

December 3, 2021

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

Script Code: 540268

Subject: Update on Analyst/Investor Meet

Dear Sir/Madam,

This is in reference to our letter dated December 3, 2021, intimating the Exchange on the analyst/investor meeting of Dhanvarsha Finvest Limited ("Company").


In this regard, pursuant to Regulation 30(2) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith presentation that was shared at the Analyst/Investor meeting held on December 3, 2021.

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 Dhanvarsha Finvest Limited



Lalit Chendvankar
Company Secretary & Compliance Officer



Encl: a/a

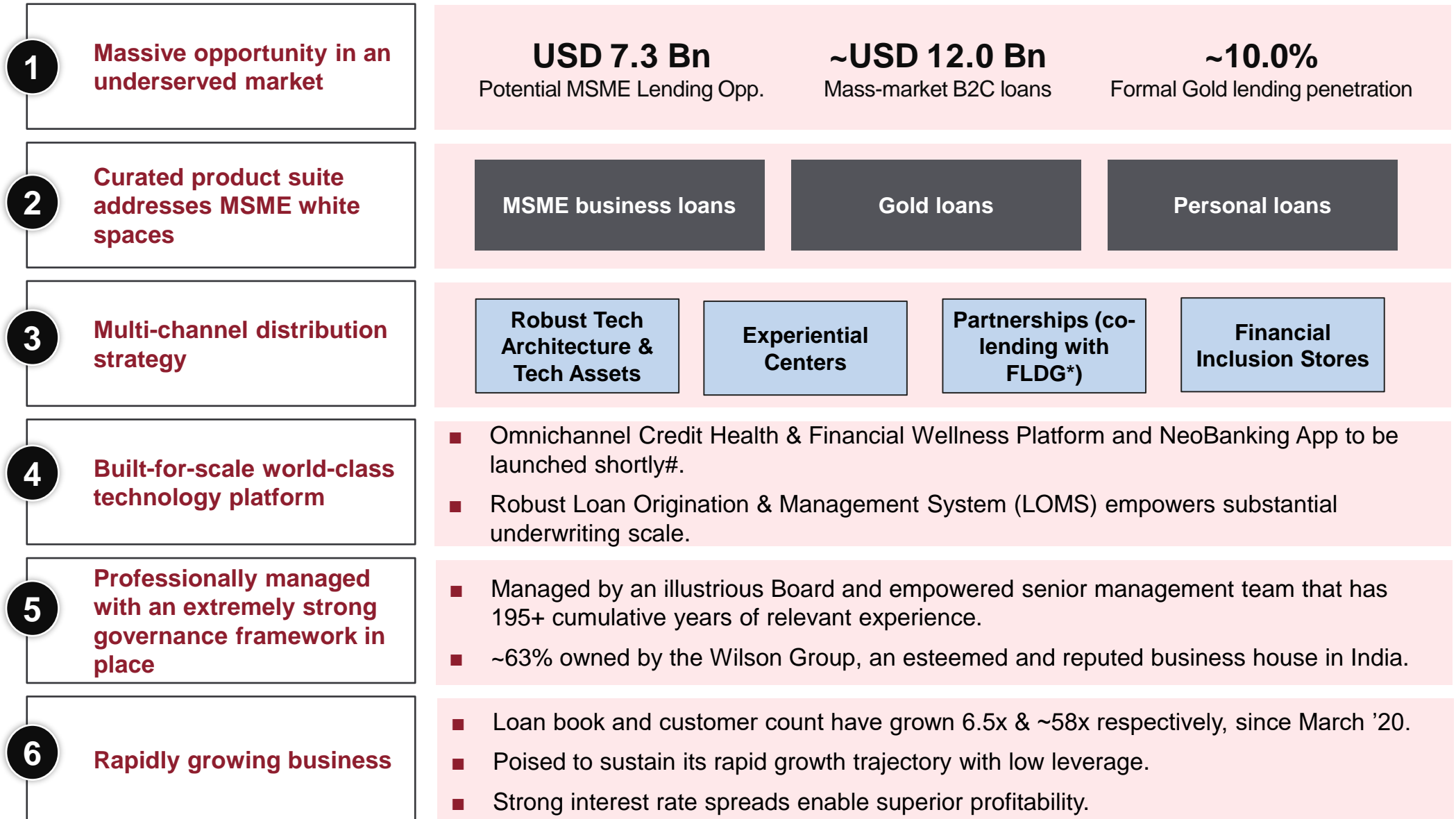


Investor Presentation

November 2021



Differentiated Lender Focused on The Mass Market Segment



*FLDG is cash backed first loss default guarantee given to Dhanvarsha from its partners

Omnichannel Credit Health & Financial Wellness Platform, Money Rabbit and Neo-Banking are technology platforms build under DFL Technologies Private Limited, Wholly Owned Subsidiary of Dhanvarsha



Robust Business Model Based on 4Cs

4Cs That Define Dhanvarsha's Business

Credit

Product suite and policies customized & curated for the Indian MSME sector & blue-collar workers powered by agile technology

375k+ files assessed till date

Collections

Focus on consistently high collection efficiency delivered through the captive team & well-defined risk policies

95%+ average collection efficiency

Capital

Judicious deployment of capital with adequate headroom for leveraging the business

~1.1x debt-to-equity ratio

Collaborations

Co-lending partnerships that help deliver superior returns while creating capital efficiency

17+ ecosystem partners



Key Metrics



~USD 32 Mn
Loan Book



~USD 22 Mn
Net worth



~USD 600 K
PBT for H1FY22
~3x of PBT H1FY21



16
Marquee lenders



~48.5%
Cost to income ratio



~9.1%
Net interest margin



2.92%
Gross NPA%



1.38%
Net NPA%

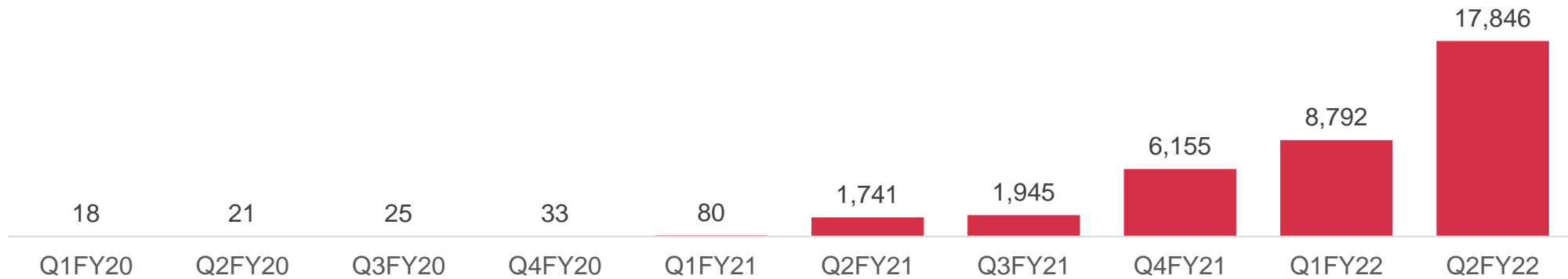


~1.1x
Debt to Equity

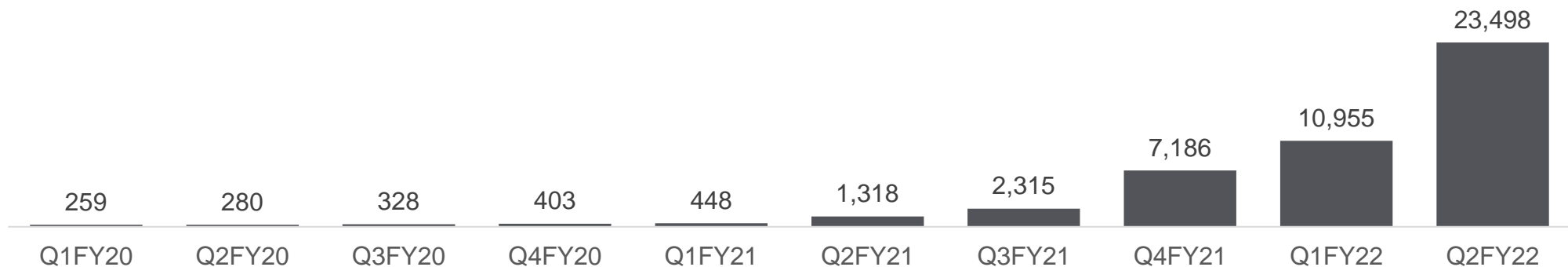


Dhanvarsha Is A Rapidly Growing Lending Business

No. of loans disbursed for the quarter



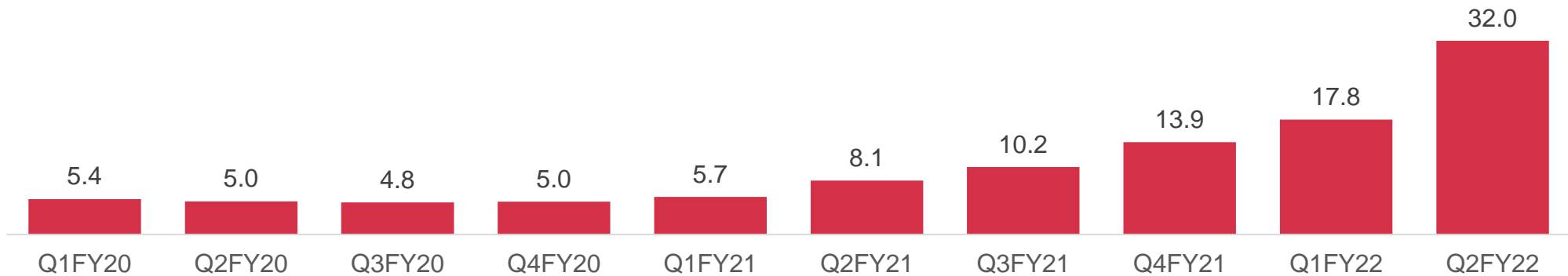
No. of borrowers No. of borrowers as at end of quarter



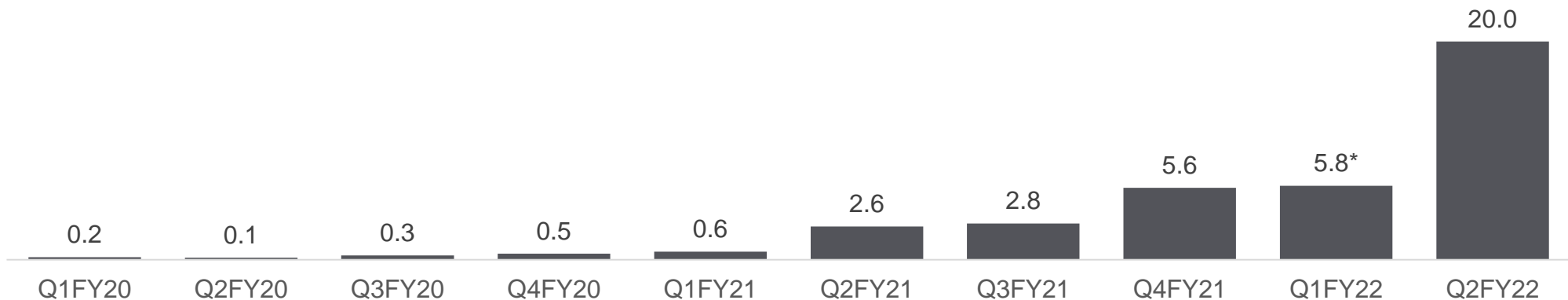


Dhanvarsha Is A Rapidly Growing Lending Business...(Cont'd)

Loan Book (Amount in USD Mn)



Disbursement (Amount in USD Mn)





Well Poised for Scale With Identified Drivers and Enablers To Sustain Its Growth Trajectory

Sustainable and profitable growth is catalyzed by a dynamic interaction between product, process and technology which is further enabled by an ecosystem of “Intra-preneurs”



Board and Management: Independent & Empowered

- **Diversity & Independence** of Board and Management offers rich insights to serve a multi-layered market like India
- Driven by accountability sans bureaucratic tardiness
- Vision alignment through **generous ESOPs**
- **Empowered Board** consisting of stalwarts who uphold integrity and leverage business acumen



Lending-as-a-Service (L-a-a-S)

- **Sourcing partnerships with Public Sector and other large banks** to realize last-mile credit inclusion & capital efficiency
- **MoneyRabbit®, the AI-driven platform** will democratize access to financial health and credit wellness products and services
- Evolve **MoneyRabbit®** into a **marketplace** to offer bouquet of credit options and assist in financial inclusion



Market depth through collaboration

- **NeoBank Scalable interface** for FIs to acquire customers
- Complementary product suites and **omnichannel delivery models**
- **Financial Inclusion Stores (FIS)**
A community-led **low-opex and low-capex** financial product distribution model



Earnings accretion supported by superior risk management

- **Expanding Gold Loan Book**
Enhance livelihood and growth of MSMEs through **easily accessible gold-backed business loans**
- **Co-Lending Partnerships**
FLDG collaborations with players upstream and downstream in eco-system to **enable extremely profitable and risk mitigated growth**



Dhanvarsha Takes A Differentiated Approach To Lending...

