



November 09, 2023

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,

This is to inform you that the Board of Directors of TruCap Finance Limited at its meeting held today, i.e., November 09, 2023, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023, and the same has been uploaded.

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)

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

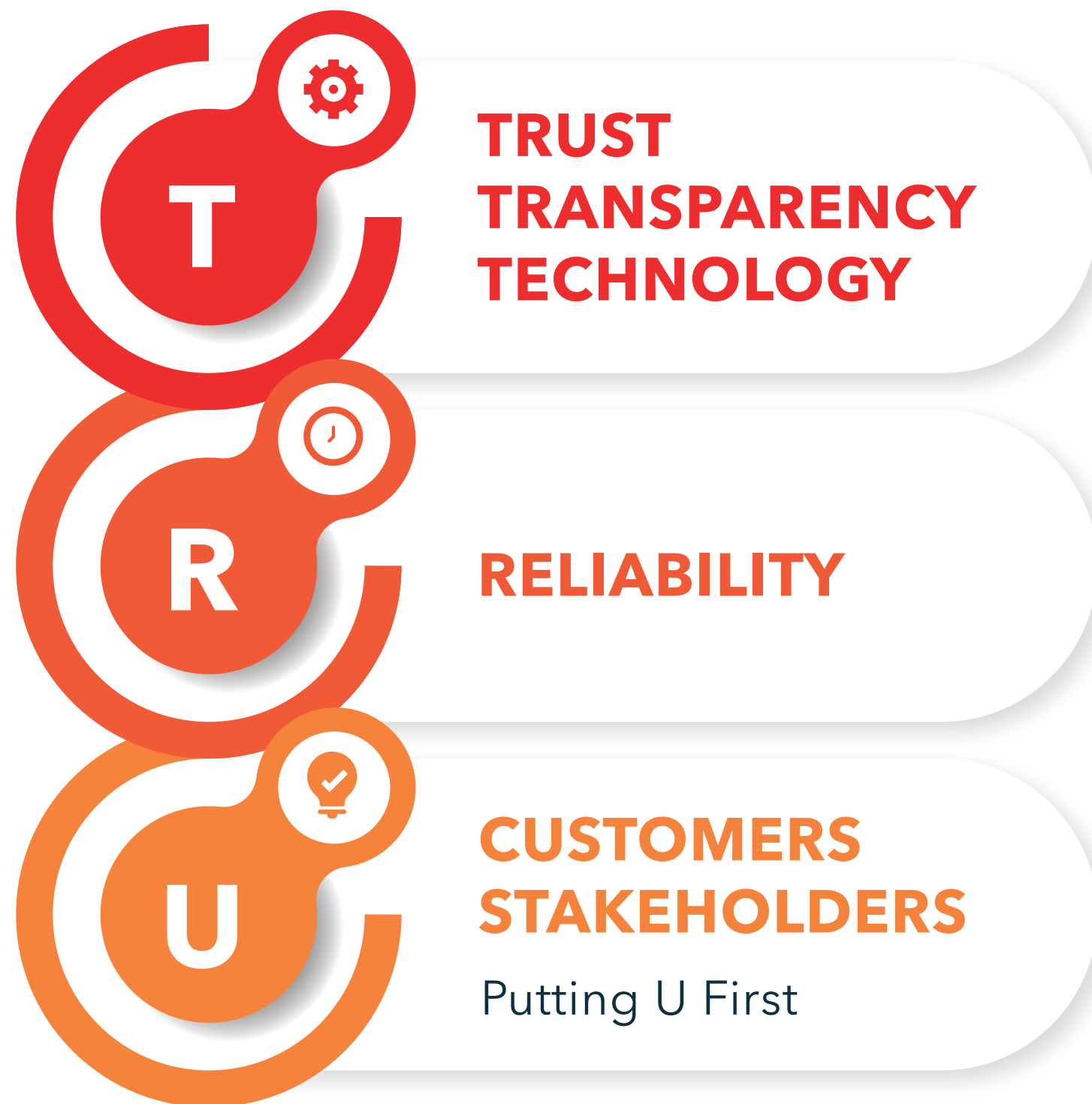


TruCap
Finance
Ltd

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TRU Lender to India's MSME Needs



TRU Promise

We stand by the belief that technology & capital can be employed to catalyze the growth journey of MSMEs. It can bring positive social impact by creating opportunities & supporting livelihoods through fostering of talent and facilitating people to lead a more meaningful life.

We want our customers to feel confident dealing with money instead of dread, frustration & helplessness. It is a moment of pride for us if a woman entrepreneur breaks conventional barriers to establish a business and create in turn employment for people to earn their livelihood.

We want businesses to feel secure while expanding their units without the fear of lack of money by ensuring that our support will make their cash inflows run an extra mile to build capacity and improve their profitability.

We want our stakeholders to believe that capital is not difficult but flexible, and we have their back as they chase sustainable economic & business growth.

The background features a gradient from dark red on the left to light orange on the right. Overlaid on this are several semi-transparent geometric shapes: a tall, thin red rectangle on the left; a larger, multi-faceted red shape in the center; and a large, light orange shape on the right that resembles a stylized 'U' or a bracket.

*Key Highlights and
Recent Developments*

Key Highlights - Q2 FY24

INR Mn

Particulars	Mar'23	Jun'23	Sept'23
Disbursements (Excl. Renewal)	2,375	2,608	2,946
AUM	5,810	6,597	7,803
MSME Gold Loans AUM	3,328	4,049	5,012
MSME Business Loans AUM	2,257	2,368	2,657
L-a-a-S Portfolio	1,611	2,209	3,075
L-a-a-S Portfolio %	28%	34%	39%
Total Income	327	378	427
Profit Before Tax	14	17	27
Debt to Equity	2.0x	1.9x	2.0x
Experiential Centers (Count)	79	108	122
Customers (Count)	64,824	67,997	80,552
Women Customers (Count)	16,478	18,254	20,521
CRAR%	34%	35%	33%

The company has announced an equity infusion of INR 1.68 billion in the form of warrants and compulsory convertible debentures that is expected to be completed by the end of December 2023[^].

Post the completion of the equity infusion, net worth of TruCap will be ~INR 4 billion and CRAR will be well north of 50%.

Significant scale up in L-a-a-S partnership with addition of large and reputable financial institutions.

L-a-a-S partnership with HDFC Bank went live for MSME Business and Gold loan product.

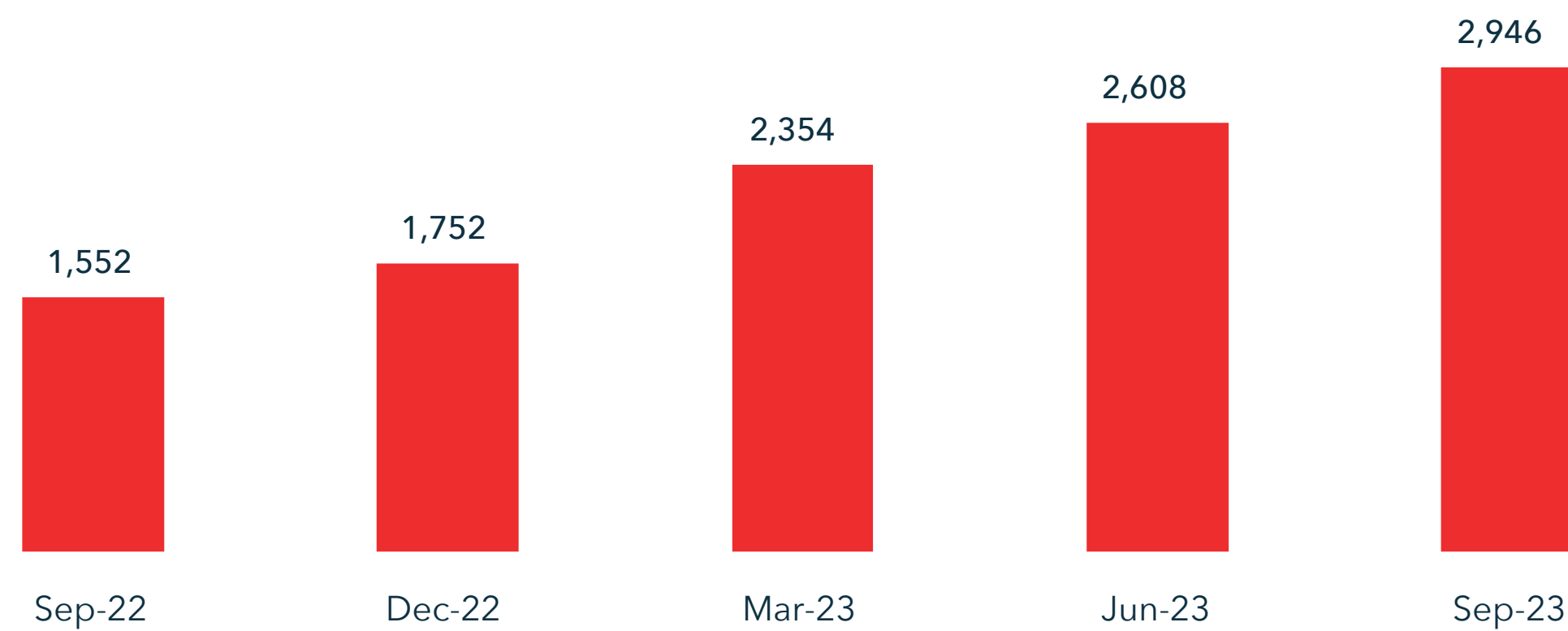
Standalone results

*AUM includes Off Balance Sheet assets

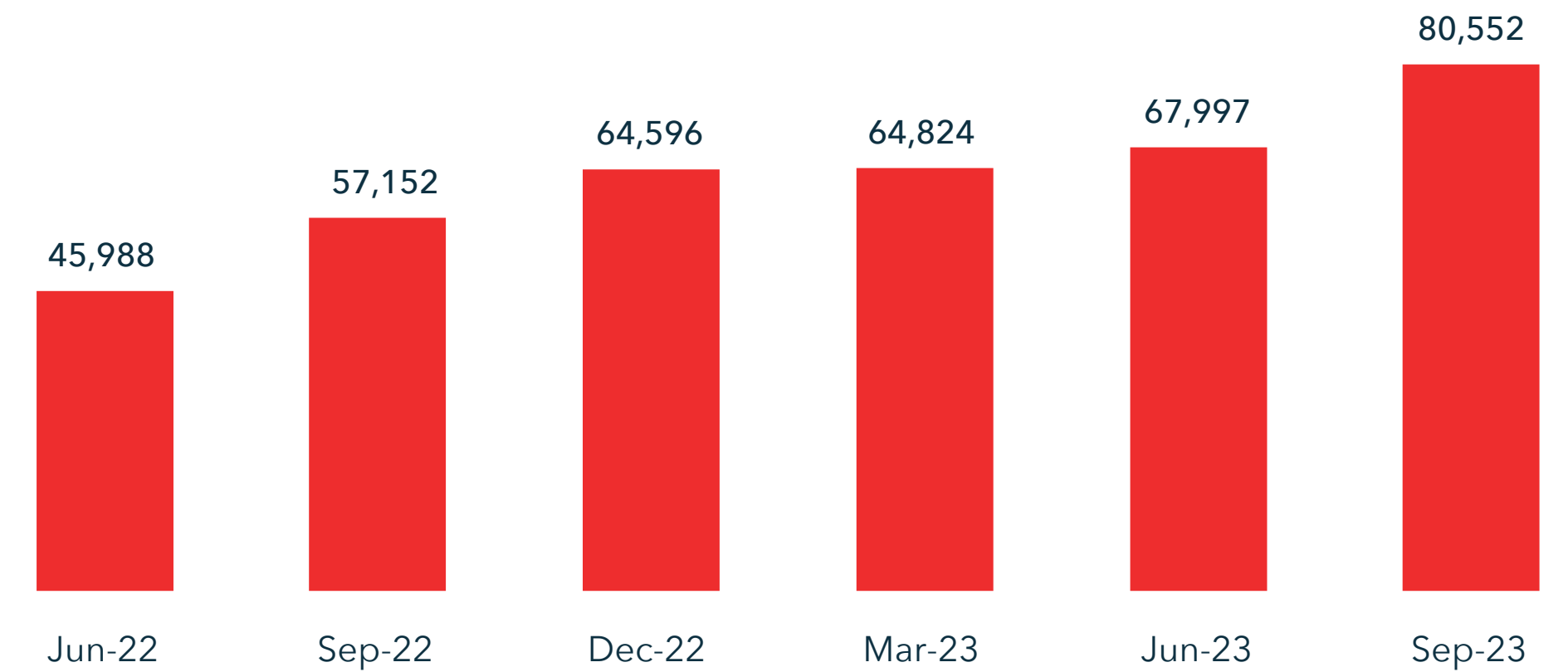
[^] Subject to applicable SEBI regulations

Quarterly Disbursements focused on MSME Business & Gold loans

Quarterly Disbursement (INR Mn)



Active Borrower Count



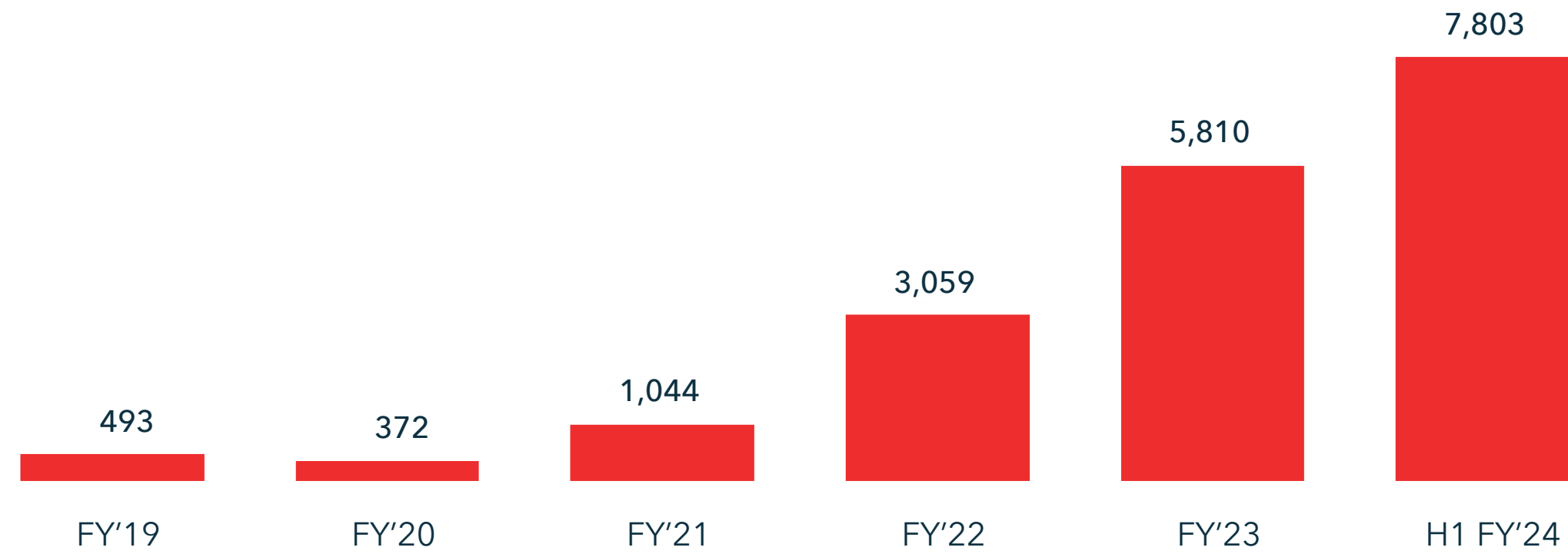
90% y/y growth in quarterly disbursements. In the Sep-23 quarter, TRU has disbursed almost INR 3 billion.

