



August 16, 2022

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

Scrip Code: 540268

Subject: Transcript of the Earnings Call

Dear Sir/Madam,

In furtherance to our letter dated August 10, 2022, please find attached herewith the Transcript of the Earnings Call held on Friday, August 12, 2022, at 11:00 a.m. IST.

We request you to take the same on record.

Thanking You,

Yours faithfully,
For TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Lalit Chendvankar
Company Secretary & Compliance Officer

Encl: a/a

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Regd. Off : 3rd Floor, A Wing, D. J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069
Tel : 1800 210 2100 | contact@dhanvarsha.co | www.dhanvarsha.co | **CIN :** L24231MH1994PLC334457

Trucap Finance Limited
Q1 FY23 Earnings Conference Call
August 12, 2022

Moderator: Ladies and gentlemen, good day and welcome to Trucap Finance Limited Q1 FY23 Earnings Conference Call hosted by Valorem Advisors. As a reminder, all participant lines will be in the listening only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you Ms. Jain.

Purvangi Jain: Thank you. Good morning everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors, we represent the Investor Relations of Trucap Finance Limited formerly known as Dhanvarsha Finvest Limited. On behalf of the company, I would like to thank you all for participating in today’s earnings conference call for the First Quarter of the Financial Year 2023.

Before we begin, I would like to mention a short cautionary statement, some of the statements made in today’s call may be 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 an information currently available to the 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 conference 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 in today’s earnings conference call and give it over to them for their opening remarks. We have with us Mr. Rohanjeet Juneja – Managing Director and Chief Executive Officer, Mr. Sanjay Kukreja- Chief Financial Officer, Mr. Mahendra Kumar Sarvaiya – Chief of Credit & Risk, Mr. Sumit Khanna – Head of Digital Credit Product, Mr. Gaurav Bhargava – Head of Gold & Branch Business. I will now hand it over to Mr. Rohanjeet Juneja for his opening remarks. Thank you.

Rohanjeet Juneja: Thank you. Welcome everyone to our fiscal 1Q 23 earnings call. We are pleased to announce strong pre-tax earnings of 25.1 million for the quarter, up from 17.5 million in June 2021. This translates to earnings growth of 43% year-over-year with a 2.6% ROA. Disbursements were 1.6 billion, up from 417 million a year ago led by MSME gold and business loans. With substantially higher disbursements, revenues rose 129% year-over-year to 261 million. This was led by a very

strong interest income growth, which was up 255% year-over-year to 220 million from 61.8 million in June 2021. While our loan book has grown by almost three times over the last one year to 3.95 billion. More importantly customer count has increased by almost four and a half times to 46,000 customers. Today, that number is up to almost 52,000 borrowers. The product composition of our loan book today is 46% in MSME business loans, 43% in MSME goal loans, 7% in loans against property which is in run off mode, and 4% in personal loans. We are particularly pleased that the company has successfully completed the infusion of 340 million in early May, led by Aviator Emerging Market Fund and the promoter group along with key management. We will be getting an additional infusion of 280 million for conversion of warrants into equity shares over the next one year. With the combined infusion our net worth will be about 2.4 billion with a debt to equity ratio of 1.3x providing substantial headroom for growth.

Before we go into what our growth prospects and the balance sheet will look like going forward, I would like to update you that Dhanvarsha is now Trucap Finance Limited with the brand Dhanvarsha being retained for our branches. We truly believe this name represents what the company is looking to achieve, the genesis of which is based on a singular focus on trust. Making credit accessible for everyone by deploying capital and technology to power the growth of MSMEs. Our endeavor is to make credit worthy for all, thus overcoming the fear of who is credit worthy. In this new avatar, the company's focus will predominantly be on MSME business and MSME gold loans. This will be led by scalable and sustainable tech distribution and Lending As A Service or LAAS for large financials which is materially profitable and capital efficient or Trucap's caps balance sheet.