Through its omnichannel distribution & tech platform coupled with capital efficient partnership model, Dhanvarsha's products are targeted at the mass market segment in India...

MSME Business loans

Gold loans

Personal loans

...and are offered through a unique combination of own-balance sheet lending, partnerships and off-balance sheet business...

Own balance sheet lending

- Sourcing from geographies where Dhanvarsha has deep presence
- Small ticket loans
- Short tenor, high yield products
- Enabled by a robust collection and recovery platform
- Conservative underwriting

Co-lending with FLDG

- Strong sourcing in new geographies with very low acquisition cost
- Risk is shifted to the partner through a funded guarantee
- Joint credit underwriting policy
- High ROA with minimal asset quality risk
- ~94% collection efficiency and zero NPAs given cash FLDG from partners

Lending- as-a-Service

- High income generating business with share of interest & fee
- Ability to collaborate with large lenders to build substantial off-balance Loan Book
- Large sourcing platform that enables successful build up of profitable Loan Book

Gold loans

Business loans

Personal loans

Business loans

Personal loans

Gold loans

Business loans

Personal loans

...resulting in an optimal mix of capital efficiency and risk management



...With Curated Products Catering To The Unmet Demand For Credit

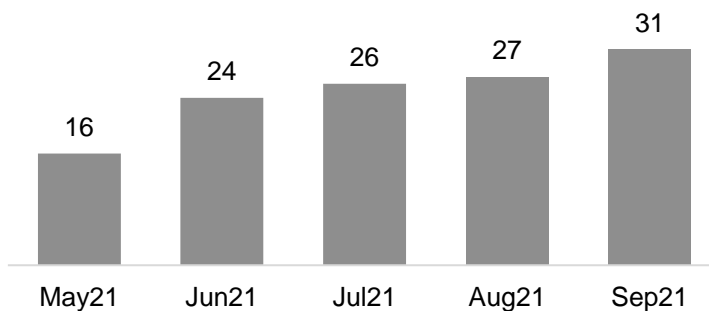
Gold loans

- Access to credit, especially for first time borrowers, marginalized communities, and women is limited
- In these situations, customers often pawn their jewellery to goldsmiths and pawn brokers at exorbitant interest rates
- Dhanvarsha's gold loans help customers access credit quickly and through a transparent process using gold as collateral

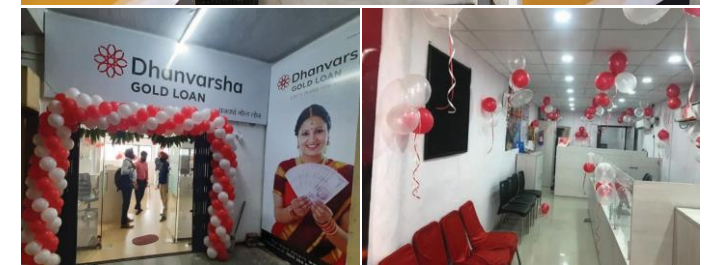
Ticket size	USD 1k - 67k
Loan tenure	Up to 12 months
Interest rate	15% - 22%
Turnaround time	<30 minutes

- Loan book as on Sep 2021: \$11.2 million
- Number of borrowers: 9,687
- Vintage of loans: 15 months
- GNPA: 4bps; NNPA: 0
- Auction by amount: \$42.6k from 21 accounts
- Recovery in auction: 114%

No. of experiential centres



- Gold loan Experiential Centres are located in mixed-use areas to ensure approachability and ease of access.
- Key factors considered in opening these centres include proximity to markets, malls, railway/bus stations, metros etc
- Experiential centres are road facing on ground floor or 1st floor

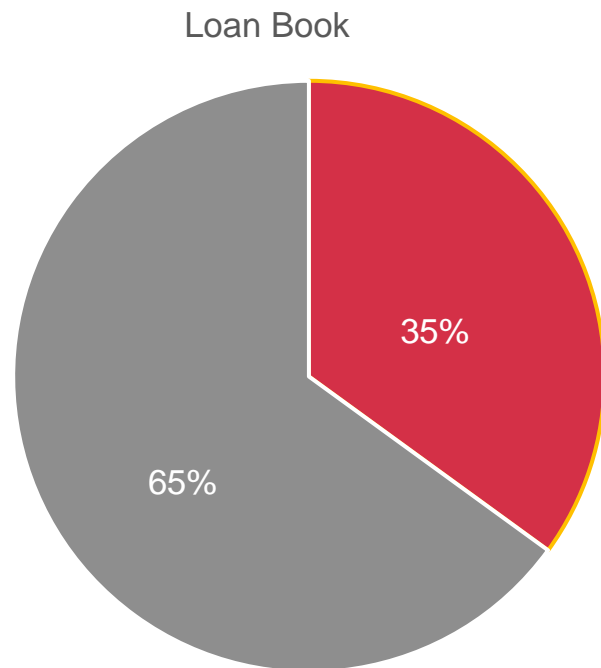




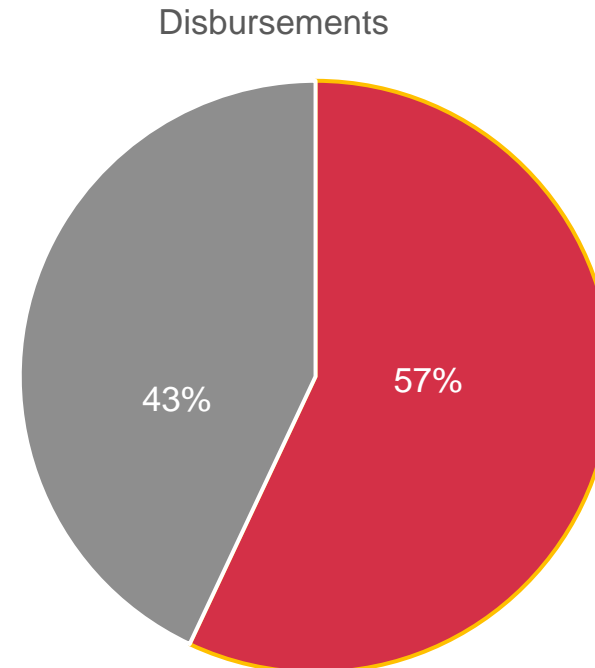
...With Curated Products Catering To The Unmet Demand For Credit (Cont'd)

Gold loans (Cont'd)

Gold constitutes ~35% of the portfolio as at 30 Sep 2021 but contributes to ~57% of disbursements during H1FY22



■ Gold Loan ■ Others



■ Gold Loan ■ Others



...With Curated Products Catering To The Unmet Demand For Credit (Cont'd)

Business (MSME) loans



Business loans

- Dhanvarsha's Atmanirbhar (self-reliant) Bharat Business loan aims to empower the MSMEs of India and nurture them by offering hassle-free access to credit to build and expand their business

Ticket size

USD 1.3k to 26k

Loan tenure

12 to 48 months

Interest rate

18% - 24%

Turnaround time

~72 hours

- Loans are typically used for
 - Working Capital
 - Income expansion
 - Stock management
 - Debt consolidation
- Loans are assessed across 6 objective benchmarks
 - Vintage of business
 - Bureau data
 - Banking data
 - Tax filings
 - Physical verification of business site
 - Third party authentication checks



...With Curated Products Catering To The Unmet Demand For Credit (Cont'd)

Personal Loans

Personal loans

- Through its own App/Web Interface and business correspondents Dhanvarsha offers quick, easy, and affordable personal loans to both salaried and business professionals
- Products have been designed based on end use of funds to cater to different borrower needs in a timely manner

Ticket size

USD 1k to 13k

Loan tenure

12 to 48 months

Interest rate

18% - 24%

Turnaround time

12 – 24 hours

- Loans are typically used for
 - Education
 - Medical expenses
 - Home renovation
 - Debt consolidation
 - Travel
- Credit approval based on bureau-banking analysis



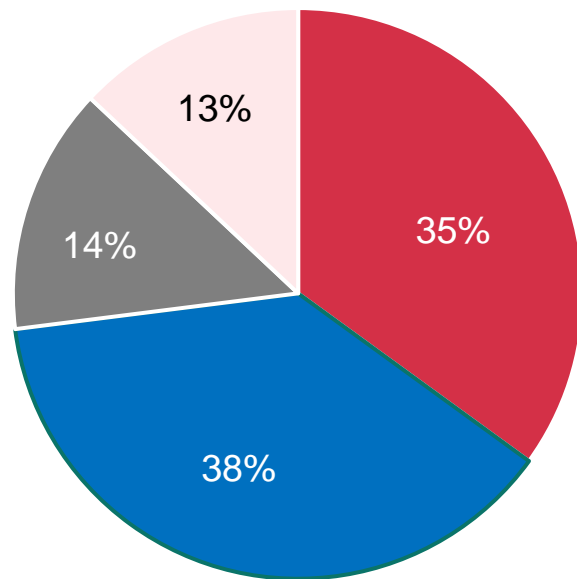


...With Curated Products Catering To The Unmet Demand For Credit (Cont'd)

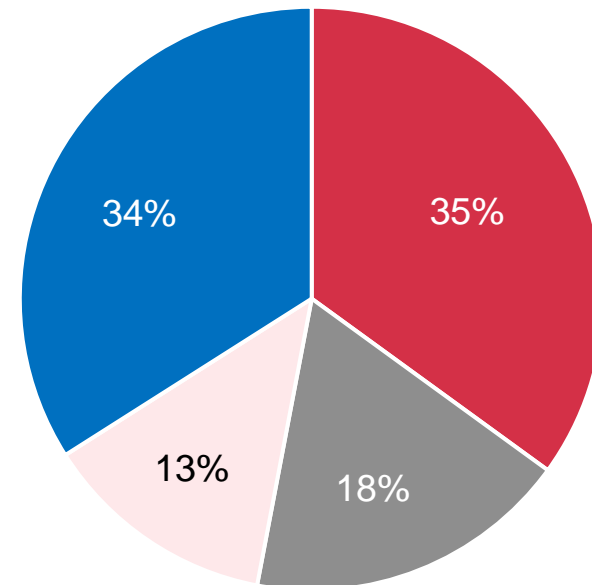
Loan Book of ~USD 32 Mn as at 30 Sep 2021

Loan Book that is diversified across MSME focused segments...

