



March 16, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Script Code: 540268

Subject: Presentation of Analyst/Investor Meet

Dear Sir/Madam,

This is in reference to our letter dated March 16, 2023, intimating the Exchange about the meeting with the Analyst/Investor at the Valorem Advisors Annual Conference.

In this regard, pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith presentation that will be shared at the Analyst/Investor meeting aforesaid conference.

The information is also being hosted on the website of the Company.

Kindly take the above information on the 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)

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
Ltd

March, 2023

Dhanvarsha is now TruCap Finance



Introduction

The genesis of Tru is based on a singular focus on Trust. Making credit accessible for everyone by deploying technology and capital to power the growth of MSMEs. To remove red tape, fear of leverage and empower entrepreneurs to win in life. Our endeavor is to make credit 'worthy' for all, thus overcome the fear of 'who is creditworthy'.

Another milestone in
TruCap's Journey.

5000


CRORE

AUM ACHIEVED


tru



**TRUST TRANSPARENCY
TECHNOLOGY**



RELIABILITY



CUSTOMERS STAKEHOLDERS
Putting U First

TRU Promise

We stand by the belief that technology & capital can be deployed 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 MSME Credit Gap in India

MSME's Contribution to India's GDP

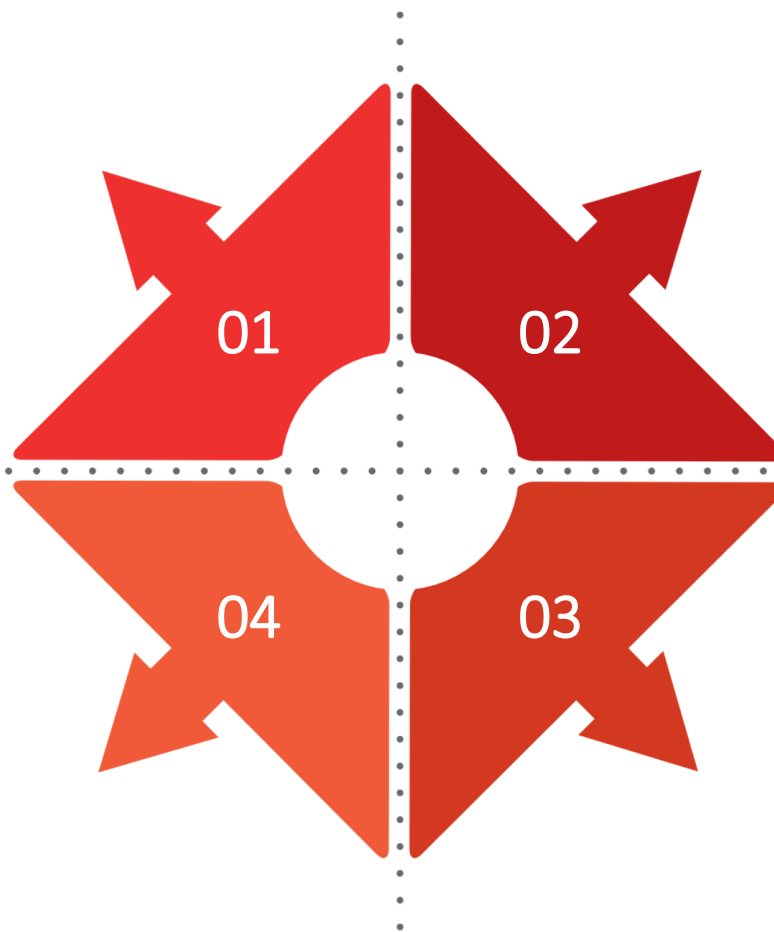
- Current: 30.74%
- Projected (2025): 50%

Number of People Employed by MSMEs in India

- Current: Over 130Mn
- Projected (2024): 150Mn

Policy Support: In the Union Budget of 2022-23 MSME sector was allocated an Emergency Credit Line Guarantee Scheme (ECLGS) of INR 50,000 Cr (USD 6.55 Bn).

Government Schemes: As of March 2022, the number of loans sanctioned under the Pradhan Mantri MUDRA Yojana (PMMY) scheme was 48.92 Mn and the amount disbursed was INR 3,02,948.49 crore (USD 39.90 Bn).



63M MSMEs in India

Contributing ~6.11% to India's manufacturing GDP, 24.63% of the service GDP

Less than 20% of MSMEs have access to Credit

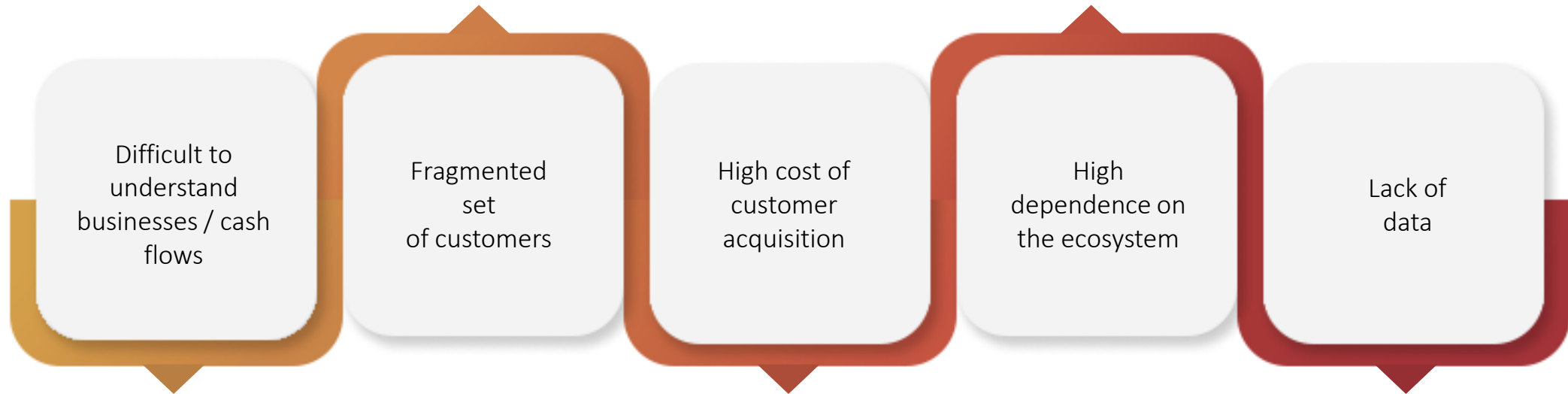
Potential Addressable Credit SME Gap: USD 300 Mn
Credit Gap

350 million Blue Collared Workers

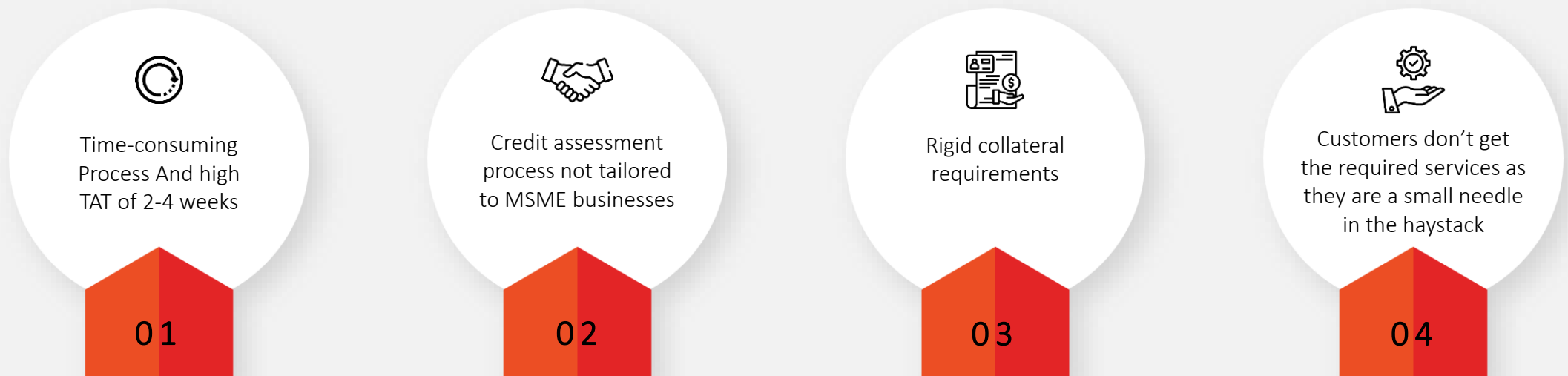
Potential Addressable Market size: INR 893 Bn

Road Ahead: Bank credit to MSMEs is expected to grow at 16-18% CAGR during the current fiscal and FY24 given the MSMEs' role in Atmanirbhar Bharat initiative and the flow-through impact of schemes such as the Productivity Linked Incentive (PLI) scheme should sustain credit demand, according to credit rating agency Crisil. The Government of India has envisioned doubling the Indian economy to USD 5 Tn in five years. Micro sector with 630.52 lakh estimated enterprises accounts for more than 99% of total number of MSMEs. Small sector with 3.31 lakh and Medium sector with 0.05 lakh estimated MSMEs accounted for 0.52% and 0.01% of total estimated MSMEs, respectively

Challenges in Lending to MSME's



Challenges MSME Customers face when trying to get a loan



Trucap's Solution



TruCap believes in providing financial access through a diverse range of product offerings to underserved customers. 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.

