Capital Trust

Q1 FY27 Investor Presentation
August 2026

From Proof of Model to Proof of Scale

BSE & NSE Listed | Established 1985 | Gold & MSME Lending Franchise

Disclaimer

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COMPANY OVERVIEW & Q1FY27 UPDATE

About Capital Trust Limited

Company Snapshot

Capital Trust Limited (CTL) is a publicly listed NBFC with over four decades of lending experience and an established distribution network of 250+ branches across 10 states.

Over its operating history, CTL has disbursed loans to more than 12 Lakh clients across rural and semi-urban India. Building on this established franchise, the company has repositioned itself towards secured and partnership-led growth while continuing to leverage its existing distribution, technology and branch-management capabilities.

40 Years+
OPERATING HISTORY

₹4,500 Cr+
TOTAL DISBURSED

6
GOLD LOAN BRANCHES

250+
MSME DISTRIBUTION BRANCHES

Foundation For Scalable Growth

Secured Gold Loans

Incremental own-book lending focused on secured assets.

Partner-Led MSME Loans

Leveraging partnerships to scale without balance-sheet deployment.

Rural Distribution

Existing branch network used for sourcing, servicing and collections.

Operating Leverage

Legacy infrastructure repurposed for lower-risk growth.

Strategic Shift

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From Balance Sheet Risk To Secured & Partnership-Led Growth

LEGACY FRAMEWORK

Previous Strategy:
Unsecured MSME-Led Own Book

- Unsecured MSME loans largely held on CTL's balance sheet
- Higher direct credit exposure with 100% loss absorption
- Capital-intensive growth
- Lower capital velocity and greater earnings volatility

FUTURE-READY FRAMEWORK

New Strategic Direction:
Secured Own-Book + Risk Capped Partner-Led Growth

- Secured gold loans on CTL's balance sheet
- Partner-Led MSME with zero-to-capped CTL credit exposure
- Capital-light growth through strategic BC and Co-Lending partnerships
- Higher velocity and enhanced RoA utilizing existing branch infrastructure

The customer franchise remains intact. The risk architecture has changed.

STRATEGIC OUTCOME | LOWER RISK • HIGHER VELOCITY • CLEANER BALANCE SHEET

Dual Business Model

Two Complementary Engines For Sustainable Growth

Engine 1: Gold Loans

OWN-BOOK GROWTH ENGINE

CTL deploys its balance sheet predominantly into secured Gold Loans, creating a short-duration, collateral-backed lending book.

Secured Assets: Physical gold collateral with disciplined LTV.
Spread Income: CTL earns interest income on its own deployed capital.
High Capital Velocity: Short-duration assets enable faster recycling of capital.

Strategic Role: Gold is the principal product for incremental own-book growth.

Engine 2: MSME Loans

RISK-CAPPED DISTRIBUTION ENGINE

CTL uses its 250+ branch network to originate, service and collect MSME loans largely funded by institutional partners.

Partner Capital: Banks and NBFC partners provide lending capacity.
Fee Income: CTL earns sourcing and servicing income.
Controlled Credit Exposure: Zero-to-capped credit risk to CTL.

Strategic Role: Existing infrastructure generates business without CTL capital.

Gold: Deploy The Balance Sheet | MSME: Deploy The Branch Network

Q1 FY27 Executive Update

From Turnaround Proof To Scalable Growth

FY26 rebuilt the platform. Q4 proved the turnaround. Q1FY27 begins to prove scale.