...straddling across products to maximize profitability while mitigating risks



■ Gold
■ Business Loan
■ Personal Loan
■ Loan Against Property



■ Secured against Gold
■ Secured against FLDG
■ Secured against mortgage
■ Unsecured



...Through an Omni-Channel Distribution Strategy

Technology Assets



- Differentiated assets to scale organic customer acquisition
- **MoneyRabbit®** – Credit health, financial wellness & lending
- **Dhanvarsha NeoBank**
- **DhanOne** – Intelligent lead generation platform
- **DhanSetu** – Channel Partner App

Experiential Centres



- Offers a superior value proposition to MSME customers for business and gold financing
- Significantly enhancing financial inclusion in 8 states
- 31 Experiential Centres as at 30 Sep 2021

Captive Sales Team



- Dhanvarsha has a Feet on Street team comprising **~118 employees**
- These individuals play an instrumental role in accessing the end customer for Gold, BL and PL products

Financial Inclusion Centres



- Capex light business where we equip convenience stores, small retailers etc. to become distribution agents
- 60+ Financial Inclusion stores have started contributing to disbursement volume

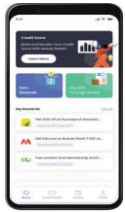
Direct Selling Agents



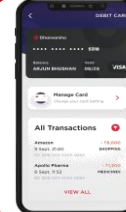
- Strong network of DSAs (~364) across key markets help drive loan origination
- Well spread out DSA network enables last mile access to the customer



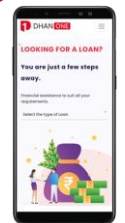
Pioneering The Distribution Of Financial Products By Leveraging Robust Technology



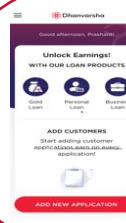
Money Rabbit® – an AI-powered proprietary credit health and financial wellness platform that also enables borrowing by MSMEs & individual borrowers. It also facilitates payments and repayment of loans along with promoting financial literacy and inclusion.



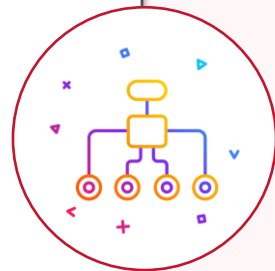
Dhanvarsha Neo Bank will enable customers to access multiple financial products like lending, savings, investments, payments and insurance, all in the same app.



DhanOne is end-to-end digital lead generation marketplace built on an automated loan origination system. It helps to acquire customers for Dhanvarsha and its ecosystem partners for multiple loan products.



DhanSetu is a digital platform for Dhanvarsha Partners to enable micro-entrepreneurs create an online business by become omni-channel distribution nodes for Dhanvarsha's customer acquisition engine

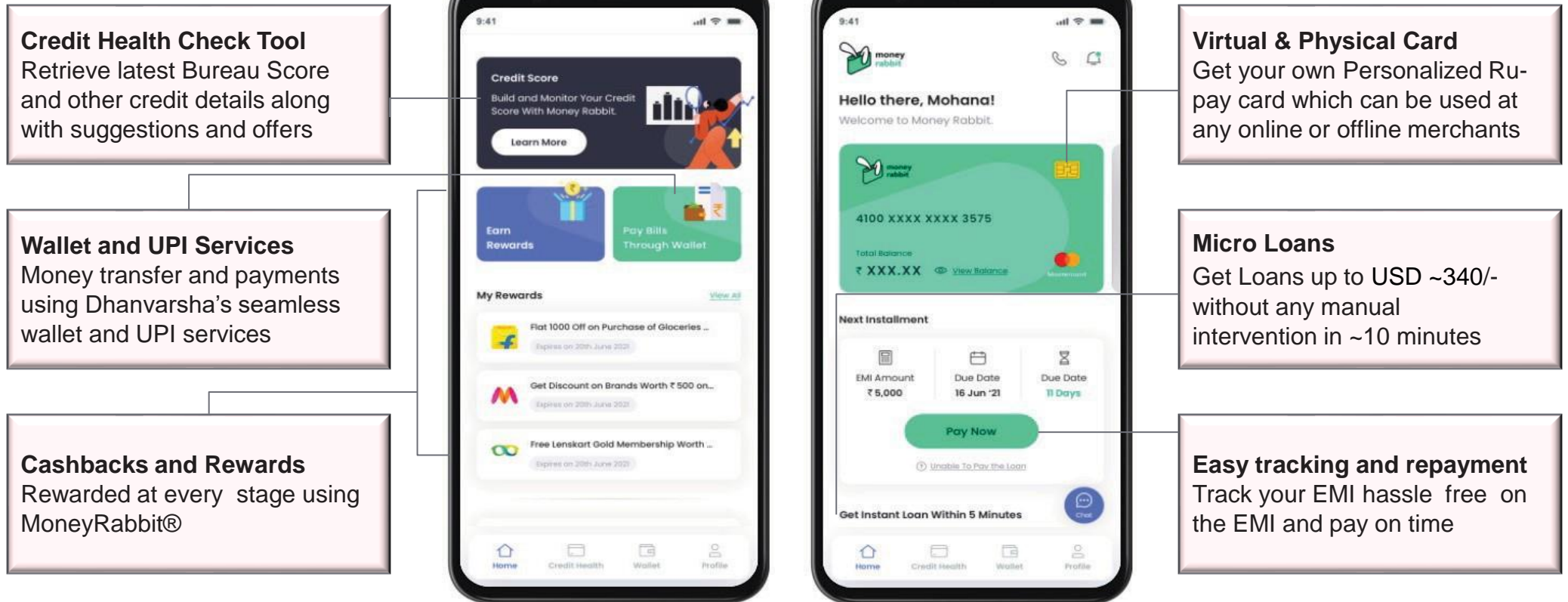


Pursuant to its endeavor to continue to scale rapidly, Dhanvarsha has automated its Loan Origination System (LOS) and Loan Management System (LMS) with best-in-class integrations



MoneyRabbit® (1/3)

Dhanvarsha's Omni Channel Digital Platform for MSME's and Blue-Collar Work Force



- MoneyRabbit® will initially be offered in English, Hindi, Gujarati and Marathi
- Other regional Indian languages will be added in Phase II

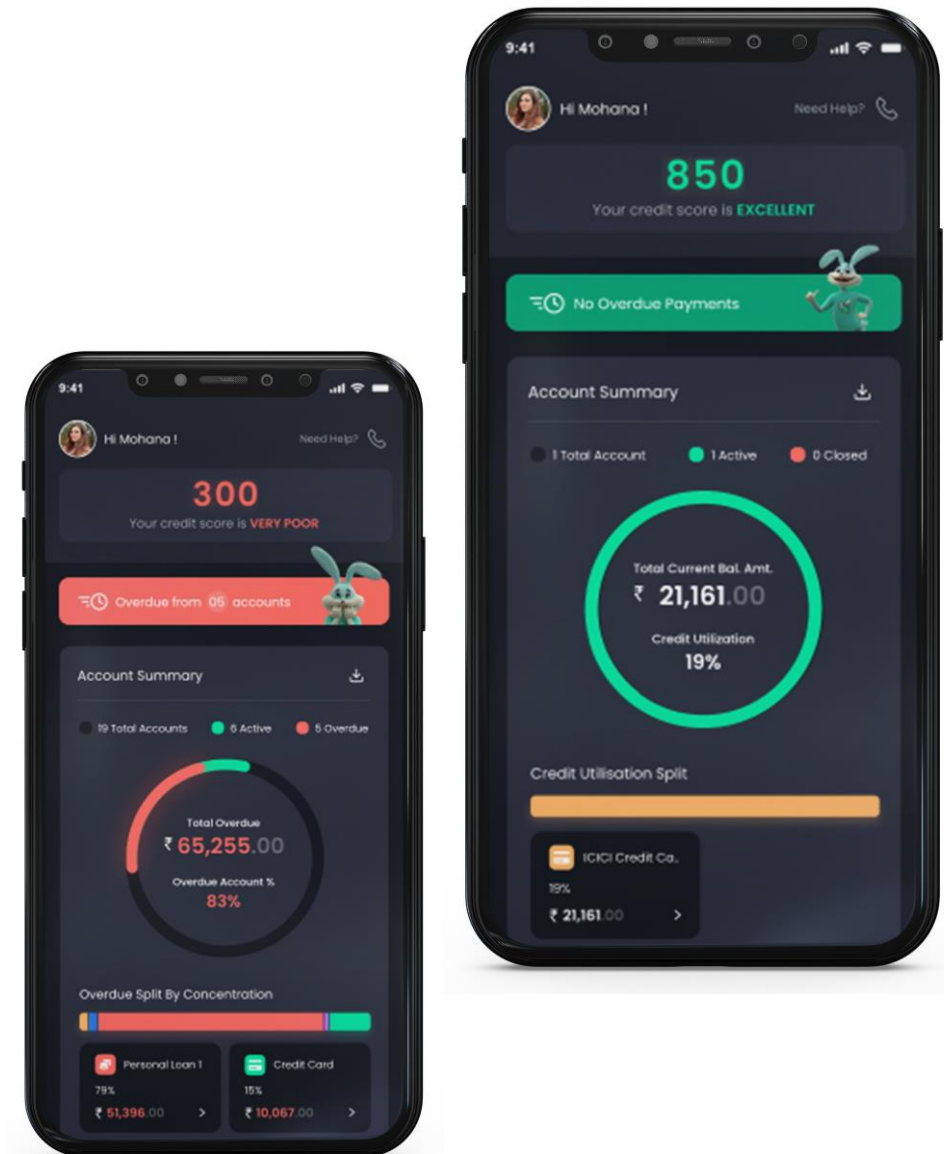


Money Rabbit® (2/3)

Credit Health and Financial Wellness Tool

Demystifying credit score for masses and in turn promoting financial literacy and inclusion

- ❖ Financial Wellness and Credit Health platform for Dhanvarsha's target audience (as some may not be using Bureau Reports often nor have knowledge of them).
- ❖ Dhanvarsha's AI Engine (AI-RITE™) is equipped to capture data on-the-go and share insights in real time basis.
- ❖ D2C Bureau Score and Report would be freely accessible to MoneyRabbit® Customers
- ❖ The Bureau report would be gamified and personalized for every customer
- ❖ Phase II of Credit Health tool is expected to come with a subscription model

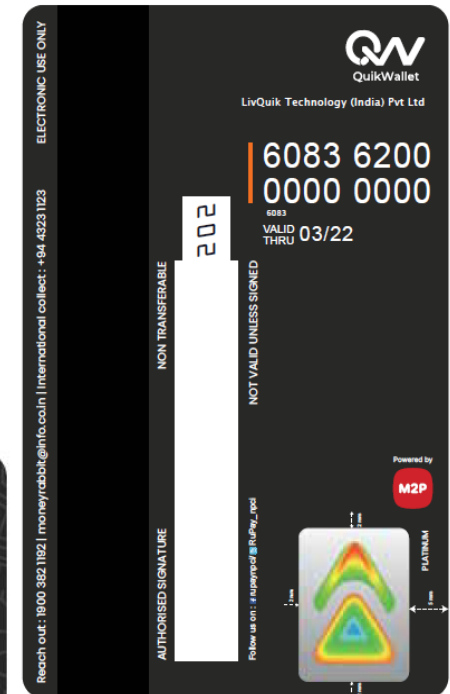
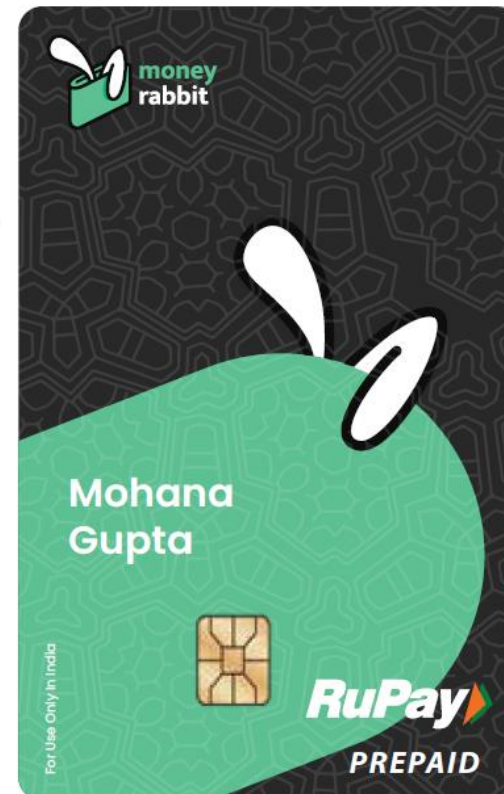




