



CAPITAL TRUST LIMITED

Q4 & FY2025 INVESTOR PRESENTATION

May 2025

Disclaimer

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.

Capital Trust Limited will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

TABLE OF CONTENTS

COMPANY OVERVIEW	04-06
REFLECTING ON FY2025	07-10
INDUSTRY OVERVIEW	11-13
OPERATING MODEL	14-20
FINANCIALS	21-23
KEY PARTNERSHIPS	24-25



COMPANY OVERVIEW



Company Overview

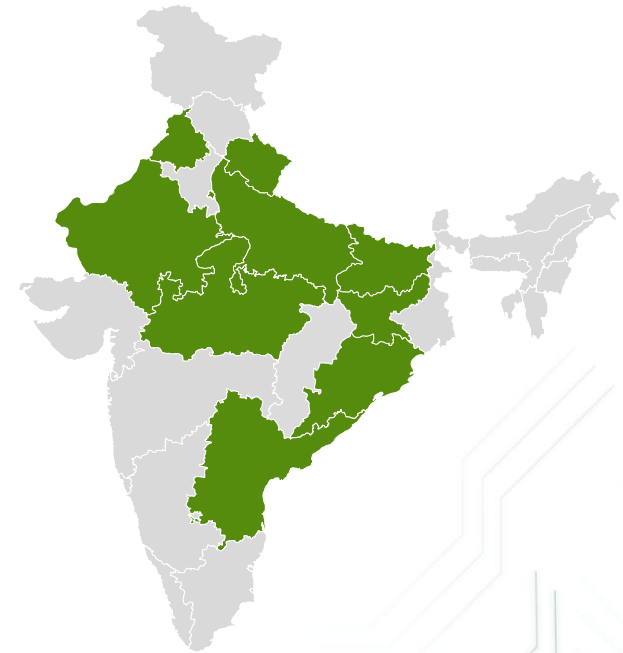
Empowering Bharat's Shopkeepers & Traders Using A Hybrid-Dual Credit Model

Company Snapshot

Capital Trust Limited (CTL) is a publicly listed, technology-driven NBFC focused on financing India's **thriving shopkeepers and traders** in semi-urban and rural areas. With a **proven track record of over ₹4,000 Cr disbursed to 12 Lakh+ clients**, CTL is strategically positioned to capture the massive growth potential in India's **unorganized small business credit market** through a **combination of digital & branch-led processes**.

What We Do

- **Informal MSME Lending through 282 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)



Numbers at a Glance



ASSETS UNDER MANAGEMENT

₹ 191 Cr
[YoY: - 32%]



CAPITAL ADEQUACY

₹ 30 %
[YoY: + 2%]



ON-BOOK PORTFOLIO

₹ 89 Cr
[YoY: + 2%]



GNPA

5.9 %



OFF-BOOK PORTFOLIO

₹ 102 Cr
[YoY: - 47%]



NNPA

1.1 %



NET WORTH

₹ 86 Cr
[YoY: + 12%]



PROFIT BEFORE TAX

₹ 1.6 Cr
[YoY: - 44%]

—
REFLECTING ON
FY2025



 Capital Trust

Reflecting on FY2025

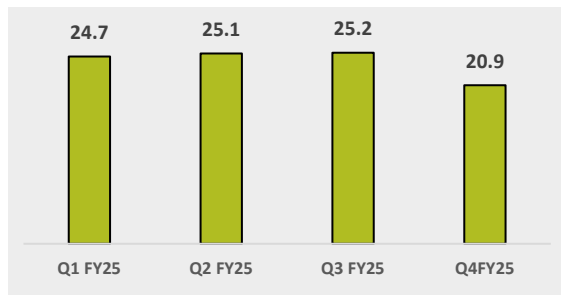
Strategic Parameters



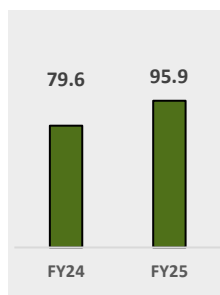
Reflecting on FY2025

Financial Parameters

Revenue (₹ in Crores)

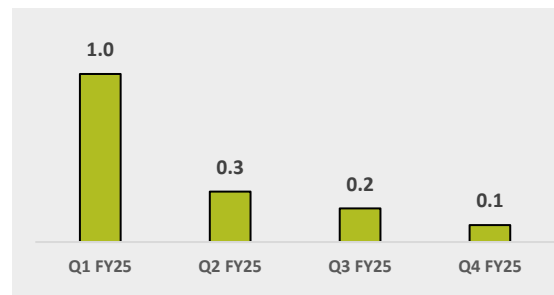


QoQ: -17%

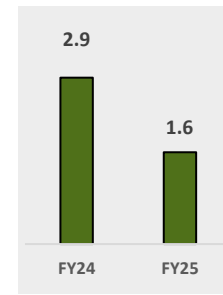


YoY: 21%

Profit Before Tax (₹ in Crores)