Business Loan-Change the pic



- **Loan Range** - INR 1-20 Lakhs
- **Loan Tenure** - 12 to 60 months
- **Average Ticket Size** - INR 0.6*Mn
- **Interest Rate** -18-24%
- **LTV** – N/A
- **Basis of Credit Approval** - Cash Flow Analysis

Gold Loan



- **Loan Range** - INR 1-50 Lakhs
- **Loan Tenure** - 12 months
- **Average Ticket Size** - INR 0.1 Mn
- **Interest Rate** - 15-22%
- **LTV** - 60-75%
- **Basis of Credit Approval** – Purity-22KT

TruCap At A Glance



Net Worth:
INR 2,1 Mn



AUM (On & Off
Balance sheet)
INR 5,104 Mn



*Disbursals(9 Months)
INR 6,237 Mn



Average Loan Ticket Size
INR 80K



Active Lenders
28



Total Debt:
INR 3,763 Mn
^Debt to Equity (x) 1.5x

^Debt to Equity is on fully diluted basis



Branches
74



Secured
~80%



Off Book AUM (24% of
the overall AUM)



Customers **64,596**
Women Customers
15,863



Employees (Dec-22) **428**



Gross NPA: **2.8%**
Net NPA: **1.9%**

Partners



L-a-a-S Partners
3



Distribution Partners
100+



Insurance Partners
1

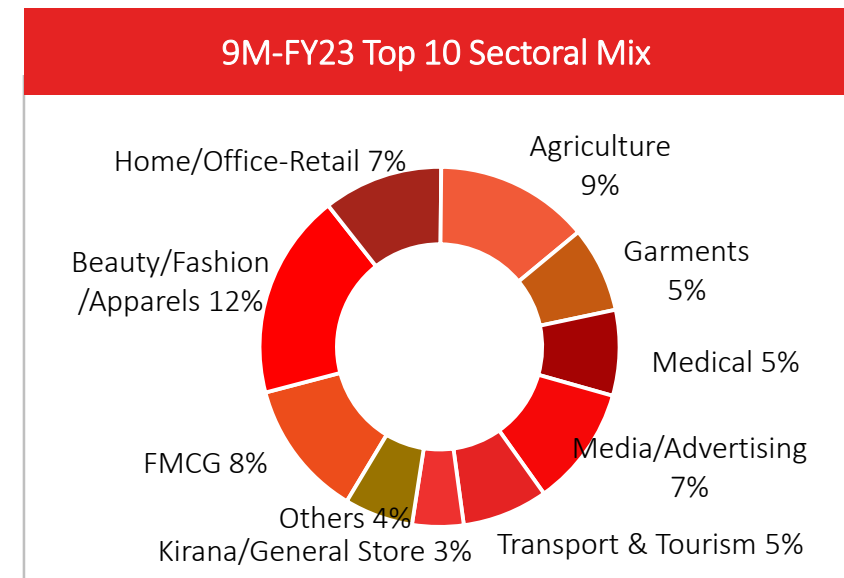
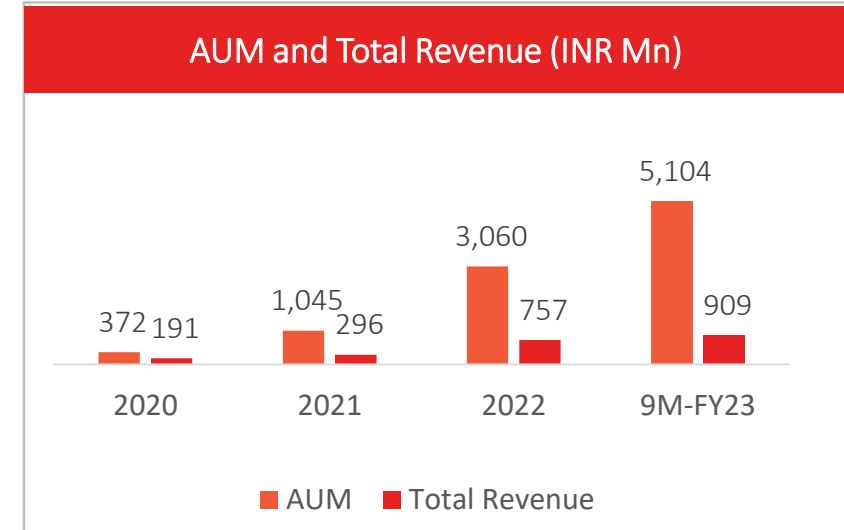


Company Overview

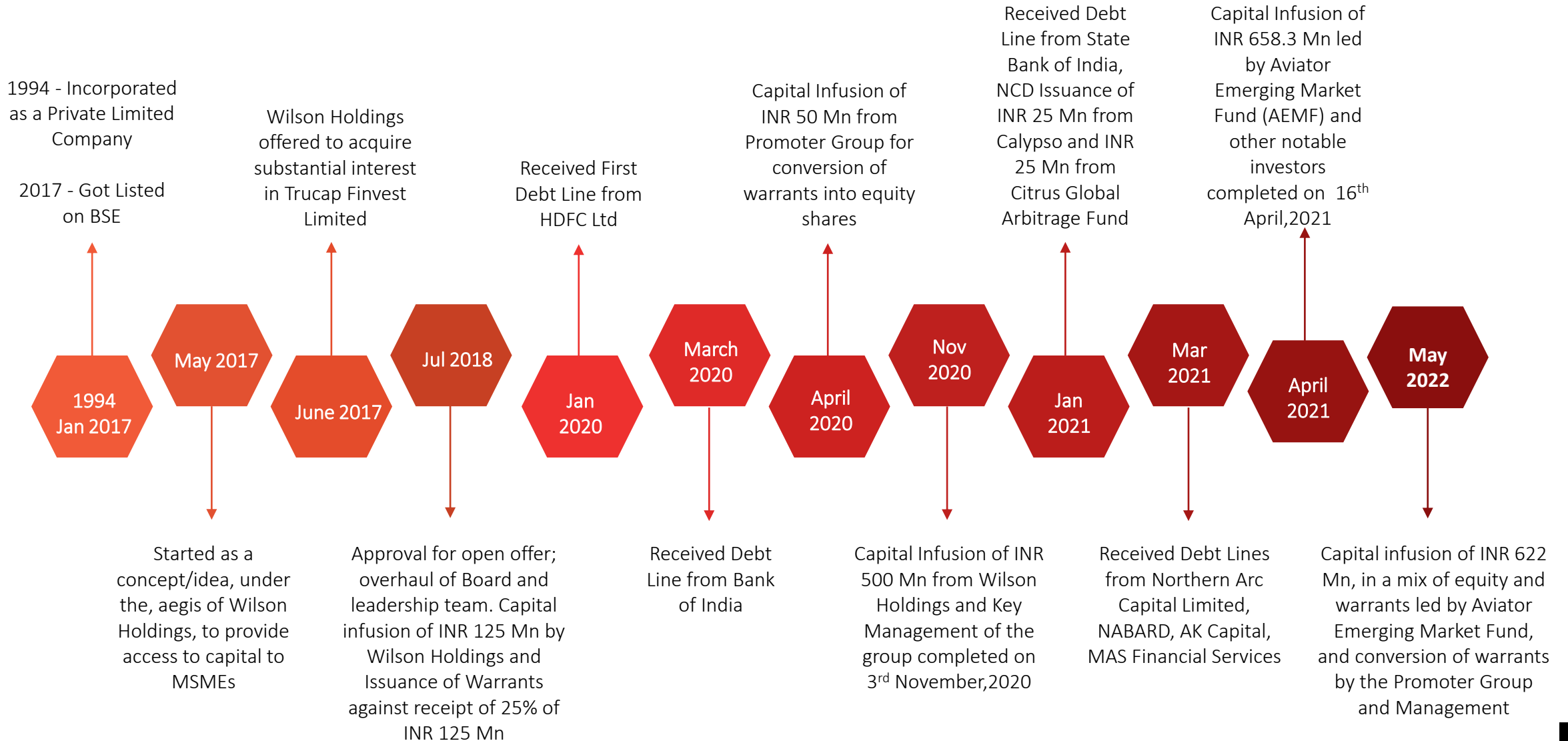
Company Overview



- Trucap Finance Limited (Trucap), is promoted under the aegis of the 80-year-old Wilson Group and has transformed into a technology-enabled financial services company focusing on MSME financing.
- Wilson Group's history traces back up to Pre-Independence and is a diversified conglomerate headquartered in Mumbai with interest and investments across education, philanthropy, institutional clearing and advisory services, angel investing, sustainable water infrastructure projects and MSME lending.
- In 2017, Trucap was reborn in its new avatar and has transitioned with the induction of a new Board and Management team, and it has withstood the slowdown in the NBFC market, COVID crisis, and has yet managed to scale up the business through diversification and introduction of new products.
- Trucap's mission is to build "social capital" by aiming to provide Credit solutions to India's large underserved and underbanked MSME segment.
- The company prides itself on the highest standards of corporate governance and transparency with an eminent and completely Independent Board that comprises of veterans from banking, fintech, taxation, regulation, and global businesses and Key Management Personnel carefully recruited from renowned institutions.
- It aims to provide timely, affordable and sustainable access to Credit to the country's almost 500 Mn under-served borrowers, either through its own balance sheet or via significant distribution tie-ups coupled with its robust technology engine.
- The bedrock of the business is based on the loan book and an unrelenting focus on 4C's – Credit, Capital, Collections & Collaborations. The company has collaborated with various partners like Banks, NBFC's, Associations, DSA's and other Retail Loan Channel Partners.



