



November 04, 2024

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., Monday, November 04, 2024, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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 October 29, 2024, 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)**



TruCap Finance Ltd



Lender to MSMEs with a thrust on Sustainability and Financial Inclusion

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# At a Glance



AUM  
INR 12.2 Bn



H1 FY'25 Disbursals  
INR 6.5 Bn



Branches  
128



Average Loan Ticket Size  
INR 0.12 Mn



Active Lenders  
45+



Active  
Customer Base  
98,400+



Cumulative  
Customer Served  
409,000+

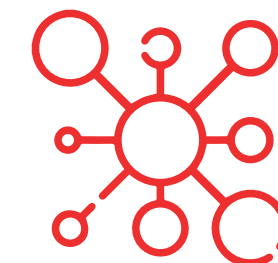


Gross NPA  
2.6%

## Partners



L-a-a-S Partners  
6



Distribution Partners  
100+

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

# Business Highlights

Particulars (INR Mn)	H1FY'24	H1FY'25
Disbursements (Excl. Renewal)	5,645	6,463
AUM	7,803	12,154
MSME Gold Loans AUM	5,012	7,888
MSME Business Loans AUM	2,657	3,865
Green Energy AUM	-	330
MSME Gold Loans AUM %	64%	65%
MSME Business Loans AUM %	34%	32%
Green Energy AUM %	0%	3%
L-a-a-S Portfolio*	3,075	5,677
L-a-a-S Portfolio %	39%	47%
Interest Income	536	935
Finance Cost	355	532
Net Interest Income	181	403
Net Interest Margin (%)	5.2%	7.1%
Profit Before Tax	44	49
CRAR%	33.1%	25.3%
Debt/Equity	2.0x	3.2x
Active Customers (Count)	80,552	98,438

\*'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.

# Income Statement - Quarterly

Particulars (INR Mn)	Q2FY'24	Q2FY'25	Y-o-Y
Interest Income	270	503	86%
Less: Finance Cost	182	270	49%
Net Interest Income	89	233	162%
Fee & Other Income	157	79	-50%
Total Income	427	582	36%
Operating Expenses	219	283	30%
Profit Before Tax	27	28	5%
Less: Tax	12	16	37%
Profit for the Period	15	12	-20%

Interest Income has risen substantially given AUM growth and scale up of L-a-a-S partnerships.

Net Interest Margin (NIM) has improved, reaching 8.2% for Sep-24 quarter vs 6.7% in Jun'24.

Profit Before Tax (PBT) has grown by 5% year-on-year, due to an increase in operating expense including provisions.