This has been built for Micro end of the MSMEs with a focus on Gold and Business Loans

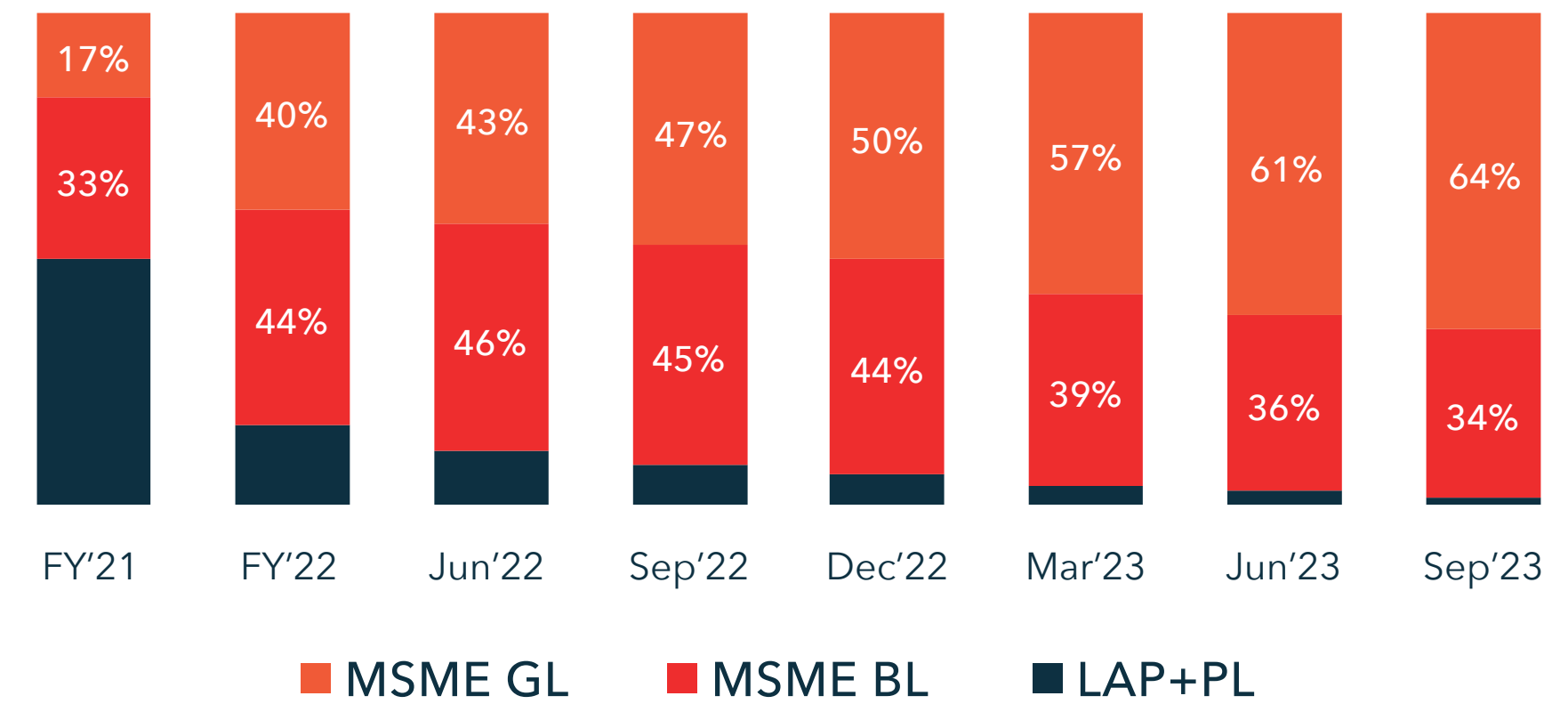
* Includes On and Off Book disbursals and excludes gold loan renewals

Granular & Capital Efficient Portfolio mix

Gross Loan Portfolio (AUM) INR Mn*



Focused MSME Gold and Business Portfolio



TRU has disbursed approx. INR 18.5 billion cumulatively in Gold loans to 1,42,500+ borrowers.

In Business loans we have disbursed more than INR 5.5 billion cumulatively to 71,600+ borrowers.

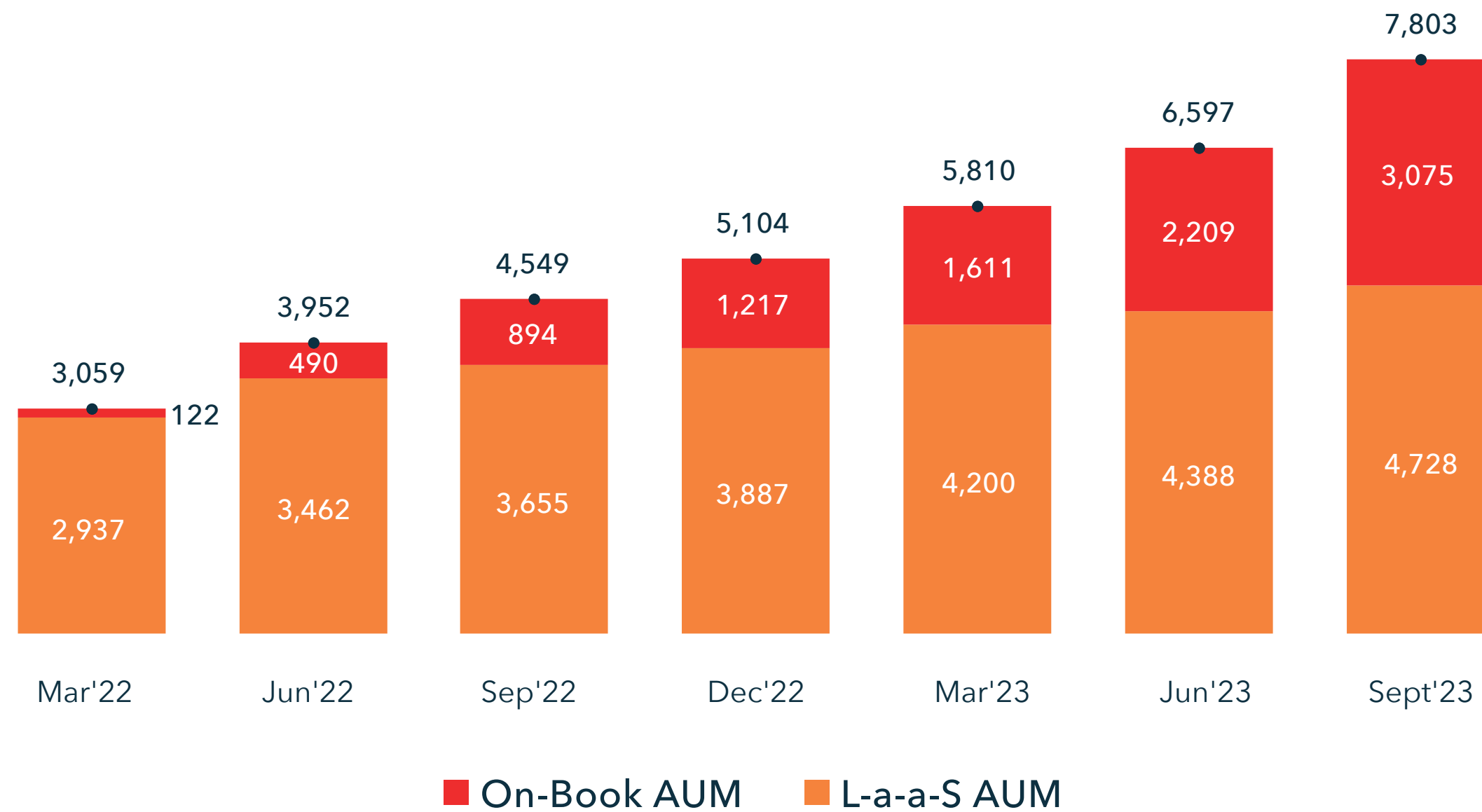
MSME Gold & Business loans are up to 99% of AUM.

LAP and Personal loans which were 16% of AUM in Mar-22 is down to 1% of AUM in Sep-23.

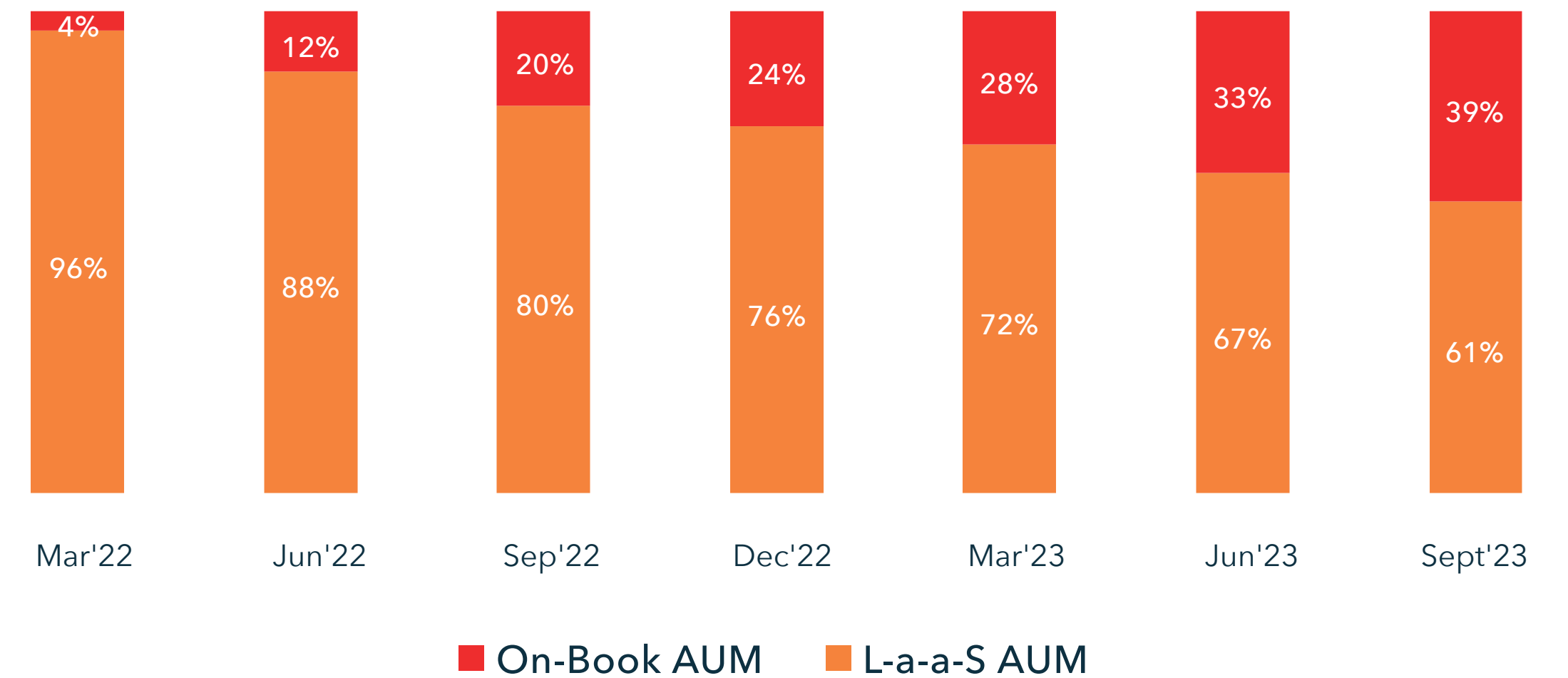
*Products and Portfolio mix based on on & off balance sheet AUM.
TRU entered the Gold loan business in August 2020

Loan growth with Increasing Capital Efficiency through L-a-a-S Partnerships

Gross Loan Portfolio (AUM) INR Mn*



L-a-a-s AUM (INR Mn) as a % of Total AUM



*Gross Loan Portfolio is based on on & off balance sheet AUM

L-a-a-S = Lending as a Service where TRU is a minority capital provider but does the entire sourcing, servicing and collection effort in the partnership

~INR 6 billion of L-a-a-S Disbursements

	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23
L-a-a-S Disbursement (INR Mn)	470	574	645	1,258	2,057	2,048
L-a-a-S Disbursement %	23%	29%	30%	33%	43%	46%
L-a-a-S AUM (INR Mn)	490	894	1,217	1,611	2,209	3,075
L-a-a-S AUM %	12%	20%	24%	28%	33%	39%

Benefit for TRU

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

TRU serves as the minority capital provider but is responsible for the entire sourcing, servicing and collection on loans offered to end borrowers for which it gets paid a fee.

L-a-a-S Partner Name	Product	Cumulative Disbursement	Total AUM
DCB Bank Limited*	Gold Loan	2,649	1,619
Central Bank of India	Gold Loan	4,114	1,317
Shivalik Small Finance Bank	Gold Loan	1,076	425
Ugro Capital	Business Loan	297	285
HDFC Bank Limited**	Business Loan & Gold Loan	128	102

INR Mn

Benefit for Partner Institutions

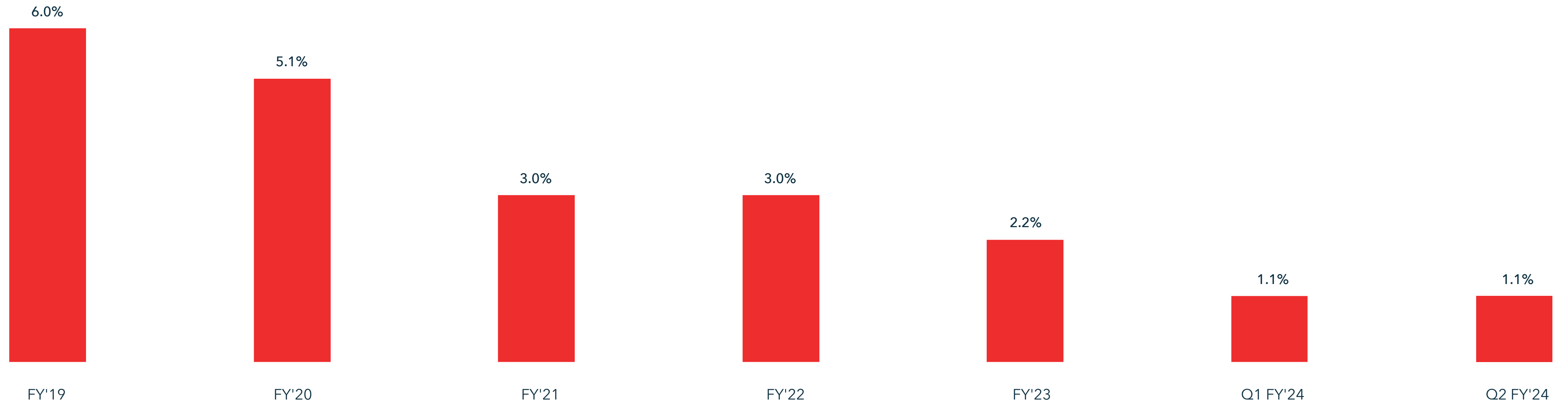
Derive benefit from TRU's distribution, robust underwriting practices and collection processes.

No cost of opex, capex or marketing

** Disbursements with HDFC Bank commenced in Jun'23 quarter for business loans and very recently for gold loans.

Sturdy Improvement in Asset Quality...

Asset Quality (GNPA%)



GNPAs in the gold loan book are negligible at 0.05%; Business loan are currently 2.8%

Gold taken to auctions are INR 57 Mn (0.3% of cumulative disbursements).

... Driven by Strong Product level Portfolio Performance

INR Mn

Product	Jun'22			Sep'22			Dec'22		
	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%
MSME GL	1,704	43%	0.5%	2,120	47%	0.3%	2,533	50%	0.2%
MSME BL	1,817	46%	2.2%	2,042	45%	2.1%	2,240	44%	2.6%
LAP + PL	436	11%	16.8%	388	9%	19.9%	331	6%	23.0%
Total	3,958		3.1%	4,549		2.8%	5,104		2.7%

INR Mn

Product	Mar'23			Jun'23			Sep'23		
	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%
MSME GL	3,328	57%	0.0%	4,049	61%	0.0%	5,012	64%	0.1%
MSME BL	2,257	39%	3.7%	2,368	36%	2.4%	2,657	34%	2.8%
LAP + PL	225	4%	19.6%	179	3%	5.5%	133	2%	7.5%
Total	5,810		2.2%	6,597		1.1%	7,803		1.1%

Increasing mix of Gold loans has led to significant improvement in GNPA's.

Substantial resolution in LAP & Personal loan AUM & NPA from Jun-22 onwards.

In Sep-22, LAP & Personal loans were 61% of total GNPA's vs. 11% in Sep-23.

Robust Collection Efficiency driven by Gold Loans

INR Mn

Month	Demand for the month	Collection for the month	Collection efficiency (CE) for the month	Payment & foreclosures in the month	CE including prepayment /part payment
Oct-22	212	189	89%	291	227%
Nov-22	196	176	90%	371	279%
Dec-22	214	193	90%	544	344%
Jan-23	227	202	89%	766	427%
Feb-23	237	211	89%	880	460%
Mar-23	259	236	91%	781	392%
Apr-23	281	243	87%	869	396%
May-23	288	252	87%	1,317	544%
Jun-23	261	235	90%	1,086	506%
Jul-23	258	228	89%	939	453%
Aug-23	275	240	87%	924	423%
Sep-23	270	240	89%	1,001	461%

Collection Efficiency in Gold loans is well north of 100% because of prepayments/repayments/ foreclosures which are the regular feature in the gold loan business.

Collection Efficiency just for Business Loan excluding LAP & Personal Loan has been between 92-96% for all months from Sep'22.

Total Collection Efficiency of 90% has been due to lower collections in our legacy LAP and PL accounts which today represent 1% of AUM.



*Omnichannel Distribution Platform Powering
Capital Efficient Loan Growth*

Multi Channel Distribution Built in the Last Few Years...