Formation of Trucap



Accountability

We honor our commitments to our partners, customers and our people proactively and responsibly.

Customer Centricity

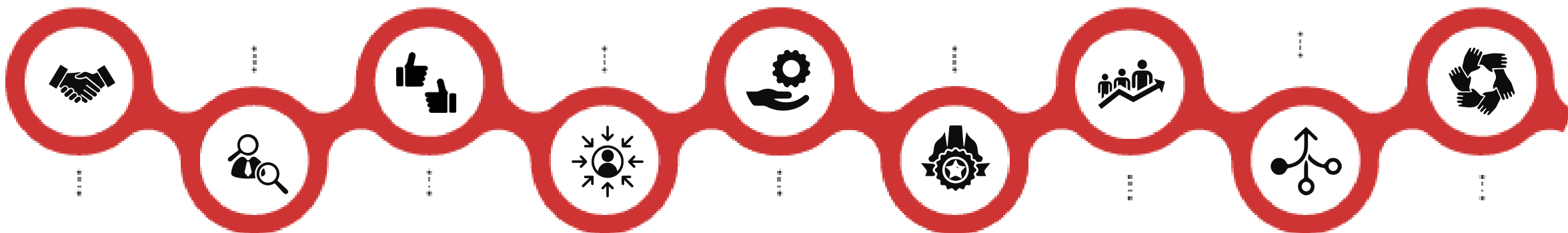
Our customers and our people are at the center of everything that we do.

Equality & Reward for hard work

To further cement our resolve in treating our people like owners, Trucap announced its Employee Stock Options scheme which included every employee who has been a contributing member of the business, irrespective of hierarchies. It was an important step towards building the culture of equality and rewards.

Upskilling

An organization's long-term success relies on not only attracting but also nurturing the next generation of bright minds. The organization boasts of their unique Leadership Buddy Program that helps their leaders of today and tomorrow understand the finer nuances of business through the lens of other departments, thereby promoting a culture of teamwork, respect and accountability



Integrity

We aspire to always do the right thing by acting with complete honesty, fairness and forthrightness.

Respect

We respect every living being without distinguishing between societal or organizational hierarchies.

Ownership

Trucap empowers team members to think like owners and be decision makers. We empower our people to think like 'Board on Street' and not 'Feet on Street'.

People Practices

Our people are key to all the initiatives that drive us. We ensure that we provide the right opportunities and platform to our employees to succeed in all that they do thereby guaranteeing the company's success.

Teamwork

We work together, be it with our customers, partners or our people, towards a common goal by committing to support, communicate and act responsibly with everyone involved.

Independent and Eminent Board comprising of Industry Stalwarts....

Mr. Rakesh Sethi

Chairperson and Independent Director

Mr. Rakesh Sethi is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad. He has been a career banker and has held several top positions during his 38 years of experience in banking industry.

Mr. Nirmal Vinod Momaya

Independent Director

Mr. Nirmal Vinod Momaya, possess over 27 years of professional experience in finance, taxation, audit and management consultancy. He holds a bachelor's degree in Commerce and is a Chartered Accountant. He is recently appointed as MD in Camlin Life Science

Mr. Atwood Porter Collins

Non-Executive Non-Independent Director

Mr. Atwood Porter Collins is the co-founder of Seawolf Capital, partner at Front Point and was featured in the book and movie "The Big Short" for accurately predicting the 2008 global financial crisis

Mr. Rajiv Kapoor

Non-Executive Non-Independent Director

Mr. Rajiv Kapoor, former Regional Head and Senior Vice President Cross Border for the Asia Pacific region at Visa Inc. from 2013-2016. Mr. Kapoor has over 38 years of experience in Marketing, Sales, Consulting and Corporate Advisory

Mr. KP Raghuvanshi

Independent Director

Mr. Raghuvanshi is a IPS officer (1980 batch) and has held a wide array of important and sensitive postings in the state of Maharashtra. He has varied experience over 35 years in leadership roles across Administration, Collection of Intelligence Investigations, Security Management etc.

Mrs. Rushina Mehta

Non-Executive Non-Independent Director

Mrs. Rushina Mehta graduated from University of Mumbai and further completed her MA Inclusion (Special Educational Needs) from University of Birmingham. Mrs. Rushina Mehta is an entrepreneur and a Director in NRAM Regent Private Limited.

Ms. Geetu Verma

Independent Director

Ms. Geetu Verma is a global business leader & innovator driven by the urgency to build businesses with purpose that have a lasting impact on the health of the world and she has over 30 years' experience in the FMCG sector with Procter & Gamble, Pernod Ricard, PepsiCo and Unilever. She has been recognized as among the most powerful women in Indian business by Business Today and ranked among the top 10 most influential marketers, several years in a row.

Ms. Abha Kapoor

Independent Director

Ms. Abha Kapoor is the founding partner of K&J Associates, a pioneer and leading executive search firm in the Media, Entertainment and Communication sector since in 1995 and over the course of over two decades, have excelled in this arena making a prominent position for herself in the Media and Entertainment sector.

Mr. Rohanjeet Singh Juneja

Managing Director and Chief Executive Officer

Mr. Rohanjeet Singh Juneja serves as the Managing Director and CEO. An investment banker, hedge fund manager, and Head of Strategy & Research for an HFC and NBFC with 17+ years of experience in India & the US.

Mr. Sanjay Kukreja

Chief Financial Officer

Mr. Kukreja has 27 years of experience in Financial Planning and Control, Profit Center Operations, Taxation & Budgeting, etc. He has previously worked as Joint CEO in Masscorp Ltd. and KPL exports Pvt. Ltd and has also been previously associated with Rotex Wheels Pvt. Ltd and Welspun Group of Companies. Before joining Trucap, he was a part of Wilson Holdings Pvt. Ltd as Chief Financial Officer. He has completed his FCA from The Indian Institute of Chartered Accountants of India.

Mr. Mahendra Kumar Servaiya

Principal Officer and Chief Credit Officer

Mr. Servaiya is one of the most experienced members of the core team with over three decades of banking experience. He last served as an AGM in the Credit team of Union Bank. At Trucap, Mr. Servaiya has a dual responsibility; he takes care of communication and compliance filings with the Reserve Bank of India and heads the Credit function of the company.

Mr. Lalit Mohan Chendvankar

Chief Compliance Officer

Mr. Chendvankar is a qualified company secretary and LL.B. with nearly 16 years of experience in steering Secretarial, Compliance and Legal functions. He was previously associated as Head - Corporate Affairs, Company Secretary and Legal with MIRC Electronics Limited, a well-known name in the Consumer Durables industry. He has robust experience in handling Mergers & Acquisitions, IPOs, Corporate Restructuring, Corporate Advisory Services, Private Equity investments and Foreign Investments.

Mr. Gaurav Bhargava

Business Head- Gold Loans

Mr. Bhargava is a Post-Graduate in MBA Marketing from ICFAI Business School, Hyderabad. He has over 16 years of experience in retail assets industry. He has worked with various reputed finance companies and has rich experience in all retail assets products viz. Personal Loans, Business Loans, Loan Against Property, Home Loans and Gold Loans.. Gaurav has been instrumental in setting up the Gold loan business at Trucap and is currently managing the Gold loan vertical.

Ms. Priyanka Singh

Chief Impact Officer

Ms. Singh has extensive experience in financial services, fintech, and consulting. Her forte is executing projects across business functions – be it customer outreach, operations, and technology, in her past roles. She has over 7 years of experience liaising with global stakeholders across industries such as I-Banking, TMT, Automobiles, and P2P Lending. Academically, she comes with a blend of M.B.A. (Finance), Technology, and Humanities.



Our Product Offering

Business Loan



- Trucap is an advocate of the Government of India's 'Make in India' campaign to facilitate investment, foster innovation, enhance skill development, protect intellectual property, and build best-in-class manufacturing infrastructure locally while generating livelihood for semi-skilled workers and facilitating upskilling of human resources.
- Trucap aims to empower the MSMEs of India and nurture them by offering hassle-free access to credit through quicker Turnaround Time and simplified processes to build and expand their business and fulfill their dreams
- Essential Commodities product - Express Loan Funding for Essential Commodities, which cater to the daily essentials Sectors, viz. Medical, Kirana & General Stores, FMCG (including Food), Education and Information Technology.
- **Loan Range** - INR 1-20 Lakhs
- **Loan Tenure** - 12 to 60 months
- **Average Ticket Size** - INR 0.6* Mn
- **Interest Rate** -18-24%
- **LTV** – N/A
- **Basis of Credit Approval** - Cash Flow Analysis

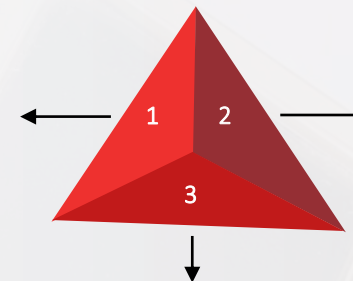
Gold Loan



- Trucap has launched Gold Loans to help customers access a loan quickly and through a transparent process using gold as collateral with a promise of delivery of funds under 30 minutes.
- The company has 74 Branches as on December 2022 and plans to further expand its footprint across India.
- **Loan Range** - INR 1- 50 Lakhs
- **Loan Tenure** - 12 months
- **Average Ticket Size** - INR 0.1 Mn
- **Interest Rate** - 15-22%
- **LTV** - 60-75%
- **Basis of Credit Approval** – Purity-22KT

Addressable Market Size

India's share translates into INR 130trn ,which at 75% LTV, presents a potential INR 63trn market opportunity; currently, the organized market operates at mere ~ INR 6trn.