01	**AUM Growth Has Accelerated**	**Total AUM increased 52% QoQ to ₹240 Cr**, extending the growth momentum established in Q4FY26.
02	**Gold Loans Have Moved Beyond Pilot Stage**	**6 branches** operational; Q1FY27 Gold Loan disbursements crossed ₹20 Cr; **monthly disbursement run-rate of ~₹5 Cr.**
03	**Partner-Led MSME Is Scaling**	Existing 250+ branches originate, service and collect MSME loans with **monthly disbursement run-rate of ~₹30 Cr.**
04	**Risk Mix Has Improved Materially**	**72% of AUM is now secured / zero-credit-risk**, while GNPA reduced further to 2.7% and NNPA remains at 0%.
05	**Gold Loans Funding Base Is Expanding**	**Three on-balance sheet lenders** onboarded for on-balance sheet gold loan book.
06	**Profitability Sustained**	Second consecutive operating profitable quarter, with **PAT increasing to ₹0.20 Cr**

Growth ↑ | Risk ↓ | Profitability ↑ | Funding Headroom Remains

Numbers at a Glance

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ASSETS UNDER MANAGEMENT

₹240 Cr

[Q4FY26: ₹ 158 Cr] [+52% QoQ]

Growth continues across Gold and Partner-Led MSME.

QUARTERLY DISBURSEMENT

₹112 Cr

[Q4FY26: ₹ 89 Cr] [+24% QoQ]

Both lending engines contributed to quarterly growth.

SECURED / ZERO-RISK AUM

72%

[Q4FY26: 56%] [+30% QoQ]

New AUM increasingly carries lower direct CTL credit risk.

GOLD LOAN BUSINESS

₹35 Cr+

Cumulative Disbursements

6 branches | ₹5 Cr monthly run-rate

CAPITAL ADEQUACY

40%

[Q4FY26: 35%] [+14% QoQ]

Strong capital buffer to support future on-book secured loan growth

GROSS & NET NPA

2.7% & 0%

[Q4FY26: 2.8%] [-3% QoQ]

Asset quality continues to improve as legacy risk declines.

TOTAL INCOME

₹12.3 Cr

[Q4FY26: ₹ 9.6 Cr] [+25% QoQ]

Higher business volumes increased both interest and fee income

PROFIT AFTER TAX

₹0.20 Cr

Second consecutive profitable quarter with earnings improving with scale.

Secured / Zero-Risk Book Scaling | Partner Book Compounding | Balance Sheet Under-Levered

