



# Capital Trust



Q3FY26 Investor Presentation



Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

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## COMPANY OVERVIEW

**CapitalTrust**

# About Capital Trust Limited

CapitalTrust

## Company Snapshot

Capital Trust Limited (CTL) is a distinguished publicly listed financial institution with four decades of proven expertise in serving India's diverse financial landscape. Having disbursed over **₹4,500 crore to more than 12 lakh clients**, the company has established a **strong foundation in MSME financing**. Building on this legacy, Capital Trust is now **diversifying its business model to tap into the growing Gold Loan segment** - drawing strength from its established network, robust tech stack, and proven branch-management expertise.

## Operating History

**40 Years**

## Branch Network

**250+ Branches**

### BSE/NSE Listed NBFC

- Publicly traded non-banking financial company with established market credibility and regulatory compliance.

### Business Model Evolution

- Transitioning from exclusively unsecured MSME lending to asset-backed secured gold loans.

### Strategic Market Position

- Extensive presence across semi-urban and rural India, particularly strong in Hindi-speaking regions.

### Edge

- Established branch network, robust tech stack, proven audit discipline.

# Numbers at a Glance



**ASSETS UNDER MANAGEMENT**

₹ 104 Cr



**CAPITAL ADEQUACY**

₹ 31 %



**QUARTERLY DISBURSEMENT**

₹ 20 Cr



**Own Book 90+**

₹ 5.2 Cr



**ON-BOOK PORTFOLIO**

₹ 35Cr



**Net NPA**

₹ 0 Cr



**OFF-BOOK PORTFOLIO**

₹ 69 Cr



**Q3FY26 PROFIT BEFORE TAX**  
**(And Exceptional Item)**

- ₹ 1.4 Cr

• The AUM contraction reflects our deliberate moderation of unsecured MSME disbursements while securing a larger funding partner and shifting strategic focus toward secured gold loans.



**MOMENTUM &  
STRATEGIC PROGRESS**

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# Q3FY26 Executive Snapshot

Strategic transformation to strengthen its balance sheet, de-risk the business model, and build a clean and sustainable foundation for long-term, high-quality growth

## Capital Strengthened

- ₹23.8 Cr Rights Issue completed in Q3FY26
- 1.33x oversubscribed
- Capital Adequacy now 31%
- Net NPA: ₹0

## Secured Growth Initiated

- Gold Loans launched in October 2025
- ₹5 Cr Gold AUM built within first 4 months
- 3 branches operational
- ₹25 Cr Gold Co-lending agreement signed

## Distribution Strength

- MSME BC partnerships: Suryoday Small Finance Bank, Kaleidofin Capital
- Monthly disbursement ramp up (Oct '25 – Jan '26): ₹ 0.7 Cr → ₹ 4.8 Cr → ₹ 9.5 Cr → ₹ 14.5 Cr
- Quarterly disbursement: ₹20 Cr (+87% QoQ)

**Platform stabilized. Secured growth underway.**

# 1. Rights Issue & Capital Architecture

## Overview

- ₹23.8 Cr successfully raised in Q3FY26
- Oversubscription of 1.33 times
- Promoter participation to full entitlement
- Strong shareholder participation

Leading To

## Balance Sheet Impact

- **Strengthened Capital Base**
- **Capital Adequacy rising to 31%**
- **Debt to equity reducing to 0.4x** providing substantial room for incremental borrowings
- Recognition of legacy unsecured portfolio risks
- **Use of funds:**
  - **Launch of Secured Gold Loans**
  - **Strengthened provision buffer (100% of 90+ DPD provided for)**
  - **Cleaned up historical credit overhand**