Unorganized players possess a large 65% chunk (~13% of household gold in India) of the pledged gold market, with organized players like banks and NBFCs retaining a smaller 35% share (7% of the household gold in India).

We believe it would take just 5 years for the organized market share to increase by another 10%, as against the 10 years it took for this market to achieve the last 10% gain. We estimate the organized segment to achieve 45% share over the next 5 years from 35% currently, thereby supporting healthy growth for the industry



Asset, Liability and Distribution Strategy

Asset & Liability Strategy



Capital Efficiency & risk management are at the forefront with a mix of on and off-balance sheet AUM

Own balance sheet lending

- Small Ticket
- Short tenor, high yield products
- MSME Business Loans and Gold Loans
- Conservative Underwriting
- Robust collection and recovery platform

Lending as a Service

- Higher IRR since it earns on 100% of the loan book
- Sourcing partnerships with large lenders to realize last-mile credit inclusion & capital efficiency
- Immensely scalable model supported by robust technology infrastructure to manage volume
- Several partnerships in the play

Preferred Sourcing Partnership

- Solid sourcing in new geographies with very low acquisition cost
- Risk moved to partner with funded guarantee provided to them
- Joint Credit underwriting policy
- High ROA with minimal asset quality risk
- Strong collection capabilities in the essential sectors

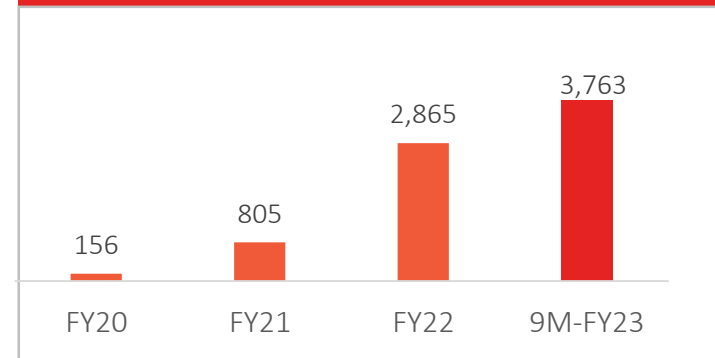
Lenders



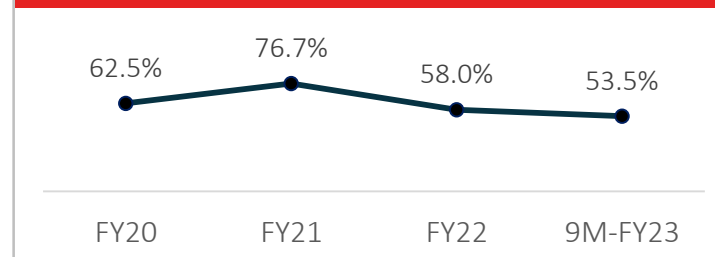
Existing Partnerships



Total Debt (INR Mn)



Cost to Income Ratio (%)



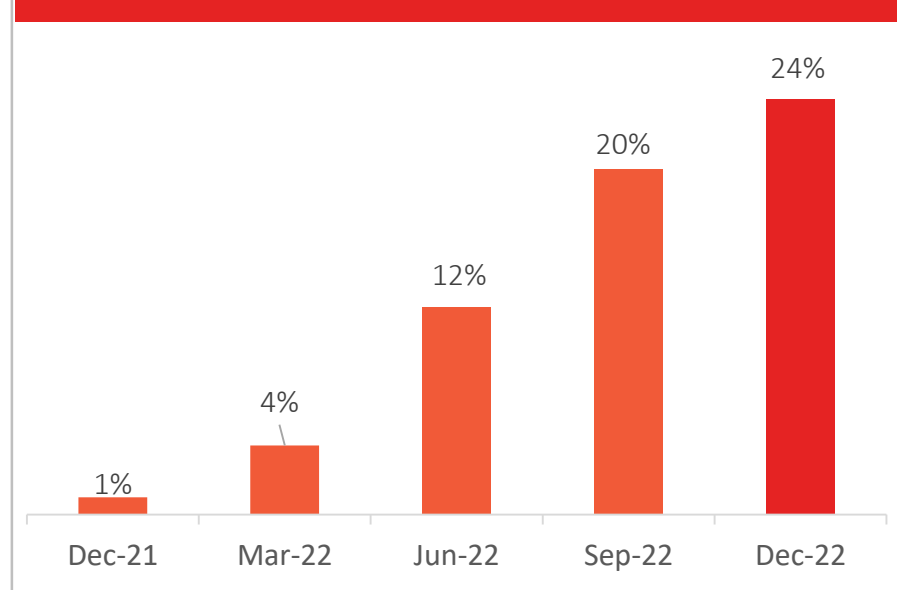
Break up of Debt (INR Mn)



L-a-a-S: Partnerships in Play, Central Bank of India & More

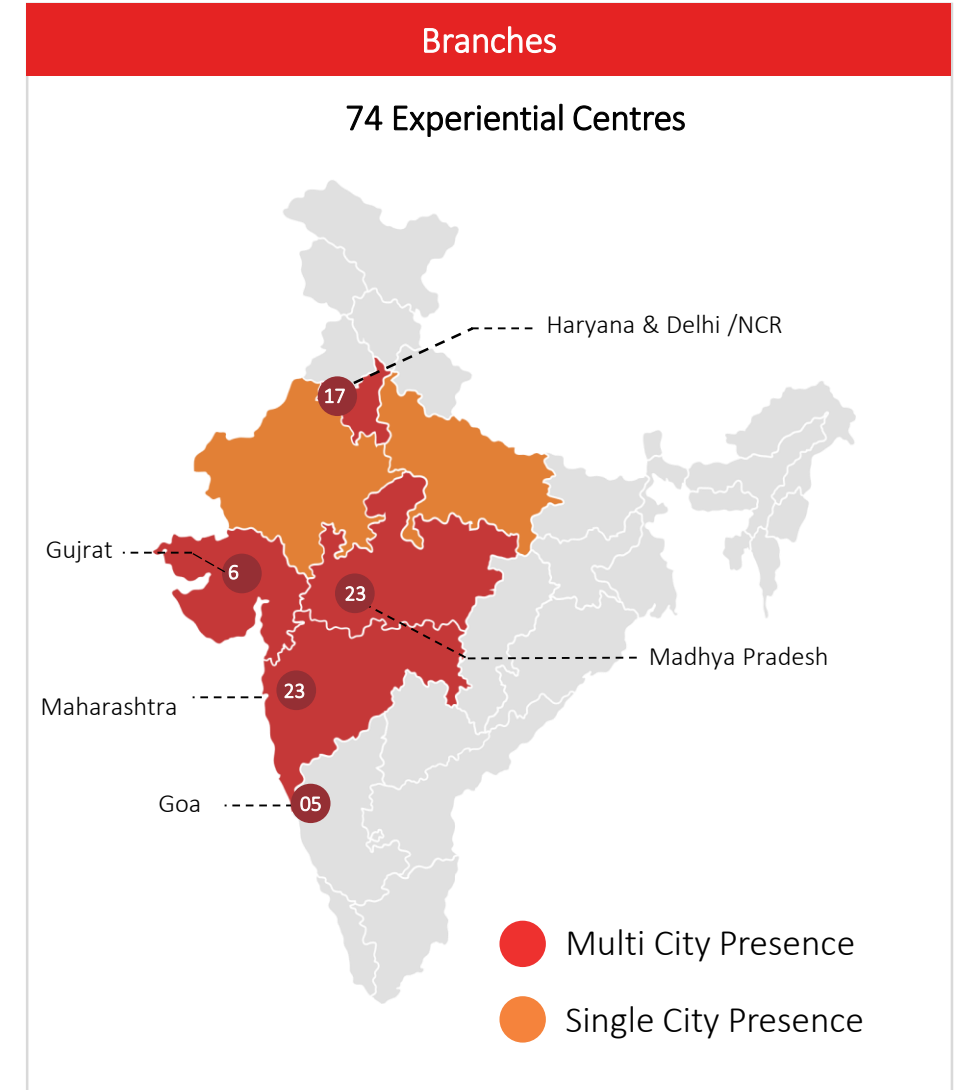
- The company has partnered with Central Bank of India for Co-lending of up to INR 10 Bn to MSME Gold loan customers and it is now live across 50+ branches.
- Under this partnerships, Trucap will originate, service and collect MSME gold loans and will retain 20% of loan balances on its balance sheet. This will enable substantial scale up of AUM with capital efficiency for the company. Off book AUM as Dec 2022 is INR 1,217 Mn.
- Live Co-Lending partnerships for MSME Business Loans with Ugro Capital and a BC arrangement for Gold Loans with Shivalik SFB, these partnerships offer customized solutions and a superior experience to the underbanked and underserved MSME customers.