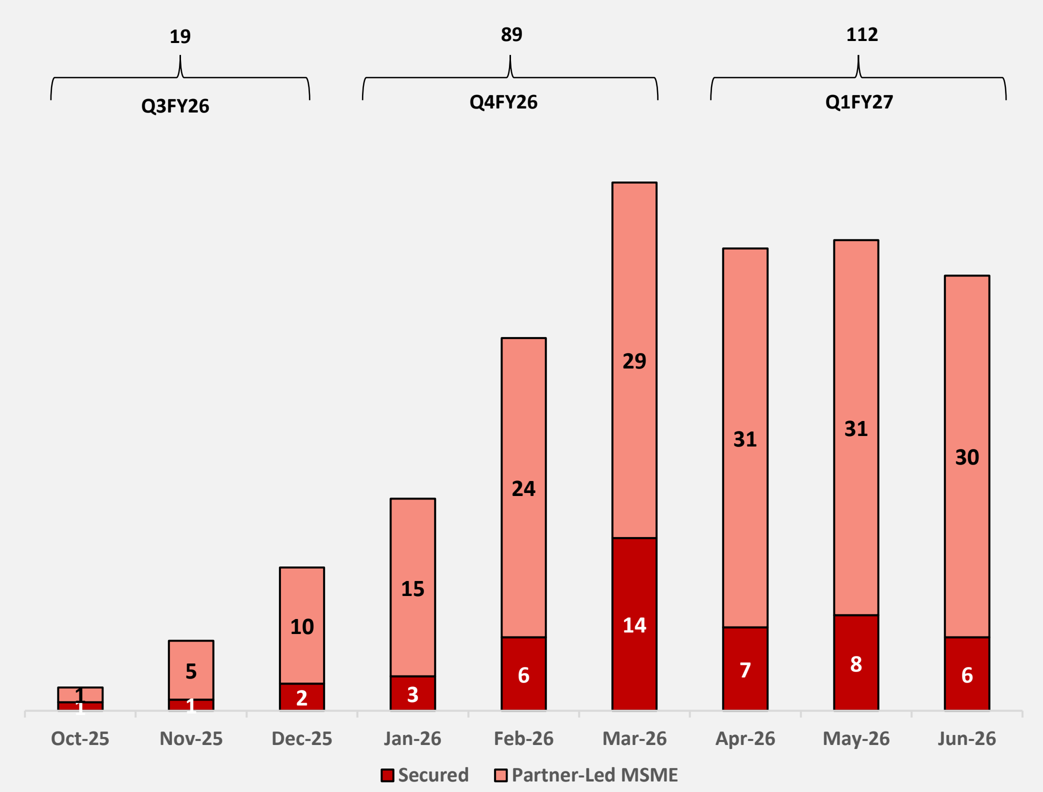
Q1FY27:
GROWTH MOMENTUM

Disbursements Rising | AUM Accelerating | Both Engines Contributing

Q1FY27 Growth Momentum

Disbursements Rising

Monthly Disbursement (₹ in Crores)



Q1FY27 TOTAL DISBURSEMENTS

₹111.6 Cr

1.24x Growth vs Q4FY26

Q1FY27 exceeded H2FY26 combined

Quarterly disbursement of ₹111.6 Cr surpassed the total of Q3 and Q4 FY26 combined (₹110 Cr).

Three consecutive quarters of growth

₹19 Cr → ₹89 Cr → ₹112 Cr, with 99.5% collection efficiency on this portfolio.

Two engines scaling together

Simultaneous ramp of secured gold and partner-led MSME on the existing branch network.

Q1FY27 Growth Momentum

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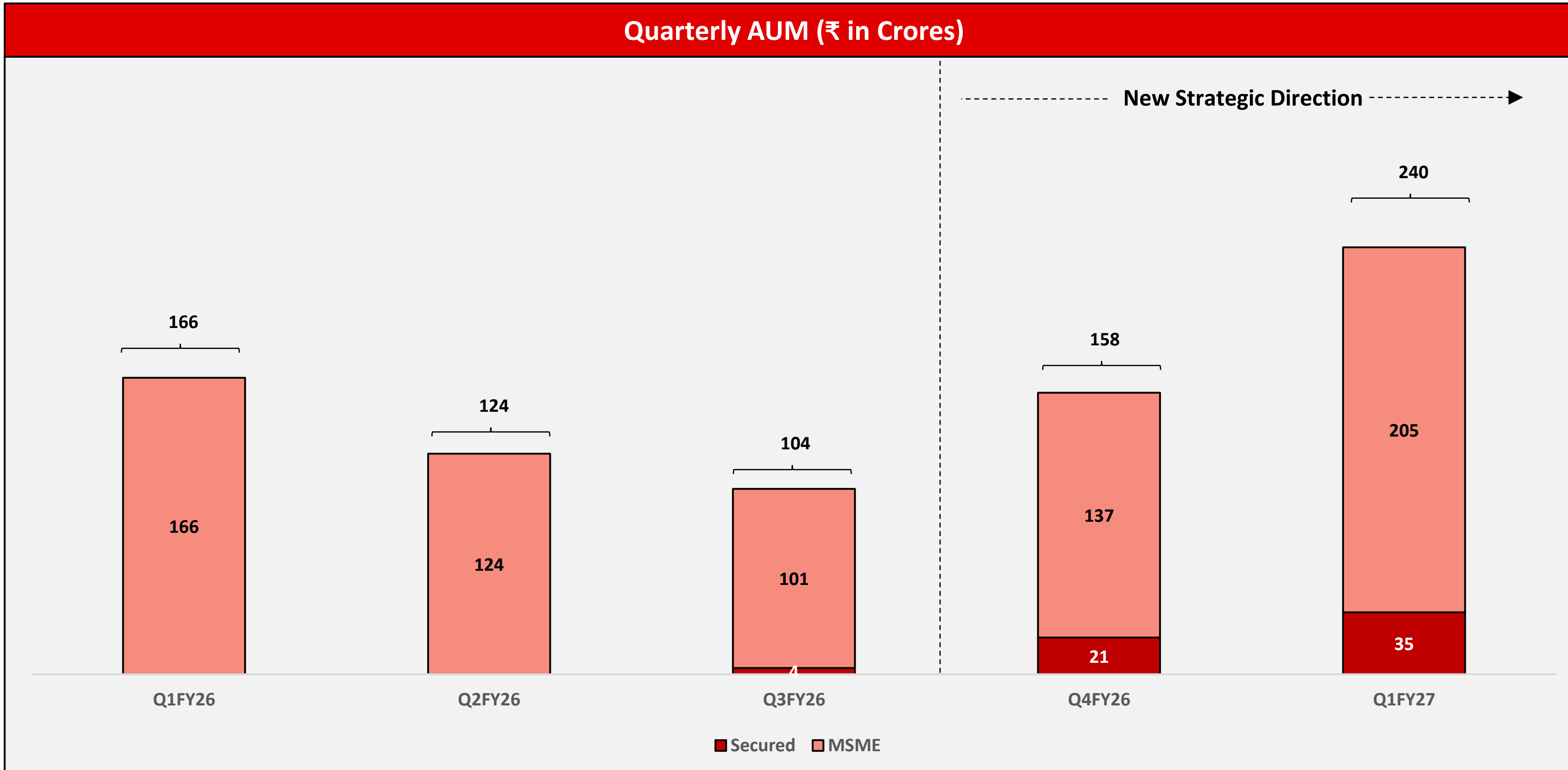
AUM Accelerating: +52% QoQ, +44% YoY