## Strategic Significance

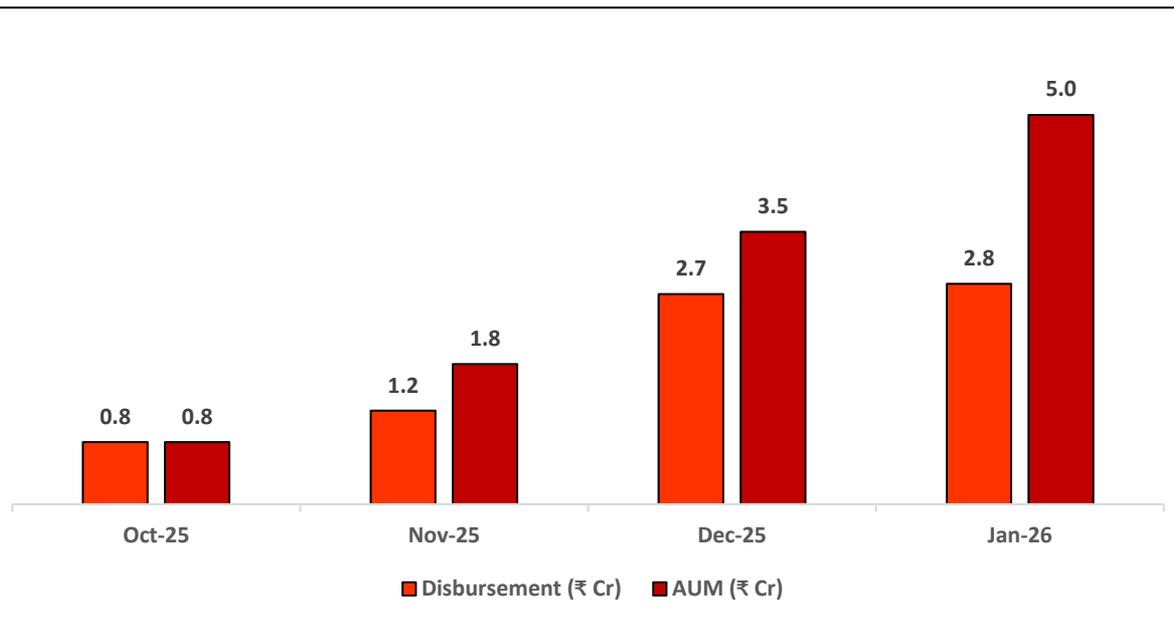
The equity infusion allows CTL to:

- Fully absorb potential losses from the legacy unsecured MSME portfolio
- Maintain a stable tangible net worth compared to Q1FY25 despite sector-wide stress
- Accelerate its shift towards secured gold loans and risk-free BC/Co-Lending partnerships

## 2. Secured Gold Lending: Launch & Validation



- Launch of Secured Gold Loan product from 2 branches in October 2025
- ₹ 5.0 Cr portfolio built within first four months of starting product
- 3rd branch opened in January 2026
- ₹ 25Cr Co-Lending agreement signed with NBFC in January 2026



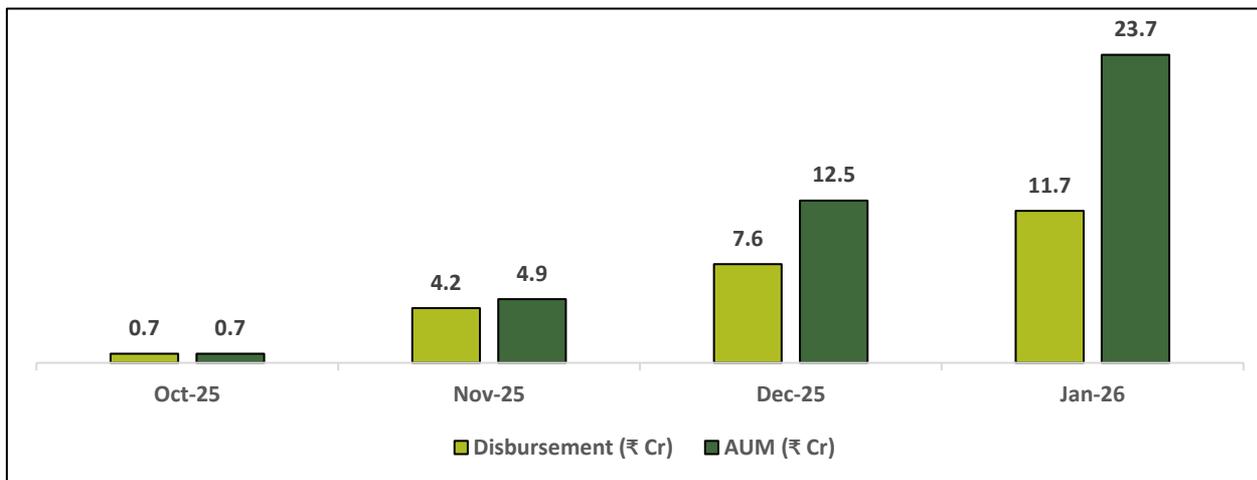
### 3. Scaling of Strategic BC Partnerships for MSME Portfolio

