



December 20, 2022

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

**Scrip Code: 540268**

**Subject: Press Release**

Dear Sir/Madam,

Please find enclosed herewith copy of press release of the Company which will be published in due course of time in print and digital media.

We request you to take the above information on record.

Thanking You,

Yours faithfully,  
**For TruCap Finance Limited**

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

Encl: a/a



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

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



## Press Release – 20.12.2022

**TruCap Finance Limited announces Rs. 105Cr. Capital Infusion from Zeal Global Opportunities Fund; also proposes integration of EZ Capital's Retail MSME Business**

[TruCap Finance Limited](#) (TRU) has announced a binding agreement to raise up to Rs. 105 Cr (nearly US\$13.1 million) in a combination of equity shares, convertible warrants, and non-convertible debentures from Zeal Global Opportunities Fund. The fund raise would comprise of Rs. 80 Cr of equity and convertible warrants, while up to Rs. 25 Cr. would be infused through NCDs in the company.

Mr. Rakesh Sethi, Chairperson of the Board of TruCap commented “We are delighted to bring on-board Zeal Global Opportunities Fund and appreciate their belief in TRU’s potential to tap the unmet MSME credit demand in India. The current funding round once completed will enhance the Company’s equity base to approximately Rs. 325 Cr. This will invigorate TRU’s efforts to build business at a greater scale with speed, while we continue what we do best, which is to empower small business owners by enabling credit inclusion through Lending-as-a-Service (L-a-a-S), with a robust risk management framework.”

“Focusing on an omni-channel approach and prioritizing customer centricity, TRU has evolved its ability to address multiple pain areas faced by underserved borrowers to access growth capital. It has managed to bridge the credit gap left unaddressed by traditional lenders in the MSME clusters of India. Having proprietary data acquired via disbursement of more than 100,000 loans, TRU has significantly reduced turnaround time, scaled sourcing capabilities, refined the qualification processes, and collections strategies for small businesses lending. We are impressed by TRU’s impact-led inclusion metrics demonstrated by serving new-to-credit borrowers and small entrepreneurs in tier 2 and 3 cities resonating with its motto of building lives and livelihoods,” said Mr. Ritesh Abbi, CEO, Zeal Global Opportunities Fund.

In conjunction with this funding round, TRU proposes to integrate the retail MSME lending vertical of Exclusive Leasing & Finance Pvt. Ltd. ([EZ Capital](#)) with itself. EZ Capital is a well-capitalised, North India headquartered NBFC, focused on providing secured and affordable finance to the MSME sector in India. It currently operates across 10 branches with 109 team members in Delhi NCR and Punjab. The Chairman of EZ Capital, Shri. V.K. Bhandari is a veteran banker, having retired in October 2003 as General Manager in-charge of Treasury, International Division at Central Bank of India after over 3 decades of distinguished public service. He currently serves as an Independent Director on the Board of 8 other companies. With the addition of EZ Capital’s retail MSME operations, TRU will gain a deeper presence in the Delhi-NCR region and enter Punjab to offer gold and secured MSME loans.

Speaking on this development, Shri. V.K. Bhandari, Chairman of EZ Capital remarked “The combined expertise will foster deep sourcing, distribution, and servicing capabilities to build a pristine quality loan book, via L-a-a-S partnerships with banks and financial institutions to support inclusive economic outcomes for all. We look forward to leverage on each other’s strengths to build customer centric solutions and accomplish our resolve to promote financial inclusion. I am particularly excited about utilizing and building on each other’s internal domain knowledge and processes to create more resilient systems while harnessing growth,



sustainability and keeping portfolio quality robust. This is an opportunity to offer wings to aspirations of countless micro, small and medium entrepreneurs in non-metros to herald a new chapter in the country's growth story at a global stage, riding on tailwinds of improving economic activity."