Q1FY27:
GROWTH WITH A BETTER RISK PROFILE

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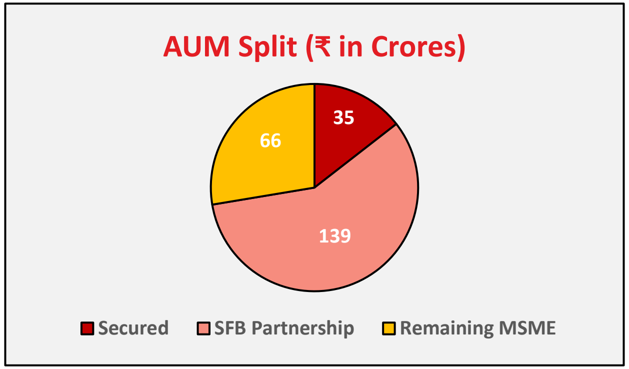
Secured Mix Rising | GNPA Falling | Leverage Remaining Low

Q1FY27 Risk Profile

AUM Growth Without Recreating Historical Risk



Mar-25

0%

Secured / no-credit-risk AUM

Unsecured own-book MSME dominated risk architecture.

Mar-26

56%

Secured / no-credit-risk AUM

New risk architecture established; majority of AUM already secured or zero-credit-risk.

Jun-26

72%

Secured / no-credit-risk AUM

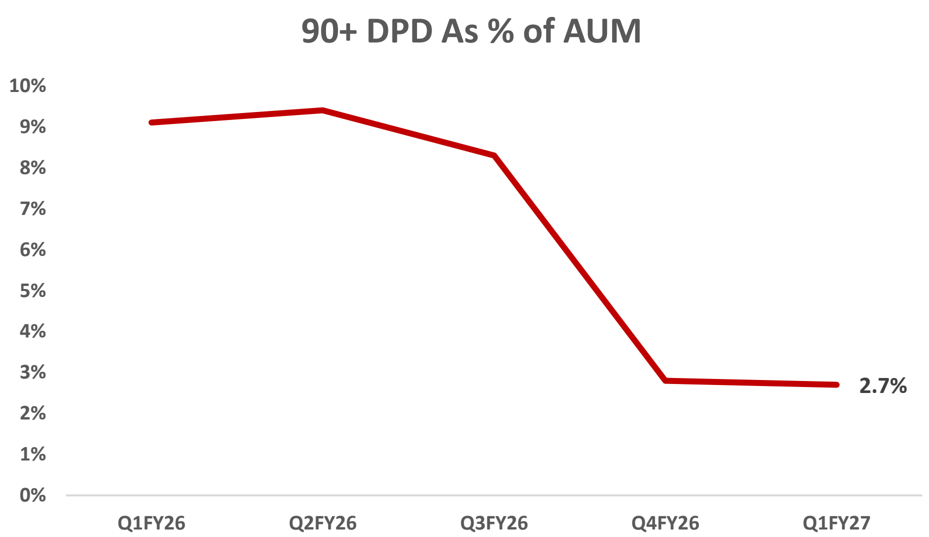
Q1FY27 shows further improvement as Gold and no risk MSME partnership continue to scale.