Contribution of L-a-a-S Portfolio to the overall AUM

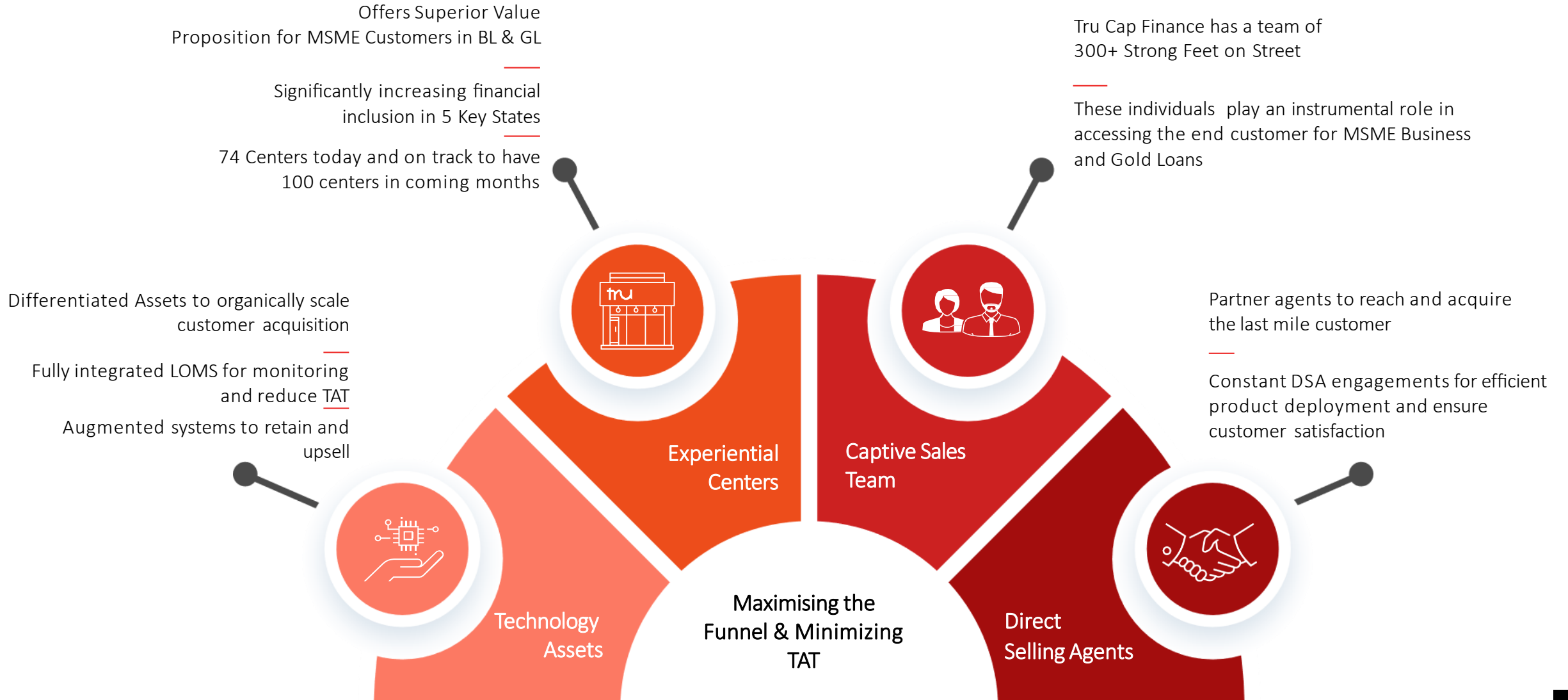


Distribution Strategy

- The bedrock of the business is based on the loan book and an unrelenting focus on 4C's – Credit, Capital, Collections & Collaborations
- Expanding network to cater to MSME customers for both Gold & Business Loans
- The company has 74 Branches currently and plans to expand up to 100 branches by FY23.
- The company also has partnered with various DSA's and channel partners to enhance the loan sourcing and collection mechanism.
- Trucap has a Feet on Street team comprising ~270 employees and they play an instrumental role in accessing the MSME customer for Business and Gold Loans.
- Deployed technology resources to expand organic customer growth through a fully integrated LOMS for seamless scaling and DhanSetu Channel Partner App & Web Platform to enhance reach.



Client Acquisition Strategy



Growth with Robust Asset Quality

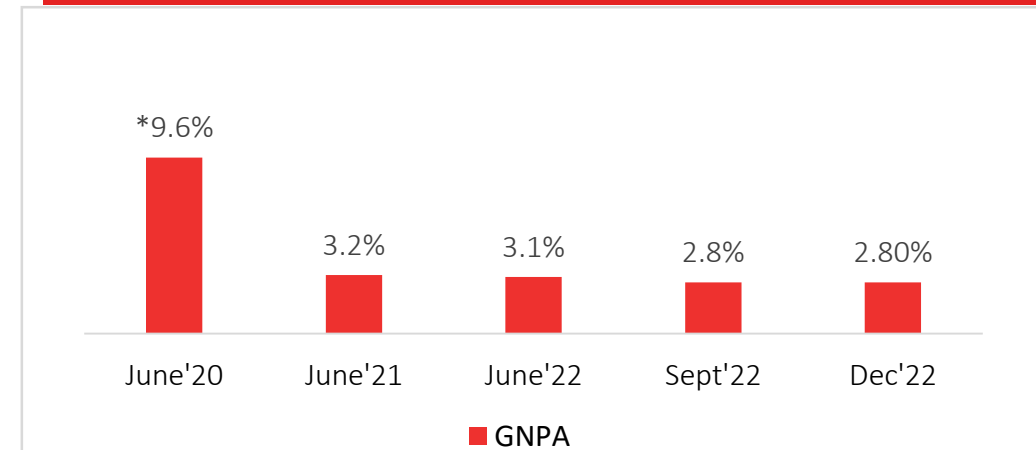


- Collection efficiency exceeds 100% after considering pre-payments & foreclosures on the gold loan book.
- It's important to note that pre-payments & foreclosures is a regular feature in the gold loan business and customers endeavor to repay ahead of time to release the asset.
- Experienced in-house collection management team comprising specialized legal resources and tele-callers.
- Wide network of arbitrators and empaneled lawyers with expertise in loan recovery to manage
- NPAs in the LAP and personal loan portfolio constitutes ~60% of total NPAs
- Excluding LAP and Personal loans which are in run-off mode, GNPA would be 1.32%
- Collection efficiency exceeds 100% after considering pre-payments & foreclosures on the gold loan book.

Collection Efficiency Trend

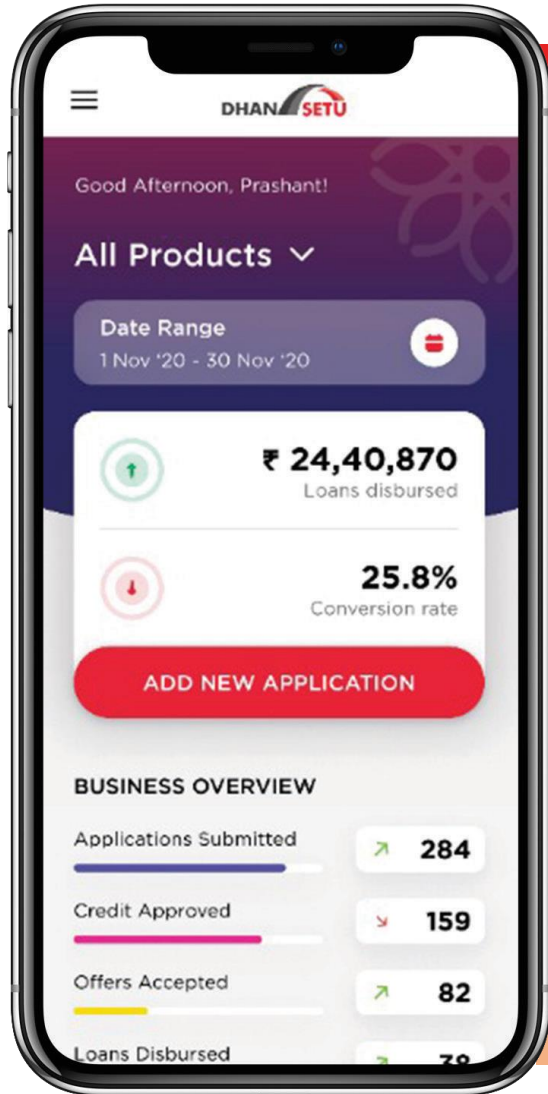
Months	Demand for the month	Collection done for the month	Collection efficiency for the month	Payment & foreclosures in the month	CE including prepayment/ part payment
Apr-22	129	116	89.8%	358	366.5%
May-22	143	127	88.9%	291	293.1%
Jun-22	158	142	89.4%	253	249.1%
Jul-22	187	167	89.5%	268	232.9%
Aug-22	190	169	89.1%	323	258.9%
Sep-22	204	183	89.3%	347	258.9%
Oct-22	212	189	89.3%	291	226.7%
Nov-22	196	176	89.6%	371	278.7%
Dec-22	214	193	89.9%	544	343.8%

Improving Asset Quality



*This has been restated to reflect adoption of 90DPD recognition of NPA(done in Sept'21)

DhanSetu: B2B Digital Platform for Trucap Channel Partners to aid Seamless Customer Onboarding and Tracking...