Experiential Centers
 Offers Superior Value Proposition for MSME Customers in GL & BL
 Significantly enabling financial inclusion in 8 key states
 122 Centers today and on track

Captive Sales Team
 TRU has a team of ~600 Strong Feet on Street
 These individuals play an instrumental role in accessing the end customer for MSME Gold & Business Loans

Technology Assets
 Differentiated Assets to organically scale customer acquisition
 Fully integrated LOMS for monitoring and reduce TAT
 Augmented systems to retain and upsell

Direct Selling Agents
 Partner agents to reach and acquire the last mile customer
 Constant Channel partner engagements for efficient product deployment and ensure customer satisfaction



... with Technology as a Strong Enabler

TRUSS Portal : Tech-enabled Efficiency

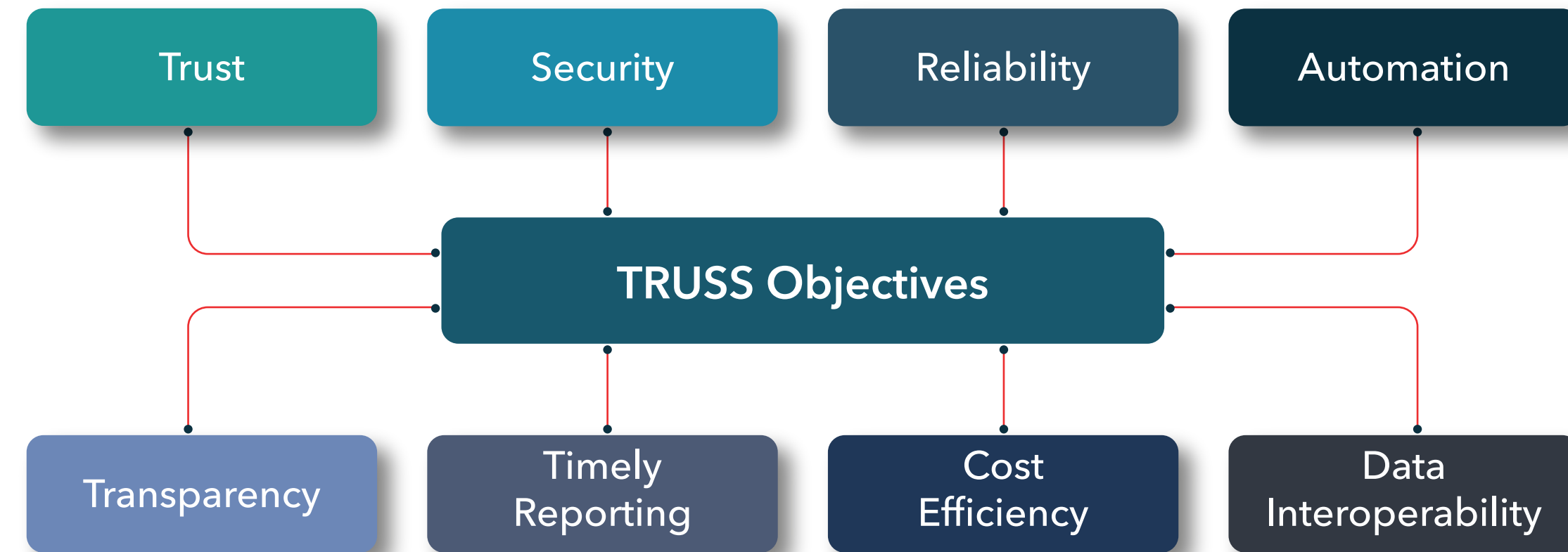
The portal is being built as a critical asset to fulfill long-term requirements of internal & external stakeholders while eliminating need for manual intervention in standardized but voluminous operational activities

TRUSS Portal: A secure and user-friendly data bank

Purpose: Enhance security, improve efficiency, and drive data-driven strategies.

Benefits: Future-proof operations, strengthen security, and customer-centric growth.

Key Focus: Streamline standard and high-volume operations, Advanced analytics and automated reporting.



Direct Contribution to Strategic Pursuits

- » Consolidated, Enriched I.P. Asset
- » GL2C Unique Experience & Handling Exceptions
- » Iterative LOS land grab for higher control
- » Re-purpose Leads Management
- » Opportunity for custom credit products, exceptions, monitoring

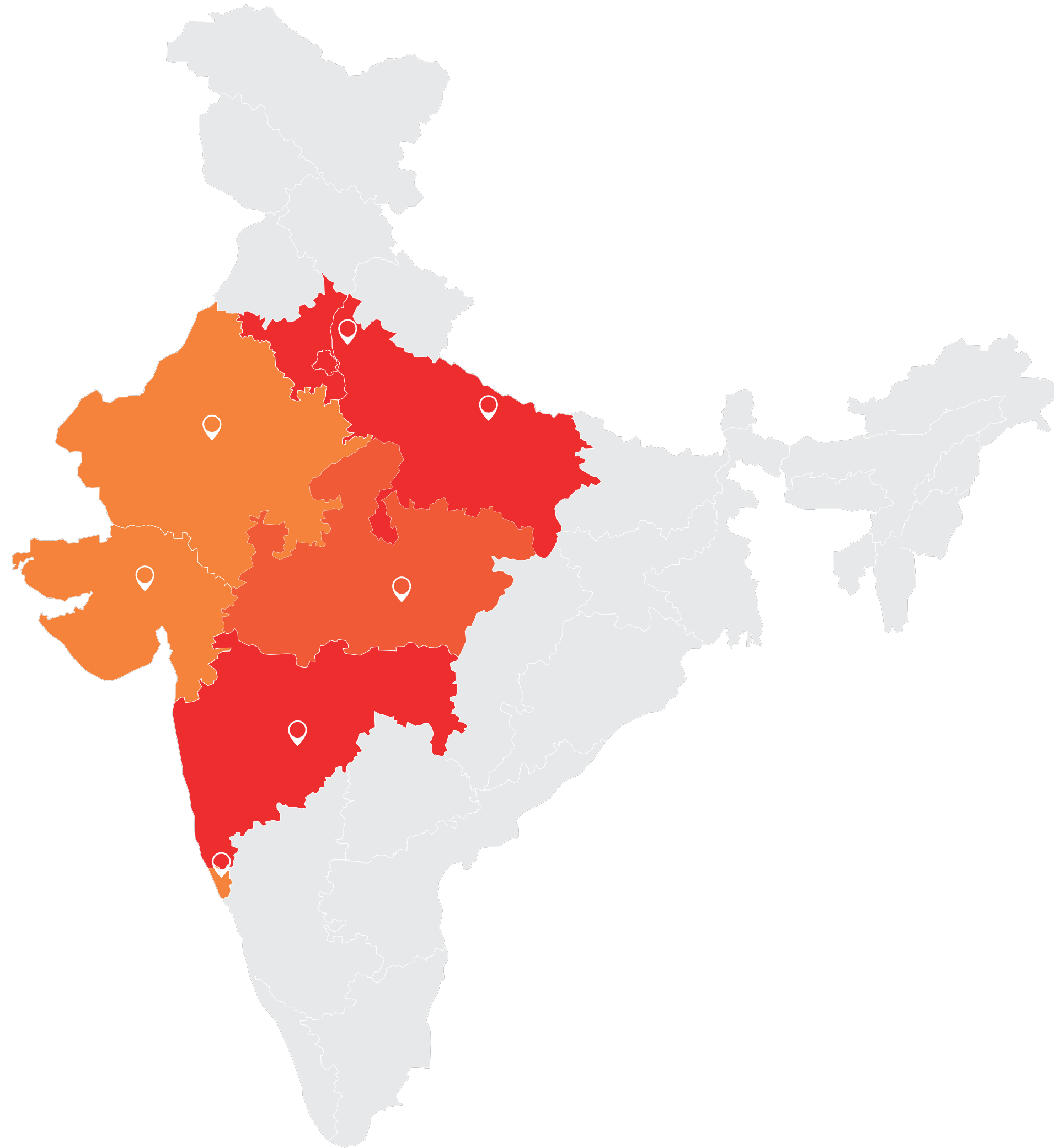
Eliminating Legacy Baggage Issue

- » One-Stop Automated Reporting
 - ✓ Compliance Reporting
 - ✓ Internal Reporting
- » Business Analytics Limitations
- » Better Channel Partner Collaboration

One Data Storage

- » Self-Reliance
- » Business Analytics
- » Flexibility to interact with Internal and External Systems
- » Integration with Co-lending and Compliance Partners

Cluster-based Distribution Network...



122 Experiential Centres

- 34 Maharashtra
- 22 Madhya Pradesh
- 20 Delhi NCR/ Haryana
- 14 Gujarat
- 14 Rajasthan
- 10 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*.

90 Experiential Centres are located in these geographies which are the hub of micro and small enterprise units

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

Increasing Branch Distribution with Focus on Tier II/III/IV

Branch additions		FY'20	FY'21	FY'22	FY'23	Q1FY'24	Q2FY'24	Total branches
Tier I	Delhi/NCR			3	4			20
	Goa							
	Gujarat	1						
	Madhya Pradesh							
	Maharashtra		3	4	5			
	Punjab							
	Rajasthan							
Tier II/III/IV	Delhi/NCR		4	2	2	4	1	102
	Goa			2	4	2		
	Gujarat				5	6	2	
	Madhya Pradesh			9	13			
	Maharashtra		4	4	5	5	4	
	Punjab					8	2	
	Rajasthan	1				6	7	

AUM distribution Over the Years

State	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Jun'23	Sep'23
Maharastra	100%	100%	81.3%	52.8%	36.2%	35.6%	33.0%
Delhi NCR			12.0%	23.0%	24.0%	22.7%	23.0%
Madhya Pradesh			1.6%	8.9%	19.1%	18.1%	17.0%
Goa			0.0%	3.2%	7.1%	8.6%	9.0%
Gujarat			1.7%	1.7%	4.1%	5.3%	6.0%
Rajasthan			2.5%	2.9%	1.8%	2.1%	4.0%
Punjab						3.7%	4.0%

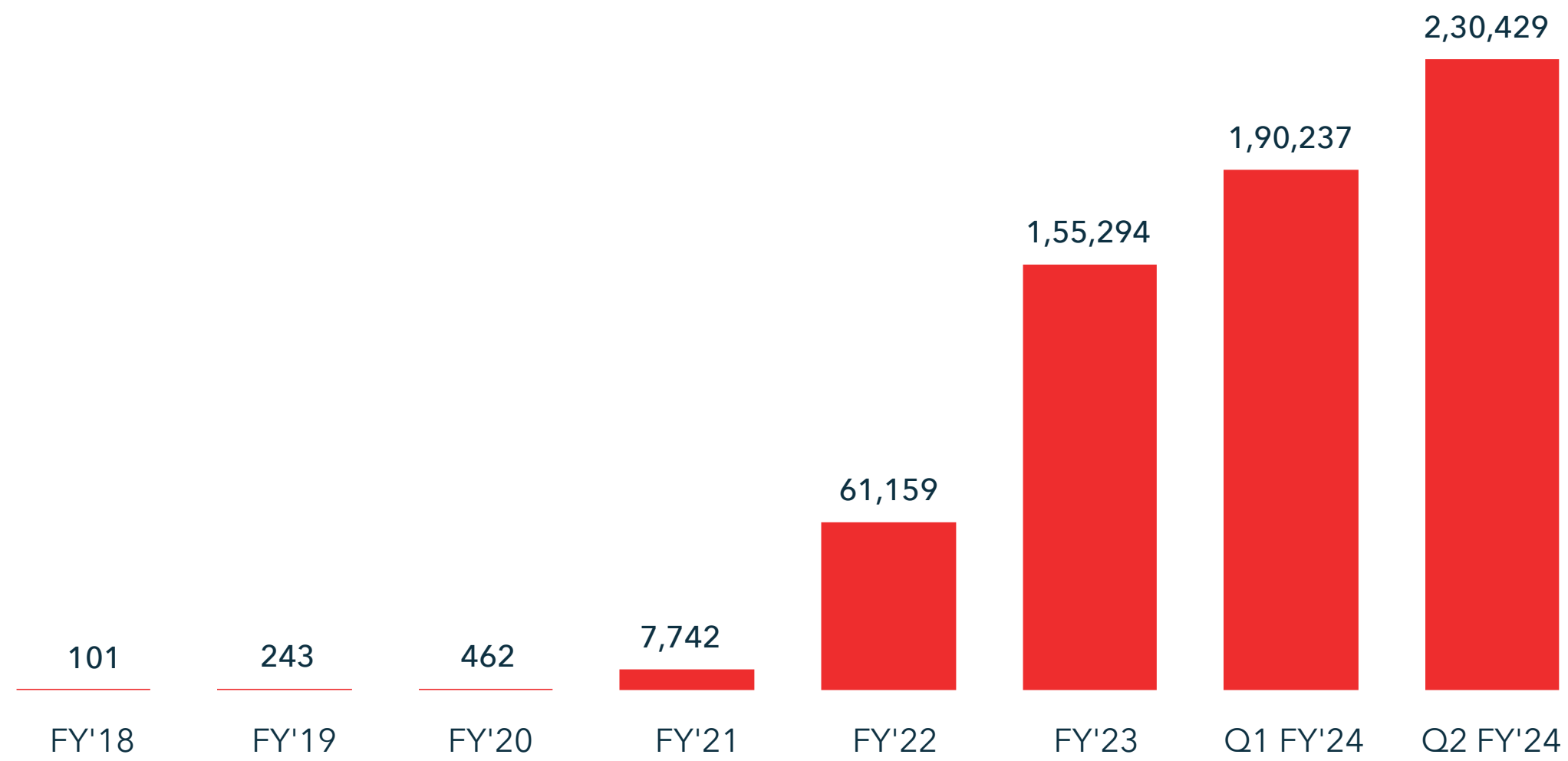
84% of our branch network is in Tier II/III/IV towns.

Having commenced operations in Mumbai in 2018, TRU has diversified its presence in 7 other states.

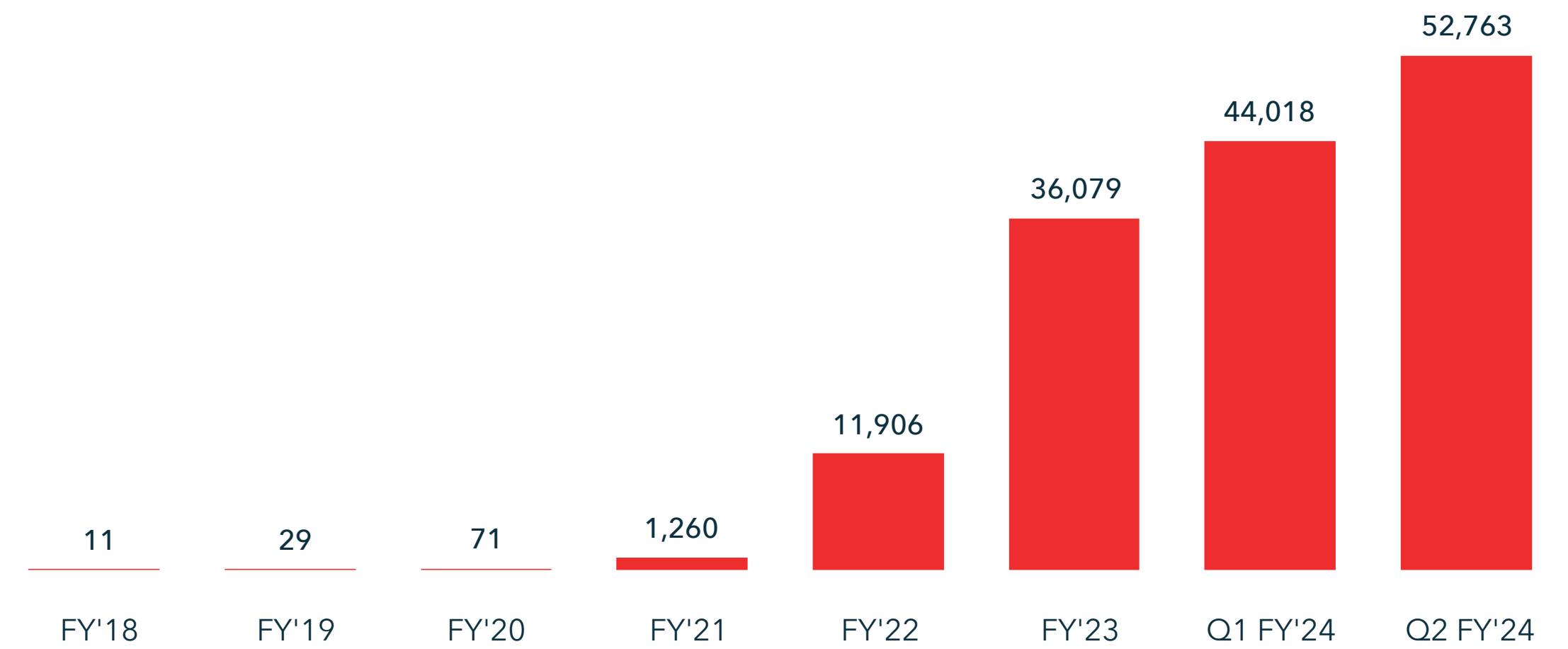
MH which was 100% of asset market in 2018 & 2019, has now dropped to 33% of AUM

Helping Serve Large Number of Customers

Customer served

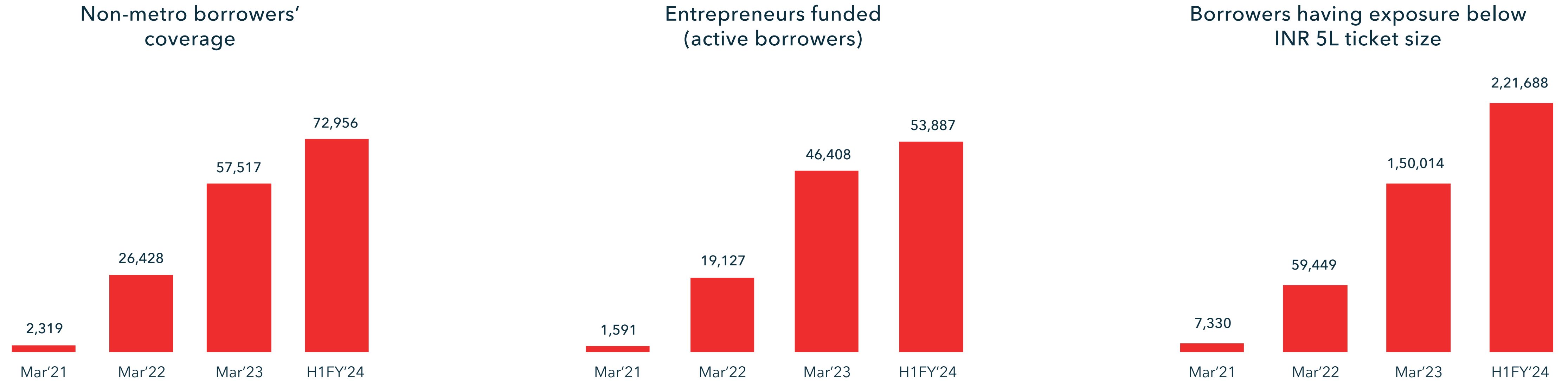


Women Customer Served



23% of the total customers we have served are women entrepreneurs.

