



November 11, 2024

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b><u>Scrip code: 540268</u></b>	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  <b><u>Scrip code: TRU</u></b>
--	--

**Subject: Transcript of the Earnings Call**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in furtherance to our letter(s) dated October 29, 2024, November 04, 2024 and November 05, 2024, we have enclosed herewith the transcript of the Earnings Call held on November 05, 2024, at 11:00 a.m. (IST).

We request you to take the same on record.

Thanking You,

Yours faithfully,  
**For TruCap Finance Limited**

**Sonal Sharma**  
**Company Secretary & Compliance Officer**  
*Encl.: As above*



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

Trucap Finance Ltd

Quarter 2 FY 2025

05 Nov, 2024

---

**Moderator:**

Ladies and gentlemen, good day and welcome to the Q2 and H1 FY25 Conference Call of Trucap Finance Limited. As a reminder, all participant's lines will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*', then '0' on your touch tone phone.

Please note that this conference may contain forward-looking statements about the Company based on belief, opinions and expectations of the management as on date of this call.

These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded.

I would like to hand over the call to Mr. Rohan Juneja - Managing Director and CEO from TruCap Finance Limited. Accompanying him from the management will be Mr. Sanjay Kukreja - Chief Financial Officer, Mr. Mahendra Kumar Servaiya - Credit Head and Mr. Gaurav Bhargava - Business Head of gold loans. Thank you and over to you Sir.

**Rohan Juneja:**

Thank you, Neha. Welcome to everyone for our earnings call for the first half of fiscal 2025. For the six months ended September 30<sup>th</sup>, we reported pretax earnings of 49 million versus 44 million in the first half of fiscal 2024. Interest income of 503 million in the quarter grew up strongly by 17% quarter over quarter unannualized and 86% year over year as we have seen sturdy growth in AUM and continued scale up of lending as a service partnership.

While funding costs have also risen modestly, we have seen an increase in our net interest margin, which rose from 5.2% to 7.1% for the half year, given increasing business with these lending as a service partner, which contributes to 47% of total AUM today.

Our half yearly disbursements stood at 6.5 billion, up from 5.6 billion in September 2023. Disbursement growth was primarily driven by MSME Gold, MSME business loans and three wheeler electric vehicle loans, which now represent over 99% of assets under management.

Our AUM has grown to 12.2 billion, up from 7.8 billion a year ago. 65% of our AUM comprises of gold loans, 34% in MSME business and three-wheeler EV loans and a mere 60 basis points in loan against property and personal loans, which are in run off mode.

The Gold loan business has an active borrower base of more than 63,000 customers and an average ticket size of 0.13 million. The tenure of these loans at origination is usually 12 months, but the average maturity on the books is typically 6 to 8 months.

Our team has disbursed almost ₹40 billion to over 2,94,000 borrowers over the last four years in gold finance. Gross NPAs in the Gold Loan book are a mere 50 basis points. Gold taken to auctions are just over ₹215 million for 2950 customers representing just 0.5% of cumulative disbursements. It is noteworthy that we have recovered more than 106% of principal and interest due on gold loans which were sold in auction. Therefore, we have refunded excess amounts to borrowers.

In MSME business loans, we have an active borrower base of over 35,000 customers and an average ticket size of 0.12 million. In the last few quarters, we have added lending as a service partner for the BL product with the most recent partner being SIDBI for the ₹50,000 to ₹5,00,000 product. These loans are originated directly from our branch network, where the outstanding AUM is ₹104 million over the course of the last six to seven months. Interestingly, on a bounce rate of 8 to 10% in this book, we have collected on almost 100% of these bounces since we started originating these loans for SIDBI.

Our gross NPA stood at 2.6% for the September 2024 quarter. Collection efficiency including prepayments and repayments on gold loans, which is a regular feature in the business, was 298% in the quarter.

In the business loan product, we have made important strides in recovering bounces in the soft buckets. This has come from improved efforts on litigation along with our new tech-enabled collection module that is now fully operational. Going forward, this will enable us to increase collection efficiency in the later stage buckets as well.

On the distribution footprint, post the build out of 120 branches in fiscal 2024, we adopted a moderate expansion strategy, focusing primarily on increasing productivity and driving efficiency across our existing branch network. With over 85% of our branches located in Tier 2, Tier 3 and Tier 4 locations, 76 branches were profitable in the second quarter of fiscal 2025 versus 66 branches in the first quarter of 2025. Going forward, we expect an additional 2 to 3 branches to turn profitable every quarter from here on as they reach an average AUM size of 3.5 to 4 crores. This will be achieved by emphasizing on improving per day crores disbursement in each branch to boost profitability. The results, which will be evident with each progressing quarter.