LAAS today is more than 12% of total AUM up from zero in June 2021 and 4% in March 2022. We had earlier guided for LAAS to be almost 10% of AUM by the end of this fiscal year. So, we are very happy to say that it will not be 10% but more like 20% by the end of this fiscal year. This will be led by scale up of disbursements in our existing relationship with Central Bank of India, which until March 2022 was only in the state of Madhya Pradesh. Now, this relationship has extended to Maharashtra and Delhi NCR in almost 40 of our 58 branches. Note we have 23 branches in Metro and Tier one cities while 35 branches are in Tier two, Tier three and Tier four towns, which are proving to be tremendously accretive for our LAAS business.

Enhanced volume and lending as a service or LAAS with large lenders should lead to NIM expansion given capital efficiency of the product. The company is currently in active discussions with a few other large lenders for providing LAAS in both the MSME business and MSME gold loan product. My colleague, Gaurav Bhargava will provide more granularity on the MSME gold loan business, branches, audit and controls and how we've been able to scale up LAAS. Over to you Gaurav.

Gaurav Bhargava:

Thank you, sir. A very good morning to all of you. Despite challenges and the fallout from COVID over the last two years, we kept spreading our branch footprint across the states of

Maharashtra, Delhi NCR, Goa and Madhya Pradesh. By March 22 we were at 37 experiential centers and as we speak today, we are at 58 live experiential centers set up across 20 cities, towns across these four states. Our expansion strategy is structured around cluster based approach and hence, even in future also we would strengthen our presence further in these four states. After which we could expand in Gujarat as opportunity comes in. These opportunities would be forming up of additional LAAS partners. The current expansion plan, we would extend the centers to around 75 by March 23. Primarily the expansion would happen in the Tier two, Tier three towns as there's great untapped potential to be encashed in these towns, as each town is surrounded by 30 to 40 nearby villages and that's the best opportunity to serve the underserved and under penetrated market, which form the core of India. Further our widespread distribution network helps us in catering to large relationships in lending as a service.

Now talking about our branch structure, it basically comprises of four stars, branch manager, branch chief valuer, customer service or cashier and a branch sales manager, except the branch sales manager all the other three employees are well versed with the valuation techniques and processes. Each transaction at the branch level is executed in a maker checker mechanism like branch opening, closing, valuation of gold jewelry, halt operations, cash management. For each loan disbursed at the branch irrespective of the loan amount dual valuation is conducted and lower of the two valuations qualifies for disbursement. With regards to the gold jewelry valuation process, various tests are conducted as per the ornament types and to analyze the karat and purity of gold like acid salt water test, rubbing on soft stone, weight test, flexibility and finishing test. There are two other test which are done on exceptional basis with the consent of the borrower like scratching and deep cut test. Both the valuers independently update all the kinds of tests they have conducted on the specific ornament for analyzing the karat and purity of gold for the lending purpose and same is recorded on the system.

To add on to the robust valuation and collection process what we have. Till June 22, we have done auction for cases worth 1.11 crores and we have received 110% of the principal plus interest demanded. This signifies the point that valuation of gold, even for the auction pool was in line with the basic process as the amount received during auction was more than the demand. This 1.11 crore pool auctioned is 0.38% of the overall gross disbursements done till June 22. This further strengthens the point that our collection mechanisms through the branch network is strong and robust in nature. With regards to the processes and controls perspective, we have a dedicated team of four internal controls employees who audits the branch network at a random unannounced frequency. During the audit they do 100% audit of gold jewelry kept in the packets, along with 100%, loan documentation, release of documents and any other process related to documents.

Our branches are covered with 24x7 CCTV monitoring and the auditor also checks the customer presence in the branch at the time of pledge and also at the time of release of ornaments. In the audit checklist we have a comprehensive list of 130 audit points, which are

divided across 12 processes. These audit points are further segregated between high, medium and low risk criteria's and further helps in deriving the audit reading of the branch. The internal control team reports into the audit head and who further reports into the Chief Credit and Risk Officer. Now handing over back to Rohan sir. Thank you.