The AUM Number Matters. The Composition Of The AUM Matters Even More.

Q1FY27 Risk Profile

Gross NPA Under Control

90+ DPD As % Of AUM						
Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Net NPA	Prov. Cover
9.1%	9.4%	8.3%	2.8%	2.7%	0%	>100%



GNPA Reduction

Reduced from 9.1% (Q1FY26) to 2.7% through resolution and disciplined write-offs.

Net NPA Discipline

NNPA has remained at 0% since Q2FY26, reflecting full provisioning against remaining legacy stress.

Credit Drag Eliminated

Legacy unsecured MSME risks fully recognised and provided for in previous quarters with technical write-off done in Q4FY26.

From Q3FY26: AUM +131% | GNPA From 8.3% to 2.7%

Q1FY27 Risk Profile

From Deleveraging to Disciplined Re-Leveraging

EXTERNAL DEBT / NET WORTH	EXTERNAL DEBT / TANGIBLE NET WORTH	CAPITAL ADEQUACY RATIO	EXTERNAL BORROWINGS
0.26x	0.6x	40%	₹15 Cr
Very low leverage, with external debt at only 0.26x Net Worth	External debt remains well below Tangible Net Worth	Strong capital buffer to support incremental secured lending	External borrowings reduced from ₹93 Cr in Q4FY25 to ₹15 Cr

FY26 Balance Sheet Reset:
Reduce Leverage

- External borrowings materially reduced
- Legacy balance-sheet stress addressed
- Equity base strengthened through rights issue

→

FY27 Funding Strategy:
Add Growth Capital Selectively

- Raise incremental term loans
- Maintain conservative leverage
- Match incremental borrowing with Gold Loan assets

→

Resulting Position:
Significant Borrowing Headroom

- Low existing debt levels
- Strong capital adequacy
- Capacity to add secured term funding

GOLD LOANS

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The Future Of Capital Trust's Own Balance Sheet

Gold Loans – CTL Overview

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STRATEGIC EXPANSION

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

- Priced to win small-ticket customers

Operational Highlights

Business Launch

October 2025

Cumulative Disbursements

₹35 Cr+ within 9 months

Branch Network

6 Branches in Delhi NCR / UP

Partnerships

2 Live Co-Lending partners

Gold Loans have progressed from initial product validation to a repeatable operating business across six branches.
The product is now the principal focus for incremental CTL own-book deployment.

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 of Rs.40 L Crore, only 40% in in the formal sector

PENETRATION:

Indian households hold nearly 25,000T of gold yet the formal credit system monetizes barely 10% 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.

Gold Loans - CTL's Edge

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Delivered with the discipline and precision of airline protocol: 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, ensuring a clean and future-proof entry point.

NEW-AGE CHALLENGER

Capturing whitespace where service quality, speed, and flexibility remain under-served by traditional players.

PAPERLESS & TECH-ENABLED

Real-time dashboards, e-KYC, digital pledges, and instant disbursal/release powered by a robust tech stack.

ADVANCED SECURITY

HO-controlled strong rooms, motion alarms, 24x7 CCTV, and live monitoring for maximum collateral protection.

CLUSTER EXPANSION

Co-locating new branches near established gold loan hubs for instant credibility and spill-over capture.

PROVEN BRANCH DISCIPLINE

17 years of specialized branch management experience across an extensive network of 250+ locations.