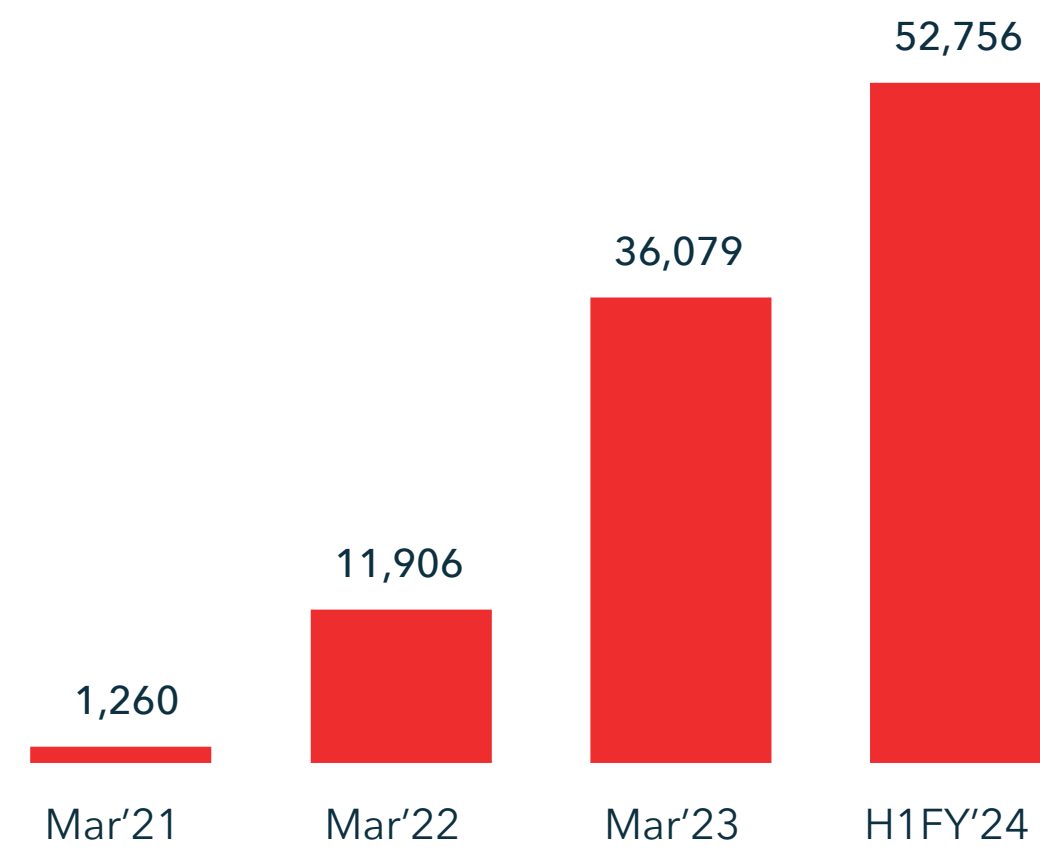
Solving for Access and Inclusion...



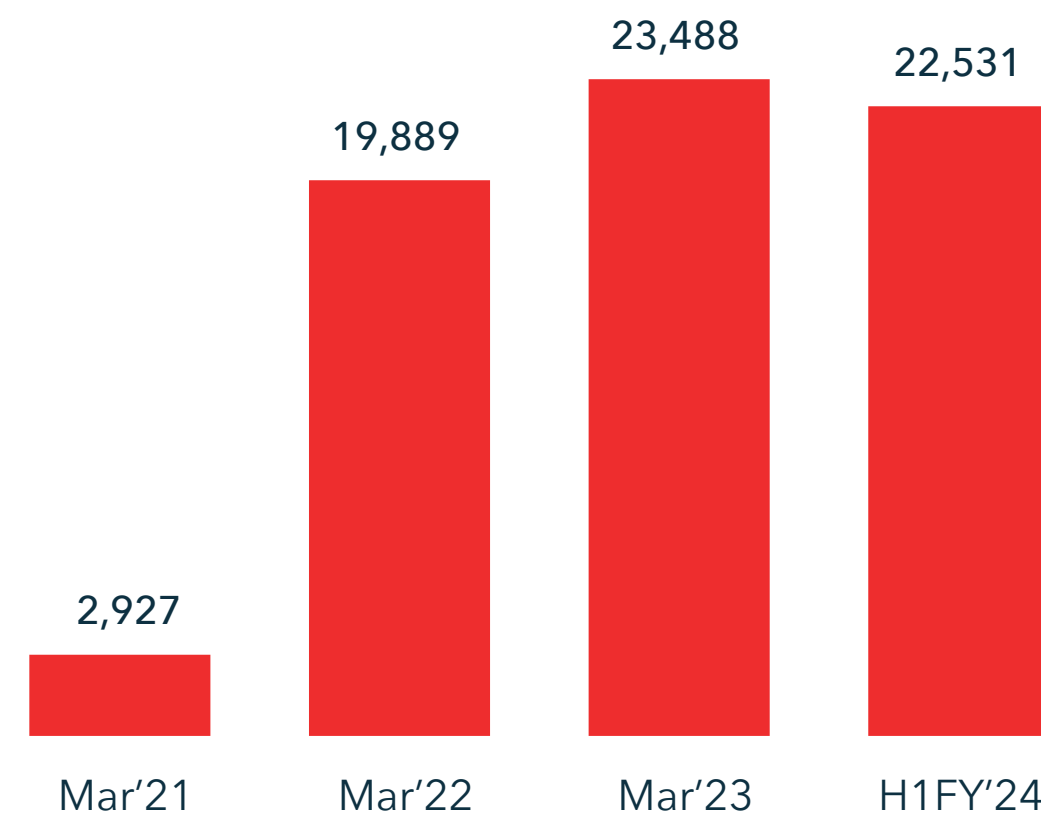
ESG Pillars	Access		Inclusion		Sustainability		Impact Quantification
UN-SDGs	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>5 GENDER EQUALITY</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>10 REDUCED INEQUALITIES</p>

...Including Women Entrepreneurs and new to credit borrowers

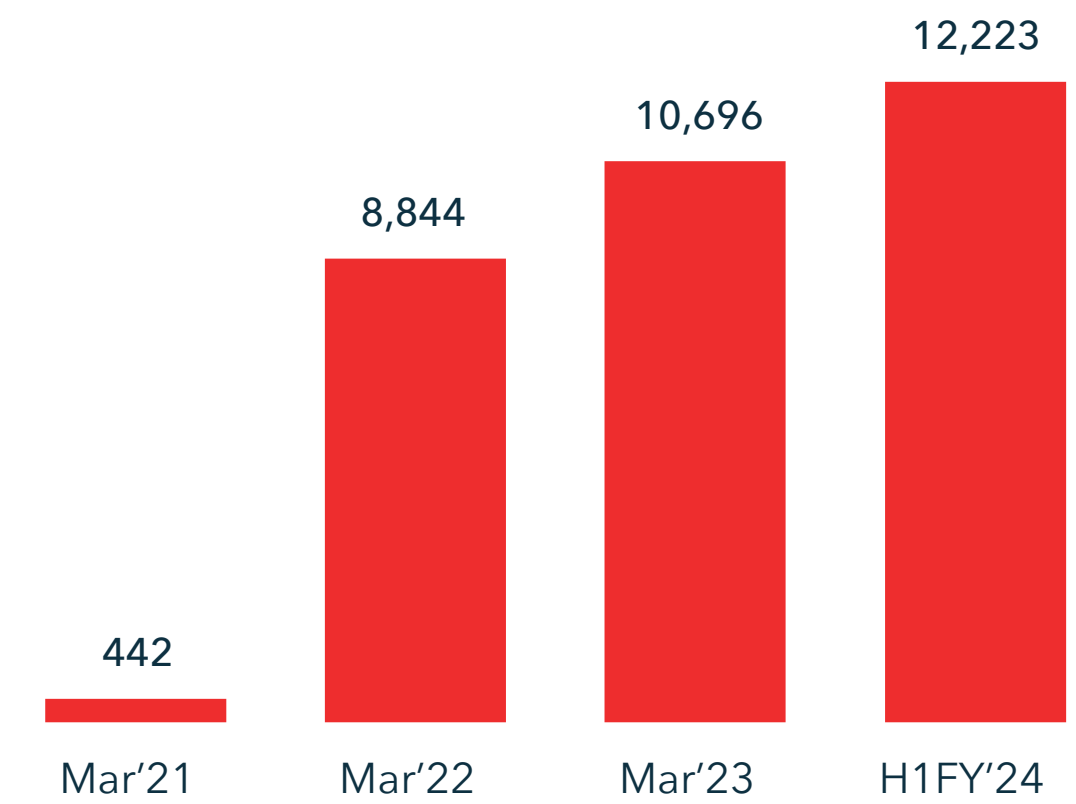
Women borrowers' coverage



Active NTC borrowers' coverage



Thinfile* women borrowers' coverage



ESG Pillars	Access		Inclusion		Sustainability		Impact Quantification
UN-SDGs	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>5 GENDER EQUALITY</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>10 REDUCED INEQUALITIES</p>

*Thinfile customers: Consumers who are just starting out and may never have taken out a loan

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Risk & Governance

Comprehensive Risk Management Framework

Action Undertaken >>>	Aspects Covered >>>	Objective Achieved / To Be Achieved
Risk Assessment Framework	Credit, liquidity, solvency, financial, and information security risks	Common standards for management of various risks at portfolio level
Independent unit for internal controls - Standard Assessment of Branch Performance through Branch Control Score Card	Gold loan branches, audit of partners, hind-sighting of traditional business	Branch control score card for objective assessment to aimed to achieve low risk rating
Rigorous review of infant/non-starter	Revised allocation of these cases to sales/credit to resolve	Majority of resolution done in FY23 in line with management guidance
All embracing LAP collection	Pre-SARFESI notice for 60+ day delinquent borrowers	LAP NPAs currently out of the loan portfolio
Comprehensive & exhaustive criteria on risk assessment for preferred sourcing partners	Partnership framework and SOP that ensures high quality customer selection & servicing	Negligible NPAs from preferred sourcing partners
Regular Monitoring of portfolio trends	Portfolio Quality report, Collection Efficiency, Vintage analysis	Develop strategies to minimise risk on the portfolio

Standardised Branch Score Card

Mitigate Risk and Maintain Quality Service

Standard Branch Audit Score Card Mechanism

Standard scoring mechanism following weighted average mechanism based upon risk rating of 12 comprehensive processes and 130 checkpoints

RBI tenets, internal auditors and external auditors observations compliant

Performance Management of Branch to Mitigate Risk

Evaluate the branch process and internal controls

Prescriptive and corrective action driven

Audit is comprehensive, detail-oriented and full-scale for all loan accounts



Branch Score Card

Objective

Standardised

Evolving & aligned to Growth

Centralized Monitoring

Branch Score Matrix

Risk	Rating
High	C
Medium	B
Low	A

There are 12 risk parameters with 130 checkpoints with weighted scores to measure compliance

Branch Self Certification Process is additionally applicable to measure risk

Implemented Surprise audits in FY23

Implemented Regional Head based Branch assessment in FY23

Implemented Infosec Controls testing process in FY23

Focus on Governance

Independent and Eminent Board Comprising of Industry Stalwarts

Rakesh Sethi

Non-Executive Chairman

Past experience:

Over 38+ years of experience, ex-CMD of Allahabad Bank, ED of PNB

Nirmal Momaya

Independent Director

Past experience:

Entrepreneur with 26+ years of experience. BoD at Camlin Life Sciences

Atwood Porter Collins

Non-executive Director

Past experience:

Global Portfolio Manager. 22+ years of global investment experience. Co-founder Seawolf Capital. Partner at FrontPoint - featured in the book & movie 'The Big Short' for accurately predicting 2008 global financial crisis

Rajiv Kapoor

Non-executive Director

Past experience:

Former Senior Executive at VISA Inc with 36+ years of experience in corporate advisory, consulting, sales and marketing

KP Raghuvanshi

Independent Director

Past experience:

Past Experience 1980 batch IPS Officer. Served as Commissioner of Police (Thane) from 2011-14. Currently Strategic Advisor.

Geetu Gidwani Verma

Independent Director

Past experience:

Global Business Leader having been associated with FMCG giants such as Unilver & P&G.

Abha Kapoor

Independent Director

Past experience:

Entrepreneur with 26+ years of experience. BoD at Quint Digital Media

Rushina Mehta

Non-executive Director

Past experience:

She is an entrepreneur and a Finance graduate with specialization in accounting & audit.

Rohan Juneja

Managing Director & CEO

Past experience:

An investment banker, hedge fund manager and Head of Strategy & Research for an HFC and NBFC with 17+ years of experience, in India and USA

Statutory Auditor

Bansal Bansal & Co.

Concurrent Auditor

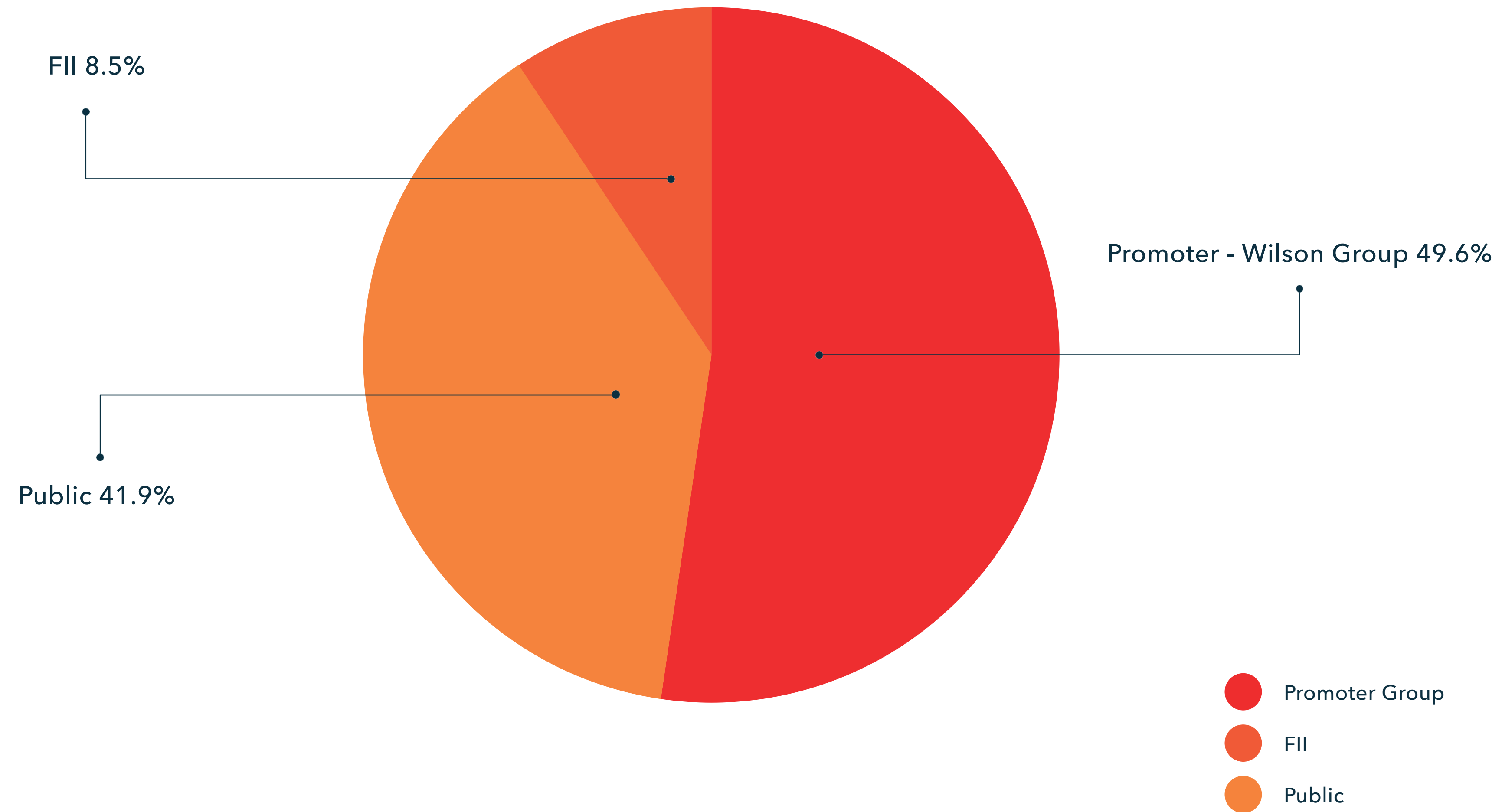
Grant Thornton

Secretarial Auditor

U. Hegde & Associates

Shareholding Pattern

Substantial management ownership in the company



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Q2 FY'24 Results

Income Statement

INR Mn

Income Statement	Mar'23	Jun'23	Sep'23
Interest Income	225	266	270
Less: Finance Cost	149	173	182
Net Interest Income	76	93	88
Other Income	102	112	157
Operating Expenses	164	188	219
Profit Before Tax	14	17	27
Less: Tax	4	4	12
Profit for the period	11	13	15

Strong revenue growth driven by consistent disbursement trajectory

Sturdy q/q growth in profits

Balance Sheet

INR Mn

Balance Sheet	Mar'23	Jun'23	Sep'23
Financials Assets	6,300	6,031	6,540
Cash and Investments	1,183	865	867
Gross Loans	4,200	4,388	4,728
Less: Impairment Loss Allowance	20	31	35
Net Loans	4,179	4,357	4,693
Other Financial Assets	938	809	980
Non - Financials Assets	477	527	544
Total Assets	6,777	6,558	7,084
Financial Liabilities	4,462	4,251	4,733
Trade payables & Other liabilities	37	47	78
Borrowings	4,425	4,204	4,655
Non-Financial Liabilities	88	52	40
Total Liabilities	4,550	4,303	4,774
Equity Share capital	232	233	233
Other Equity	1,995	2,023	2,078
Total Equity	2,228	2,256	2,311
Total Liabilities and Equity	6,777	6,558	7,084

High level of liquidity to protect the balance sheet from any exogenous shocks.