Rohanjeet Juneja:

Thank you Gaurav. One other point that we'd like to talk about is on the material scale up in digital muscle that the company has undertaken over the last 12 months. In the last one year, we have deployed a fully integrated loan origination and loan management system. This newly integrated LOMS as we call it has customizable workflows for different products and has an open architecture for any third-party API integrations. The LOMS has an automated credit decisioning mechanism, which runs multiple business rule engines simultaneously, to provide final eligibility for the borrower. In short, we have taken offline processes and molded it into the system to digitize the credit and underwriting process. This has helped us move from a subjective to an objective approach and underwriting with a final overlay of human assessment.

Lastly on asset quality and risk, gross NPAs were 3.06% versus 3.17% a year ago. I think it's important to break down gross NPAs product wise since in our total gross NPA bucket of 3.06% almost 60% of NPAs come from LAP and personal loans, which contribute 10% of our loan book today, but are in runoff mode. The majority of these loans were originated from September 2017 until September 2018, which is our legacy book that we expect will decline to roughly 5% of the loan book by March 2023 from 10% today. If we have to exclude LAP and personal loans from the NPA bucket, gross NPA on our focus loan book of MSME gold and MSME business loans, which are more than 90% of AUM today would have been approximately 1.4%. To give some more granularity, product wise, gross NPAs and the MSME business loans were 2.16%. While gross NPAs and the goal loan business are 0.5%. Our resolution of LAP NPAs. We are confident of resolving more than 50% of gross NPAs in the LAP book by March 2023, while resolution on the other half will go into fiscal 24. This will entail release and potential redeployment of capital at substantially higher IRR.

In recent quarters, we have introduced several additional risk governance and policy measures to further monitor credit risks at entity level covering credit, liquidity, solvency, information security and financial risks. In terms of audit controls, the audit team has designed and implemented a brand charter and brand scorecard which is a measuring, scoring and rating mechanism to give regular feedback to the field sales team on branch operations and functioning. This scorecard includes various risk and performance indicators against which branch performance and adherence towards policies and processes is evaluated. It also examines the effectiveness and efficiency of internal controls. With that, let us open the call up for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Participants you may press “*” and 1 to ask the question. The first question is from the line of Vikas Mehta, Individual Investor. Please go ahead.

Vikas Mehta: So, I just have initially one query regarding the GNP numbers. So, if I am looking at the results statement, the GNPA is 3.5%, but in the presentation, it is 3.5% so can you tell us which one is the right number?

Rohanjeet Juneja: So in the presentation, the gross NPAs 3.05%, this 3.05% is 100% of the loan book, which includes LAP and personal loans that are in run off mode, if you exclude LAP and personal loan, which is just under 10% of the loan book today. But that’s in runoff mode, then just for the MSME gold and MSME business loan product, which is the focus of the company going forward, gross NPAs would have been 1.4%.

Vikas Mehta: Okay. And sir there’s no major improvement in these GNPA ratios, versus when I compare for a year ago, and the LAP seems to have not been recovered so can you update on the status as well and what is the plan on this and how long will this be continue on our books?

Rohanjeet Juneja: Yes, of course. So Vikas what happened with us is, we were eligible for SARFAESI only from March 2021 onwards, since our AUM had crossed a 100 crores at that point in time. So since then, we’ve been in stages of discussion to resolve on the LAP portfolio, we have 12 LAP loans that are in the NPA bucket of those 12 LAP loans, we are fairly confident on recovering on six of them in this current fiscal itself. The other six will go into fiscal 2024, we are fairly confident on recovering on all of these LAP loans, we have worked through them individually on a case by case basis and also been in touch with the borrower for effective resolution. So there should be something as guided 6 of these 12 should be closed by March 2023 and the other six in fiscal 24.

Vikas Mehta: Okay. And when I’m looking at the overall AUM LAP contributes 10% as on Q1 FY23, am I right?

Rohanjeet Juneja: No, LAP is 7%. Personal loans is about 3%. So together the two of them are 10%.

Vikas Mehta: Okay. And when you are talking about 7% out of the 7%, how much is the NPA number?

Rohanjeet Juneja: Yeah, so the NPA number just on this LAP book, it’s about 19%.

Vikas Mehta: It’s about?

Rohanjeet Juneja: 19% is the NPA on the LAP portfolio.

Vikas Mehta: Okay. And what is the current provision coverage ratio and Q1 FY23?