OPERATIONAL MATURITY

Leveraging learnings from ₹4,500+ Cr legacy disbursements into a secured, high-velocity product cycle.

CLEAN COMPLIANCE

Blemishless history with multiple RBI inspections and no adverse observations over a 40-year track record.

Asset-Backed Growth | Risk-Managed Scale | Technology First

Gold Loans - Product Features & Typical Clientele

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1. Modest and practical ticket sizes, with most loans below ₹5 lakh and an average of ~₹1.8 lakh, ensuring affordability and right-fit lending
2. Short, high-velocity tenors that allow rapid capital recycling while keeping borrower obligations easy to manage
3. Over 90% of loans fund livelihood activities—working capital, tools/equipment repair, seasonal agri inputs, and business-use dwelling repairs; only ~10% are for pure consumption
4. Fully documented, RBI-aligned processes with transparent pricing, no hidden charges, secure custody, and quick 20-minute gold release supported by tech-enabled operations

Typical Clientele

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

- Small Retail Shops
- Service Providers
- Micro-Producers
- Agricultural Entrepreneurs

GOLD TECH MODEL

NOT A GOLD LOAN COMPANY.

A GOLD-TECH COMPANY.

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Gold-Tech Operating Model

Technology is not only customer-facing. It is the operating control layer that allows CTL to scale branches centrally.

Traditional lenders use technology mostly for workflow. **CTL uses technology for workflow, control, custody, auditability and fraud prevention.**

100% Cashless

No branch cash handling; digital disbursal and repayment trail.

100% Paperless

Digital records, employee tagging and permanent audit trail.

AI-Enabled Checks

AI Vision acts as an independent check on valuation and custody.

HO-Controlled Ops

Critical branch and collateral actions require central authorisation.

Traditional Gold Loan Model vs Gold-Tech Digital Model

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TRADITIONAL BRANCH	CAPITAL TRUST GOLD-TECH BRANCH
Desktop computers at every counter	**Zero desktops - 100% mobile-first operations**
Paper registers and physical records	**Completely paperless - every record digital**
Physical KYC documents stored in branch	**Digital KYC via DigiLocker & Aadhaar**
Cash handling at every branch	**100% cashless operations - no cash, ever**
Staff activities unmapped and interchangeable	**Every action digitally tagged to the employee performing it**
Local branch data and processing	**Centrally controlled - Head Office oversight on every transaction**
CCTV for security only	**CCTV + AI Vision for operations and security**
Manual audit trails	**Complete digital audit trail - time-stamped, permanent**

Risk Control 1: Valuation Integrity

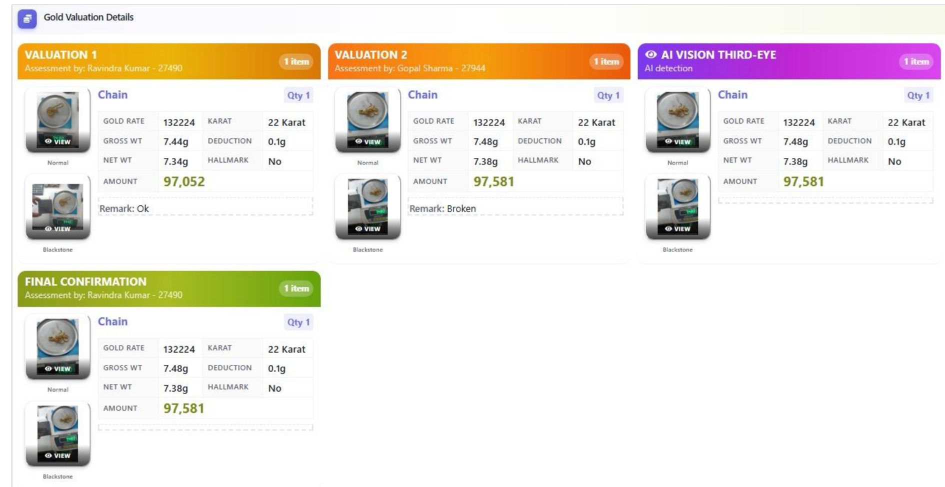
Four Independent Checks Before Final Lending Value

1. **MAKER — Gold Tester 1**
   Tests and values every ornament independently on its own calibrated machine.