Low debt equity levels at 2.0x

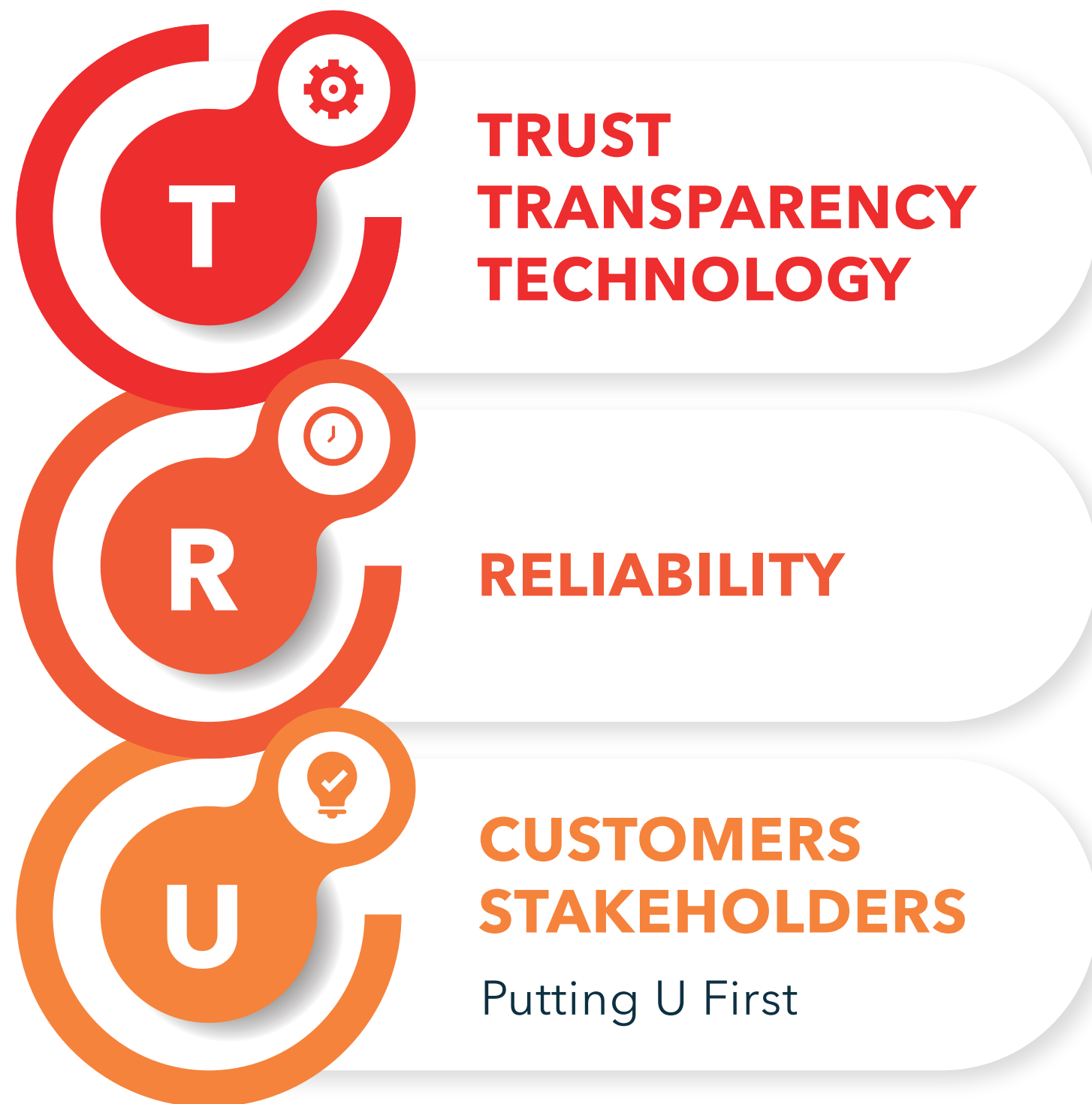


TruCap
Finance
Ltd

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TRU Lender to India's MSME Needs



TRU Promise

We stand by the belief that technology & capital can be employed to catalyze the growth journey of MSMEs. It can bring positive social impact by creating opportunities & supporting livelihoods through fostering of talent and facilitating people to lead a more meaningful life.

We want our customers to feel confident dealing with money instead of dread, frustration & helplessness. It is a moment of pride for us if a woman entrepreneur breaks conventional barriers to establish a business and create in turn employment for people to earn their livelihood.

We want businesses to feel secure while expanding their units without the fear of lack of money by ensuring that our support will make their cash inflows run an extra mile to build capacity and improve their profitability.

We want our stakeholders to believe that capital is not difficult but flexible, and we have their back as they chase sustainable economic & business growth.

The background features a gradient from dark red on the left to light orange on the right. Overlaid on this are several semi-transparent geometric shapes: a tall, thin red rectangle on the left; a larger, multi-faceted red shape in the center; and a large, light orange shape on the right that resembles a stylized 'U' or a bracket.

*Key Highlights and
Recent Developments*

Key Highlights - Q2 FY24

INR Mn

Particulars	Mar'23	Jun'23	Sept'23
Disbursements (Excl. Renewal)	2,375	2,608	2,946
AUM	5,810	6,597	7,803
MSME Gold Loans AUM	3,328	4,049	5,012
MSME Business Loans AUM	2,257	2,368	2,657
L-a-a-S Portfolio	1,611	2,209	3,075
L-a-a-S Portfolio %	28%	34%	39%
Total Income	327	378	427
Profit Before Tax	14	17	27
Debt to Equity	2.0x	1.9x	2.0x
Experiential Centers (Count)	79	108	122
Customers (Count)	64,824	67,997	80,552
Women Customers (Count)	16,478	18,254	20,521
CRAR%	34%	35%	33%

The company has announced an equity infusion of INR 1.68 billion in the form of warrants and compulsory convertible debentures that is expected to be completed by the end of December 2023[^].

Post the completion of the equity infusion, net worth of TruCap will be ~INR 4 billion and CRAR will be well north of 50%.

Significant scale up in L-a-a-S partnership with addition of large and reputable financial institutions.

L-a-a-S partnership with HDFC Bank went live for MSME Business and Gold loan product.

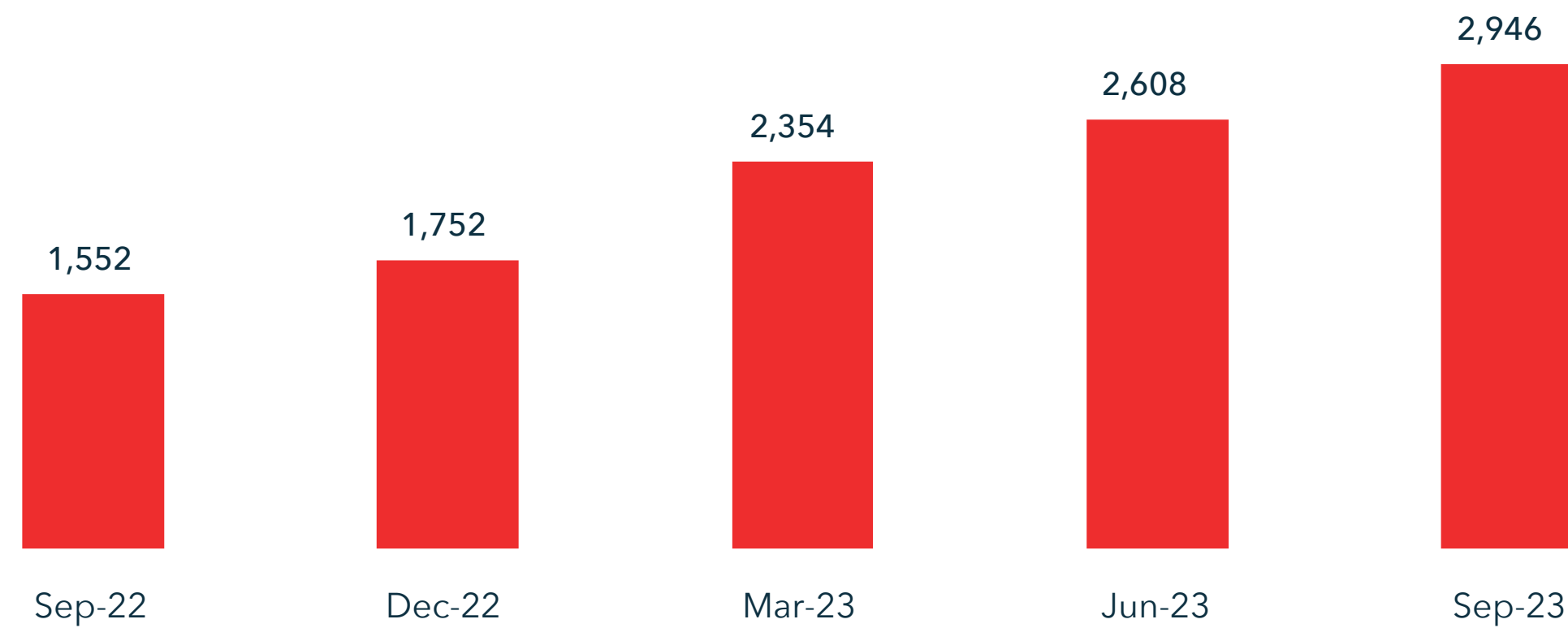
Standalone results

*AUM includes Off Balance Sheet assets

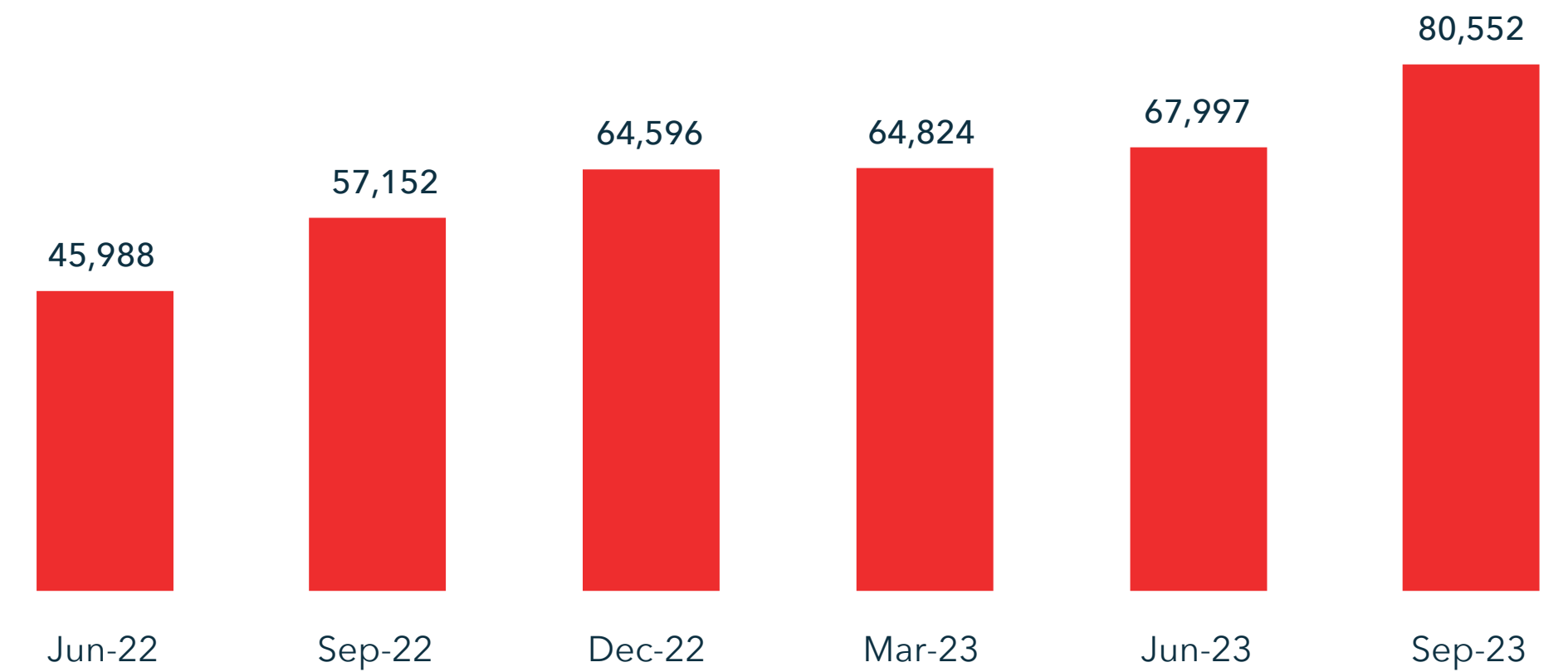
[^] Subject to applicable SEBI regulations

Quarterly Disbursements focused on MSME Business & Gold loans

Quarterly Disbursement (INR Mn)



Active Borrower Count



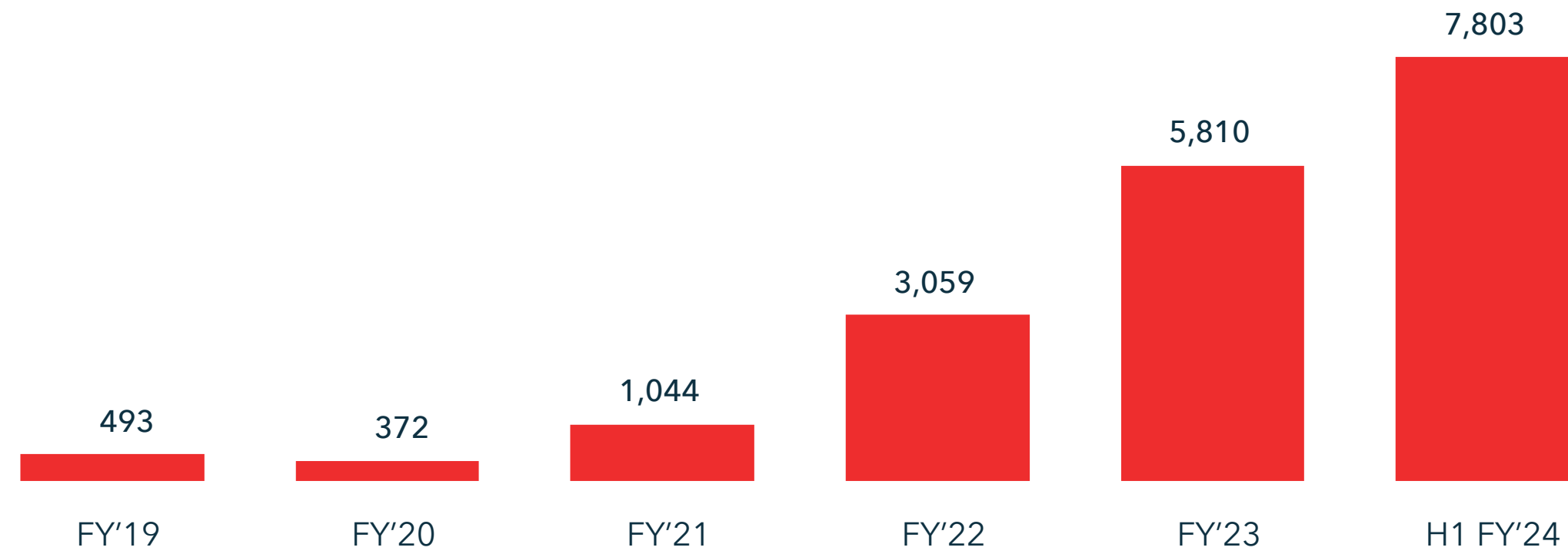
90% y/y growth in quarterly disbursements. In the Sep-23 quarter, TRU has disbursed almost INR 3 billion.

This has been built for Micro end of the MSMEs with a focus on Gold and Business Loans

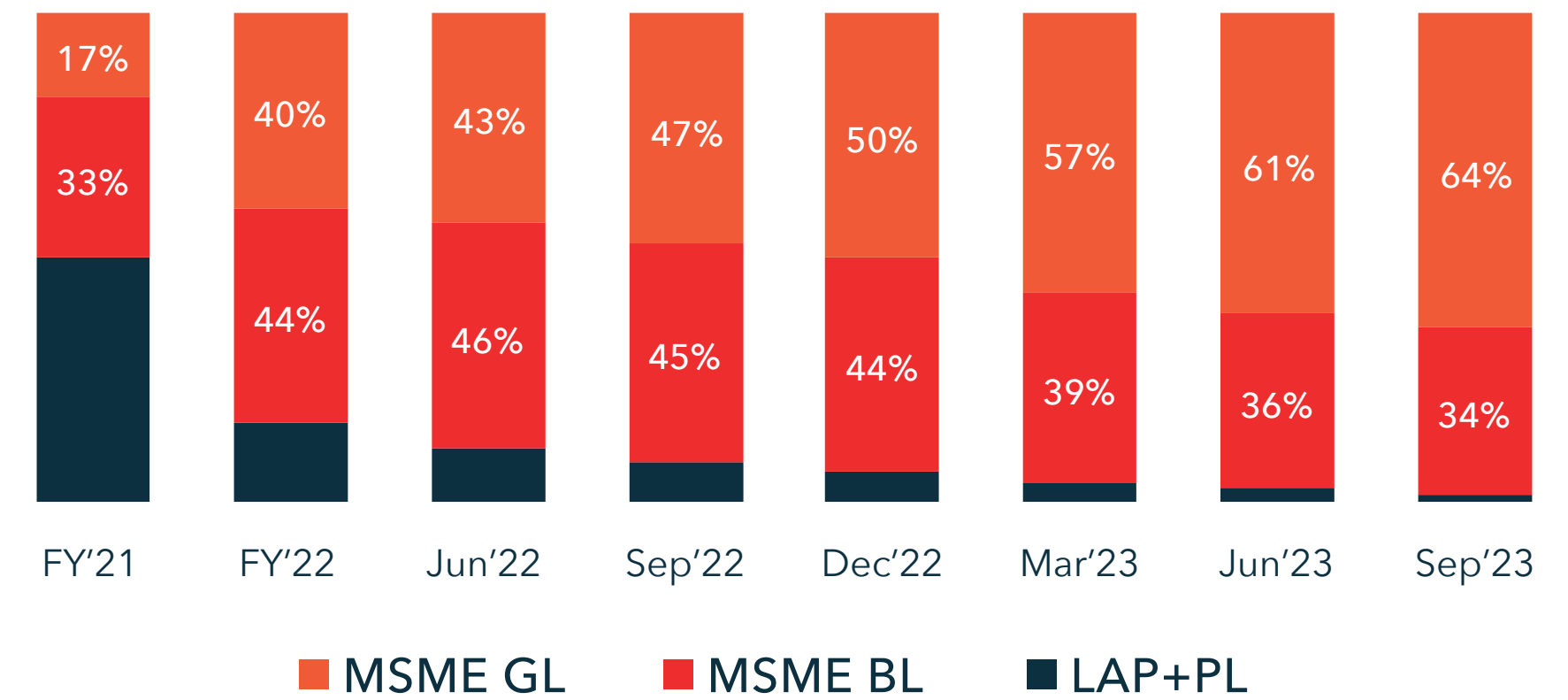
* Includes On and Off Book disbursals and excludes gold loan renewals

Granular & Capital Efficient Portfolio mix

Gross Loan Portfolio (AUM) INR Mn*



Focused MSME Gold and Business Portfolio



TRU has disbursed approx. INR 18.5 billion cumulatively in Gold loans to 1,42,500+ borrowers.