Operating expenses for the first half of fiscal 25 were 483 million versus 386 million in the first half of fiscal 24. As we have now reached an optimal branch count, OpEx as a percentage of AUM for gold loan branches remained steady at approximately 7%, down from 8 plus percent in fiscal 24. We anticipate this percentage to further decline in coming quarters, not just due to denominator effect, but also due to several efficiency and productivity initiatives undertaken by the Company. With that, we now open the call for questions and answers. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press “\*” and “1” on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press “\*” and “2”. Participants are requested to use handsets while asking the questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Ladies and Gentlemen, you may press “\*” and “1” to ask a question. The first

question is from the line of Hasti Shah, an individual investor. Please go ahead.

**Hasti Shah:** Good morning, Sir. Just wanted to check what has been average yield in the quarter and how do we plan to increase it?

**Rohan Juneja:** Average yield in the quarter is about 19.3%. You know the business is fairly competitive, so it will be not easy to take it up from a pricing standpoint. The way to think about the yield going forward is that it will be a combination of what we are able to price to the customer plus how much business we are able to write with co-lending partners, which will be able to take up the yield, but from a customer standpoint, truth be told, it's going to be hard to take up the yield any further to the customer.

**Hasti Shah:** Sure. And can you help us understand the majority of the branches in terms of like five years, three years or any recent branches? How long does it take to break even for each branch? What are the economics of the branch?

**Rohan Juneja:** The usual break even for the branch happens anywhere between 11 to 12, 11 to 13 months. That's in terms of time, in terms of AUM size is between 3.5 to 4 crores in terms of AUM not in disbursements. If you look at where we have added branches and how the branch count has progressed over the course of the last few years, a significant amount of branches were added in fiscal 23 and 24, so many of them are now reaching an optimal size where they should be breaking even soon if they haven't broken even as yet. That's where we are in terms of further expansion strategy, on all of fiscal 25, we were adopted a moderate expansion strategy just given the fact that we did a huge rollout in fiscal 23 and 24. So going forward, you know we will add branches very, very modestly just given the fact that we've reached an optimal size now where we would like to increase efficiency and productivity before adding to the branch count.

**Hasti Shah:** So, when we say modestly, it will be how many branches in a year if we can give a number to that.

**Rohan Juneja:** No fix number yet. In fiscal 25 you will see very little branch addition. In fiscal 26, we will evaluate that with the business plan that gets presented to the board. But suffice it is to say that it will be fairly modest at most about you know 7 to 8 branches for the year.

**Hasti Shah:** And what is the cost for these branches?

**Rohan Juneja:** Usually, the CapEx plus OpEx to get a branch operational, especially catering towards the gold loan businesses anywhere between 10 to 11 and a half lakhs.

**Hasti Shah:** Okay, got it. Sure. And on the technology front, can you help us understand how does it work and what is the impact on the business in terms of collections or disbursements?

**Rohan Juneja:** Technology is a significant enabler to the business. One from a process standpoint, in terms of underwriting the customer to enable the business, so you know all your documents etcetera are collected digitally, but you do a personal discussion with every single borrower.

So that doesn't happen with technology, that is a face-to-face discussion that happens with the borrower. In terms of collection as well, you know you have geotagging of all your collection personnel, you can map out the productivity and efficiency through tech in terms of collection, so that's how technology enables it. We are not an end-to-end algo lender or and you know or a lender that lends only by technology. So, there's a good amount of human intervention and that's just the nature of the business and the nature of the products that we cater towards the customers with.

**Hasti Shah:** But at least the technology part, does it help you in collection in a better manner or a faster manner?

**Rohan Juneja:** It definitely helps map out the collections better, so enhancing the productivity of our own collection force to make sure that they are at the required location, how much time they're spending with the customer, whether the money is being deposited immediately or not with those kinds of things, technology definitely enables. But in terms of how we're able to collect from a customer, from a tech standpoint, there's not so much of help over there. It's more to do with our own internal processes and systems in what it helps with.

**Hasti Shah:** Sure, Sir. Thank you, so much and good luck.

**Moderator:** Thank you. Ladies and Gentlemen, you may press “\*” and “1” to ask a question. The next question is from the line of Akshat Kumar from Klay Group. Please go ahead.