# 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

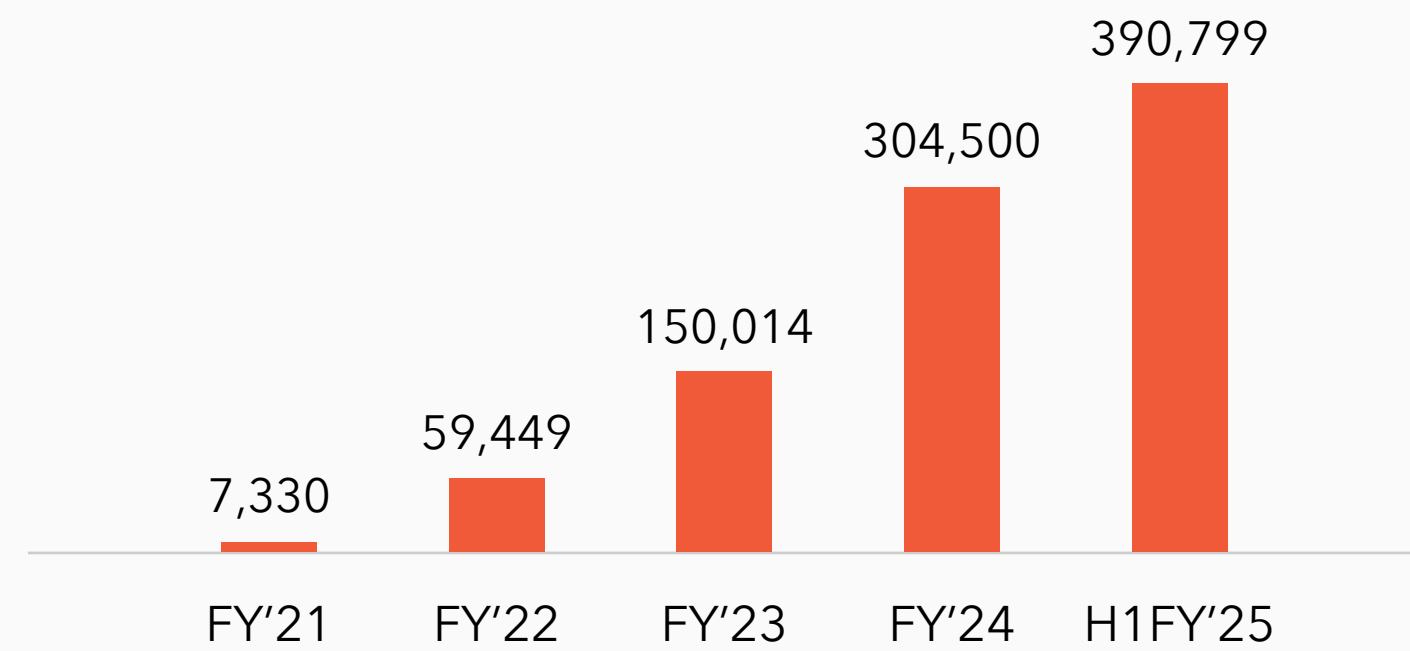
Average Ticket Size - INR 0.12 Mn

Interest Rate - 16-20%

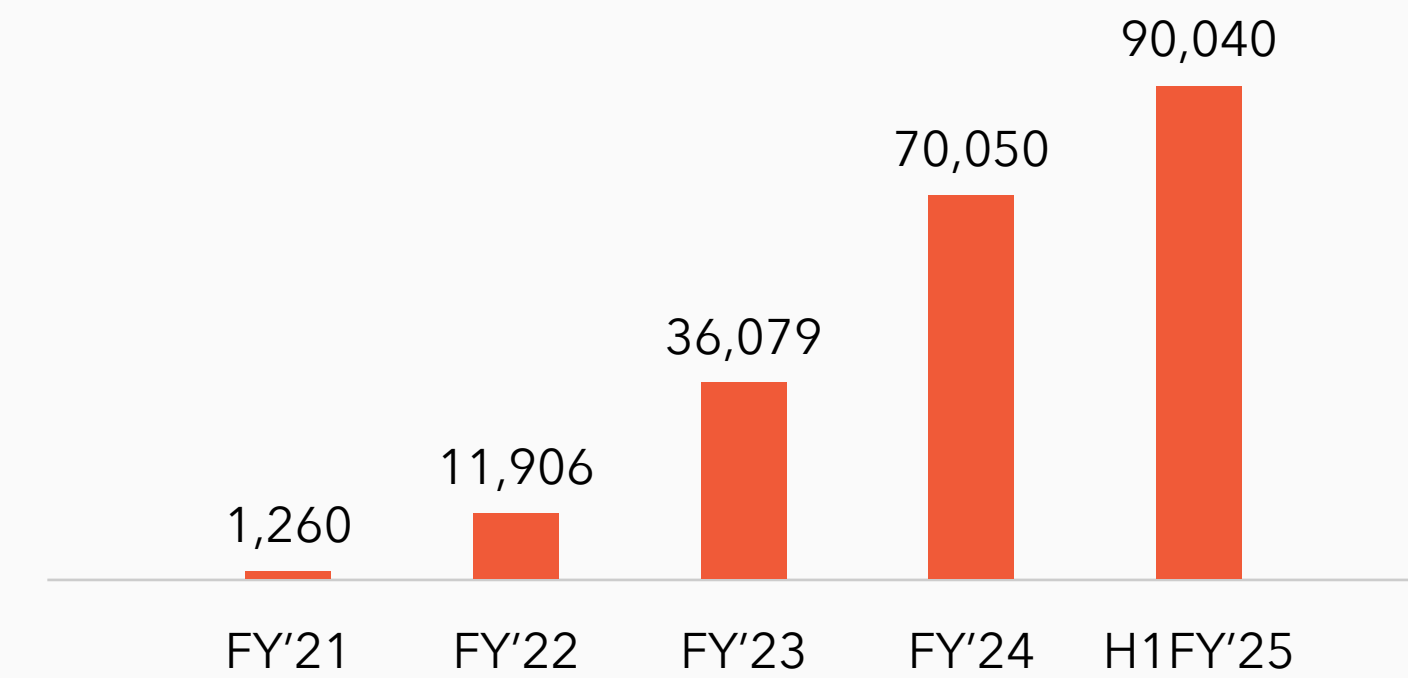