Money Rabbit® (3/3)

Proprietary AI Engine Powered Decision Making

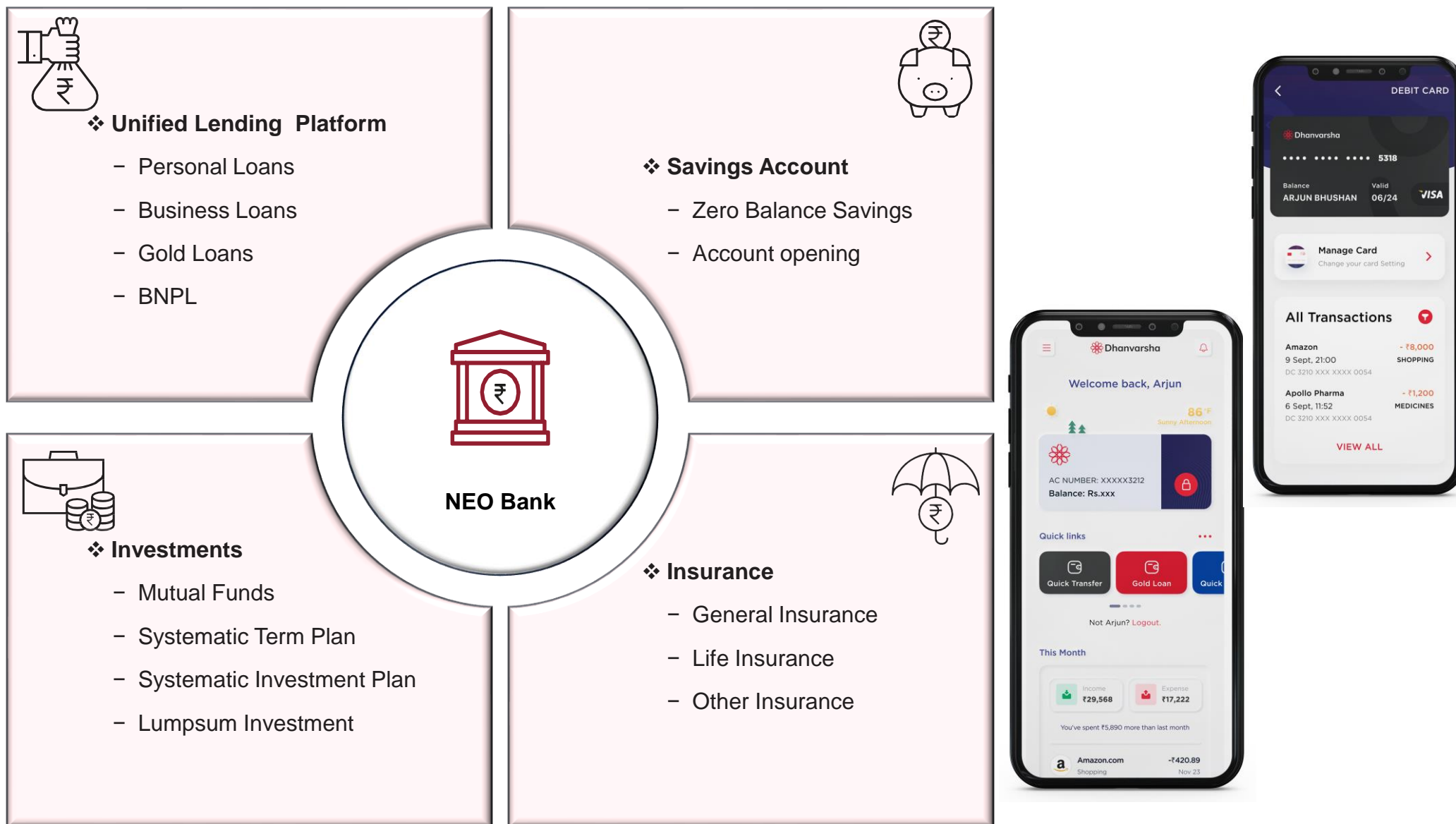
- ❖ Money Rabbit® uses its **proprietary AI engine, AI-RITE™** which gathers real-time data & insights on the customers, thereby minimizing dependence on limited data set available from Credit Bureau reports to ascertain loan eligibility.
 - ❖ There is a separate data trigger to identify New To Credit customers and offer solutions tailored for them.
 - ❖ Modular and Robust architecture which makes it scalable and easier to rapidly upgrade or manage maintenance.
-
- ❖ Money Rabbit®'s virtual and physical card is easy to use and issued instantly. This customer segment usually lacks access to credit cards and hence this creates a sense of patronage through a feel-good-factor.
 - ❖ Accepted both Digitally and Physically across most merchants which drives visibility leading to high level of engagement amongst the customers.
 - ❖ Seamless enablement of Loyalty and Cashback programs to ensure high volume repeat usage and customer stickiness.





Dhanvarsha Neo Bank

All your Banking needs 'On the Go'

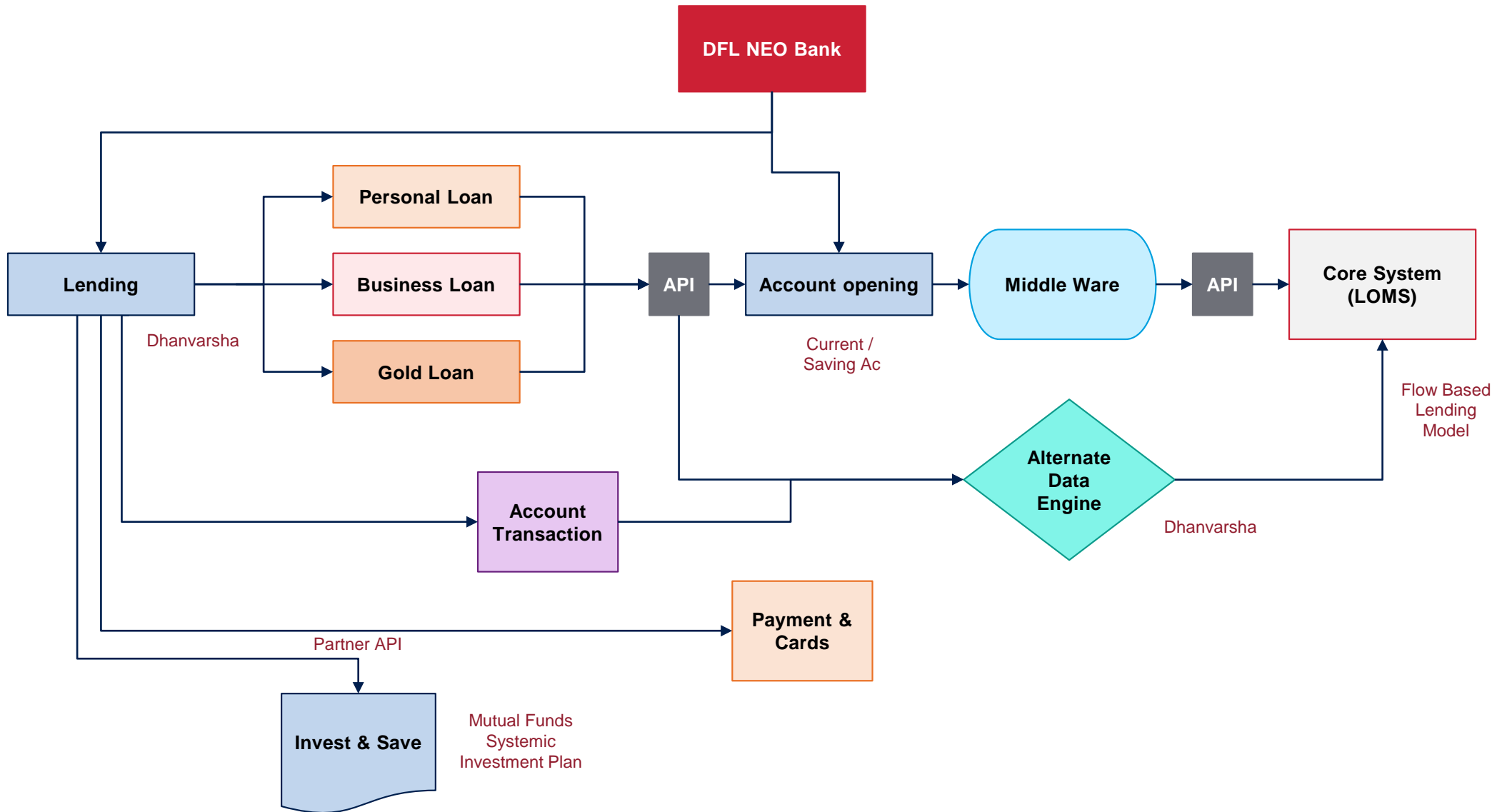


NEO Bank



Dhanvarsha Neo Bank (Cont'd)