Offline to Online Channel
Empowering channel partners to distribute all financial offerings on one platform

Offers direct lending

- MSME Business Loans
- Gold Loans
- Other Loans

Digital Cross-Sell & Distribution
Insurance, Credit Cards, Deposit, Investment, Value Added Services (Invoicing, Taxation)

Enhanced Adoption and Customer LTV
Become the go-to platform for channel partners leading to wider reach, higher engagement with partners and customers

- Rule Engines:**
- Pin code Serviceability
 - Age
 - KYC/Pre-Qualifications
 - Bureau Check
 - Fraud Detection

DhanSetu App
(B2B Customer Onboarding)



Business Loans

Real time eligibility on QDE*

User Funnel Improvement

Better Approval and Disbursal Ratio

Ability to Process Enormous User Volume & Data

Enhanced by Launch of Web-App Platform for Trucap Channel Partners to Drive Accessibility



Easy & Real Time Tracking

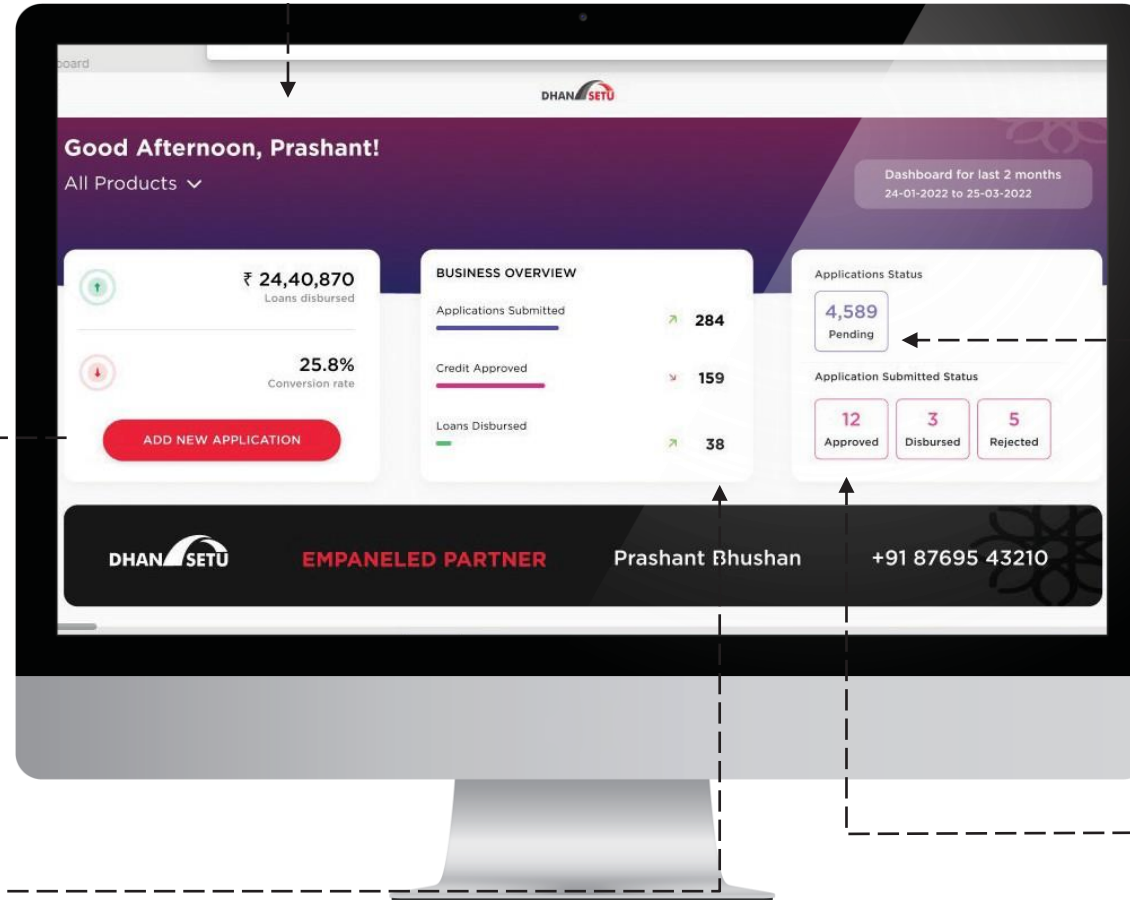
Track total loans disbursed by you in a given time-frame and check conversion ratio

Apply for Easy Loans

Add customer applications on the go & get instant eligibility confirmation

Business Overview

Get a case level status of all your applications in the loan cycle instantly & easily



Unlock Earnings

Get a chance to unlock additional earnings through referral and promotion programs

Case-basis updates

Trucap partners can gain access to individual cases and track their approval or rejection.

Standardized 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



Branch Score Card

Standard Branch Audit Score Card Mechanism

Evaluate the branch process and internal controls
Prescriptive and corrective action driven
Audit is comprehensive, detail-oriented and full-scale for all loan accounts

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

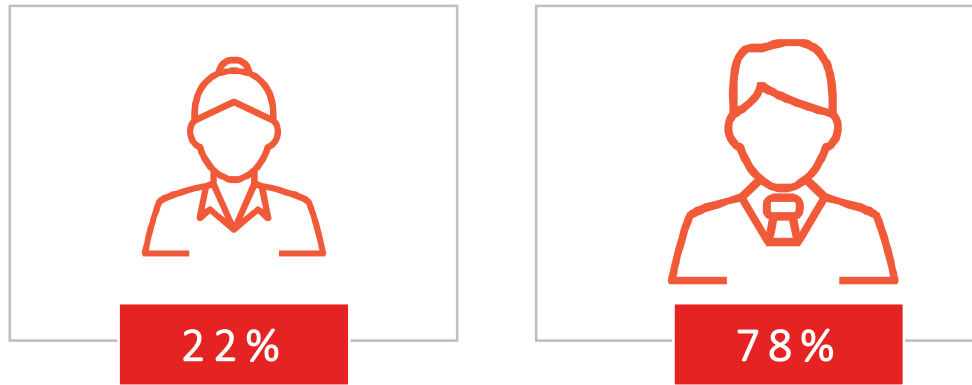
All checkpoints are assigned weighted scores to measure compliance

Branch Self Certification Process is additionally applicable to measure risk

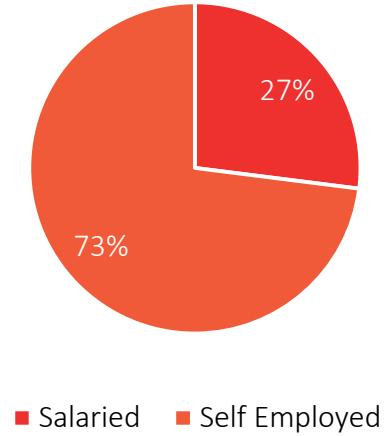
Incremental Impact Achieved in Solving Access to Credit

Borrowers

Gender Mix



Split by Occupation



Inclusivity

New to Credit Borrowers

38,849+

Cumulative Borrowers:
Non-Tier 1 Location

50,647+

Livelihoods Improved

~ 3,20,000+



Financial Overview

Standalone Income Statement



Income Statement (INR Mn)	FY20	FY21	FY22	9M- FY23
Interest Income	64	122	455	707
Less: Finance Cost	17	42	244	359
Net Interest Income	47	80	211	348
Fee & Other Income	129	122	246	205
Total Income	176	202	457	553
Operating Expenses	121	185	350	496
Profit Before Tax	55	17	107	57
Less: Tax	14	10	33	13
Profit for the Period	41	7	74	44

Consolidated Income Statement



Income Statement (INR Mn)	FY20	FY21	FY22	9M- FY23
Interest Income	64	122	454	707
Less: Finance Cost	17	42	244	359
Net Interest Income	47	80	210	348
Fee & Other Income	129	178	306	202
Total Income	176	258	516	550
Operating Expenses	121	230	444	534
Profit Before Tax	55	28	72	16
Less: Tax	14	15	32	14
Profit for the Period	41	13	40	2

Standalone Balance Sheet



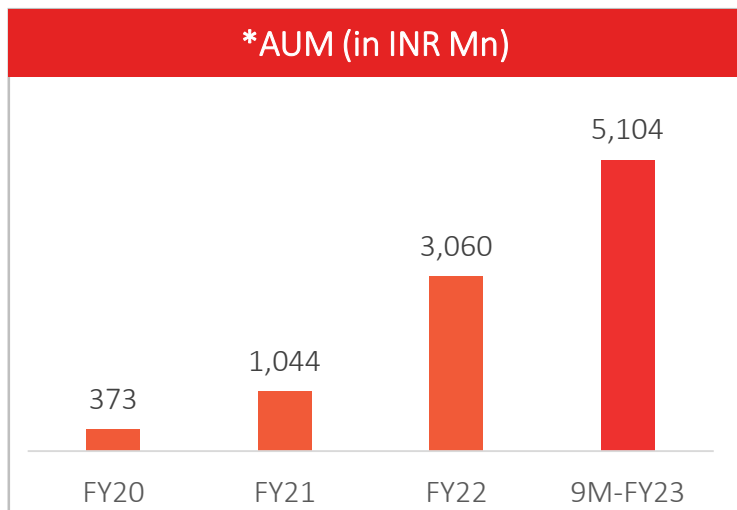
Balance Sheet (INR Mn)	FY21	FY22	H1-FY23
Financial Assets	1,682	4,362	5,135
Cash and Investments	685	1,472	1,527
Gross Loans	1,044	2,937	3,655
Less: Impairment Loss Allowance	47	47	47
Net Loans	997	2,890	3,608
Non-Financial Assets	164	360	483
Total Assets	1,846	4,722	5,618
Financial Liabilities	832	2,936	3,388
Trade Payables & Other Liabilities	27	71	68
Borrowings & Debt Securities	805	2,865	3,320
Non-Financial Liabilities	20	47	85
Total Liabilities	852	2,983	3,473
Equity Share Capital	153	178	216
Other Equity	841	1,561	1,929
Total Equity	994	1,739	2,145
Total Liabilities and Equity	1,846	4,722	5,618