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- Sourcing & Servicing Partner
- Leveraging existing branch network
- No credit cost
- **Risk Free earning**
- Potential long-term synergies for other products



- Financing Partner
- Leveraging access to capital
- Assuming entire credit cost
- Potential long-term synergies for other products



- In addition to Suryoday Small Finance Bank, the company has also started a BC relationship with Kaleidofin Capital with Oct, Nov, Dec, Jan disbursements of 0.1, 0.6, 1.5, 2.0Cr respectively

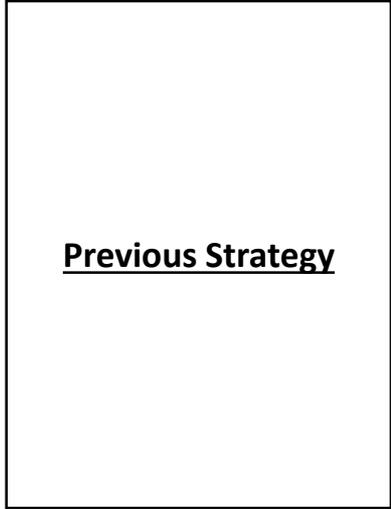
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**OPERATING  
MODEL EVOLUTION**

A photograph of a man in a workshop, likely a tailor, with a measuring tape around his neck. The background shows shelves with fabric and a sign that says "Umchums". The image is overlaid with a red tint and a white diagonal line. The overall scene is dimly lit, with the man's face and shirt being the primary light sources.

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# Strategic Shift



vs



Exclusively unsecured MSME loans on balance sheet

Higher credit risk exposure to CTL

Complex audit trails and compliance burden

Lower velocity and uncertain RoA visibility

Secured gold loans with mark-to-market collateral

Risk mitigation through BC partnerships with nil-to-FLDG

Capital-light MSME through BC / Co-Lending partnerships

Higher velocity and enhanced RoA with existing infrastructure

**STRATEGIC OUTCOME: LOWER RISK. HIGHER VELOCITY. CLEANER BALANCE SHEET.**

# Dual Business Model Overview



Strategic expansion into the high-growth gold loan segment, leveraging CTL's existing capabilities and market presence

- Tapping into India's vast ₹20 lakh crore market
- Advanced security infrastructure for gold collateral
- Cluster expansion model for strategic growth



Supporting Bharat's Shopkeepers & Traders with accessible financing solutions for business growth and sustainability

- Four decades of market experience
- ₹4,500 crore disbursed to 12 lakh clients
- Technology-enabled lending processes