LTV - Upto 75%

# Unwavering Commitment to Support Under-Served, Women Led and Clean Energy Businesses.

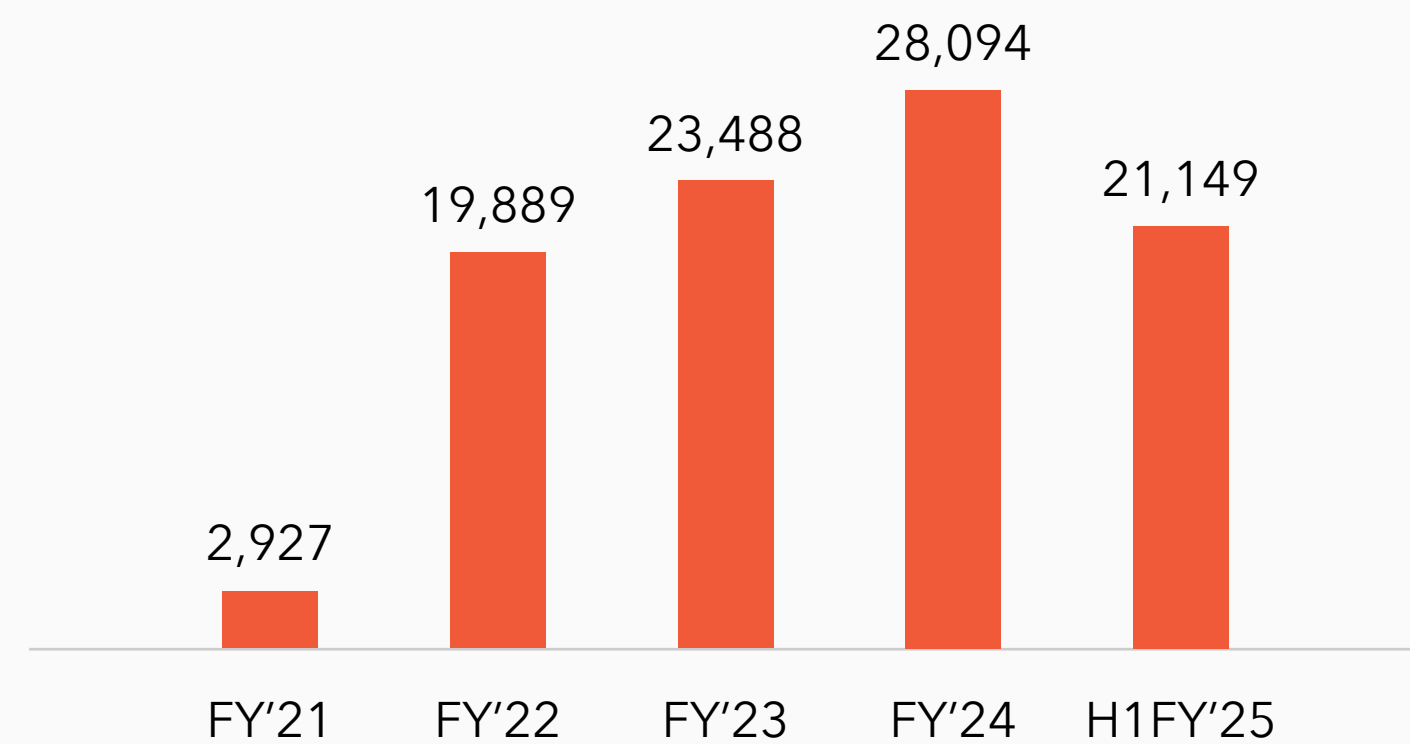
Cumulative Count of Customers below INR 0.5 Mn Ticket Size