Neo Bank Architecture





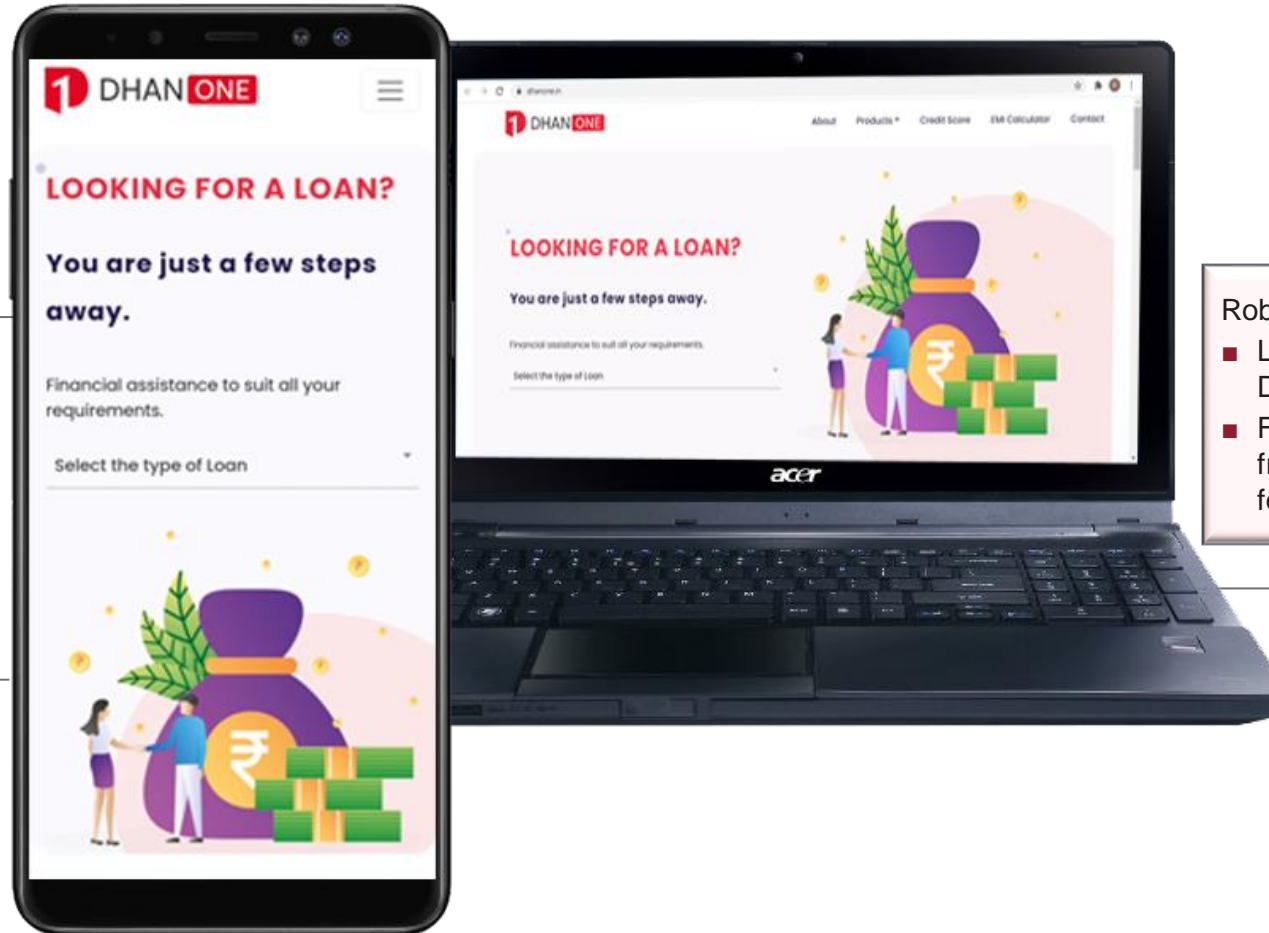
DhanOne – Intelligent Lead Origination Platform for Dhanvarsha and its Trusted Partners

Loan for all segments:

- Business Loans
- Gold Loans
- Personal Loans
- Women Empowerment (*Nari-Shakti*) Loans

Simplified loan application process on-the-go:

- Easy & intuitive process
- Hassle free documentation
- Quick approvals



Robust User Acquisition:

- Low cost leads for Dhanvarsha
- Fee-based income from lead generation for trusted partners

DhanOne uses rule-based architecture to generate leads for Dhanvarsha's product suite. Leads which are not serviceable by Dhanvarsha are passed onto trusted partners as per their credit policy for a chargeable fee.



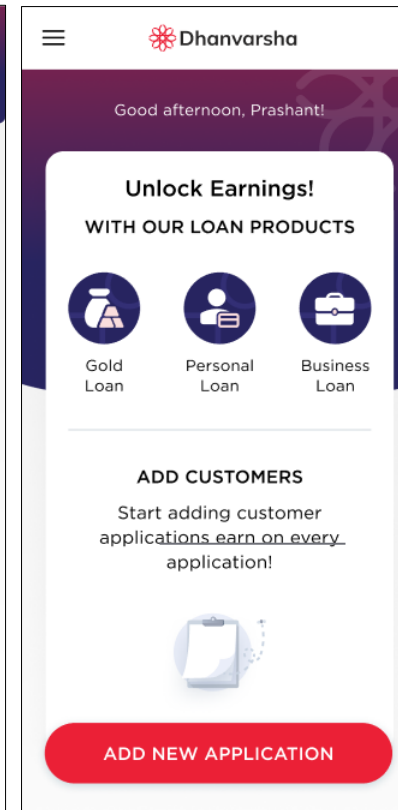
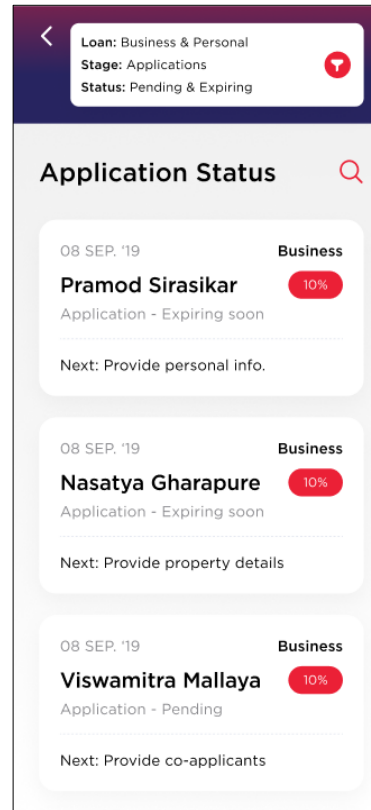
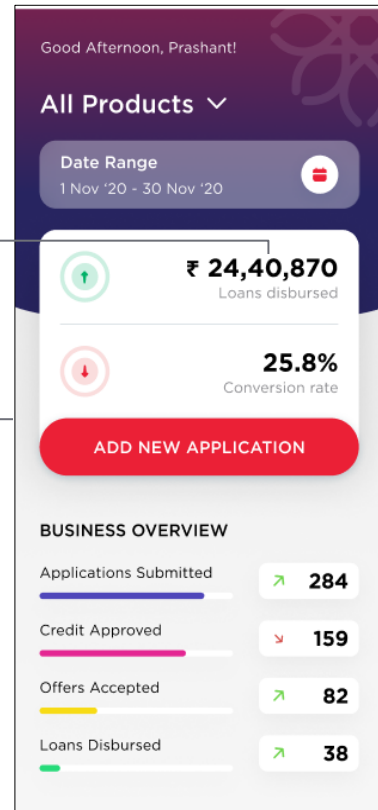
DhanSetu – Channel Partner App

Digital Platform for Dhanvarsha Partners to aid Seamless Customer Onboarding & Tracking

Easy & Real Time Tracking:
Track Total Loans disbursed 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 instant and easily accessible case level status of all applications logged from App account



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

Case-basis updates:
Dhanvarsha Partners can gain access to individual cases and track their approval or rejection.

DhanSetu App will enable micro-entrepreneurs to create an online business by becoming omni-channel distribution nodes for Dhanvarsha's customer acquisition engine



An Integrated LOS and LMS (LOMS)

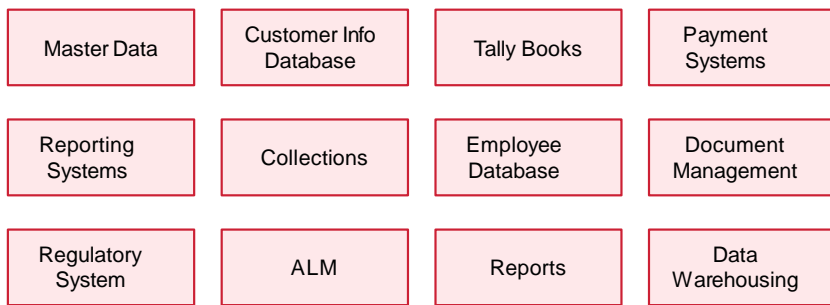
Focusing on Automation

A world class platform enabling seamless onboarding, underwriting, servicing, monitoring and on-time collections.

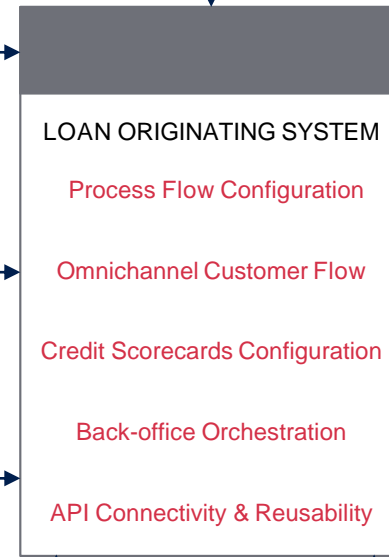
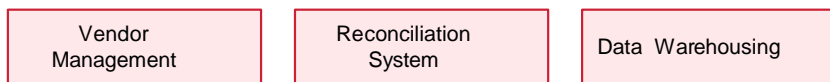
CHANNELS



LENDING RELATED BANKING SYSTEMS

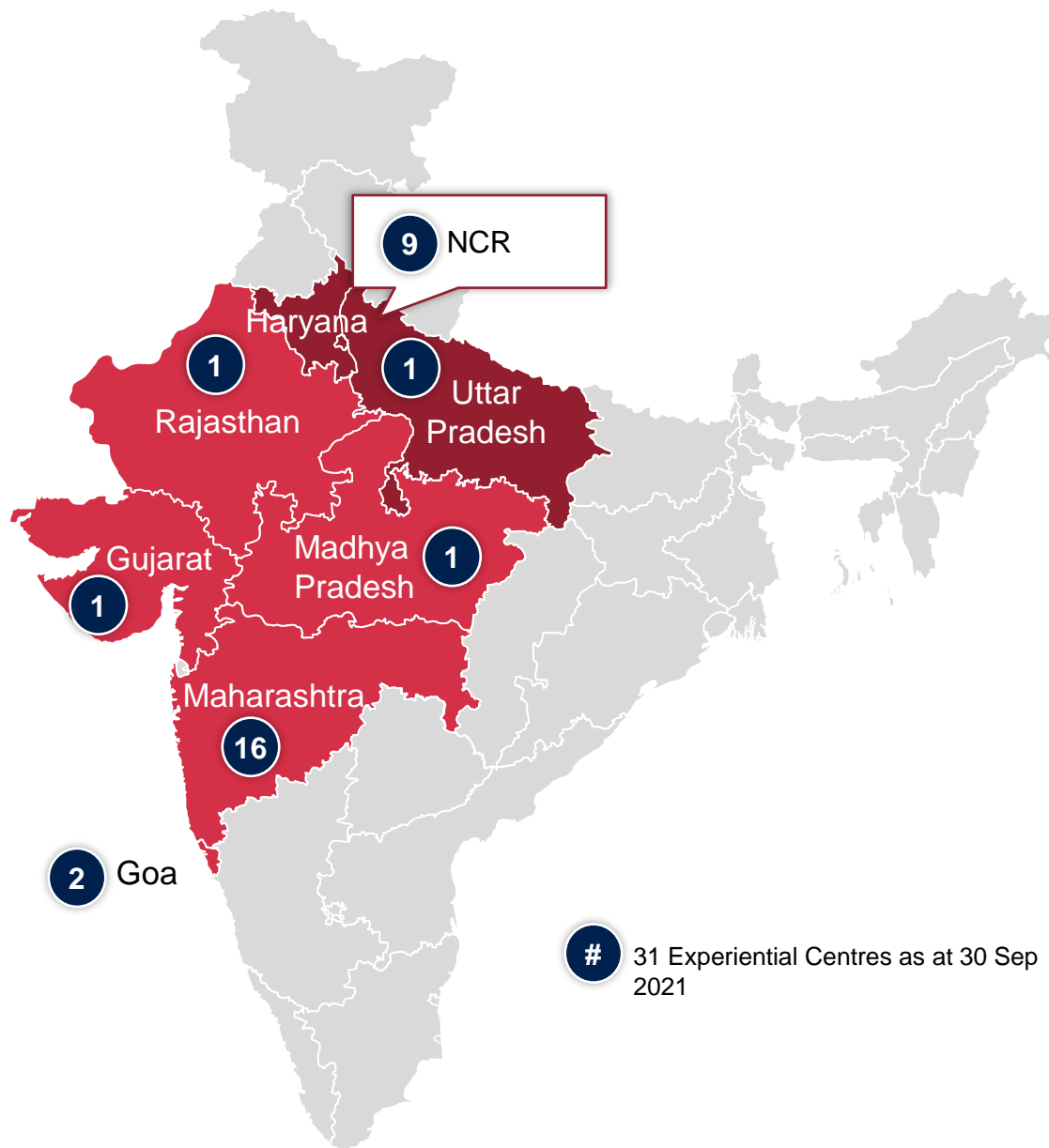


OTHER BACKEND SYSTEMS





Products Are Distributed Across 8 Key Markets In India...