**COMPLIMENTARY BUSINESS LINES FOR SUSTAINABLE GROWTH**

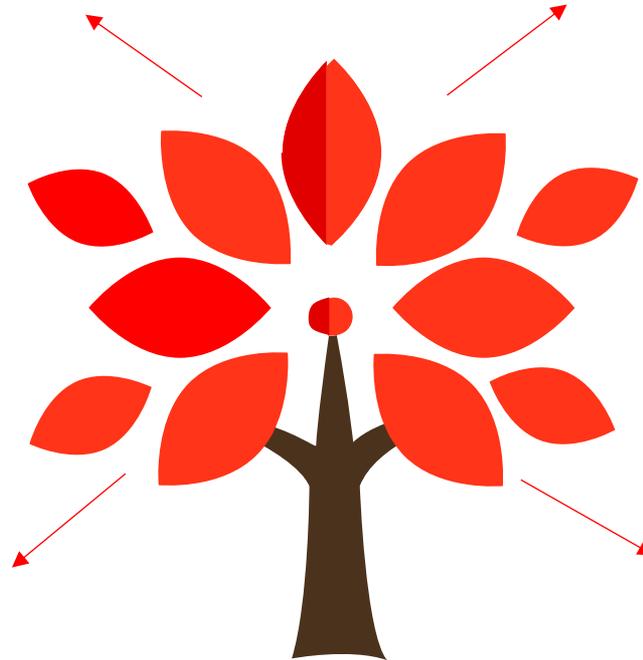
# Well Positioned For Incremental Lender Support

**01** Blemish Less 40-Year-Old Track Record

- CTL has **borrowed and repaid over ₹4000 Crores** from Banks / NBFCs in the past four decades without any delay ever

**02** Cleanest Balance Sheet in Years

- Full provisioning done
- Net NPA 0%
- Legacy MSME risk eliminated



**03** Low Leverage & Ample Borrowing Headroom

- Net Worth: ₹80 crore
- Borrowings ~₹40 crore
- Leverage <0.5x on Net Worth and ~1.3x on TNW

**04** Safer Product Mix

- Secured gold loans
- Zero-to-FLDG capped risk BC/MSME sourcing

**Clear Growth Visibility:**

- Gold Loan launch rollout
- Suryoday BC planned expansion to 150 branches
  - Growing monthly disbursement pipeline



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**SECURED GOLD LOANS**

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# Product Diversification



## GOLD LOANS

Branch-led, regulation-first gold loans with 20-minute disbursal and 20-minute release - built to the June 2025 RBI Directions and priced to win small-ticket customers.



# Secured Gold Loans

## Why Now: Market Tailwinds

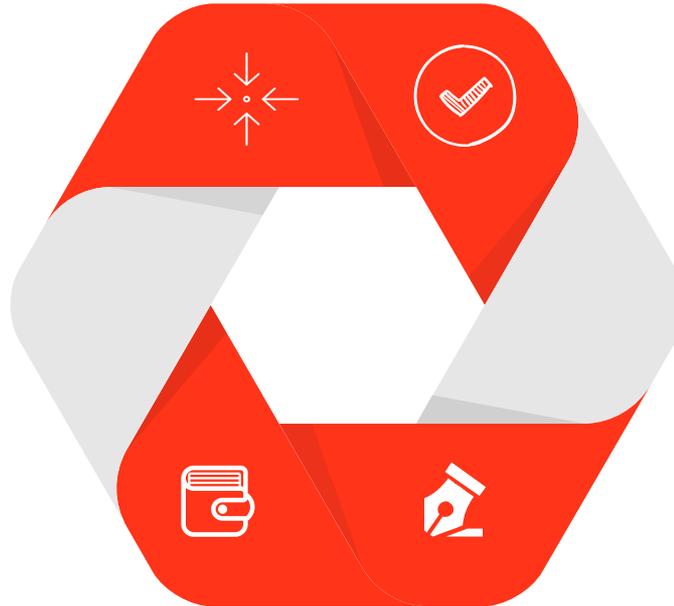
**Regulatory alignment and distribution moat** create compelling opportunity with optimal market timing