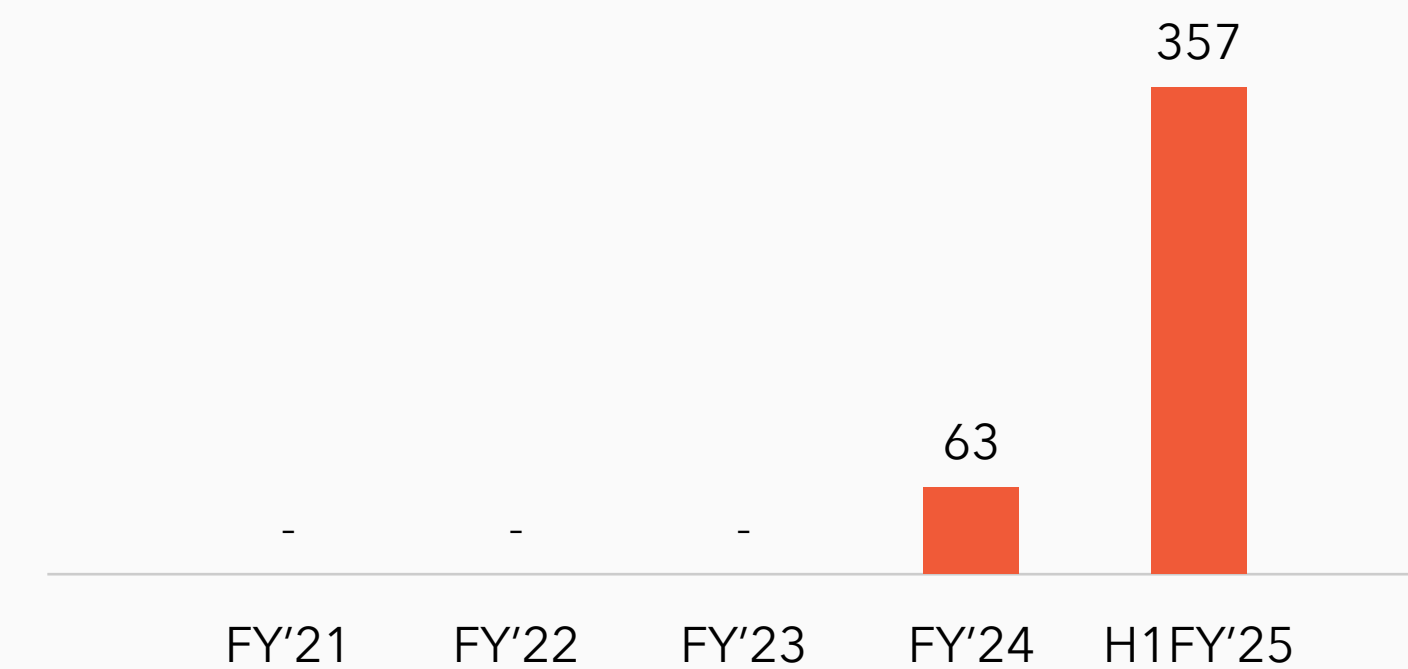
Cumulative Count of Women Borrowers



Active NTC Borrowers' Coverage



Green Energy Cumulative Disbursement (INR Mn)





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

INR Mn

Particulars	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24
Total Disbursement	2,946	2,999	4,520	3,785	2,678
L-a-a-S Disbursement*	1,465	1,582	2,569	1,971	1,414
L-a-a-S Disbursement (%)	50%	53%	57%	52%	53%
Total AUM	7,803	8,514	10,311	11,627	12,154
L-a-a-S AUM	3,075	3,467	4,333	4,818	5,677
L-a-a-S AUM (%)	39%	41%	42%	41%	47%

INR Mn

L-a-a-S Partner Name	Product	Cumulative Disbursement	Total AUM <sup>^</sup>
DCB Bank Limited	Gold Loan	11,415	4,489
Central Bank of India	Gold Loan	7,055	1,531
Ugro Capital	Business Loan	743	549
HDFC Bank	Business Loan & Gold Loan	1,104	321
Ratnaafin Capital Private Limited	Business Loan	208	196
SIDBI	Business Loan	106	103