Rohanjeet Juneja: So provision coverage is about 56% and obviously, what has happened with provision coverage as well as we've written more and more gold loans the provision on those loans are lower, just given the fact that it's a secure product and the performance on gold has been very good for us.

Vikas Mehta: Okay. So that's the reason there is a decrease in provision coverage ratio when compared to Q4, am I right?

Rohanjeet Juneja: Correct. So if you look at AUM wise, AUM wise gold is 43% of the book today, but from a disbursement standpoint incrementally gold has been closer to 65% to 70%.

Vikas Mehta: Thank you. In case if I have any questions, then I will get back in the queue.

Moderator: Thank you. The next question is from the line of Prathamesh Kamat, Individual Investor. Please go ahead.

Prathamesh Kamat: First of all congratulations sir on good set of numbers and thanks for taking my questions. My first question is what is our cost of borrowing currently?

Rohanjeet Juneja: It's about 12%.

Prathamesh Kamat: Okay. And my second question is the fee and commission income have reduced on quarter-on-quarter and year-on-year basis. So what's the reason behind it?

Rohanjeet Juneja: The reason being that we generated a large amount of our fee income not just from processing fee but also from syndication income because when leads would come into our system, we wouldn't pass them on to other sponsors. These will be leads that did not meet our credit underwriting policies. Now as we are writing more and more loans on our own balance sheet as opposed to a year and a half or two years ago. We are consuming more those leads in house due to which the syndication income has declined.

Prathamesh Kamat: Okay. And one final question from my side. Sir what was the thought process around rebranding the name from Dhanvarsha to Trucap?

Rohanjeet Juneja: So, the idea was Dhanvarsha is a name that resonates really well with our borrowers, given the connect that the borrowers have with the name Dhanvarsha, especially in Tier two, Tier three, Tier four towns, we also thought with all the enhancements and advancements that we are doing in our business, not just to build out the lending as a service portfolio, but also in terms of digital muscle, tech infrastructure and architecture. The idea was to have a more global appeal and global name, which is very simple in nature. So that's the reason we call it Trucap Finance. And the idea is you'd be true to your borrower, true to your customer, true to your lender, true to your stakeholder, true to your investor. So that's how we came to it and Dhanvarsha is still a brand that we would retain that will be owned by Trucap.

Prathamesh Kamat: Great sir. That's it from my side. Thank you.

Rohanjeet Juneja: Thank you Prathamesh.

Moderator: Thank you. The next question is from the line of Sachin Shah, Individual Investor. Please go ahead.

Sachin Shah: Congratulations sir. Thank you for giving me opportunity for taking my questions. Can you give us an update on the co-lending partnerships and how is the performance there and how is the growth?

Rohanjeet Juneja: Yes, so on co-lending, we have one large relationship today with Central Bank of India and a relationship with another NBFC. Co-lending for us has picked up substantially with the large lender, Central Bank of India in March it was about 4% of total AUM which was about 11 crores, today that is up to about 12% of total AUM with an AUM north of 50 crores. We are adding more and more business with them from 40 branches today when we started the relationship it was just one branch in the state of Madhya Pradesh in August 2021. So our endeavor now is to build more of these relationships with other finances and do this in a very focused manner purely in two products, which will be the MSME business loan and MSME gold loan product. The core lending business, as we call it lending as a service promotes capital efficiency and profitability given the fact that it's high IRR in our profit generation, and really enhances capital efficiency on our balance sheet.

Sachin Shah: Okay. Sir my second question is, there's a lot of competition across MSME lending and also gold loan now and you know with banks and new age digital banks coming in, can you talk about the competitive landscape and is your strategy to grow?

Rohanjeet Juneja: Yes. So while the business is competitive, no doubt about it, we have taken a very focused approach in expanding the branch business for MSME business and MSME gold loan and our tech architecture, especially catering towards customers in Tier two, Tier three and Tier four towns. And we have chosen these four states in specific after undergoing a very detailed study with a large third party consultant who advised us on the build out of the business in these four states. So very calibrated, cluster focused strategy on our expansion. Good part for us, at least so far is we're still fairly small, and you can grow the balance sheets substantially in a very profitable manner through these co-lending partnerships. So that's our focus, in all reality, while the business may seem very competitive from the outside, on the inside especially in the business loan product and the gold loan product towards MSME customers. While the business is competitive, there's still ample room for all of us in the industry to grow. And that is what we are seeing in these four states. That's the reason why we're taking a very calibrated strategy as well to expand potentially in one more state. But once we tie up with more co-lending partners.