### FORMALISATION:

Out of India's gold-loan market, estimated at ~₹40 lakh crore (USD 400B) only about ₹16 lakh crore (USD 160B) (~40%) lies in the organized sector

### PENETRATION:

Indian households hold nearly 25,000 tonnes of gold (~₹330 lakh crore (USD 3.31T) - yet the formal credit system monetizes barely 5% of this wealth



### LIMITED ACCESS TO MFI / UNSECURED LOANS:

With tightening credit and access to capital limited, borrowers shifting to collateral backed gold loans

### NORTH INDIA OPPORTUNITY (STIGMA FADING):

With growing acceptance and a stronger regulatory environment, gold loans are quickly becoming a mainstream financing option

### UNIFIED FRAMEWORK OF GUIDELINES (RELEASED IN JUNE 2025):

RBI's unified gold loan regulations level the playing field and effectively reset the sector—creating a clean, favourable entry point for new and scaling players in India.

# CTL'S Edge In Secured Gold Loans



Delivering industry-leading speed with 20-minute disbursal promise - from assay to credit - making gold loans accessible for mass-market customers across India.



**Regulatory Readiness:** Aligned with RBI Gold Loan Directions (June 2025) from inception

**New-Age Challenger Whitespace:** Service quality, speed, flexibility still under-served

**Paperless, Tech-Enabled:** Real-time dashboards, e-KYC, digital pledges, instant disbursal/release

**Advanced Security Stack:** HO-controlled strong rooms, motion alarms, 24x7 CCTV, live monitoring

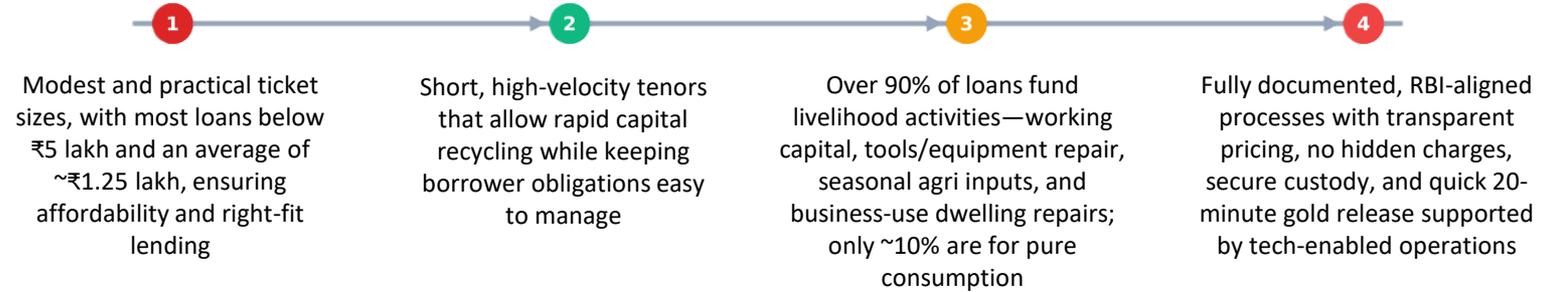
**Cluster Expansion Model:** Co-locate new branches near top players for instant credibility & spill-over

**Proven Branch Discipline:** 17 yrs branch management experience with 250+ branches

**Operational Maturity:** ₹4,500+ Cr legacy MSME disbursements; learnings compound into secured, high-velocity product

**Clean Compliance History:** Multiple RBI inspections; no adverse observations

# Product Features & Typical Clientele



## Typical Clientele

Capital Trust primarily serves small-scale entrepreneurs and fall within MSME segment



Small Retail Shops



Service Providers



Micro-Producers



Agricultural Entrepreneurs

# CTL'S Go-to-Market Strategy

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## CLUSTER EXPANSION

Locations selected near established gold loan clusters to ensure credibility and capture spill-over potential



## TARGET SEGMENT

Small-ticket (majority  $\leq$  ₹5 lakh) higher-yield loans; fast churn; hour-of-need availability