In Business loans we have disbursed more than INR 5.5 billion cumulatively to 71,600+ borrowers.

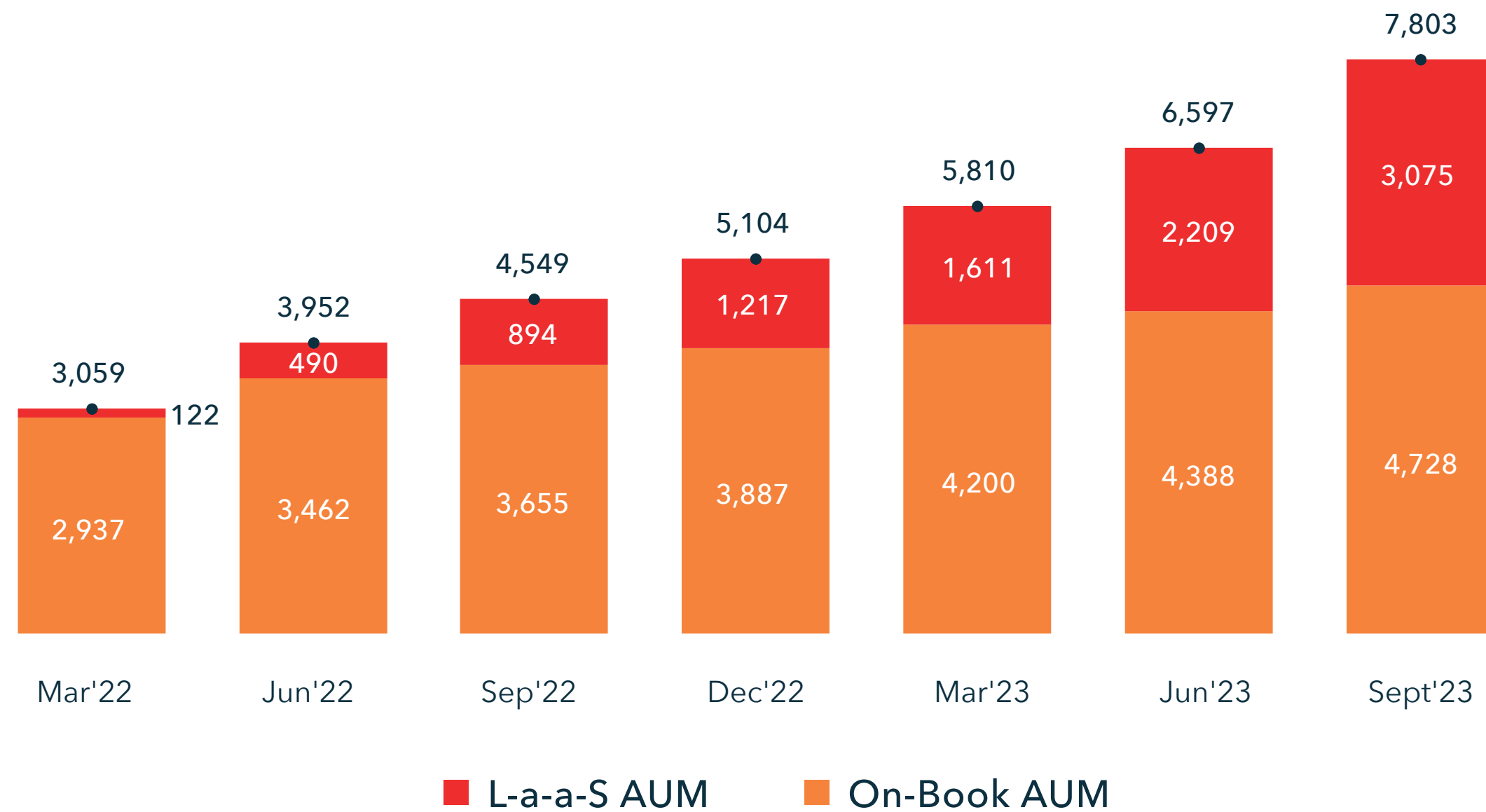
MSME Gold & Business loans are up to 99% of AUM.

LAP and Personal loans which were 16% of AUM in Mar-22 is down to 1% of AUM in Sep-23.

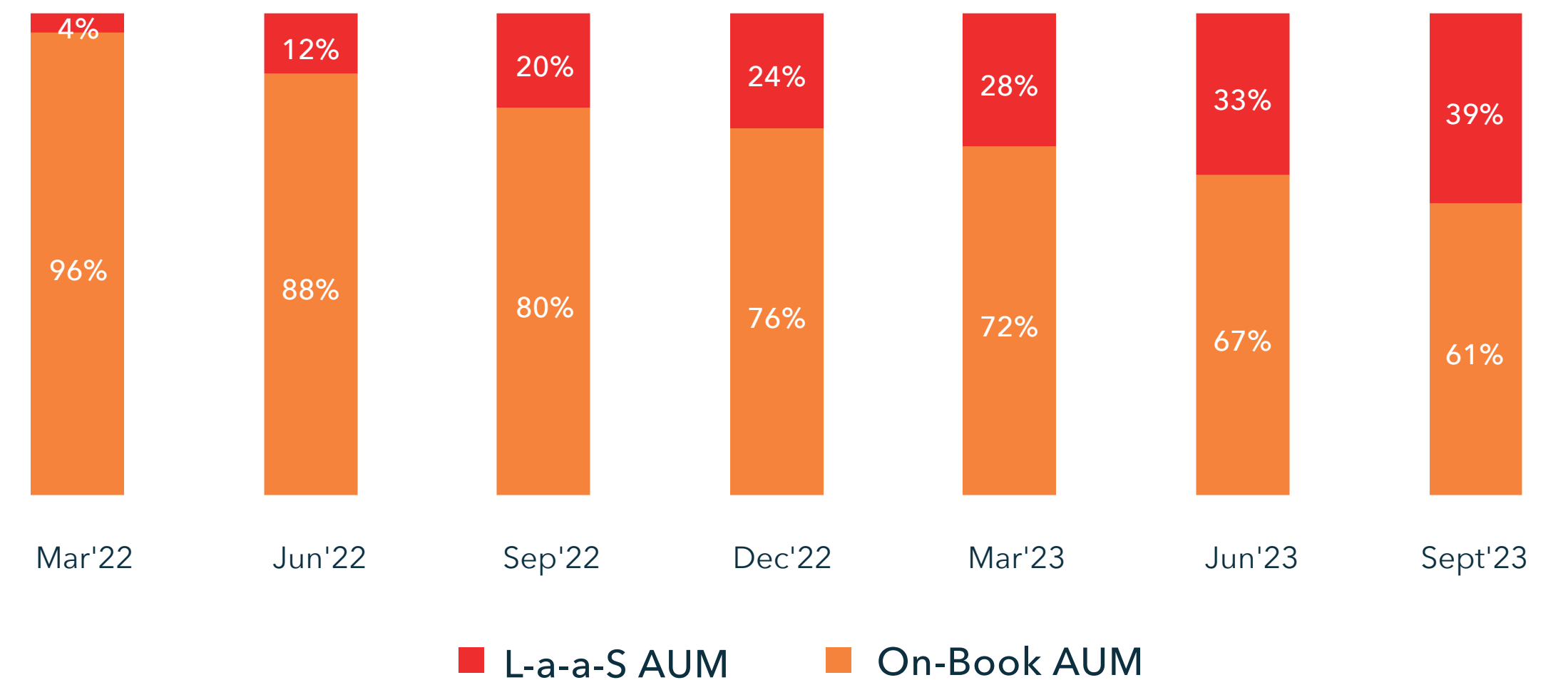
*Products and Portfolio mix based on on & off balance sheet AUM.
TRU entered the Gold loan business in August 2020

Loan growth with Increasing Capital Efficiency through L-a-a-S Partnerships

Gross Loan Portfolio (AUM) INR Mn*



L-a-a-s AUM (INR Mn) as a % of Total AUM



*Gross Loan Portfolio is based on on & off balance sheet AUM

L-a-a-S = Lending as a Service where TRU is a minority capital provider but does the entire sourcing, servicing and collection effort in the partnership

~INR 6 billion of L-a-a-S Disbursements

	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23
L-a-a-S Disbursement (INR Mn)	470	574	645	1,258	2,057	2,048
L-a-a-S Disbursement %	23%	29%	30%	33%	43%	46%
L-a-a-S AUM (INR Mn)	490	894	1,217	1,611	2,209	3,075
L-a-a-S AUM %	12%	20%	24%	28%	33%	39%

Benefit for TRU

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

TRU serves as the minority capital provider but is responsible for the entire sourcing, servicing and collection on loans offered to end borrowers for which it gets paid a fee.

INR Mn

L-a-a-S Partner Name	Product	Cumulative Disbursement	Total AUM
DCB Bank Limited*	Gold Loan	2,649	1,619
Central Bank of India	Gold Loan	4,114	1,317
Shivalik Small Finance Bank	Gold Loan	1,076	425
Ugro Capital	Business Loan	297	285
HDFC Bank Limited**	Business Loan & Gold Loan	128	102

Benefit for Partner Institutions

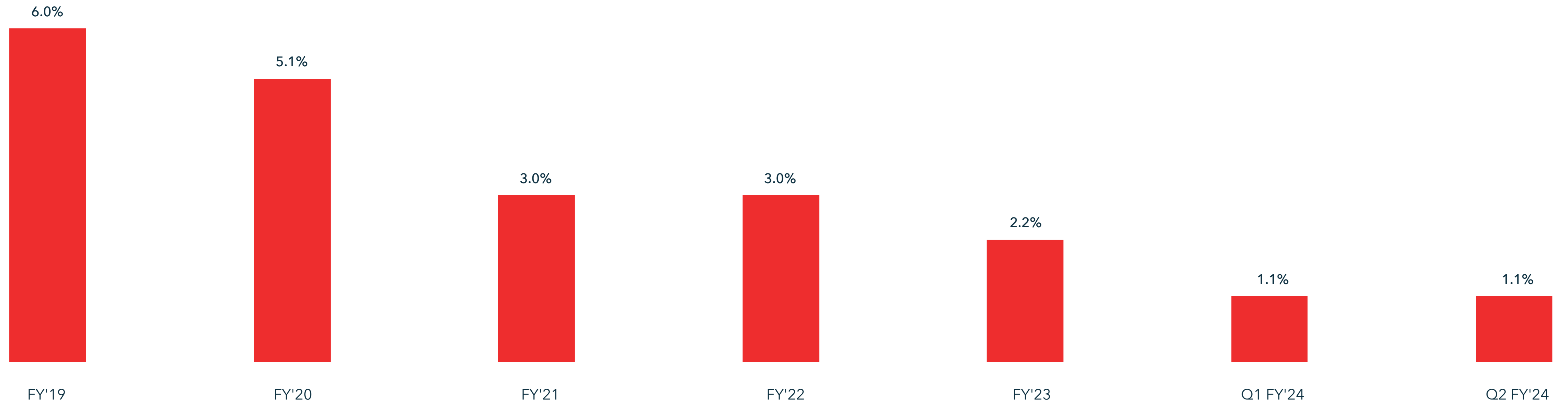
Derive benefit from TRU's distribution, robust underwriting practices and collection processes.

No cost of opex, capex or marketing

** Disbursements with HDFC Bank commenced in Jun'23 quarter for business loans and very recently for gold loans.

Sturdy Improvement in Asset Quality...

Asset Quality (GNPA%)



GNPAs in the gold loan book are negligible at 0.05%; Business loan are currently 2.8%

Gold taken to auctions are INR 57 Mn (0.3% of cumulative disbursements).

... Driven by Strong Product level Portfolio Performance

INR Mn

Product	Jun'22			Sep'22			Dec'22		
	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%
MSME GL	1,704	43%	0.5%	2,120	47%	0.3%	2,533	50%	0.2%
MSME BL	1,817	46%	2.2%	2,042	45%	2.1%	2,240	44%	2.6%
LAP + PL	436	11%	16.8%	388	9%	19.9%	331	6%	23.0%
Total	3,958		3.1%	4,549		2.8%	5,104		2.7%

INR Mn

Product	Mar'23			Jun'23			Sep'23		
	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%	AUM	% of AUM	GNPA%
MSME GL	3,328	57%	0.0%	4,049	61%	0.0%	5,012	64%	0.1%
MSME BL	2,257	39%	3.7%	2,368	36%	2.4%	2,657	34%	2.8%
LAP + PL	225	4%	19.6%	179	3%	5.5%	133	2%	7.5%
Total	5,810		2.2%	6,597		1.1%	7,803		1.1%

Increasing mix of Gold loans has led to significant improvement in GNPA's.

Substantial resolution in LAP & Personal loan AUM & NPA from Jun-22 onwards.

In Sep-22, LAP & Personal loans were 61% of total GNPA's vs. 11% in Sep-23.

Robust Collection Efficiency driven by Gold Loans

INR Mn

Month	Demand for the month	Collection for the month	Collection efficiency (CE) for the month	Payment & foreclosures in the month	CE including prepayment /part payment
Oct-22	212	189	89%	291	227%
Nov-22	196	176	90%	371	279%
Dec-22	214	193	90%	544	344%
Jan-23	227	202	89%	766	427%
Feb-23	237	211	89%	880	460%
Mar-23	259	236	91%	781	392%
Apr-23	281	243	87%	869	396%
May-23	288	252	87%	1,317	544%
Jun-23	261	235	90%	1,086	506%
Jul-23	258	228	89%	939	453%
Aug-23	275	240	87%	924	423%
Sep-23	270	240	89%	1,001	461%

Collection Efficiency in Gold loans is well north of 100% because of prepayments/repayments/ foreclosures which are the regular feature in the gold loan business.

Collection Efficiency just for Business Loan excluding LAP & Personal Loan has been between 92-96% for all months from Sep'22.

Total Collection Efficiency of 90% has been due to lower collections in our legacy LAP and PL accounts which today represent 1% of AUM.

The background features abstract geometric shapes in shades of red and orange. On the left, there are several overlapping rectangular and trapezoidal shapes in a vibrant red color. On the right, there is a large, semi-circular shape in a lighter orange hue, resembling a stylized 'U' or a partial circle. The overall composition is clean and modern, with a focus on geometric forms and a warm color palette.

*Omnichannel Distribution Platform Powering
Capital Efficient Loan Growth*

Multi Channel Distribution Built in the Last Few Years...