Consolidated Balance Sheet

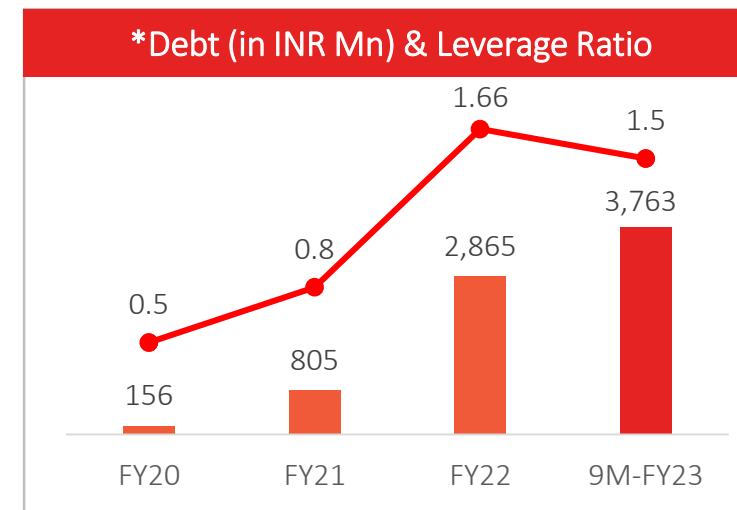
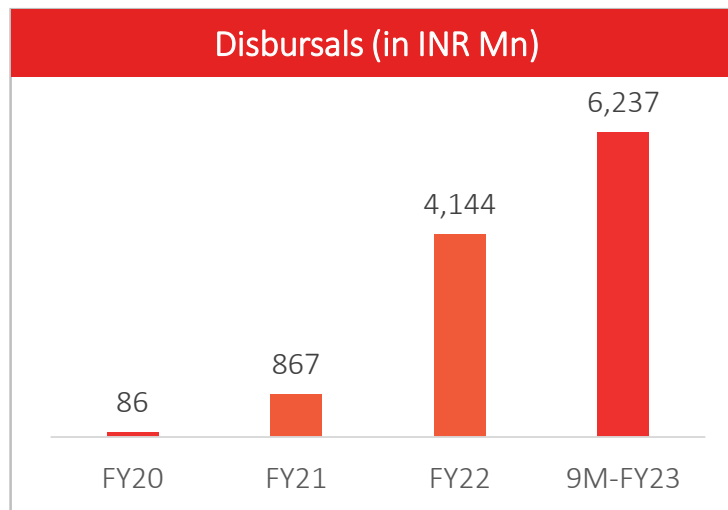


Balance Sheet (INR Mn)	FY21	FY22	H1-FY23
Financial Assets	1,663	4,150	4,846
Cash and Investments	666	1269	1,242
Gross Loans	1,044	2,928	3,651
Less: Impairment Loss Allowance	47	47	47
Net Loans	997	2,881	3,604
Non-Financial Assets	202	567	711
Total Assets	1,865	4,717	5,557
Financial Liabilities	836	2,945	3,389
Trade Payables & Other Liabilities	31	80	68
Borrowings & Debt Securities	805	2,865	3,320
Non-Financial Liabilities	30	51	87
Total Liabilities	866	2,996	3,475
Equity Share Capital	153	178	216
Other Equity	846	1,543	1,865
Total Equity	999	1,721	2,081
Total Liabilities and Equity	1,865	4,717	5,557

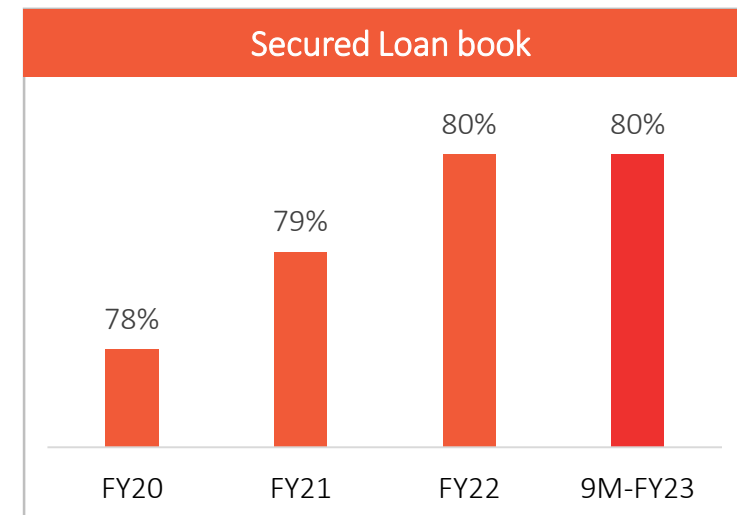
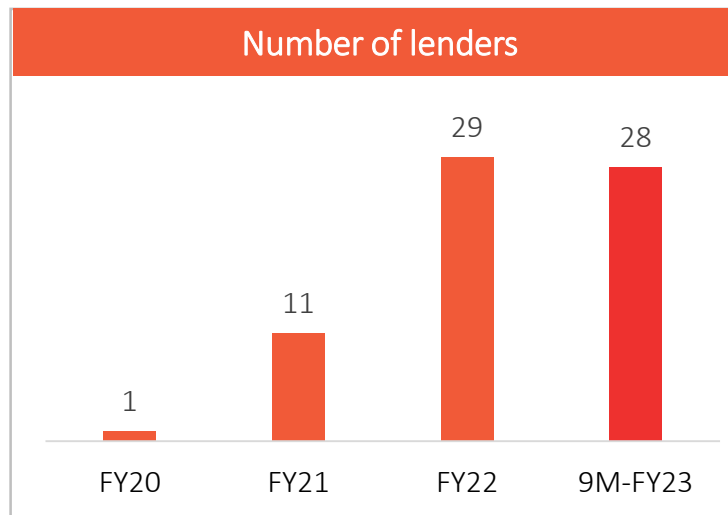
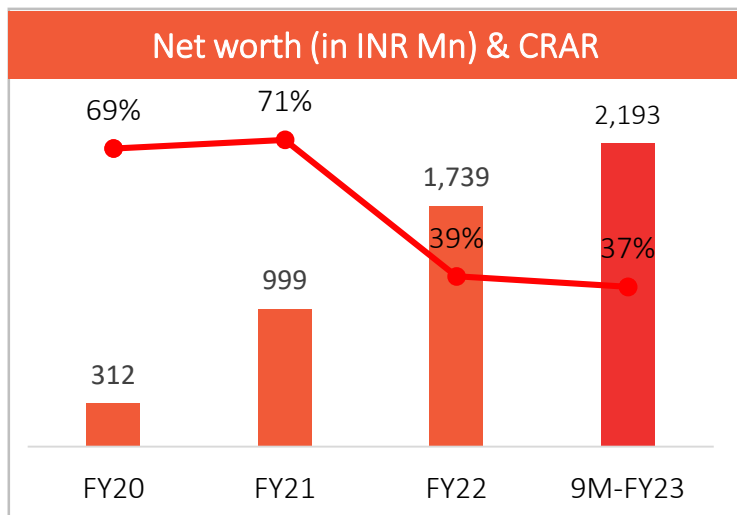
Consistent Expansion of AUM with Strong Equity & Debt Support