## HIRING MODEL

BMs  $\geq$  5 yrs, ROs  $\geq$  3 yrs gold-loan experience; one female officer per branch preferred



## RISK & MONITORING

Dual valuation, live monitoring, automated reconciliation, exception triggers

Security,  
Compliance & Tech

- **Keyless, HO-Controlled Access:** Remote unlock; dual verification; main-door interlock during access
- **8-Later Physical Security:** Shutter → Collapsible Grill → Main Door (Keyless HO Controlled) → Main Door Magnetic Lock → Valuation Enclosure → Strong Room Keyless HO Controlled Door → Safe Keyless HO Controlled Outer Door → 2 Key safe
- **Dual Custody & Timed Access:** Two-key safe; 3-minute capped strong-room presence; continuous CCTV
- **Audit Fabric:** Weekly internal + fortnightly external (assaying/hallmark personnel)
- **Tech Integration:** Cutting-edge technology, All assaying video recorded, Lean branch footprint for optimal resource management.



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**SHOPKEEPER  
& TRADER MSME  
PORTFOLIO**

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# Current Shopkeeper & Trader MSME Business

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## Empowering Bharat's Shopkeepers & Traders Using A Hybrid-Dual Credit Model



- ₹ 100 Cr Informal MSME Lending through 250+ Branches in 10 States
- Empowering Bharat's Shopkeepers & Traders
- Priority Sector Lending
- Combining the strengths of **doorstep banking** with **cutting-edge technology**
- Promoting **financial inclusion** and **entrepreneurship** through a **hybrid-dual credit model** (leveraging advanced analytics alongside on-site cash flow assessments and behavioral checks to evaluate client creditworthiness)

# Current Shopkeeper & Trader MSME Business

## Product Offering & Typical Clientele

Financing The Overlooked Shopkeeper	
Type of Loan	Income-generating business loan
Ticket Size (₹)	50,000 – 3,00,000
Tenure	18 - 36 months
ROI	Starting 28%
Repayment	Digital (NACH, BBPS, UPI, Static QR) followed by physical cash collection
Product Optimisation	Small ticket size, short tenure, optimal EMI amount, short turn-around-time, digital collection enabled, cash collection setup

Target Clientele	
Shopkeepers	Overlooked by formal financial institutions, the company aims to support rural and semi-urban shopkeepers
New to Organized Credit	Replacing traditional informal sources of financing (local moneylenders) which currently account for 84% of all financing to MSMEs
Informal MSMEs	Unserved by MFIs (owing to RBI guidelines) and banks / large NBFCs (owing to no formal income documentation)
Clients Needing Instant Credit	With 100% digital processes, company can disburse loans in a matter of hours from onboarding



# Current Shopkeeper & Trader MSME Business

## Doorstep-Fintech Processes

### 2. CREDIT UNDERWRITING

- QR Code scan of Aadhaar Card
- Automated credit bureau check
- Physical Verification of business and residence premise
- Business and cash flow analysis
- Physical Visit Engine
- Credit Engine
- Telephonic Verification

### 4. COLLECTION

- Automated client allocation based on client geo-tagged residence
- Automated outbound dialling, installment reminder message
- Monthly NACH payment
- Payment enabled through company app
- Cash collection if digital payment not received

### 1. LEAD GENERATION

- Generate lead by door to door canvassing
- Geotagging of business and residential premise
- Mobile number verification through OTP
- Handholding of client through digital onboarding

### 3. DISBURSEMENT

- E-Sign / Signing of Terms and Conditions
- E-NACH
- Penny-drop verification
- Disbursement into bank account

#### DIGITAL PROCESS

#### PHYSICAL PROCESS

- Physical brick-and-mortar setup to ensure continuous client interaction
- Using fintech processes to increase efficiency and utilizing historical data for credit underwriting