... with Technology as a Strong Enabler

TRUSS Portal : Tech-enabled Efficiency

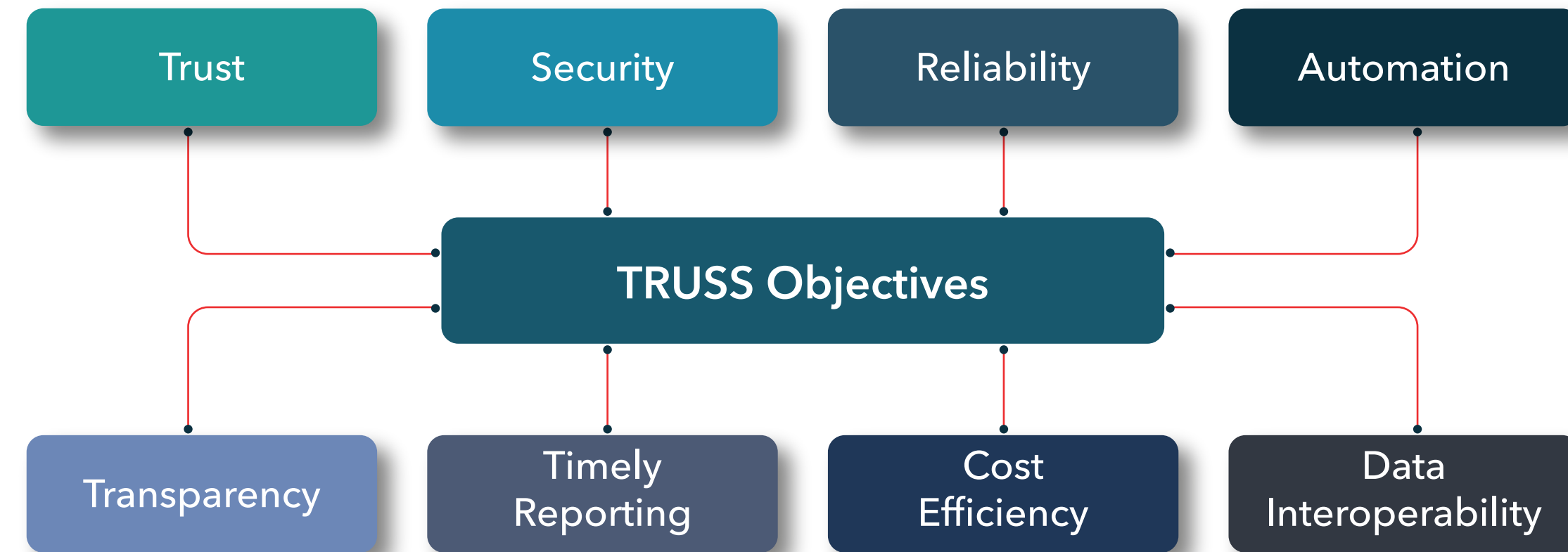
The portal is being built as a critical asset to fulfill long-term requirements of internal & external stakeholders while eliminating need for manual intervention in standardized but voluminous operational activities

TRUSS Portal: A secure and user-friendly data bank

Purpose: Enhance security, improve efficiency, and drive data-driven strategies.

Benefits: Future-proof operations, strengthen security, and customer-centric growth.

Key Focus: Streamline standard and high-volume operations, Advanced analytics and automated reporting.



Direct Contribution to Strategic Pursuits

- » Consolidated, Enriched I.P. Asset
- » GL2C Unique Experience & Handling Exceptions
- » Iterative LOS land grab for higher control
- » Re-purpose Leads Management
- » Opportunity for custom credit products, exceptions, monitoring

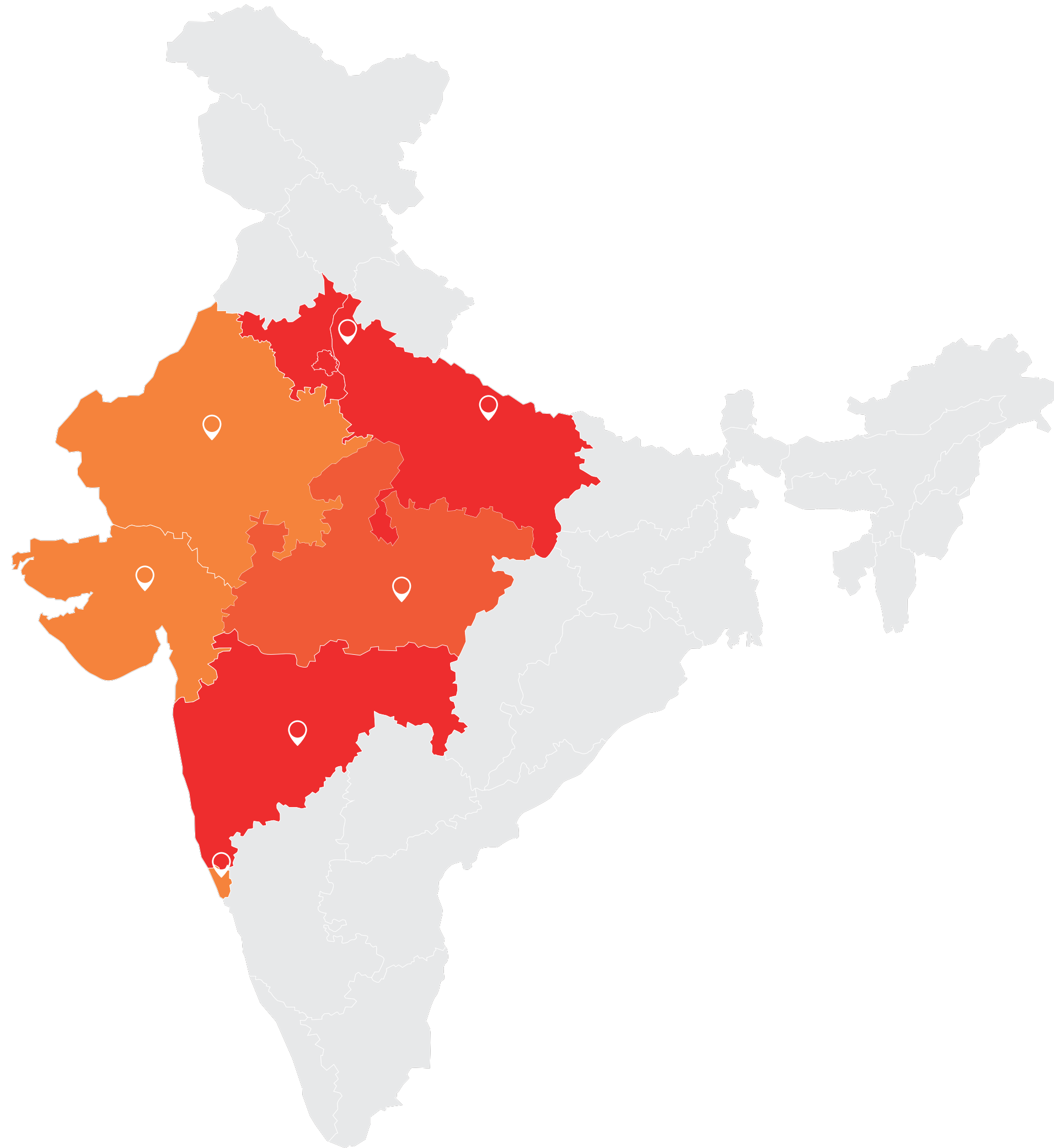
Eliminating Legacy Baggage Issue

- » One-Stop Automated Reporting
 - ✓ Compliance Reporting
 - ✓ Internal Reporting
- » Business Analytics Limitations
- » Better Channel Partner Collaboration

One Data Storage

- » Self-Reliance
- » Business Analytics
- » Flexibility to interact with Internal and External Systems
- » Integration with Co-lending and Compliance Partners

Cluster-based Distribution Network...



122 Experiential Centres

- 34 Maharashtra
- 22 Madhya Pradesh
- 20 Delhi NCR/ Haryana
- 14 Gujarat
- 14 Rajasthan
- 10 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*.

90 Experiential Centres are located in these geographies which are the hub of micro and small enterprise units

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

Increasing Branch Distribution with Focus on Tier II/III/IV

Branch additions		FY'20	FY'21	FY'22	FY'23	Q1FY'24	Q2FY'24	Total branches
Tier I	Delhi/NCR			3	4			20
	Goa							
	Gujarat	1						
	Madhya Pradesh							
	Maharashtra		3	4	5			
	Punjab							
	Rajasthan							
Tier II/III/IV	Delhi/NCR		4	2	2	4	1	102
	Goa			2	4	2		
	Gujarat				5	6	2	
	Madhya Pradesh			9	13			
	Maharashtra		4	4	5	5	4	
	Punjab					8	2	
	Rajasthan	1				6	7	

AUM distribution Over the Years

State	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Jun'23	Sep'23
Maharastra	100%	100%	81.3%	52.8%	36.2%	35.6%	33.0%
Delhi NCR			12.0%	23.0%	24.0%	22.7%	23.0%
Madhya Pradesh			1.6%	8.9%	19.1%	18.1%	17.0%
Goa			0.0%	3.2%	7.1%	8.6%	9.0%
Gujarat			1.7%	1.7%	4.1%	5.3%	6.0%
Rajasthan			2.5%	2.9%	1.8%	2.1%	4.0%
Punjab						3.7%	4.0%

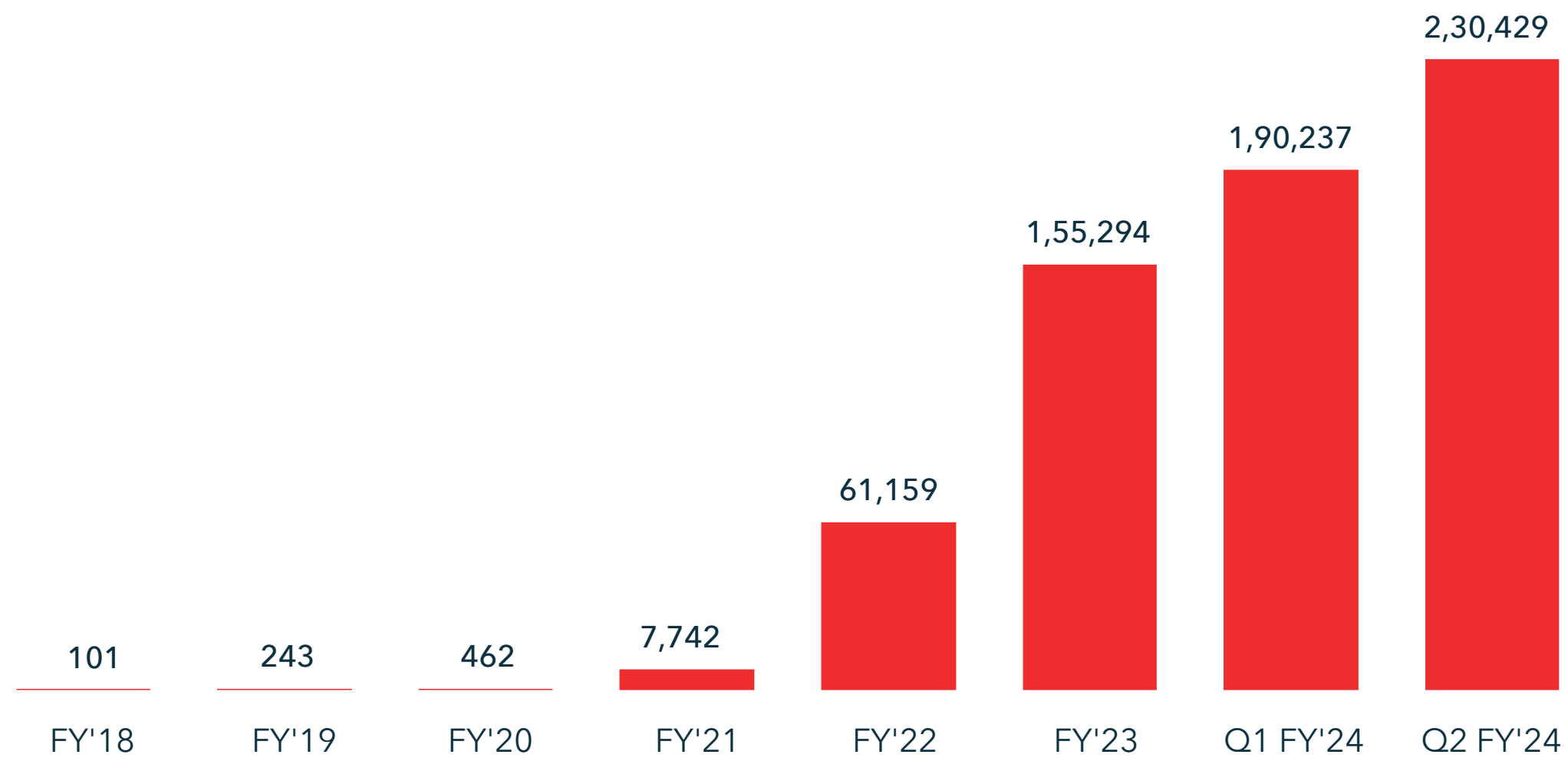
84% of our branch network is in Tier II/III/IV towns.

Having commenced operations in Mumbai in 2018, TRU has diversified its presence in 7 other states.

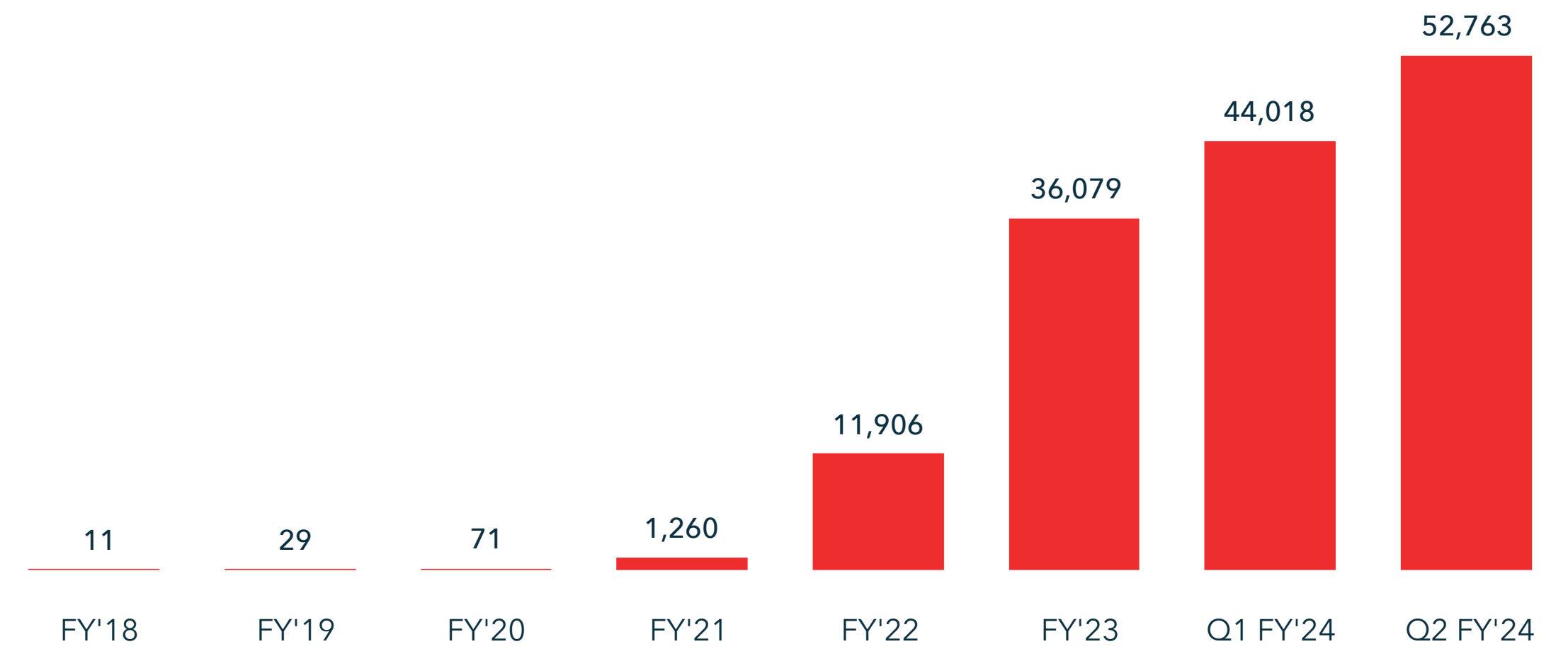
MH which was 100% of asset market in 2018 & 2019, has now dropped to 33% of AUM

Helping Serve Large Number of Customers

Customer served

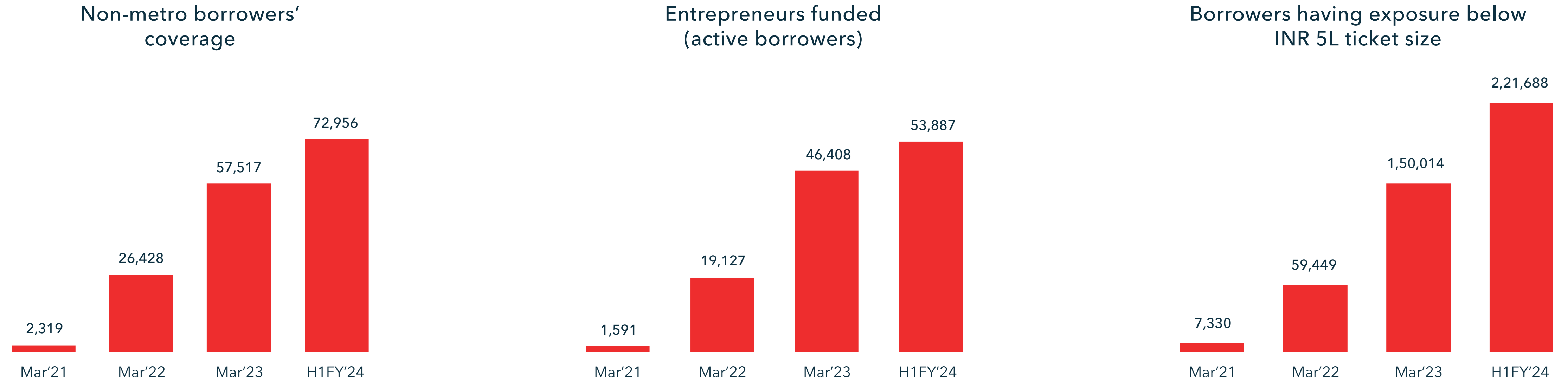


Women Customer Served



23% of the total customers we have served are women entrepreneurs.