Sachin Shah: That totally makes sense. And also my last question is, can you talk about how the Dhan Setu platform and your B2C app Money Rabbit has been performing since its launch?

Rohanjeet Juneja: Yes. So Money Rabbit we had launched it and in the early part of the year, but then all we were awaiting final guidelines from the RBI on digital lending which just came out. Two days ago, we had put that on hold so Money Rabbit, we have actually the entire front end, back end, all the entire system is fully built up. But we will go through the RBI digital lending guidelines with a fine- tooth- comb first, before doing anything on Money Rabbit. On Dhan Setu, which is our B2B channel partner app that was launched about two months back, we are seeing good traction over there. Obviously to reach full scale, we will still need a few months until we reach out to more channel partners. And more and more channel partners adopt Dhan Setu. So short answer, we have seen good traction but to reach full scale it will still take a few months for us.

Sachin Shah: Thank you sir once again for taking my questions.

Rohanjeet Juneja: Thank you.

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

Raju: Thank you for giving me the opportunity and taking my questions. So, my first question is what is the incremental cost of fund for the quarter and how you're looking for, what is your guidance on the margins going forward especially after recent rise in the interest rates?

Rohanjeet Juneja: So on incremental funding costs for the quarter it was about 11.9% and on your question on guidance on margins, the margin should see expansion for us given the fact that we are doing more business with co-lending partners and what we call lending as a service which is a more accretive margin product for us. So, we do expect margins to go up for all of this fiscal year relative to last year.

Raju: Okay. So, next question is on that as you have stated currently we have 56 centers and planning to have 65 more centers in the coming months. So, all this will be in the same geography the four geography which currently you have presence in or any other geography you are looking for to expand the business?

Rohanjeet Juneja: So, these will not be 65 additional centers, this will be a total of 65 centers. So we were 56 at the end of June, we are already at 58 now, we will go up to 65 and potentially even up to 75 in the existing geography that we operate which are predominantly in the four states, Maharashtra, Madhya Pradesh, Delhi NCR and Goa. Post that we could potentially expand into one more state depending on our tie ups with other co-lender partners.

Raju: Okay. And one more my next question is on that as we are currently looking to the run off our LAP business and the main focus will be on MSME and gold loan going ahead. So how the

portfolio mix will be going ahead and which will be the main focus like my MSME gold both are the focus area. So what sort of AUM growth you are looking for, and how will be the portfolio mix?

Rohanjeet Juneja: So we will not like to give guidance on AUM growth right now, I think in the last 24 months the book has grown fairly nicely, we expect the book to continue to grow that's one. Number two, in terms of the product mix today 90% of the book is between MSME business loans and MSME gold loans 47% is MSME business and 43% is MSME gold, we expect the proportion to be relatively similar to where we are today. So, whether it 55:45 overall in terms of business loans versus gold loans, that time will tell but the idea is for both these products to be growth focal points for the company going forward.

Raju: Okay. So, one last question what kind of yield we are generating in the gold loan business, like MSME gold loan business segment?

Rohanjeet Juneja: Yes. MSME gold loan yield is about 19.8%.

Raju: And the MSME business?

Rohanjeet Juneja: MSME business loans yield is about 21.5%.

Raju: Okay Sir. That's it from my side.

Rohanjeet Juneja: Thank you.

Moderator: Thank you. The next question is from the line of Vikas Mehta, Individual Investor. Please go ahead.

Vikas Mehta: So actually with respect to gold, as you mentioned that you are increasing your branch to around 65 branches. So which is the state which is contributing the highest to the gold loan and how many branches do we have there?