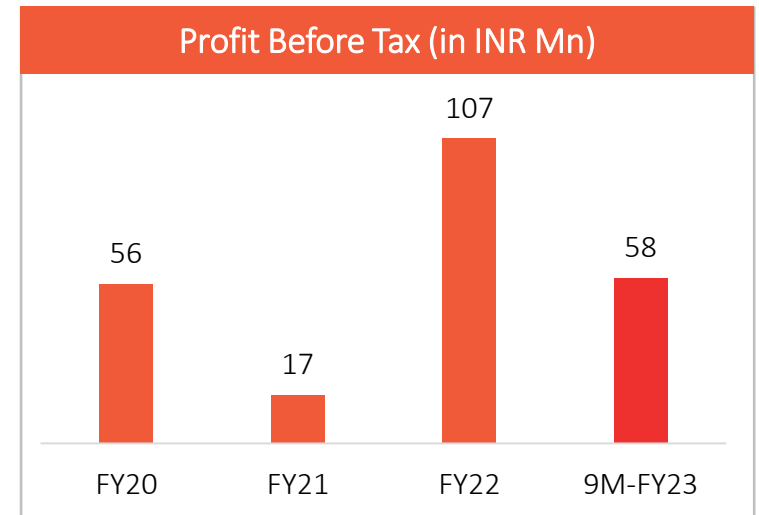
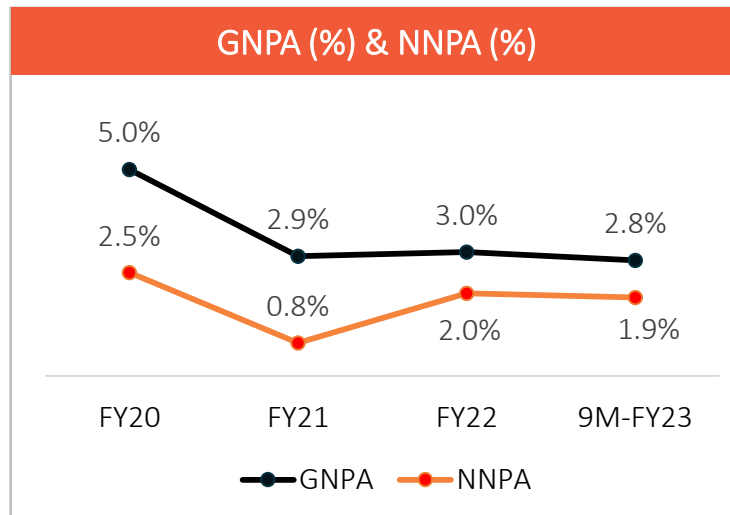
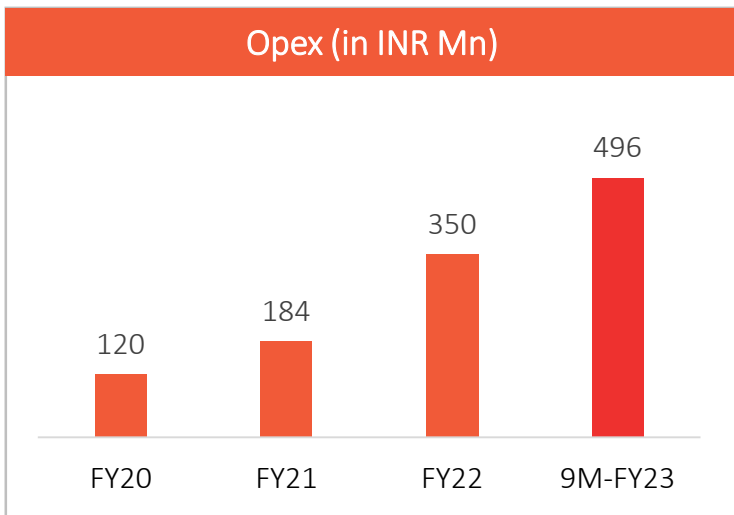
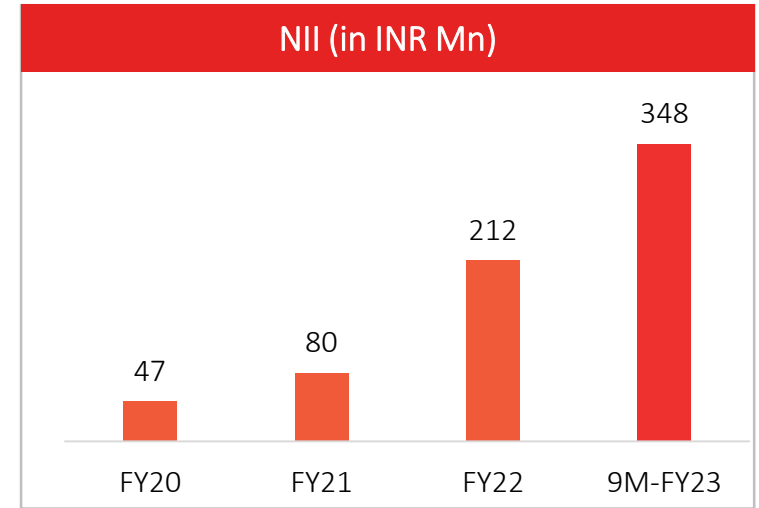
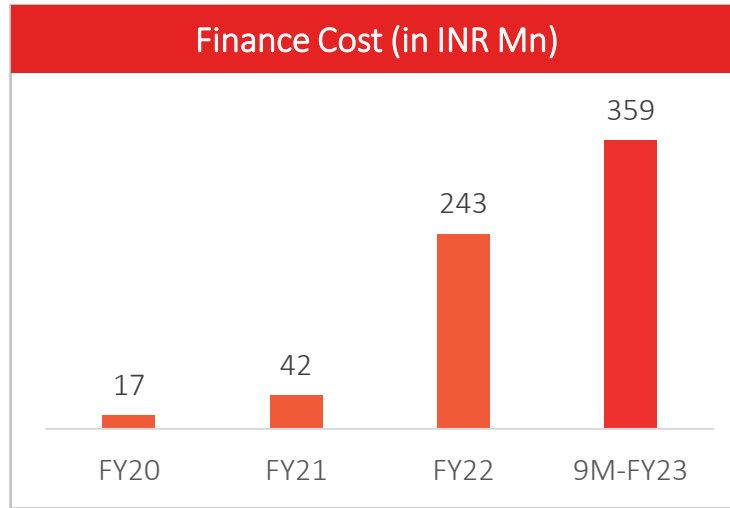
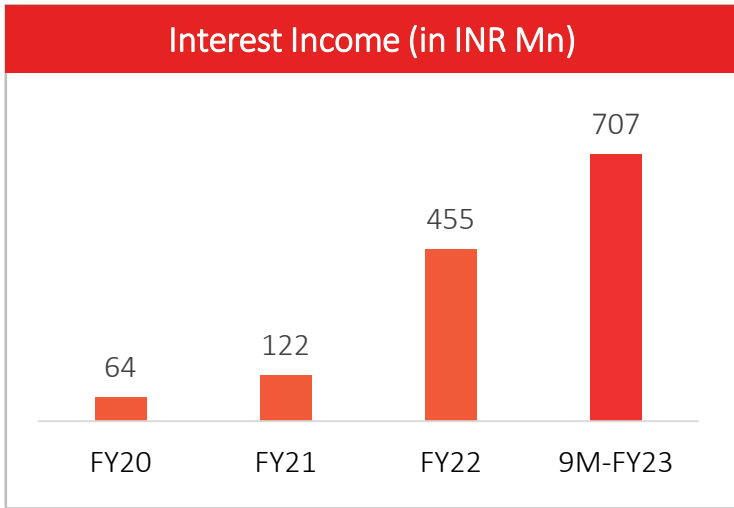
*On & Off Balance Sheet AUM



*Debt to Equity is on fully diluted basis

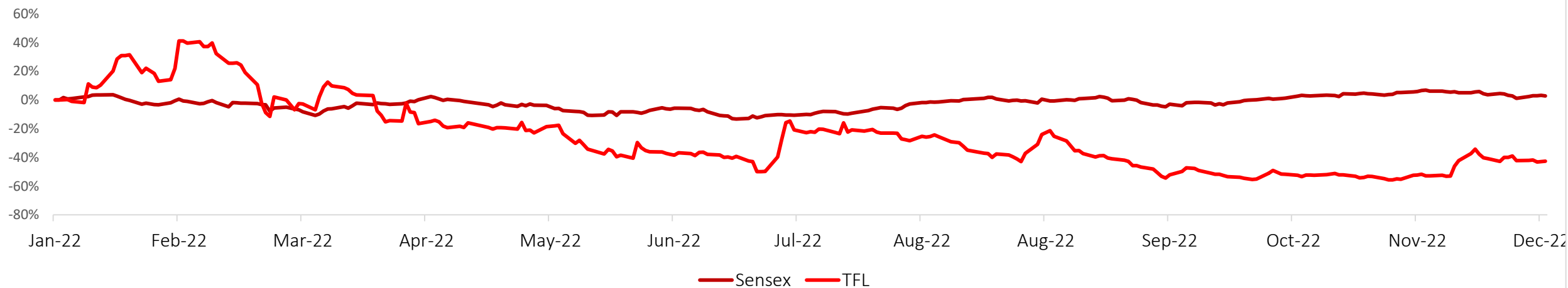


*Operating & Financial Ratios continue to improve as we scale up

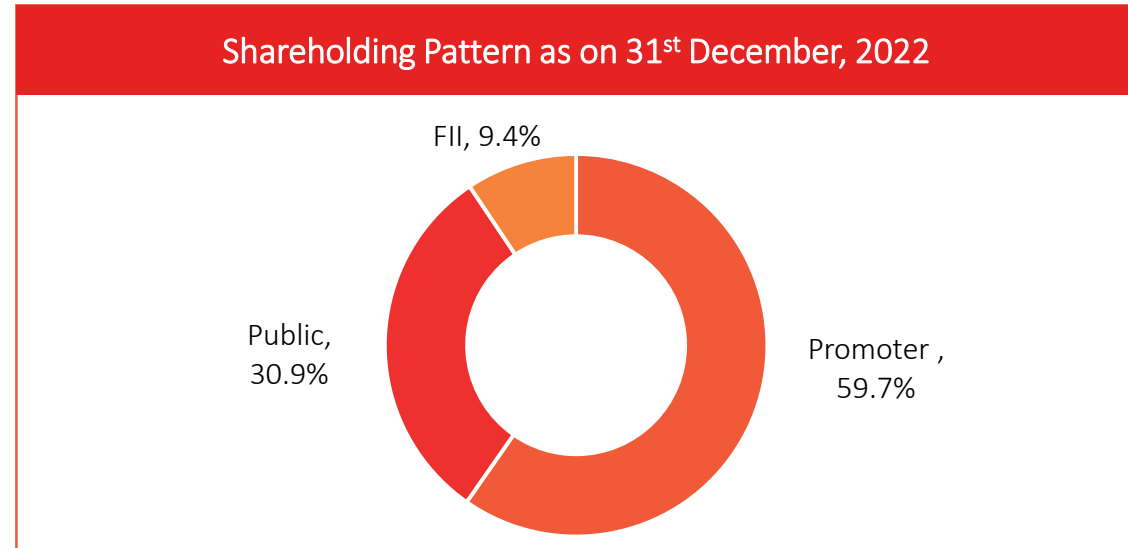


*Standalone numbers

Stock Performance upto 31st December 2022



Price Data (31 st December, 2022)	INR
Face Value	2.0
Market Price	72.25
52 Week H/L	187.50/53.65
Market Cap(Mn)	8,396.5
Equity Shares Outstanding (Mn)	116.2
1 Year Avg Trading Volume ('000)	581.9



Shareholding on fully diluted basis as on Dec'22, including equity and warrants issued in May'22

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