**Akshat Kumar:** Yeah. Good morning and thank you for the opportunity. I just wanted to understand a couple of things. Firstly, in terms of the co-lending arrangement with various partners, are you seeing any kind of changes as far as covenants are concerned? And also, on a related note, are you seeing any changes in terms of the ticket sizes?

**Rohan Juneja:** Nothing in either of those two that we've seen with the partners either on ticket size or on the covenants.

**Akshat Kumar:** Okay. Thank you. Thank you so much.

**Moderator:** Thank you. Ladies and Gentlemen, you may press “\*” and “1” to ask a question. The next question is from the line of Rohan Shah, an individual investor. Please go ahead.

Mr. Rohan, your line has been unmuted, please go ahead with your question.

**Rohan Shah:** Hi am I audible?

**Moderator:** Yes Sir.

**Rohan Shah:** Yeah, hello, Sir. So, I had a question on our guidance and outlook basically. What would be our outlook for the entire FY25 on terms of asset quality and disbursements?

**Rohan Juneja:** Rohan, we haven't given any guidance on asset quality or on disbursements, suffice it is to say that we would not be giving it on this call whatever we do present in terms of guidance would be part of a full

annual business plan and a three-year business plan that potentially could be given a closer towards the fiscal year. Not right now.

**Rohan Shah:** Okay. But like to completely understand your point, but like anything that you know basically like an outlook or anything that we can assume for this year like how would we be growing?

**Rohan Juneja:** Again Rohan, I mean, I don't think we can give any guidance in terms of where we are. I think you have seen what we've done for the first six months of the year, which is over ₹6 billion in disbursements, the AUM from March 2024 until now has grown from 10.3 billion to 12.2 billion. So, you know I would stay with what we've done and how we could go going forward, there are a lot of things that you have to be mindful of in this environment. One is obviously the macro environment and where the economy is today, number 2 is that the geographies where we serve and number 3 is also all the regulatory guidelines that come into effect when we plan the business. So, I think we'll be able to give you yearly guidance and then a three-year business road map closer towards fiscal year end. It would not be prudent for us to do so right now.

**Rohan Shah:** Alright, alright, understood thank you. Secondly, like as we see over the last year, there's been a lot of volatility in the gold prices. So just wanted to understand like what's our approach towards managing this movement and you know like what approach the company is following to manage this movement and volatility?

**Rohan Juneja:** So, you know, in terms of gold prices, Rohan, we've always followed a very prudent approach. I think that's evident with the quantum of gold loans that have been taken into auction, which is a mere 50 basis points of cumulative disbursement that we've done so far. So, we always use the average spot price of the last 30 days and do the mark to market appropriately. The team monitors that on a day-to-day basis that is something that we are very religious about. Also, if you look through our history and in periods of times where gold prices have gone up very sharply, we tend to slow down disbursements because that exposes the Company to risk in the when the gold prices were to go down post you know, huge rise in gold prices. So, we usually temper our approach when gold prices are going up in a manner that makes us a little nervous just because you know you're then lending on higher gold prices at an LTV where which could expose the company to risk if the gold prices go down. I think we're fairly comfortable where we are today and we'll continue to maintain a fairly prudent approach in how to run the business, whether the gold prices go up or down. In our downward gold price environment. While obviously it impacts the business negatively from a growth standpoint, but depending on where the gold prices are, it also gives some more comfort than in terms of not being not breaching the LTV, so you know it's always a kind of mixed way to look at the business. But truth be told when gold prices go up sharply, we tend to get a little nervous in terms of loan growth.

**Rohan Shah:** Right, right, understood. And lastly, Sir, what's our average cost of funds across the board like on an annual basis for the company?

**Rohan Juneja:** It's about 13%.

**Rohan Shah:** Okay, 13%. Fine, that's all from my side. Thank you so much and all the best.

**Rohan Juneja:** Thank you.

**Moderator:** Thank you. Ladies and Gentlemen, you may press “\*” and “1” to ask a question. The next question is from the line of Ankit Redkar, an individual investor. Please go ahead.

**Ankit Redkar:** Good morning, Sir and thank you for the opportunity. Hello am I audible?

**Rohan Juneja:** Yes, we can hear you.

**Ankit Redkar:** Sir, I have two questions, just wanted to understand about the funding sources and the cost of funds. So, can you provide the total percentage or the quantum of fund raised from the NBFC and the SFBs?