2. **CHECKER — Gold Tester 2**
   Values independently on a second machine - completely blind to the Maker's result.

3. **AI VISION THIRD-EYE**
   Provides an independent AI-assisted assessment to cross-check human valuations.

4. **BRANCH MANAGER**
   Reviews all three valuations and confirms the final, most conservative lending value.



Live screenshot — Capital Trust valuation system: Valuation 1, Valuation 2, AI Vision Third-Eye, Final Confirmation

Four Independent Checks. The Most Conservative Approved Value Prevails.

Risk Control 2: Collateral Security & Custody

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Gold Shield: 18 Layers of AI-Powered Security Built to Protect More Than Gold

1. **HO-Controlled Branch Entry**
   Entrance auto-locks during strong room operations
2. **Dual Weighing Machines**
   Every ornament weighed on two calibrated scales
3. **Independent Dual Valuation**
   Two valuers, blind to each other — maker & checker
4. **AI Vision Valuation Guard**
   AI acts as the unbiased third valuer
5. **Branch Manager Validation**
   Most conservative value prevails
6. **Gold Testing Camera 1**
   Close-range — records every test, forensically
7. **Gold Testing Camera 2**
   Wide-angle — customer, staff and full table
8. **Customer-Witnessed Sealing**
   Tamper-evident packet sealed under CCTV
9. **HO-Controlled Strong Room**
   Two employees + Head Office approval to open
10. **Automatic Branch Lockdown**
    Branch entrance locks whenever strong room opens
11. **AI Vision Packet Verification**
    Packet number & placement verified before storage
12. **Dual-Custody Safe Storage**
    Two authorised staff required to access the safe
13. **Multi-Factor Release Auth**
    Live photo + Aadhaar match before gold release
14. **Daily AI Packet Reconciliation**
    Every packet physically verified, every day
15. **AI-Verified Packet Return**
    Same packet, same weight — verified before opening
16. **HO-Controlled Safe Shield**
    Inner safe remotely locked by Head Office
17. **Intelligent Intrusion Detection**
    Siren + live alert calls to 10 numbers
18. **Silent Panic Alarms**
    Hidden buttons at counter and strong room

Gold Lending with AI-Driven Purity & Security

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Redefining trust in gold lending through independent, technology-led verification.

AI Vision Purity Guard

Independent AI-verified purity, every time.

- Every gold item independently assessed by AI as an unbiased third check
- Cross-verified against staff evaluation to eliminate human error and bias
- Instant red-flag detection on any discrepancy, before disbursal

AI Vision Security Guard

Independent AI custody tracking.

- Real-time monitoring of every gold packet across its full custody journey
- End-to-end tracking — sealing, strong room, safe, and counter
- Zero unaccounted handling, full auditability at every stage

Together, these proprietary AI systems make Capital Trust one of the most transparent, secure, and technology-forward gold loan lenders in India.

MSME LOANS

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MSME Loans Overview

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

- **₹ 205 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)

Partnership Origination

Utilizing BC and Co-lending models to scale without balance sheet heavy risk.

Structurally Controlled Risk

Moving from full credit risk to zero-recourse and capped-FLDG architectures.

Branch Network Efficiency

Repurposing 250+ existing branches as origination and servicing hubs for partners.