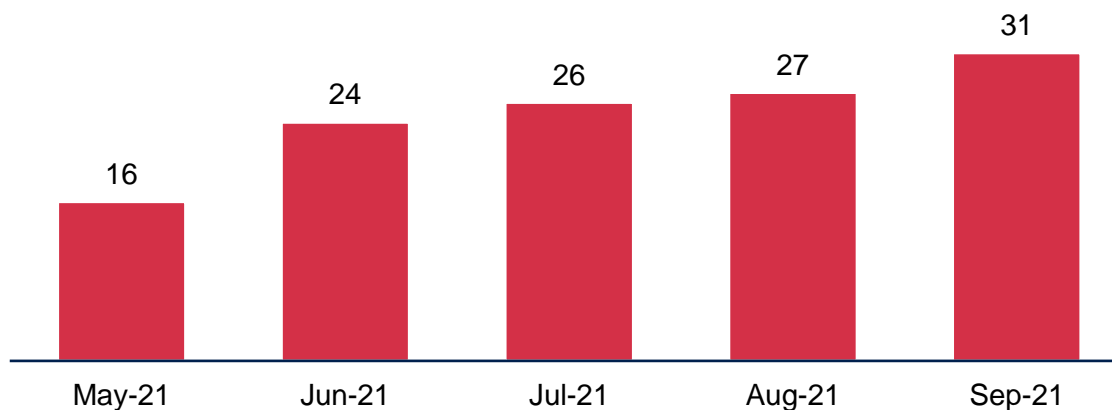
- India's overall gold financing penetration is ~10% with penetration in the western and northern states being even lower
- However, these two markets together hold ~45% of the gold in the country
- Dhanvarsha's focus is on this belt comprising Maharashtra, Goa, Gujarat, Madhya Pradesh, Rajasthan, Delhi-NCR
- Most of the large gold financiers in India are present in the southern states making the north and western pockets very attractive underpenetrated markets



Gold Loans: Experiential centres & Door - Step Disbursement

- The company through 'experiential centers' and digitally optimised 'door-step disbursement' offers a superior value proposition to customers in MSME gold financing.
- The company has disbursed more than \$16.3 million of gold loans through experiential centers since August 2020.
- The company has 31 experiential centres today with an addition of 10 centres in the last six months.
- Each centre disburses an average of \$60k to \$100k of gold loans per month.

■ Experiential centers (Count)





Financial Inclusion Stores – Distribution with Scale

Business and Personal Loans - Leveraging existing neighborhood stores and community centers to ease access to credit services

Business Model:

- Neighborhood stores that help take credit services to the last mile customer enabling financial inclusion.
- More than 50 FIS have started contributing to disbursement volume.

Key attractions of the format

- Capex light model that enables rapid expansion and financial inclusion
- Low cost of customer acquisition, i.e. low Op-Ex, high brand visibility and work-of-mouth publicity
- Enhanced earnings for small entrepreneurs who can operate from existing establishment

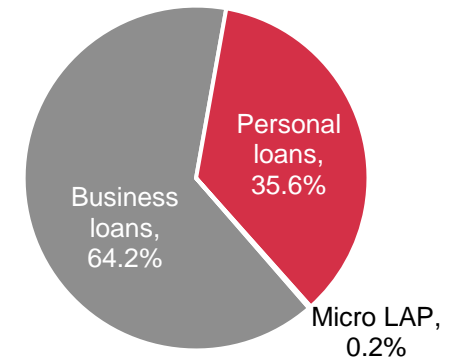
Financial Inclusion Store





Co-lending Partnerships – a Risk-Mitigating Strategy to Enhance Reach and Product Bouquet

- Co-Lending partnerships with FLDG (first loss default guarantee) specifically in MSME, business and education loans.
- Partners in co-lending are chosen after extensive due diligence by the Credit Committee. Criteria for selection is deep expertise in technology and inherent sourcing strength in particular geographies
- 100% Secured Portfolio: Loan book of FLDG backed portfolio of USD 5.8 Mn with zero NPAs



Interest cost

MSME and personal loan partners



~15% to 18%

Education lending partners



~15% to 17%

Distribution partners



These partners charge a fee of 0.75% to 2%



A Strong and Liquid Balance Sheet With Capital From Marquee Lenders

Amounts in USD Mn	
Borrowings from Banks & FIs	17.6
NCD & other debentures	6.8
Total debt	24.4
Unused lines of Credit	14.8
Debt to Equity Ratio	~1.1x

Dhanvarsha is backed by over 15 well known lenders in India



Cost of borrowing

- Interest range: ~8% - 14%
- Blended all in cost of borrowing ~11.7%⁽¹⁾

Credit rating⁽²⁾

- Long-term facilities : BBB
- Non-convertible debentures : BBB



Superior Growth enabled by Lending-as-a-Service enhances Capital Efficiency on Balance Sheet

Business Model

■ Currently tied up and in discussion with:

- Reputed Public Sector
- Banks Small Finance Banks
- Large NBFC's



- Dhanvarsha contributes between 10% to 20% of loan amount while remainder is funded by the Partner Institution.
- Partner institutions derive benefit from Dhanvarsha's distribution, robust underwriting practices and collection processes.

Merits of the Model – Capital Efficiency with Profitability

- Dhanvarsha generates higher IRR since it earns on 100% of the loan book.
- Dhanvarsha's balance sheet becomes extremely capital efficient.
- Partner institutions have no cost of Opex, Capex or marketing expense; making it highly accretive for them.

Indicative Unit Economics

Product	Dhanvarsha IRR (in %)
Business Loans	~32%
Gold Loans	~44%



Conservative Underwriting Processes Suitable for the Customer Segment and Products

Standard parameters and processes

- Case evaluation benchmarks are objective
- Plug-and-play model which can be adapted to different products, cohorts and partnerships

Significantly digitized borrowing journeys

- 95%+ of documentation is digital and can be accomplished on the go
- For PL upto USD 6,667 automated process arrives at approval/rejection within minutes

Robust verification processes

- Photographic verification with GPS tagging to detect and minimize fraud
- Physical verification of the business unit is mandatory

Robust underwriting engine

- Rule engine algorithms revisited from time to time
- Login to sanction ratio is within a balanced range of 20% to 25%

Performance tracking that is calibrated on a real time basis

- Business performance tracking based upon the collection behaviour of the borrowers.

The loan underwriting mechanism at Dhanvarsha is a fine blend of traditional and new-age technology driven assessment parameters and processes



Risk & Governance

Risk mitigated portfolio approach...

- ~35% of Loan Book is backed by Gold resulting in superior asset quality
- Optimal mix between secured and unsecured loans
- Cash First Loss Default Guarantee backed co-lending partnerships with lien on partner's fixed deposits
- Robust due-diligence process prior to onboarding any co-lending partner
- Zero defaults till date on the co-lending business

...driven by a team with strong experience in risk and controls



- **Mr. Mahendra Servaiya** is one of the most experienced members of the core team
- 3+ decades of banking experience.
- Last served as AGM in the Credit team of Union Bank.



- **Mr. Sunil Ranpara** heads Collections
- 15+ years of experience in Collections, Recovery & Litigations
- Prior work experience includes Capital First, HDFC Bank, and Kotak.



- **Mr. Parag Shah (CA,MBA,LLB)** is the COO
- 17+ years of experience in the financial services space in India
- Leadership experience with marquee lenders such as ICICI Bank, NSE, IDFC Bank and Fullerton India HFC



Robust In-House Collection Function With Strong Controls

- In-house collection management team headed by veteran with 15+ years experience & team comprising specialized legal resources and tele-callers.

- **Network of arbitrators and empanelled lawyers** with expertise in loan recovery to manage the portfolio collection efficiency.

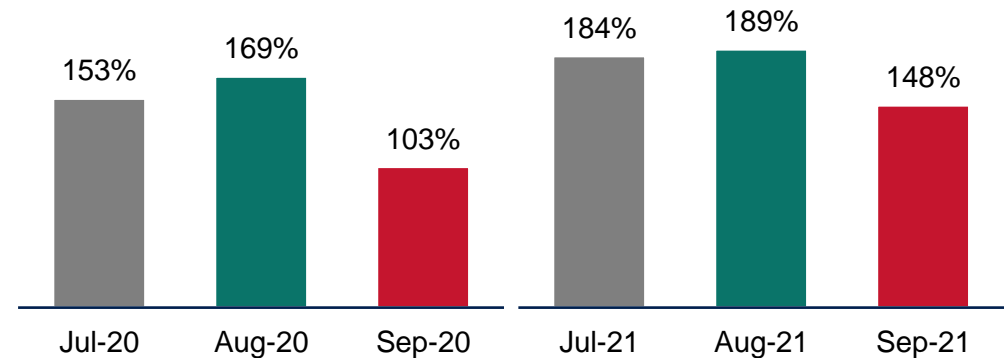
- Follows prudent collection practices as per RBI guidelines and has a soft-collection approach aided with legal recourse.

- Most of the amounts due past date collected via soft reminder calls -->> **success rate of 50%+**

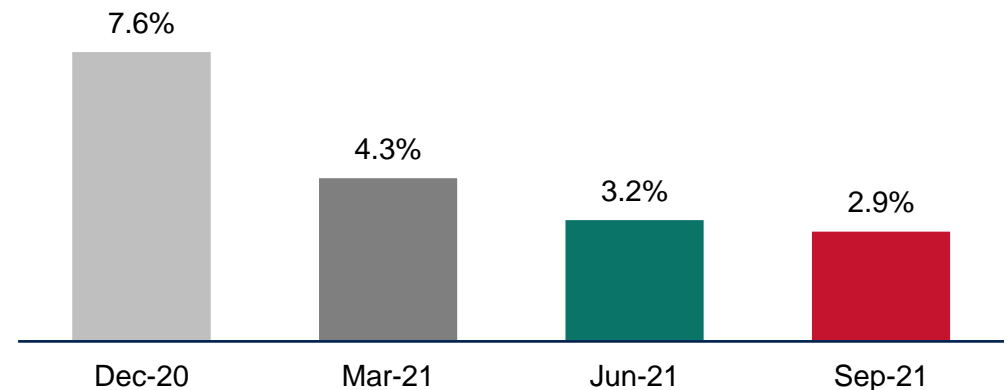
- Miniscule amount of gold portfolio has gone to auction (0.33%). Recovery in auction has been strong at 114%.

Improvement in collection efficiency* ...