\*L-a-a-S Disbursements excludes renewals

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

## 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

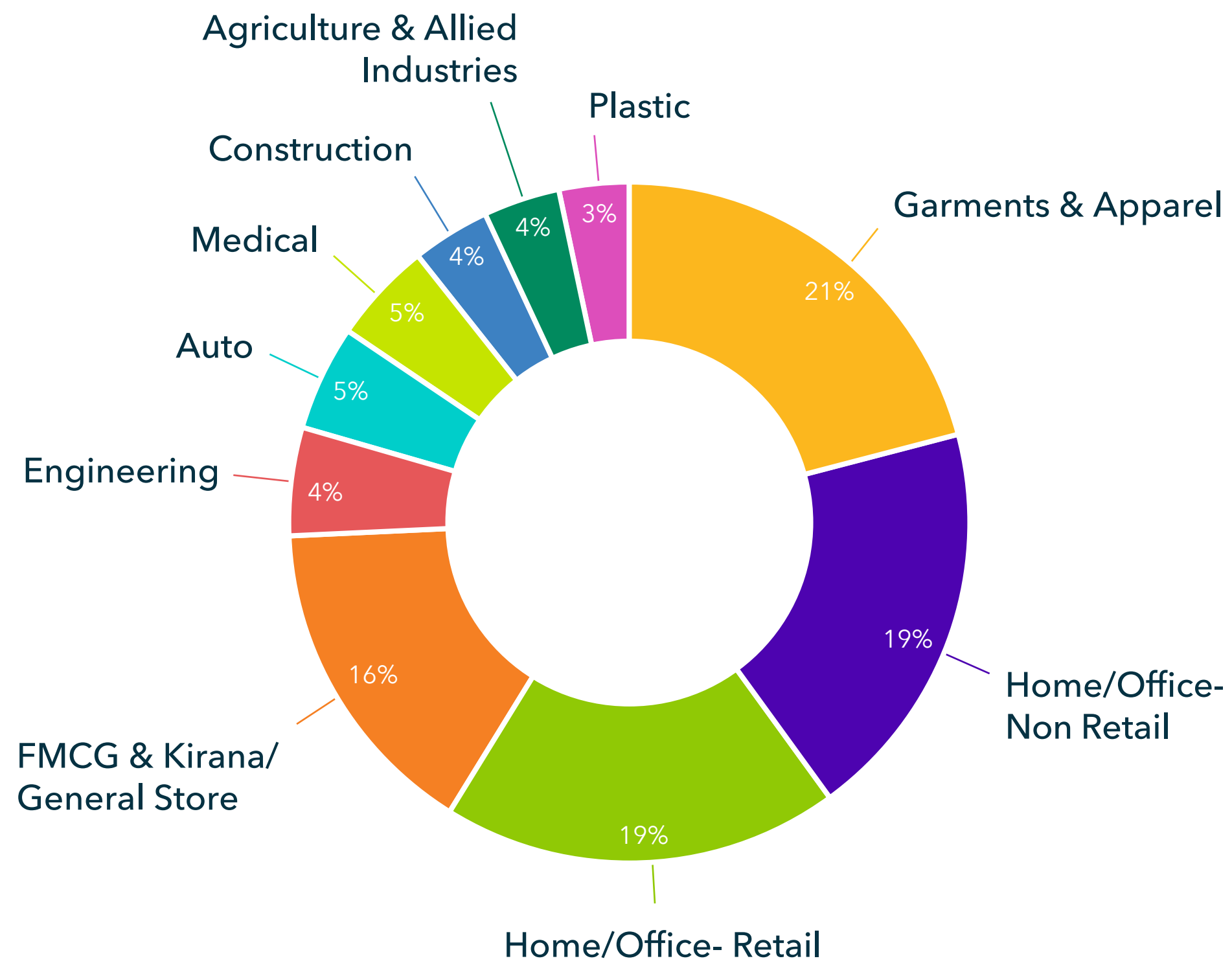
Derive benefit from TruCap's distribution, robust underwriting practices and collection processes.

Supported by a robust risk and technology framework.