MSME Loans

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 26%
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








FINANCIALS

Key Highlights & Ratios

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(₹ in Crores)

Particulars	Q1 FY27	Q4 FY26	QoQ %	Q1 FY26	YoY %
Total Income	**12.3**	**9.6**	**28%**	**12.6**	**-3%**
Total Expense (excluding tax)	12.2	9.5	28%	23.8	-49%
Profit / Loss Before Tax	**0.1**	**0.1**	**-11%**	**-11.1**	**-**
Profit / Loss After Tax	**0.2**	**-18.2**	**-**	**-8.3**	**-**
Net Worth	**61.7**	**61.5**	**0%**	**77.6**	**-21%**
On-Book Portfolio	28.8	32.8	-12%	73.7	-61%
Off-Book Portfolio	210.7	125.2	68%	92.8	127%
Total Assets Under Management (AUM)	**239.6**	**158.0**	**52%**	**166.5**	**44%**
Secured / No Risk Assets Under Management (AUM)	**173.4**	**89.0**	**95%**	**0.0**	**-**
Cost Of Borrowing	**15.7%**	**16.0%**	**-2%**	**16.5%**	**-5%**
Capital Adequacy	**39.8%**	**35.0%**	**14%**	**25.2%**	**58%**

Balance Sheet

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(₹ in Crores)

Assets	Q1 FY27	Q4 FY26	Q3 FY26
Financial Assets			
Cash and Cash Equivalents	3.2	1.6	4.1
Bank Balances other than Cash & Cash Equivalents	3.3	3.3	3.0
Trade Receivables	2.1	2.1	1.8
Loan Portfolio	27.4	31.3	30.8
Investments	4.3	8.0	9.5
Other Financial Assets	21.1	22.0	25.1
Total Financial Assets	**61.3**	**68.3**	**74.3**
Non-Financial Assets			
Current Tax Assets (Net)	1.3	1.2	4.1
Deferred Tax Assets (Net)	38.5	38.4	56.8
Property, Plant and Equipment	1.3	1.3	1.3
Right to use Asset	0.0	0.0	0.0
Intangible Assets	0.9	1.0	1.0
Other Non-Financial Assets	1.9	1.5	1.5
Total Non-Financial Assets	**43.8**	**43.4**	**64.7**
Total Assets	**105.2**	**111.6**	**139.0**

Liabilities And Equity	Q1 FY27	Q4 FY26	Q3 FY26
Financial Liabilities			
Trade Payables	0.4	0.5	0.4
Debt Securities	0.0	0.2	1.2
Borrowings other than Debt Securities	33.4	39.9	48.9
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	7.1	7.1	5.0
Total Financial Liabilities	**40.9**	**47.7**	**55.5**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	0.0	0.0	0.0
Provisions	1.7	1.7	2.9
Other Non-Financial Liabilities	0.9	0.6	1.0
Total Non-Financial Liabilities	**2.6**	**2.4**	**3.9**
Equity			
Equity Share Capital	33.9	33.9	33.9
Share Application Money	0.0	0.0	0.0
Other Equity	27.8	27.6	45.8
Total Shareholders Fund	**61.7**	**61.5**	**79.6**
Total Liabilities and Equity	**105.2**	**111.6**	**139.0**

Funding & Partnerships

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Equity: 1

Co-Lending Live: 2

Business Correspondent: 2

On-Balance Sheet Funders: 13

FY27: From Proof Of Model To Proof Of Scale

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The reset is complete. The growth phase has begun.

- **Scale Gold AUM**
  Direct incremental own-book capital towards secured Gold Loan growth.
- **Raise Term Debt**
  Utilise low leverage and strong capital adequacy to add institutional borrowing capacity.
- **Improve Gold Branch Productivity**
  Move existing branches towards mature monthly origination and profitability levels.
- **Scale Partner-Led MSME**
  Increase utilisation of the 250+ branch network across BC partnerships.
- **Improve Risk Mix Further**
  Continue increasing the proportion of secured / zero-credit-risk AUM.
- **Sustain Profitability**
  Convert growing AUM and fee income into consistent quarterly earnings.

AUM Growth | Both Engines Scaling | Improving Risk Profile

INVESTOR RELATIONS & CONTACT INFORMATION

Vinod Raina
CHIEF FINANCIAL OFFICER
Vinod.raina@capitaltrust.in

Vahin Khosla
JOINT-MANAGING DIRECTOR
Vahin.khosla@capitaltrust.in