**Rohan Juneja:** So, about 55% of our funding comes from NBFCs. The balance 45 is a combination of private banks, small finance banks and PSU banks. We also recently raised money from a global impact institution, which is now one of our largest lenders and that's where we are. So, the endeavor going forward also is to continue to look at impact funds given the fact that a lot of our lending that goes to underserved borrowers qualifies for impact. So, the endeavor now going forward is to bring in more global institutions that fit that profile of profit with a purpose which are impact funds, where we can borrow money from.

**Ankit Redkar:** Okay. Okay. And Sir, can you throw some light on the RBI has raised the concern about these irregularities in the management of its gold loan business. So how are we addressing this issue?

**Rohan Juneja:** So, I think that is for the industry as a whole there was a circular that came out from the RBI as well a few weeks back, so, you know from a Trucap standpoint, we're fairly compliant with I think all the guidelines. I think you know from a regulatory standpoint what caught the attention of the regulator was one, is that you have to adequately disclose all the information to the customer, so the rate charge to the customer plus any kind of penal interest, etcetera, that gets charged to the customer in the event the customer is not paying the interest regularly. So that's one. And then the other thing is, which are fairly specific in the circular are about the addition of a personal loan on top of a gold loan product etcetera, which we don't do. So, I think you know we're pretty much in line with what the circular has stated now from a compliance standpoint and you know then it's a matter of regulatory intervention with the regulator, so I don't think I can comment much on that other than the fact that you know from a TruCap standpoint at least that we are fairly compliant.

**Ankit Redkar:** Okay. and Sir, what differentiate Trucap Finance from competitors in the market? And how are you positioning the company for long term success?

**Rohan Juneja:** So, I think the way to position the company for long term success, number one is and most importantly is what kind of customer service you give to your customer. It's very easy to say customer service, but very, very hard to do. And it's not just a service that you provide to the

customer. When a customer walks into a branch, but also throughout the tenure of the loan because of which you're able to retain the customer. Because if you're not able to retain the customer, your cost of acquisition continues going up for newer customers and that obviously will bring up your OpEx. So, I think you know good customer service I don't know whether I can say that that is a differentiating factor, I'm sure many other of our competitors and many of the other companies also do it. But I think we try to emphasize on customer service, which will help retain the customer, that's number one. In terms of what we are looking to do, in the future we're obviously looking to build an institution in the long term. So, the focus is on scale and profitability in a calibrated manner because we're not here for, you know, one or two years, we're here for the long run to build an institution. So, in our six-year history today, we've done close to about 47 or 4800 crores of cumulative disbursement we've seen more than four to five repayment cycles across the products that we serve these customers with and, we built out a branch network of over 120 branches across 7 states. I think the endeavor now going forward is to continue to gain scale and profitability in the products that we're serving the customer and in the geographies that we are present in. That's the idea. So, you know it's the NBFC business is obviously a tough business, but if you stick to your guns and you really do the business properly, the key is scale and profitability, which we've seen with many of the other competitors who've gained scale and profitability and then made a large institution out of a business that they started.

**Ankit Redkar:** Okay, Okay, got it. Got it. And Sir, in terms of customer acquisition and the retention, does Trucap have any specific program or the strategy to offer top up loans or the new credit to existing customers?

**Rohan Juneja:** So, we don't offer top up loans, but obviously we have a customer acquisition and customer retention strategy. I can't divulge all the details on a public conference call on what we do from our customer acquisition or customer retention standpoint, but obviously that is one of the focal areas of the sales force in terms of how to, you know, acquire and retain business.

**Ankit Redkar:** So, can you give percentage? New to credit, I mean in terms of new customer?

**Rohan Juneja:** So new to credit in the gold finance business is about 30%.

**Ankit Redkar:** Okay, Okay, Sir. Thank you so much, Sir. That's it from my side. Thank you.

**Rohan Juneja:** Thank you.

**Moderator:** Thank you. Ladies and Gentlemen, you may press "\*" and "1" to ask a question. The next question is from the line of Aditya Shah from Meteor Management Limited. Please go ahead.

**Aditya Shah:** Hello Sir. So just two questions. One is also can you shed some light on the slippages for the current quarter and the half yearly? That's one sir.



**Rohan Juneja:** Slippages have come both from the MSME business loan product and also some slippages from the gold loan product. So, the slippages that have come in both the products, obviously our collection team is looking at all efforts, litigation, etc. to help, you know, recover all those slippages and make them normal again.

**Aditya Shah:** Okay. And just another question Sir, is that Sir, since your cost of fund is 13 percent, is there any kind of debt coming in for your repricing your structure?