Including prepayments and foreclosures



...resulting in significant improvement in NPA



**Collection efficiency exceeds 100% after considering foreclosures and early repayments on the gold loan book. Gold is an emotional product in India and customers endeavor to repay ahead of time to release the asset.*



RAS Framework

Type of Metric	Name/Description	Thresholds			Q2FY22	Q1FY22
		Green	Amber	Red		
Solvency	Overall Capital Adequacy Buffer (Min. of 15%+)	>= 30%	>=20% & <30%	< 20%	56.5%	82.7%
	Tier-1 Capital Buffer (Regulation states min 12%)	> 18%	15-18%	12-15%	NA	NA
Returns	ROA (Pre-tax)	>2%	>1% <=2%	<1%	3.7%	3.6%
Liquidity Risk	Liquidity Coverage Ratio (LCR) (mandated for larger NBFCs at 60%)	> 100%	>50%<=100%	<=50%	165%	300%
Operational Risk	Operational and Fraud Loss (% of Net Revenue)	<= 0.25%	>0.25% <=0.4%	>0.4%	0%	0%
	No. of Major issues observed in Internal Financial Control audit	Nil	> 1<=3	> 3	0	0%
IT and cyber security Risk	Critical IT applications down time	<0.75%	> 0.75% <=1%	> 1%	<0.5	<0.5
	Instances of Compromise due to Cyber attacks	0	1	>1	0	0
Reputational Risk/Compliance Risk	Regulatory audits	Nil	Not applicable	>=1	Nil	Nil
	Open Regulatory audit issues	Nil	>1<2	>=2	Nil	Nil
	Credit rating Downgrade (No. of notches)	Nil	<=1	>1	Nil	Nil
	Customer Complaints (% of genuine customer complaints to Total)	<=1%	>1<=2%	> 2%	0	0
	Principal Business Criteria (inter alia Income from financial assets constitute more than 50 per cent of gross income)	>= 60%	>=55%< 57.5%	<55%	74%	70%
Borrowing Covenants	Debt Equity Ratio	<= 3	> 3 <= 4	> 4	1.1x	0.7x
	GNPA %	<= 3%	>3% <=5%	>5%	2.9%	3.2%



Dhanvarsha Is Managed By An Illustrious Board Comprising Veterans From The Industry...



Rakesh Sethi

Non-Executive Chairman

- 38+ years of experience
- Ex-CMD of Allahabad Bank
- Ex-ED of Punjab National Bank



Rajiv Kapoor

Independent Director

Past experience

- 36+ years of experience Former senior executive at VISA
- Previously an IRS professional
- Ex-IRS, retired member of CBDT



Atwood Porter Collins

Non-executive Director

Past experience

- Global portfolio manager with over 22 years of investment experience
- Former Partner at FrontPoint – featured in the book and movie “The Big Short” for accurately predicting the 2008 financial crisis



Nirmal Momaya

Independent Director

Past experience

- 30+ years of experience
- BoD at Camlin Life Sciences



KP Raghuvanshi

Independent Director

Past experience

- 1980 Indian Police Service Officer
- Served as commissioner of police, Thane from 2011 to 2014
- Currently a strategic advisor



Minaxi Mehta

Non-executive Director

Past experience

- Philanthropist
- Director of Minaxi Mehta Welfare Foundation
- Member – management committee



...And led by a professional management team



Karan Desai

Joint Managing Director

- Ex-investment banker with 15+ years of experience
- Previously worked at Bank of America, PwC and Centrum Capital



Rohanjeet Juneja

Joint Managing Director

- 17+ years of experience, in India & US.
- An investment banker, hedge fund manager and Head of Strategy & Research for a HFC and NBFC



Sanjay Kukreja

CFO

- 27+ years experienced professional
- CA with 27+ years of experience in FP&A, Profit Center Operations, Taxation & Budgeting etc



Mahendra Servaiya

Credit Head & Principal Officer

- 32+ years of experience
- Previously worked in the credit team of Union Bank of India, heading the South Mumbai division



Parag Shah

Chief Operating Officer

- 17+ years exp. at NSE, IDFC Bank and Fullerton India HFC
- Strongly skilled in credit, risk, business operations, product & partner management and people leadership



Sunil Ranpara

Collections Head

- 15+ years of experience across collections, litigation and recovery
- Previously worked with Capital First, Kotak Mahindra Bank and HDFC Bank



...who bring substantial experience in the financial services space (Cont'd)



Lalit Chendvankar

Chief Compliance Officer

- 16+ years robust experience in handling Mergers & Acquisitions, IPOs, Corporate Restructuring, Corporate Advisory Services, Private Equity investments and Foreign Investments.



Namita Pradhan

Human Capital Management

- 6+ years - a seasoned HR professional
- Previously associated with Oberoi Realty



Radhika Seshadri

Business Intelligence

- 12+ years in the BFSI sector
- Seasoned professional in research and business planning with significant experience in the financial services industry



Priyanka Singh

Chief Impact Officer

- 9+ years of experience
- Previously worked with Faircent, JP Morgan Chase and Willis Towers Watson



Gaurav Bhargava

Business Head – Gold Loans

- 16+ years in the BFSI sector
- Seasoned professional who has been instrumental in setting up the Gold loan business at Unimoni and Dhanvarsha



Mohana Gupta

Project Head - MoneyRabbit

- 10+ years in varied industries like media, tech, wellness, FMCG, financial services



Akhilesh Desai

Head - Data Science and Analytics

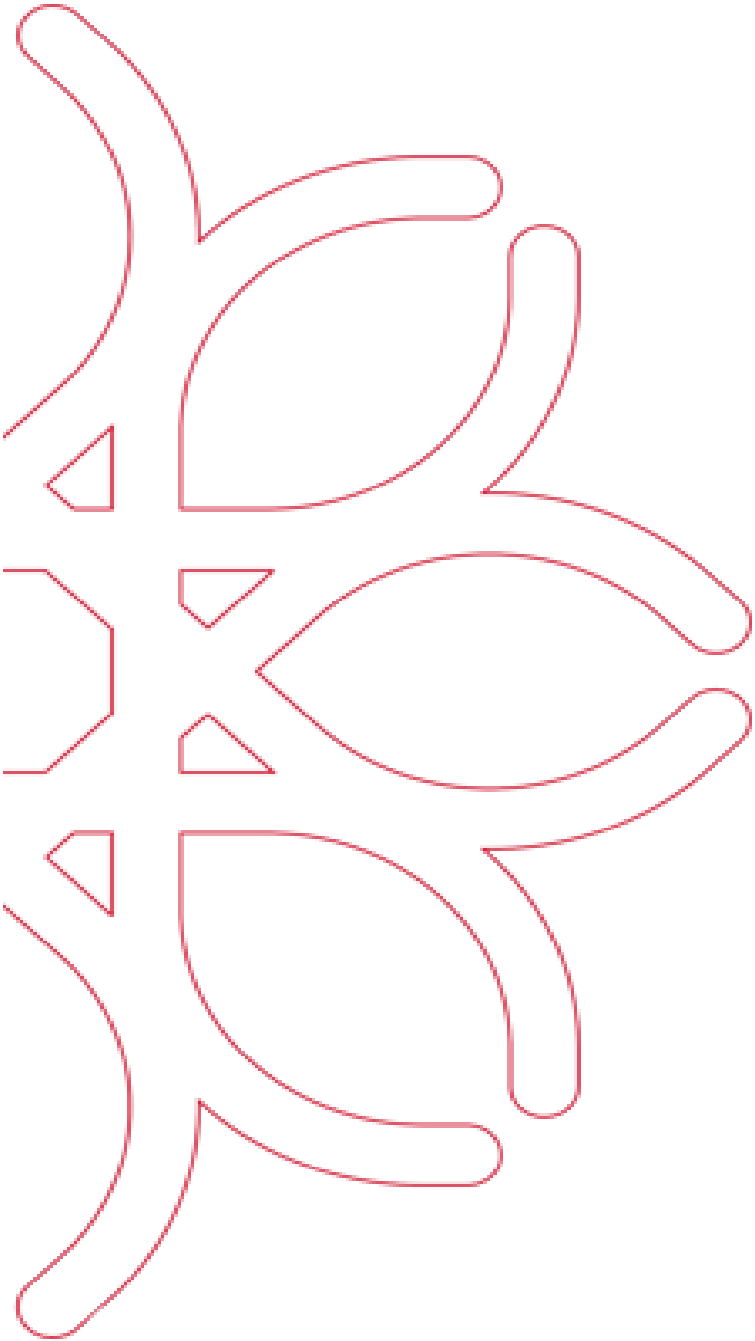
- 9+ years in the BFSI sector
- Seasoned professional in delivering core impactful analytics solutions in fintech driven firms like Kissht, Experian(India) and Indiabulls Housing Finance



Sunil Prasad

Technical Architect

- 10+ years in the BFSI sector
- Headed and delivered technology projects in fintech spanning payments, lending and investments at FtCash and Liquiloans



Financials



Financials – Balance Sheet

Balance Sheet (USD Million)	Mar20	Mar21	Jun20	Jun21	Sep20	Sep21
Financials Assets	5.6	23.0	7.5	35.3	10.2	44.1
Cash and Investments	1.2	9.4	2.5	18.2	2.6	12.7
Gross Loans	4.9	14.3	5.6	17.8	8.2	32.1
Less: Impairment Loss Allowance	0.6	0.6	0.6	0.7	0.6	0.7
Net Loans	4.4	13.6	5.0	17.1	7.6	31.4
Non Financials Assets	0.8	2.2	1.0	2.6	1.4	3.3
Total Assets	6,4	25.2	8.5	37.9	11.6	47.4
Financial Liabilities	2.2	11.4	3.5	16.0	5.1	24.8
Trade payables & Other liabilities	0.1	0.3	0.3	0.7	0.3	0.5
Borrowings	2.1	11.0	3.3	15.4	4.8	24.3
Non-Financial Liabilities	0.1	0.3	0.2	0.4	0.2	0.6
Total Liabilities	2.3	11.6	3.7	16.5	5.2	25.3
Equity Share capital	1.8	2.1	1.9	2.1	1.9	2.1
Other Equity	2.3	11.5	2.9	19.3	4.4	20.0
Total Equity	4.1	13.6	4.8	21.4	6.3	22.1
Total Liabilities and Equity	6.4	25.2	8.5	37.9	11.6	47.4

- Strong liquidity profile coupled with an un-levered balance sheet will support higher disbursement trajectory
- Company has witnessed robust loan growth in with substantial customer addition