Rohanjeet Juneja: So today the highest branch count we have in the state of Madhya Pradesh where we have 21 branches, next after that Maharashtra which is about 18 and then Delhi NCR and then Goa. The incremental branch addition amongst these four states largest contributor will be now in Maharashtra going forward.

Vikas Mehta: Okay. So what is the target there, how many branches should we expect in Maharashtra?

Rohanjeet Juneja: So, Maharashtra we have a plan right now to go from 18 to 26 incremental eight branches will come in.

Vikas Mehta: Okay. And one other thing which I want to ask about your FLDG partners from the regulatory what is our cost in this FLDG agreement with our partners. So do we have any kind of ratio wherein we share with them or how does that work?

Rohanjeet Juneja: Also, that business largely was born out of COVID where we tied up with other NBFCs all of whom are regulated entities. Is that the one you're talking about?

Vikas Mehta: Yes.

Rohanjeet Juneja: Okay, so in that one. So the way that works is you have a team that works on that business and the only cost of the preferred sourcing partners with FLDG on the team, essentially they show service and collect on the loans for us, which is a joint credit underwriting policy. And they give us a guaranteed yield over which they make money. So there's no cost associated for us from our sourcing servicing standpoint on that business, minimal cost of acquisition, no cost of risk so far and minimal cost of marketing on that.

Vikas Mehta: Okay. And so this way we are just making that that MSME business loan also backed by, making it safe, by this process. Okay, and lastly, talking about current ROA, so what will be the time line to reach our target 5% I believe in some previous quarter, you mentioned our target of ROA is around 5%. And what will be the product mix of portfolio at that target level of ROA?

Rohanjeet Juneja: So, the ideal product mix at a 5% ROA would be about 55% in business loans and 45% in gold loans. The way we'll get to the 5% ROA is largely through obviously building the loans on our own balance sheet and with the co-lending partnerships, where almost 80% of the capital is provided by a large lender and 20% is provided by us. And the timeline to get to a 5% ROA would be in fiscal 25. And if there is potential we could get there earlier as well. Sorry to interject, that depends entirely on the traction we get in the lending as a service or co-lending relationships.

Vikas Mehta: Yes, so other thing as we have more lateral partners there as well and like I was looking at our presentation, so we may reach there early as well in case that happens quickly right?

Rohanjeet Juneja: We would like to guide for fiscal 25 at this point of time, if we do get there earlier it's always better.

Vikas Mehta: Okay. And can you provide your current NIM and how has been the trend in FY22?

Rohanjeet Juneja: Yes, so current NIM right now is up from fiscal 2022, two things over there. One is first quarter fiscal 23, we wrote a good amount of business with the Central Bank of India and the co-lending all as partnership because of which the NIM was 11%. In the previous year fiscal 22, the NIM was between 6% and 8% predominantly largely because we carried a very heavy liquidity balance as well with the equity infusion. So we had one equity infusion in April 2021. And then

we had equity coming later in the year as well and then we also raised a good amount of debt due to which we had heavy liquidity.

Vikas Mehta: Okay. And we are also looking for one more equity round in the next couple of quarters right?

Rohanjeet Juneja: We do have about 280 million, 28 crores that is expected to come in this fiscal year itself, which is for the conversion of warrants into equity share. This was the deal that was completed on the 9th of May. So that money we do expect to come in this year, it could potentially go into the first quarter or next year as well, since investors have an 18 month window to put in the money. Our balance sheet is extremely unlevered so we have a debt to equity today without the warrants coming in at 1.5. Once the warrant money comes in the debt to equity will be 1.3x. So we don't have any official plan right now to raise additional equity in this fiscal year. But if something were to materialize, obviously we would publicly disclose that to all investors.

Vikas Mehta: Correct me if I'm wrong, in Q4 FY22 you mentioned that you are also looking for some QIPs?

Rohanjeet Juneja: No, we did not mention that.

Vikas Mehta: Okay. That's it from my side.

Rohanjeet Juneja: Thank you.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to the management for closing comments.

Rohanjeet Juneja: Thank you everyone for joining the call. We are very excited about our journey as Trucap Finance going forward and we look forward to talking to everyone in the next quarter earnings call. Thank you.

Moderator: Thank you very much.

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.