**Rohan Juneja:** Sorry, I didn't understand your question.

**Aditya Shah:** Since your cost of fund is close to 13%, is any debt going to come to your business for the purpose of repricing or anything of that kind of structure?

**Rohan Juneja:** So, debt is a constant in our business. We are raising debt, which is the raw material of our business to you know then onward lend it to the customers. If you are asking, are we able to reprice it with lower rates etcetera with bringing in debt and then repaying that or that is an endeavor as well going forward. So, while we do want to raise more money from global impact institutions and private and PSU banks to bring down our cost of capital, that is our endeavor going forward.

**Aditya Shah:** Okay. Okay. Alright. Thank you so much and all the best, Sir.

**Rohan Juneja:** Thank you.

**Moderator:** Thank you. The next question is from the line of Akash Sharma, an individual investor. Please go ahead.

**Akash Sharma:** I just have a few questions. The first one is, can you give a break up of your GNPA between GL, LAP and PL loans. And what has been the level of gross slippages this quarter versus the same quarter in the last year?

**Rohan Juneja:** So, the LAP book and PL book which was which is the legacy book which is about 60 basis points today, they had a fairly high GNPA. The LAP book had GNPA for almost about 8.9%. The PL book was almost about 13%. In the gold loan book GNPA are 50 basis points. In the business loan book, our Gross NPAs are about 5.5%.

**Akash Sharma:** Okay and Sir, have there been any write-offs that the company has done?

**Rohan Juneja:** Not in this quarter, but obviously throughout our six-year history we have done write off. So, the write off has happened in the LAP product, PL product and the BL product. We've not done any write offs in the GL product.

**Akash Sharma:** OK, Sir. And you know what has been the total write offs taken and how much has been collected from the write off?

**Rohan Juneja:** Total write off has been about 5.3 or 5.4 crores. I will come back to you on the recoveries on the written-off portion.

**Akash Sharma:** Okay, that's it from my side. Thank you, Sir.

**Rohan Juneja:** Thank you.

**Moderator:** Thank you. Ladies and Gentlemen, you may press “\*” and “1” to ask a question. The next question is from the line of Rajan Mehta, an individual investor. Please go ahead.

**Rajan Mehta:** Hi. Good morning, Sir. Sir, just to touch up on our AUM levels, if you could give sort of a color on our current AUM growth, what can be expected by the end of this financial year and if you could also shed some light on you know a split between the gold loans and MSME business in terms of the AUM and how much between the two segments would be the currently?

**Rohan Juneja:** We can't give you guidance on AUM right now, but I would just give you a guide to where we were at the beginning of the fiscal year and where we are right now. Beginning of the fiscal year, we were at 10.3 billion, now we're at 12.2 billion. The split of the AUM book is 65 of the AUM today, 65% in gold loans, 34.5 percent between the business loan product and the three-wheeler Electric vehicle product. The larger component, which is 32 percent, is business loans and about just under 3% is in the three-wheeler electric vehicle product. Going forward, you will see about 70% in gold loans, about 4 to 5% longer term in the three-wheeler electric vehicle product and about 25% in the BL product. This is longer term. This is not specifically for this fiscal year or next fiscal year.

**Rajan Mehta:** Okay. Okay, understood. And in terms of lending as a service, what kind of AUM if you were to look at it in that perspective, how much AUM would lie with LAAS and you know the revenue share from that?

**Rohan Juneja:** Sure. So, LAAS today is about 47% of total AUM. I think it will stay between 40 to 47-48 percent is the number where it is. This last quarter has also gone up because of the BC relationship that we have with SIDBI. So that also added to the LAAS AUM. I think that is a fairly good product and you know fairly good and profitable product for us is given the fact that we are sweating our branch infrastructure more and being able to do that business in with our core customer that we already serve. So that's in terms of AUM, it will be between 40 to 47% of AUM. On your second question in terms of revenue, I mean we don't break it out that way in terms of what percentage of revenue comes from them because we lump the entire interest income, but plus the fee income that we generate from them, but you know suffice, it is to say that they'll be in the same ratio if not somewhat slightly higher than the AUM ratio for these co-lending partners.

**Rajan Mehta:** Okay got it, fair enough. And just speaking of you mentioned SIDBI, so we have partnerships with HDFC, UGRO, DCB and some others also. So, if you could give some color on that in terms of how much we are being able to scale up that co-partnership.

**Rohan Juneja:** So, most of those partners have scaled up or we have hopefully scaled up with them, most of them obviously from time to time, some of them have some amount of cyclical associated. So, in terms of the previous six months, I think the biggest partners that we've scaled up with have been DCB and after DCB you know, scale up with UGRO, Ratna fin and also, with SIDBI now and with Central Bank of India.