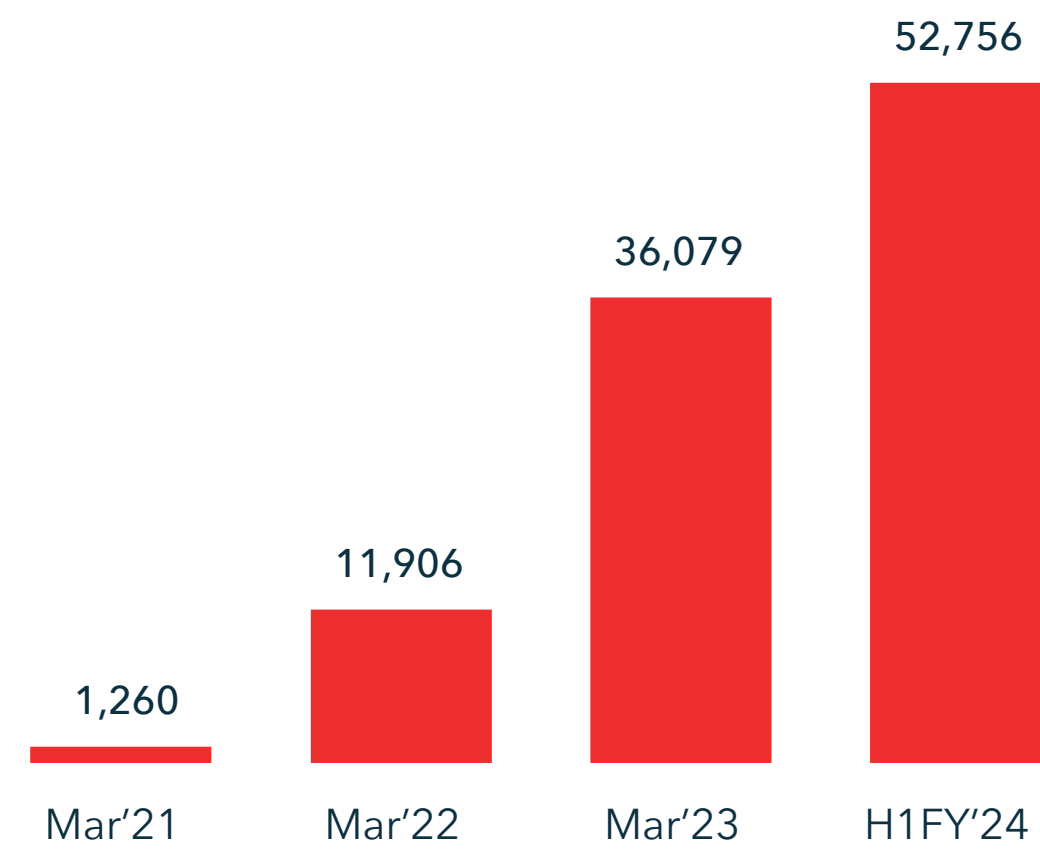
Solving for Access and Inclusion...



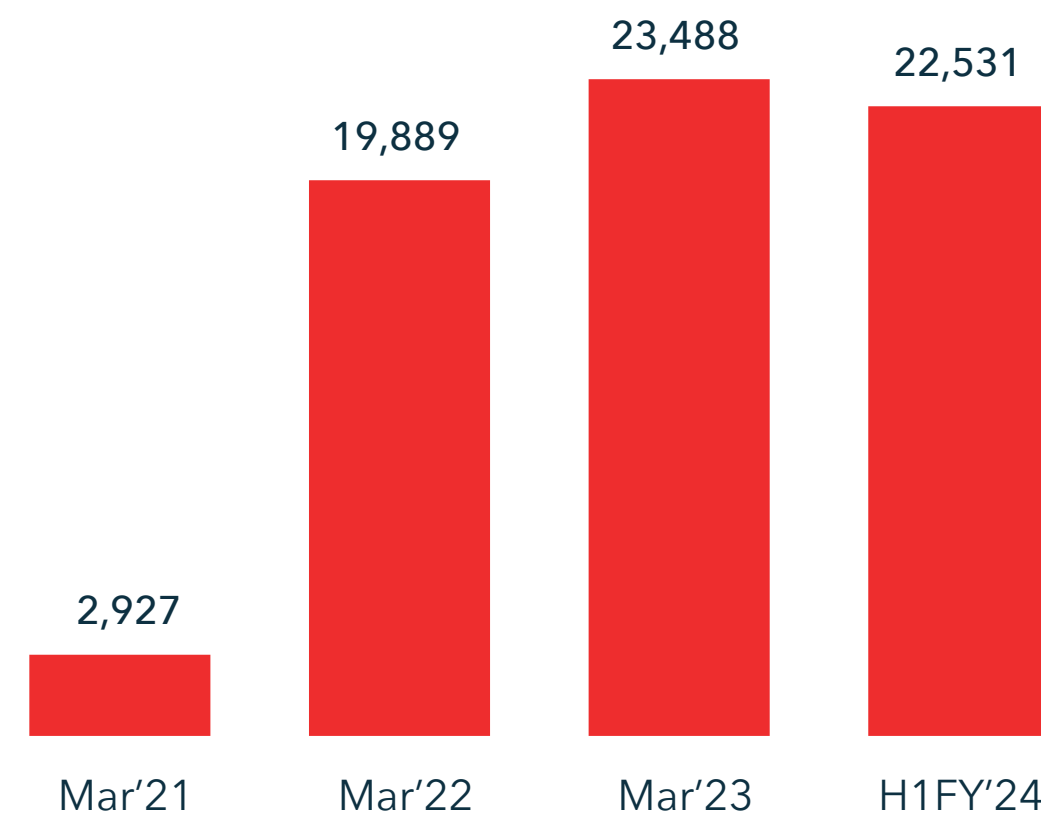
ESG Pillars	Access		Inclusion		Sustainability		Impact Quantification
UN-SDGs	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>5 GENDER EQUALITY</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>10 REDUCED INEQUALITIES</p>

...Including Women Entrepreneurs and new to credit borrowers

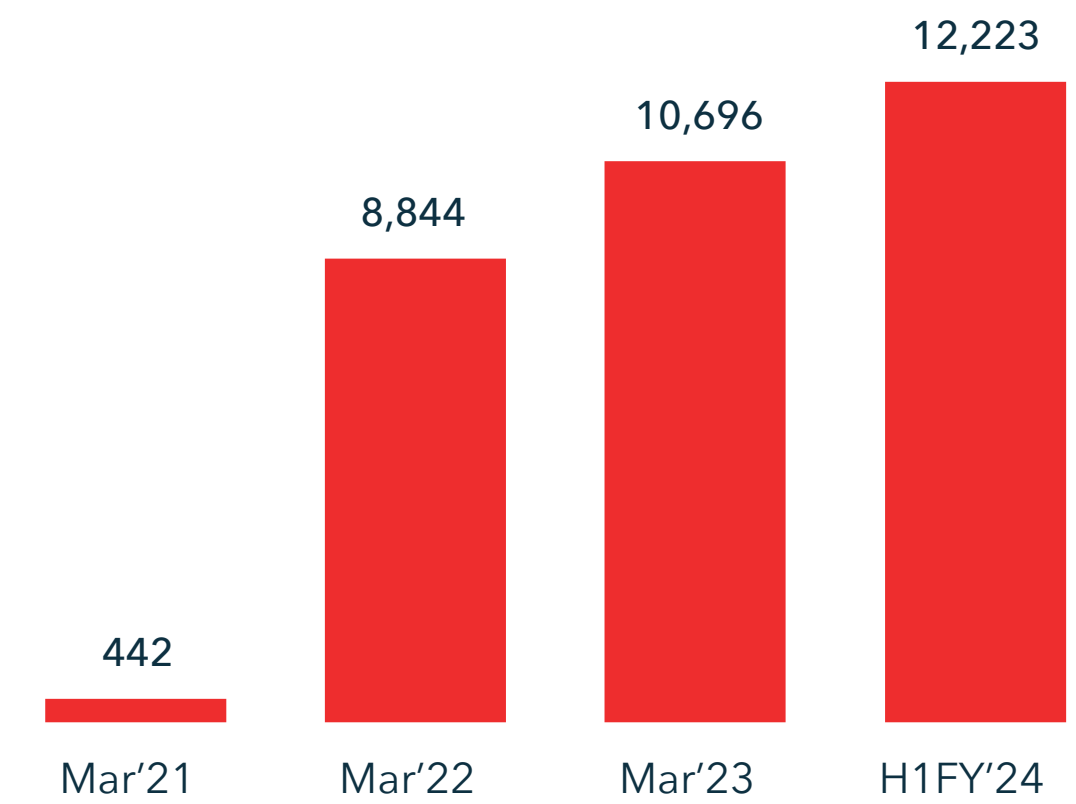
Women borrowers' coverage



Active NTC borrowers' coverage



Thinfile* women borrowers' coverage



ESG Pillars	Access		Inclusion		Sustainability		Impact Quantification
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*Thinfile customers: Consumers who are just starting out and may never have taken out a loan

The background features a large, stylized graphic composed of overlapping geometric shapes. On the left, there are several red shapes, including a tall vertical bar and a horizontal bar. To the right, there are larger, semi-transparent orange shapes, including a large curved shape and a vertical bar. The overall color palette is warm, ranging from deep red to bright orange.

Risk & Governance

Comprehensive Risk Management Framework

Action Undertaken >>>	Aspects Covered >>>	Objective Achieved / To Be Achieved
Risk Assessment Framework	Credit, liquidity, solvency, financial, and information security risks	Common standards for management of various risks at portfolio level
Independent unit for internal controls - Standard Assessment of Branch Performance through Branch Control Score Card	Gold loan branches, audit of partners, hind-sighting of traditional business	Branch control score card for objective assessment to aimed to achieve low risk rating
Rigorous review of infant/non-starter	Revised allocation of these cases to sales/credit to resolve	Majority of resolution done in FY23 in line with management guidance
All embracing LAP collection	Pre-SARFESI notice for 60+ day delinquent borrowers	LAP NPAs currently out of the loan portfolio
Comprehensive & exhaustive criteria on risk assessment for preferred sourcing partners	Partnership framework and SOP that ensures high quality customer selection & servicing	Negligible NPAs from preferred sourcing partners
Regular Monitoring of portfolio trends	Portfolio Quality report, Collection Efficiency, Vintage analysis	Develop strategies to minimise risk on the portfolio

Standardised Branch Score Card

Mitigate Risk and Maintain Quality Service

Standard Branch Audit Score Card Mechanism

Standard scoring mechanism following weighted average mechanism based upon risk rating of 12 comprehensive processes and 130 checkpoints

RBI tenets, internal auditors and external auditors observations compliant

Performance Management of Branch to Mitigate Risk

Evaluate the branch process and internal controls

Prescriptive and corrective action driven

Audit is comprehensive, detail-oriented and full-scale for all loan accounts



Branch Score Card

Objective

Standardised

Evolving & aligned to Growth

Centralized Monitoring

Branch Score Matrix

Risk	Rating
High	C
Medium	B
Low	A

There are 12 risk parameters with 130 checkpoints with weighted scores to measure compliance

Branch Self Certification Process is additionally applicable to measure risk

Implemented Surprise audits in FY23

Implemented Regional Head based Branch assessment in FY23

Implemented Infosec Controls testing process in FY23

Focus on Governance

Independent and Eminent Board Comprising of Industry Stalwarts

Rakesh Sethi

Non-Executive Chairman

Past experience:

Over 38+ years of experience, ex-CMD of Allahabad Bank, ED of PNB

Nirmal Momaya

Independent Director

Past experience:

Entrepreneur with 26+ years of experience. BoD at Camlin Life Sciences

Atwood Porter Collins

Non-executive Director

Past experience:

Global Portfolio Manager. 22+ years of global investment experience. Co-founder Seawolf Capital. Partner at FrontPoint - featured in the book & movie 'The Big Short' for accurately predicting 2008 global financial crisis

Rajiv Kapoor

Non-executive Director

Past experience:

Former Senior Executive at VISA Inc with 36+ years of experience in corporate advisory, consulting, sales and marketing

KP Raghuvanshi

Independent Director

Past experience:

Past Experience 1980 batch IPS Officer. Served as Commissioner of Police (Thane) from 2011-14. Currently Strategic Advisor.

Geetu Gidwani Verma

Independent Director

Past experience:

Global Business Leader having been associated with FMCG giants such as Unilver & P&G.

Abha Kapoor

Independent Director

Past experience:

Entrepreneur with 26+ years of experience. BoD at Quint Digital Media

Rushina Mehta

Non-executive Director

Past experience:

She is an entrepreneur and a Finance graduate with specialization in accounting & audit.

Rohan Juneja

Managing Director & CEO

Past experience:

An investment banker, hedge fund manager and Head of Strategy & Research for an HFC and NBFC with 17+ years of experience, in India and USA

Statutory Auditor

Bansal Bansal & Co.

Concurrent Auditor

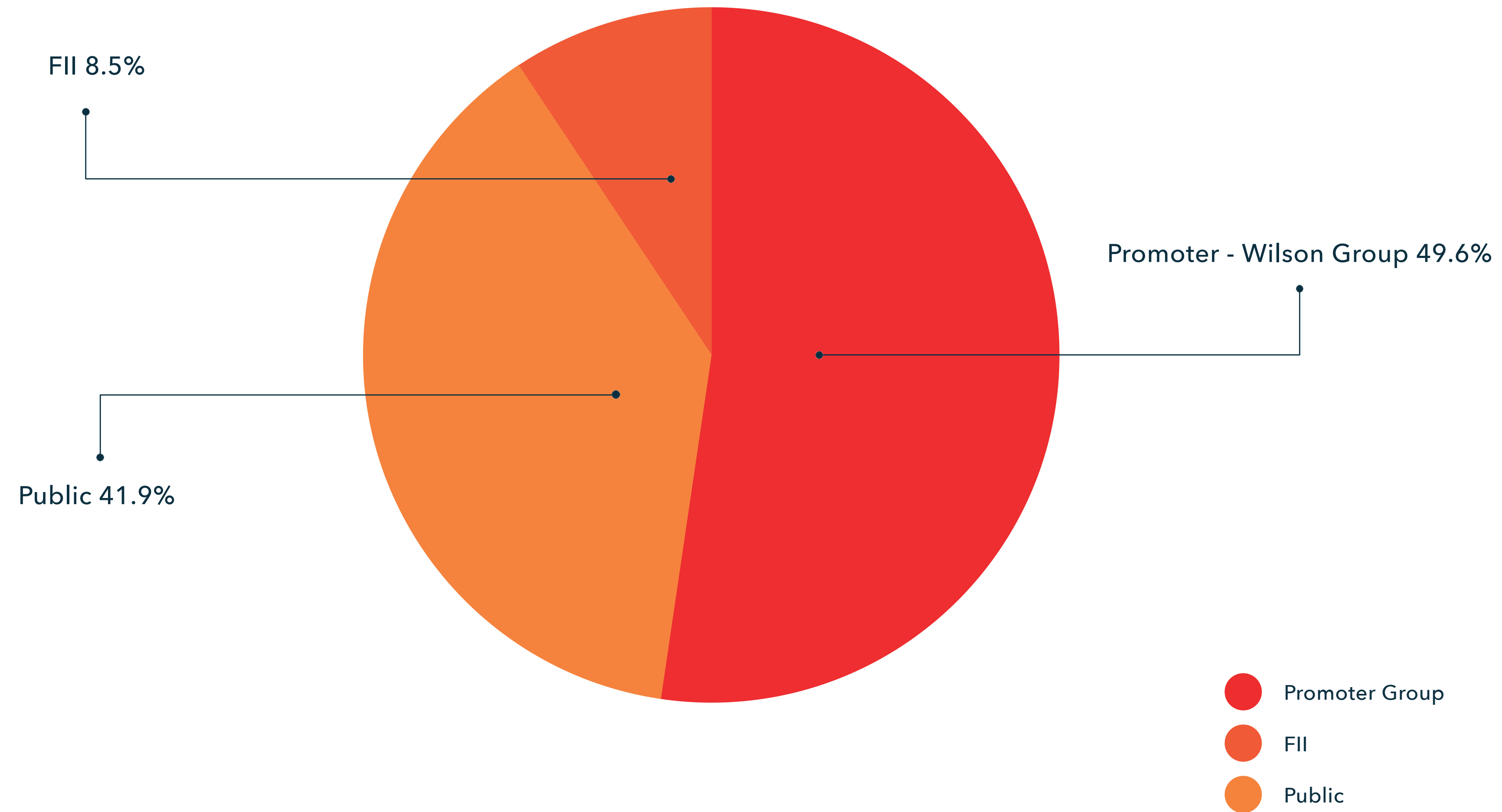
Grant Thornton

Secretarial Auditor

U. Hegde & Associates

Shareholding Pattern

Substantial management ownership in the company



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Q2 FY'24 Results

Income Statement

INR Mn

Income Statement	Mar'23	Jun'23	Sep'23
Interest Income	225	266	270
Less: Finance Cost	149	173	182
Net Interest Income	76	93	88
Other Income	102	112	157
Operating Expenses	164	188	219
Profit Before Tax	14	17	27
Less: Tax	4	4	12
Profit for the period	11	13	15

Strong revenue growth driven by consistent disbursement trajectory

Sturdy q/q growth in profits

Balance Sheet

INR Mn

Balance Sheet	Mar'23	Jun'23	Sep'23
Financials Assets	6,300	6,031	6,540
Cash and Investments	1,183	865	867
Gross Loans	4,200	4,388	4,728
Less: Impairment Loss Allowance	20	31	35
Net Loans	4,179	4,357	4,693
Other Financial Assets	938	809	980
Non - Financials Assets	477	527	544
Total Assets	6,777	6,558	7,084
Financial Liabilities	4,462	4,251	4,733
Trade payables & Other liabilities	37	47	78
Borrowings	4,425	4,204	4,655
Non-Financial Liabilities	88	52	40
Total Liabilities	4,550	4,303	4,774
Equity Share capital	232	233	233
Other Equity	1,995	2,023	2,078
Total Equity	2,228	2,256	2,311
Total Liabilities and Equity	6,777	6,558	7,084

High level of liquidity to protect the balance sheet from any exogenous shocks.

Low debt equity levels at 2.0x