**Standalone results*



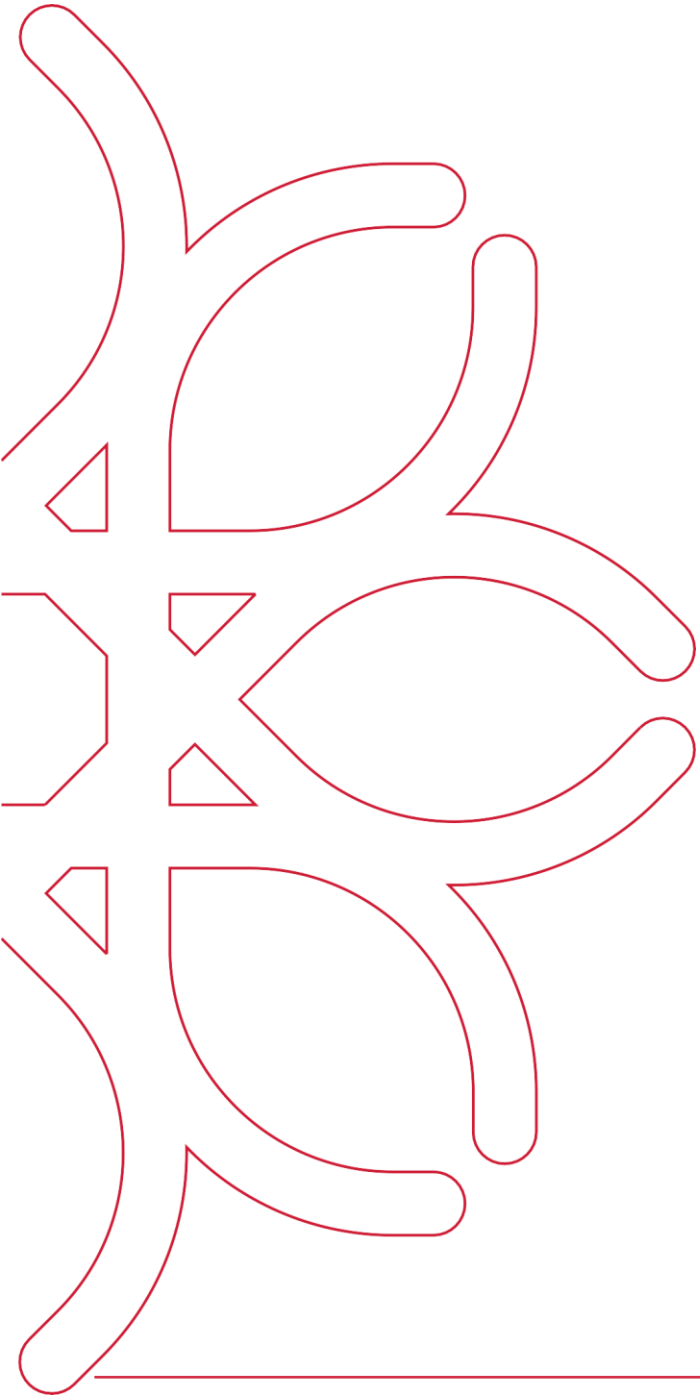
Financials – Income Statement

USD Million	FY Mar20	FY Mar21	H1 Sep20	H1 Sep21	Q1 Jun20	Q2 Jun21	Q1 Sep20	Q2 Sep21
Interest Income	0.87	1.65	0.60	2.40	0.22	0.84	0.39	1.56
Less: Finance Cost	0.23	0.57	0.23	1.17	0.09	0.47	0.15	0.70
Net Interest Income	0.64	1.08	0.36	1.23	0.13	0.36	0.24	0.87
Other Income	1.74	1.65	0.92	1.18	0.50	0.71	0.43	0.47
Operating Expenses	1.51	2.27	1.08	1.82	0.43	0.83	0.66	0.99
Profit Before Tax	0.75	0.23	0.15	0.59	0.14	0.24	0.01	0.35
Less: Tax	0.20	0.14	0.04	0.33	0.04	0.23*	0.01	0.09
Profit for the Period	0.55	0.09	0.10	0.26	0.10	0.004	0.01	0.26

- Robust growth in profits driven by healthy disbursement trajectory.
- Investments in technology and branch infrastructure starting to bear fruit with improving efficiency evident in lower cost to income ratio.

*Jun-21 - Post-tax profit impacted primarily due to one-time deferred tax liability from CCD issuance

**Standalone results



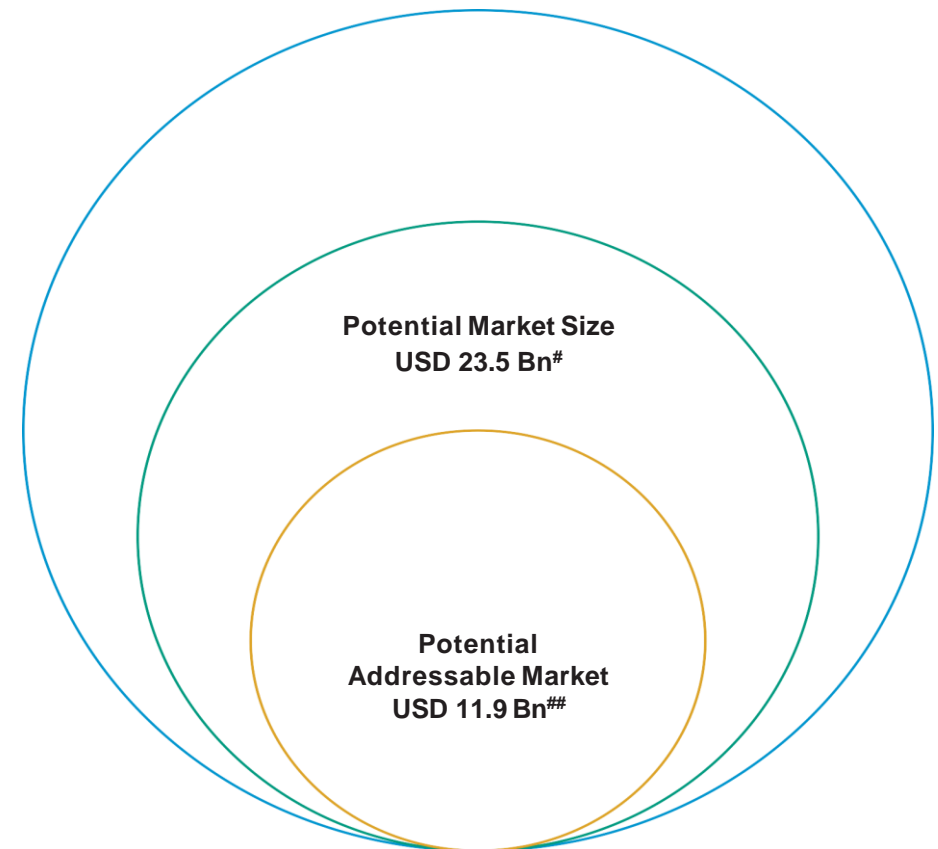
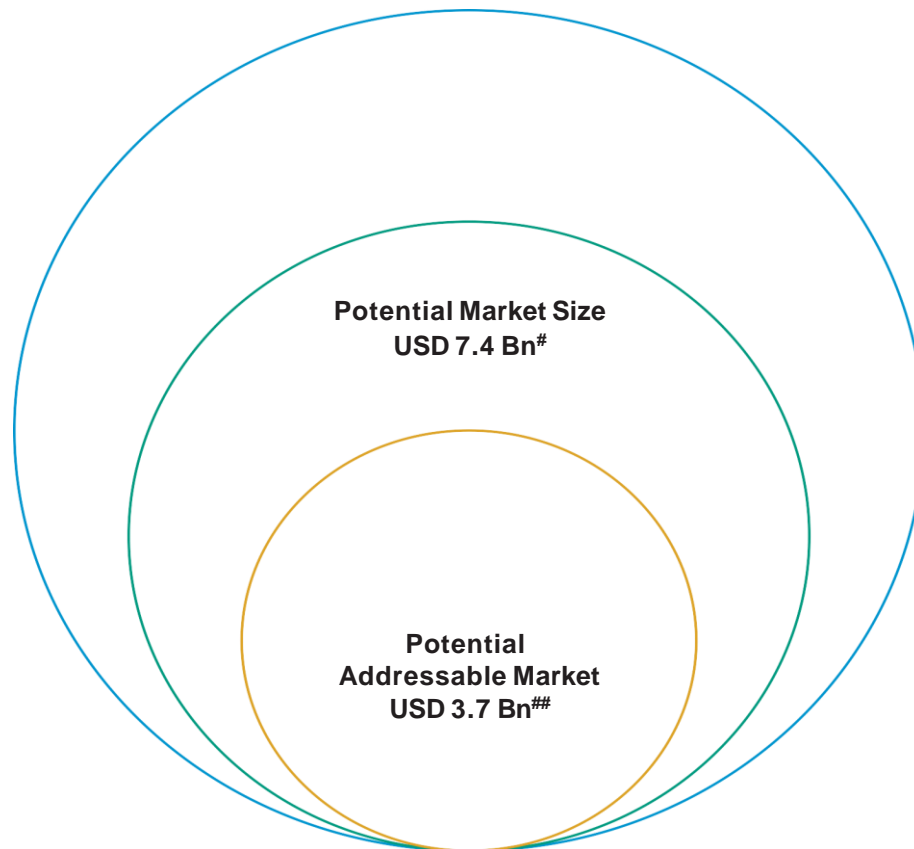
Addendum



India Is Enjoying Significant Tailwinds By Way Of A Highly Underserved White-Space In MSME Lending

63 million MSMEs in India employ 110+ Mn individuals i.e., more than 20% of the employable population in India

~350 million Blue Collared Workers in India



[#]Assuming an average loan ticket size of ~USD 67

^{##}estimated 51% smartphone penetration by 2025 as per IDC; Goldman Sachs

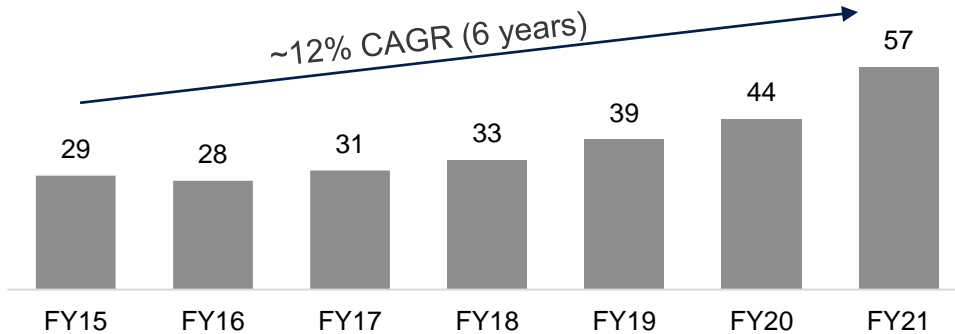
*Sources: India Flexistaing Association, Blume Ventures, ICRIER, Ministry of Micro, Small and Medium Enterprises (India); MOSPI



Gold Loans – A Very Large Market Opportunity In India

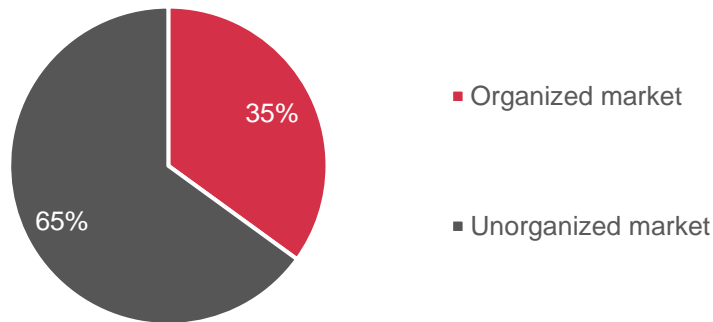
The market for gold loans has grown at a healthy clip...

Amounts in USD Bn



The industry is expected to continue to grow at 10% - 12% year on year in the next 5 years

...and continues to be dominated by the unorganized market..



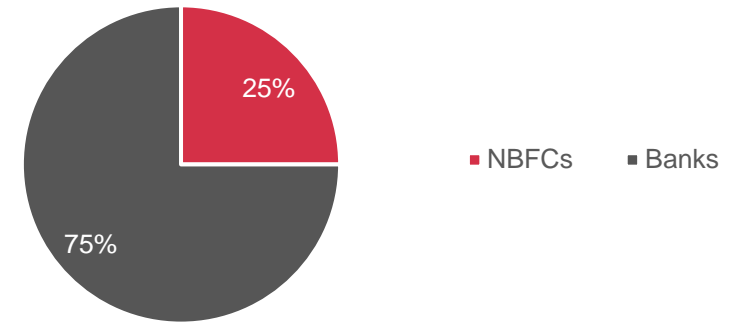
...with penetration being meaningfully low

~USD 1.5 Tn
Value of gold held by Indian consumers

>>

~USD 150 Bn
Gold financing penetration

While traditionally banks have had a larger share of gold loans in India...



While Banks appear to have a ~75% share of the Loan Book, 50%+ of Banks' share is attributable to loans disbursed at very low interest rates to meet priority sector lending norms in India

...NBFCs are positioned more favourably than banks...

- ✓ Flexibility with regard to repayment (i.e. bullet structures)
- ✓ Lower turnaround times (minutes vs. days)
- ✓ Availability of services beyond traditional banking hours
- ✓ More concise KYC requirements
- ✓ Disbursals in cash as well as through electronic means
- ✓ Competitive pricing of loans across different tenures



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