"We are very excited to partner with Zeal Global and EZ Capital in our mission to make a deep societal impact by providing access to timely and affordable finance to MSMEs in semi-urban and rural areas. This development will fortify TRU's AUM, net-worth, and profitability. An enhanced equity base will further bolster our mission to address the rapidly increasing credit demand at the grassroots, especially with our recent expansion in Gujarat, which increases our presence to 7 States," said Rohan Juneja, MD & CEO at TruCap Finance Limited.

TRU provides MSME business loans and MSME gold loans through a growing network of more than 67 branches in 6 key states, Maharashtra, Delhi-NCR, Madhya Pradesh, Goa, Gujarat, and Rajasthan. The Company plans to grow its branch network to 75+ by March'23. Till date, it has disbursed a total of Rs. 1,132 Cr across more than 121,000 loans to underserved businesses in India.



### **About TruCap Finance Limited (TRU)**

TRU is a Mumbai-headquartered, omni-channel and MSME focused NBFC with presence in 6 states (Maharashtra, Goa, Madhya Pradesh, Delhi NCR, Gujarat, and Rajasthan) spanning more than 67 branches, operating under the brand name 'Dhanvarsha'. Guided by a mission to promote financial inclusion TRU enables access to formal growth capital for small businesses, through relevant products via, MSME Business Loans and Gold Loans, empowering underserved borrowers largely located in non-metro geographies. With strong and evolving sourcing and distribution channels, the company has onboarded and partnered with banks and other financial institutions to scale efficient capital distribution through its flagship program of offering Lending-as-a-Service (L-a-a-S) to facilitate credit inclusion for small businesses in India and promote sustainable growth. The company has built lending relationship with more than 30 lenders including the marquee names such as, SBI, HDFC Ltd, Central Bank of India, Bank of India, Northern ARC, Caspian Impact, Credit Saison, NABARD and Maanveeya, among others.

TRU is headed by Mr. Rohan Juneja (MD & CEO), Mr. Juneja is a former investment banker and hedge fund manager with over 17 years of experience in research, strategy, portfolio management, financial analysis, and mergers & acquisitions.

He started his career in 2002 as Equity Research Associate with Keefe Bruyette & Woods and was elevated to the position of Assistant Vice President. He subsequently worked with FrontPoint Partners, L.P. as Financial Analyst and Vice President from 2007 to 2011 where he extensively worked on analysis, research and investment in financial services and real estate companies in India, USA, and China. He was associated with Seawolf Capital LLC from 2011 to 2017 as Vice President, responsible for investing and managing a portfolio of listed equities within financial services companies in India and USA.

### **About Exclusive Leasing & Finance Pvt. Ltd. ("EZ Capital")**

EZ Capital is a well-capitalised, North India headquartered NBFC, focused on providing secured and affordable finance to the productive MSME sector in India. Having started as a wholesale lender, the company offers PSL focused, secured Micro LAP and Small Commercial Vehicle Finance loans for productive business purposes to MSME clients across Punjab, Delhi NCR (Ghaziabad & Faridabad). EZ Capital aims to make a deep societal impact by providing MSMEs in semi-urban and rural areas access to timely and affordable finance.

The Chairman of EZ Capital, Shri. V.K. Bhandari is a veteran banker, having retired in October 2003 as General Manager in-charge of Treasury, International Division at Central Bank of India after over 3 decades of distinguished public service. He currently serves as Independent Director on the Board of 8 other companies.

Mr. Ashish Bhandari, a prolific international investor and lender in the BFSI sector is one of the largest shareholders in EZ Capital.

### **About Zeal Global Opportunity Fund (ZGOF)**

Zeal Global Opportunities Fund managed by Zinnia Group that has an AUM of over \$300 Mn and more than 150 Portfolio Investments through various funds. With a cumulative experience of over 100 years spanning Banking & Finance, Wealth Management, Hedge Funds and Financial Services. It is headed by Mr. Ritesh Abbi, CEO and Executive Director for Zinnia, he has over 20 years of rich global experience covering, India, Middle East and Mauritius. Mr. Abbi has served as a Director for various funds focusing on India as well as global investments.