro environment, but also micro marketing efforts that we are taking, be it on the digital front, be it on a individual branch plant from state to state.

**Abhishek Jain:** And how would you decide which you will be going when you are applying for a one particular loan? How would you decide that you will be going with certain one particular lender or one particular co-lending partner, what is the process, what is the thought process and choosing co-lending partner for one particular application?

**Rohanjeet Singh Juneja:** So, I would say more than anything else, I think we are fairly fortunate that these large lenders have chosen us. I do not think we would want to choose, or we could choose who we really want to be with. Obviously, we are given that choice, but it is a privilege for us to be associated with these lenders 5 lenders who are much larger than us. So, that is something that we are very thankful to them for. On your question is in terms of how we decide to tie up with them, it is a fairly long process. So, it is not just about tying up with them because tying up with them also means they have to be comfortable with your product, process, policy, people, corporate governance, etc. With the amount of capital on your balance sheet, your ability to write the kind of volume that they expect either on a monthly or quarterly basis. The integration is the biggest challenge and that takes even more time than tying up with the lender. So, you know once you get into that kind of a marriage, then you have to be fairly strategic in terms of what kind of volume you can give to those lenders number one, because there is a lot of time, energy, money and bandwidth that gets used up in this whole process, and number 2 is also then making sure that the vintage of the book remains very healthy because that is the key to having a long, successful marriage with these lenders.

**Abhishek Jain:** Thank. You. That's all.

**Rohanjeet Singh Juneja:** Thank You.

**Moderator:** Thank you. The next question is from the line of Drashti Shah, an individual investor. Please go ahead.

**Drashti Shah:** Hello Sir, am I audible?

**Rohanjeet Singh Juneja:** Yes. We can hear you.

**Drashti Shah:** Sir I have couple of questions, the first one being, like you said we retrieved customer base. So, could you please provide a breakup as to the customers we have onboarded digitally through Dhan Setu vis-a-vis the offline mode?

**Rohanjeet Singh Juneja:** So, the majority of the customers today also still come from the offline mode through Dhan Setu it is still fairly young. I think last quarter last quarter meaning, the December quarter was the first quarter that we onboarded a good amount of customers in Dhan Setu and we are continuing to do that. In the gold loan product almost all of it is offline, but the process of onboarding a customer once the customer comes into the branch is entirely digital. The entire process for a business-known product also is entirely digital, so you do not really require much in terms of physical documentation. So, it is a phygital effort. The one thing that I would like to spell out fairly assertively is that it is very important to understand that for us as an NBFC at least, what we have realized and what we have decided in terms of our course going forward is that tech is largely a big enabler towards doing much more scalable business, we are never going to be an end-to-end digital player that you know does not do any personal discussions for instance or does not have any physical touch point with the customer. I think that would not be in our DNA, but we would like to process everything digitally. So, it is a combined effort, both physical and digital and that's why it is called phygital.

**Drashti Shah:** Understood, Sir. So, like you said about technology being very integral, so my second question is that you know, like you said that significant financial investments have been made in the technology aspect. So, how is Money Rabbit working out and when do we see that coming live?

**Rohanjeet Singh Juneja:** So, at this point in time, what we did is we have 3 tech assets. One of them is, as I mentioned to you is Dhan Setu, the other one is a B2C platform that we are yet to go live with. B2C as you can imagine, you can spend an inordinate amount of marketing dollars in trying to market it and ROI on that is sometimes very far out. So, we are trying to see what we do with the B2C platform to make sure that it enhances the gold Loan business specifically for us, that's on the second one, the 3rd asset which is money rabbit was largely a consumer wellness and financial wellness platform, along with a lending module associated with it Since the digital lending guidelines that came out early last year, it has been put on hold. The entire front end and back end for it is developed and we are working with someone right now to see how best we

can monetize it. So, is it something that we monetize? Is it something that we can white label for others to use that we can generate a revenue stream for or is it something that we use predominantly in our business to enhance the business further that is a work in progress right now and you will hear more about that, I would say in the next 6 to 8 months.

**Drashti Shah:** Okay, Sir. Understood. Thank you. All the best.

**Rohanjeet Singh Juneja:** Thank you very much.

**Moderator:** Thank you. As there are no further questions, I now hand the conference over to the management of TruCap Finance Limited for closing comments. Over to you Sir.

**Rohanjeet Singh Juneja:** Thank you very much for joining our call today. We look forward to talking to everyone on the next quarterly call. Thank you. Have a good evening.

**Moderator:** Thank you. On behalf of TruCap Finance Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.