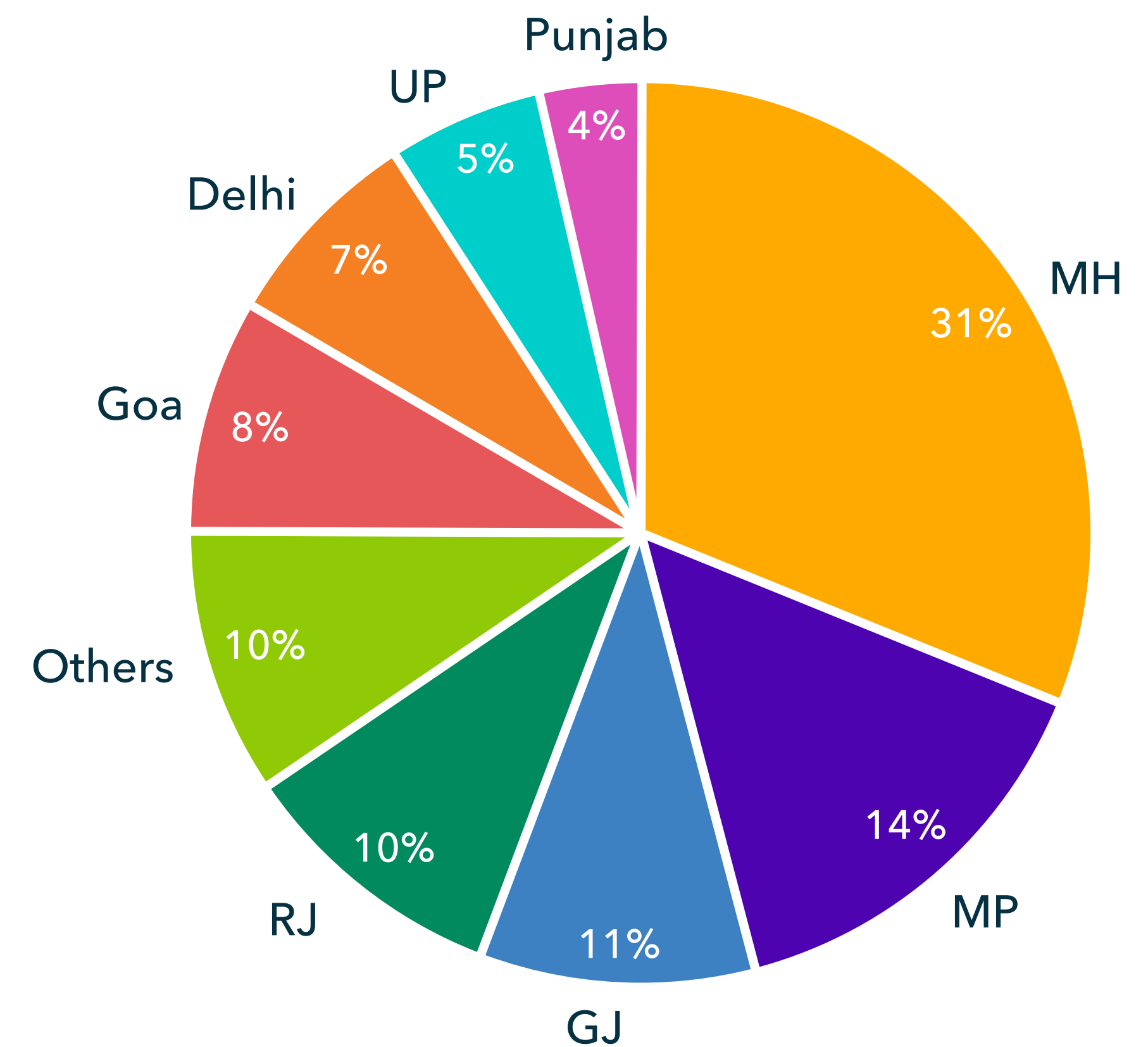
No cost of opex, capex or marketing.