**Rajan Mehta:** Just lastly, if you could touch upon our branch network, if you share how many of our branches turned profitable during this quarter or this half year and if we are seeing, you know, improvement in overall productivity levels at those branch?

**Rohan Juneja:** So, in this last quarter, 76 branches were profitable the quarter before that it was 66 branches. As I mentioned in my prepared remarks, about two to three branches going forward incrementally should break even as well as they reach the critical breakeven point. I'm sorry, what was the second part of your question, my apologies. Sorry.

**Rajan Mehta:** No Sir. Just basically productivity levels at the branches and also if you could add any future plans to open new branches in any new state or regions.

**Rohan Juneja:** So, new branches for the rest of this fiscal will probably not be there, given the fact that the focus now is primarily to enhance productivity and efficiency from the existing branch network that we put up. So, we put up 80 branches in the last 30 months alone and 58 branches in the last two years specifically. So, we want to make sure that now we sweat these branches in terms of the infrastructure, people, etc. and get most bang for our buck from a productivity standpoint. How we plan to increase the productivity is you know, we obviously measure it on our you know per hour and per day basis etcetera. So how we enhance productivity from the relationship managers from the branch network, not just in the gold loan product but also the PL product and the three-wheeler electric vehicle product is where you will see the jump in productivity and hopefully enhanced earnings from that.

**Rajan Mehta:** All right. Thank you so much, Sir. Thank you for taking my questions. And all the best.

**Rohan Juneja:** Thank you very much.

**Moderator:** Thank you. Ladies and Gentlemen, you may press “\*” and “1” to ask a question. The next question is from the line of Diksha Jain, an individual investor. Please go ahead.

**Diksha Jain:** Hi Sir, hello.

**Rohan Juneja:** Yes, Please go ahead.

**Diksha Jain:** Yeah. Could you provide me some details on any write-off the company has undertaken like specifically what is the total amount of written off and how much has been recovered from it?

**Rohan Juneja:** Diksha, the total amount written off has been about 5.4 crores in total on the recoveries from the write off I just mentioned to someone who asked a question previously that will come back to you, I don't have that number handy in front of me.

**Diksha Jain:** Okay, Okay. And can you just let me understand like what is the total tonnage of gold held by TruCap like at what purity levels are the loans being issued again?

**Rohan Juneja:** For the purity of gold, just give me a second. I have it right here. The tonnage of gold we have about 1.92 tons' gross of gold under our custody.

**Diksha Jain:** Okay, that's it from my side. Thank you so much.

**Moderator:** Thank you. Ladies and Gentlemen, you may press "\*" and "1" to ask a question. The next question is from the line of Chathurika, an individual investor. Please go ahead.

Miss Chathurika, your line has been unmuted, please go ahead with your question.

**Chathurika:** Hello. Good morning, Sir. So, my first question is how much is loan per working day in FY24 as it was around 560 and how much growth we have seen on that front?

**Rohan Juneja:** Sorry, when you're saying loan per working day, you're asking on the number of loans we made per working day.

**Chathurika:** Yes, yes, Sir.

**Rohan Juneja:** Okay, so sorry I don't have the number in front of me, but if you follow up with the IR team, I can definitely get you that number. We have it calculated. I just don't have that in front of me, my apologies.

**Chathurika:** Okay. No worries, Sir. And the other question is of the total customer acquired, how much will be need to credit and does the company have a scheme to provide a top up or a new loan to the customer who is nearing his payment tenure. In short, basically, I just wanted to understand how do we keep our customers or retain them.

**Rohan Juneja:** You know, so we don't offer top ups. We do have a customer retention program, which is basically, you know when our customers closer towards the end of the tenure or etc. how do you retain the customer, I don't want to go into specifics in terms of what we do because that is giving away you know a lot of information on a public call. But you know, we do have customer, customer retention is an important part of the business because otherwise you'll keep spending money on acquiring newer and newer customers.

**Chathurika:** Got it. Thank you, Sir. And all the best. Thank you.

**Moderator:** Thank you. Ladies and Gentlemen, you may press "\*" and "1" to ask a question.

A reminder to all the participants, you may press "\*" and "1" to ask a question.

As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

**Rohan Juneja:** That's all from our side. Thank you very much for joining this call and we look forward to talking to you in the next earnings call. Thank you.

**Moderator:**

Thank you. On behalf of TruCap Finance Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.

\*\*\*\*\*