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FINANCIALS



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# Key Highlights & Ratios

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(₹ in Crores)

Particulars	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %
<b>Total Income</b>	11.3	25.2	-55%	8.8	28%
Total Expense (excluding tax)	13.6	25.0	-45%	31.9	-57%
<b>Profit / Loss Before Tax</b>	<b>-2.3</b>	<b>0.2</b>	-	<b>-23.1</b>	<b>-90%</b>
<b>Profit / Loss After Tax</b>	<b>-2.4</b>	<b>0.1</b>	-	<b>-17.9</b>	<b>-86%</b>
<b>Net Worth</b>	<b>79.6</b>	<b>85.9</b>	<b>-7%</b>	<b>59.7</b>	<b>33%</b>
On-Book Portfolio	34.7	97.4	-64%	49.1	-29%
Off-Book Portfolio	69.4	143.0	-51%	74.8	-7%
<b>Total Assets Under Management (AUM)</b>	<b>104.1</b>	<b>240.4</b>	<b>-57%</b>	<b>123.8</b>	<b>-16%</b>
<b>Secured / No Risk Assets Under Management (AUM)</b>	<b>16.1</b>	<b>0.0</b>	-	<b>0.2</b>	-
<b>Cost Of Borrowing</b>	<b>16.2%</b>	16.5%	-2%	16.2%	0%
<b>Capital Adequacy</b>	31.4%	32.7%	-6%		

# Balance Sheet

**CapitalTrust**

(₹ in Crores)

Assets	Q3 FY26	Q2 FY26	Q1 FY26
<b>Financial Assets</b>			
Cash and Cash Equivalents	4.1	8.9	10.0
Bank Balances other than Cash & Cash Equivalents	3.0	2.1	4.1
Trade Receivables	1.8	1.2	1.9
Loan Portfolio	30.8	41.2	66.8
Investments	9.5	3.1	5.6
Other Financial Assets	25.1	27.1	33.2
<b>Total Financial Assets</b>	<b>74.3</b>	<b>83.6</b>	<b>121.4</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	4.1	4.1	4.5
Deferred Tax Assets (Net)	56.8	56.8	51.0
Property, Plant and Equipment	1.3	1.4	1.5
Right to use Asset	0.0	0.0	0.0
Intangible Assets	1.0	0.8	0.2
Other Non-Financial Assets	1.5	1.5	1.6
<b>Total Non-Financial Assets</b>	<b>64.7</b>	<b>64.6</b>	<b>58.7</b>
<b>Total Assets</b>	<b>139.0</b>	<b>148.2</b>	<b>180.1</b>

Liabilities And Equity	Q3 FY26	Q2 FY26	Q1 FY26
<b>Financial Liabilities</b>			
Trade Payables	0.4	0.4	0.4
Debt Securities	1.2	4.7	9.7
Borrowings other than Debt Securities	48.9	75.5	82.5
Deposits	0.0	0.0	0
Subordinate Liabilities	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0
Other Financial Liabilities	5.0	5.0	6.6
<b>Total Financial Liabilities</b>	<b>55.5</b>	<b>85.6</b>	<b>99.2</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	0.0	0.0	0.0
Provisions	2.9	1.9	1.7
Other Non-Financial Liabilities	1.0	1.0	1.6
<b>Total Non-Financial Liabilities</b>	<b>3.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Equity</b>			
Equity Share Capital	33.9	16.9	16.9
Share Application Money	0.0	0	0
Other Equity	45.8	42.9	60.7
<b>Total Shareholders Fund</b>	<b>79.6</b>	<b>59.7</b>	<b>77.6</b>
<b>Total Liabilities and Equity</b>	<b>139.0</b>	<b>148.2</b>	<b>180.1</b>

# Funding & Partnerships

Equity: 1



Co-Lending Live: 2



Business Correspondent: 2



On-Balance Sheet Funders: 13



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# Thank You

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