# Sectoral and Geographical Split of Loan Portfolio

Top 10 Sectoral Mix as on Sep-24



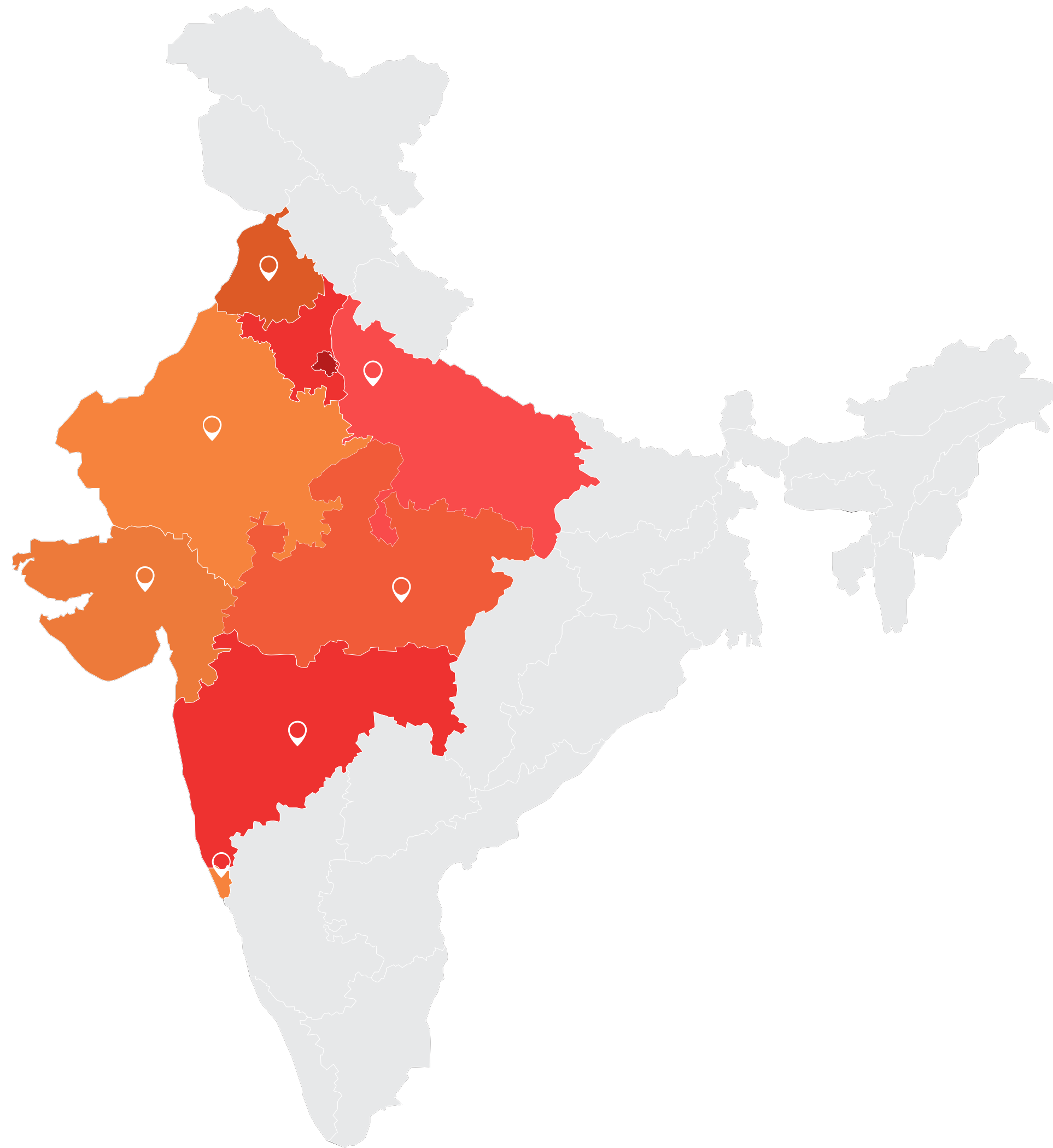
Geography



**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...



## 128 Experiential Centres

- 33 Maharashtra
- 22 Rajasthan
- 20 Madhya Pradesh
- 18 Delhi NCR/ Haryana
- 16 Gujarat
- 11 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		19
	Delhi/NCR			3	4		
	Goa						
	Madhya Pradesh						
	Gujarat	1					
	Rajasthan						
	Punjab						
Tier II/III/IV	Maharashtra		4	3	5	10	109
	Delhi/NCR		4	1	2	4	
	Goa			2	4	2	
	Madhya Pradesh			7	13		
	Gujarat				5	10	
	Rajasthan	1				21	
	Punjab					11	

## Network strength



128 branches across 8 states in India



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

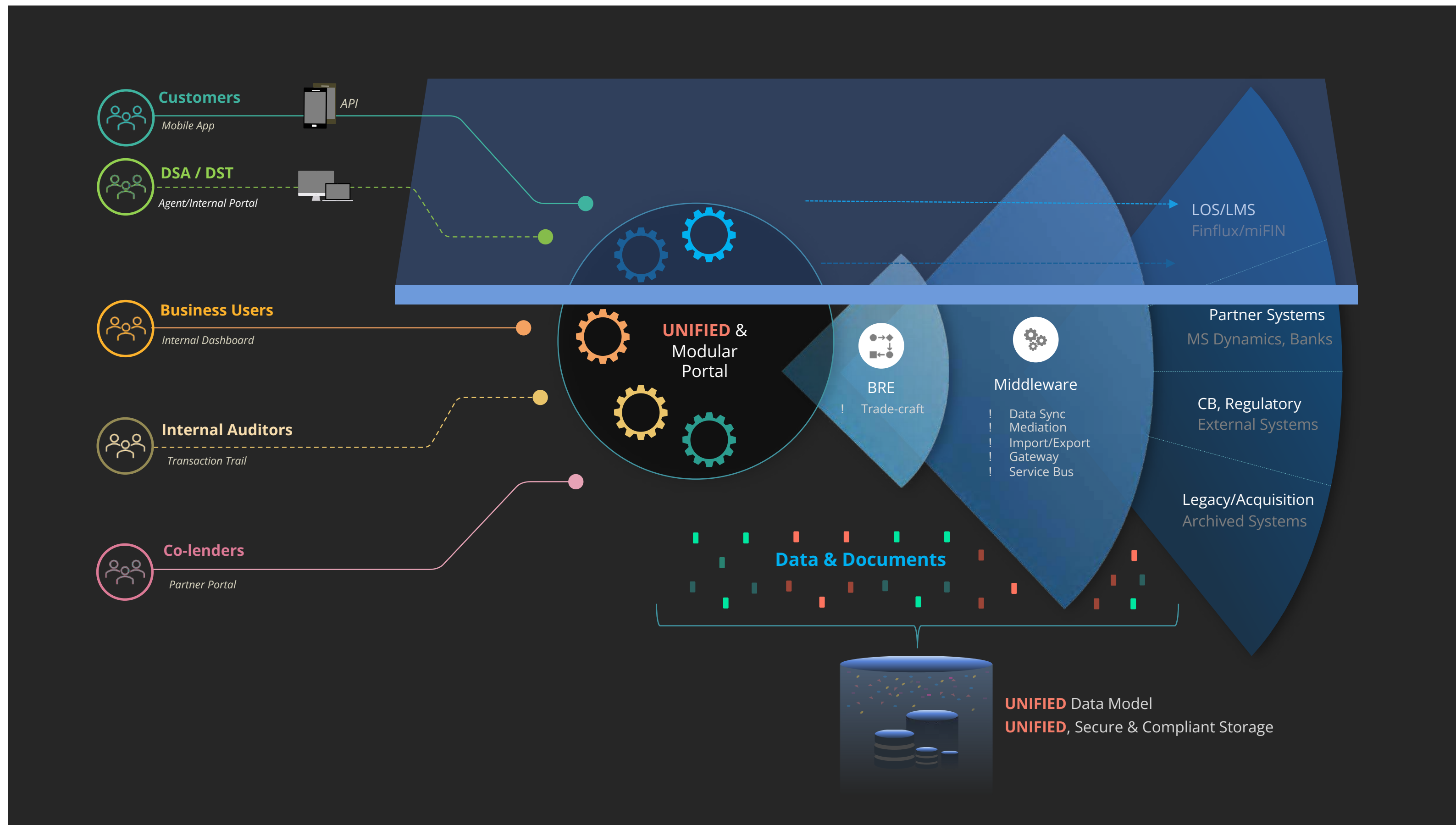


Generating significant local employment opportunities



Expected to lead the next phase of economic growth

# ...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





# Thank You

For further information, please contact

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