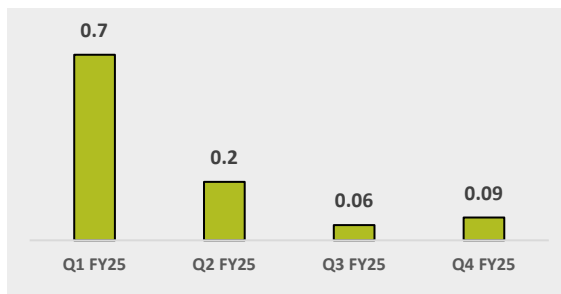


QoQ: -47%

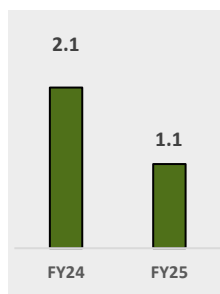


YoY: -44%

Profit After Tax (₹ in Crores)

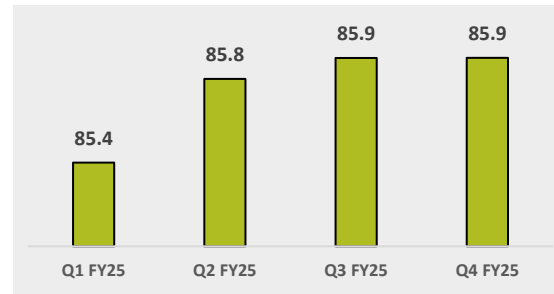


QoQ: 46%

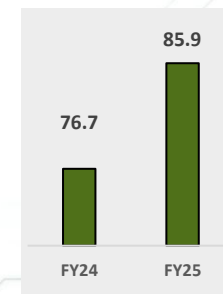


YoY: -48%

Net Worth (₹ in Crores)



QoQ: 0%



YoY: 12%

Reflecting on FY2025: YoY Comparison (FY25 vs FY24)

Assets Under Management (in Cr):

279.6



(-32%)

190.8

Own Book Portfolio (in Cr.):

88.5



(2%)

86.9

Net Worth (in Cr.):

85.9



(12%)

76.7

Revenue (in Cr):

95.9



(21%)

79.6

Expenses (in Cr)

94.4



(23%)

76.7

Profit Before Tax (in Cr)

2.9



(-44%)

1.6

Capital Adequacy (in %)

29.5%



(2%)

29.0%

Book Value / Share (in ₹):

50.5



(7%)

47.3

Funding Partnerships (in #):

27



(13%)

24

INDUSTRY OVERVIEW



Industry Overview

The Opportunity

India's ₹15 Lakh Crore Informal MSME Credit Gap

- India's informal MSMEs, especially **shopkeepers and traders**, are the heartbeat of Bharat's economy but remain massively underserved.
- **70+ million informal MSMEs** operate without reliable access to formal credit.
- Estimated **₹15 lakh crore** credit gap specifically in the informal MSME segment.
- Shopkeepers and traders face chronic challenges of **seasonal cash flows** and **low formal visibility**.
- **Traditional Banks & NBFCs underserve this segment** due to lack of formal documentation, high operating costs.
- Majority rely on **local moneylenders charging 60%+ annual interest**.

Capital Trust bridges this gap by offering structured, affordable credit tailored for Bharat's entrepreneurs.

Why the Time is Now

Tailwinds for Informal MSME Credit


- **Formalization of Informal MSME Sector** by RBI.
- **RBI's policy push** on financial inclusion through targeted MSME support with Strong regulatory support for financial inclusion and **PSL mandates**.
- Rapid **UPI and QR code adoption** by small businesses, modernizing payment systems (grew **250% YoY**).
- Increasing willingness of shopkeepers and traders to shift from informal to formal credit channels.
- Growth of **co-lending, embedded finance**, and digital financial ecosystems in semi-urban and rural India.
- Increased availability of **data-driven insights through QR Code analysis** to underwrite thin-file borrowers with limited formal histories.

Capital Trust is ideally positioned to lead this wave of formalization for shopkeepers and traders.



Market Segment

RBI recognizes Capital Trust’s target sector as the **Informal Micro Enterprises Sector** by placing it on par with the Formal MSME Sector, classifying it as Priority Sector Lending (RBI/2023-24/27: FIDD.MSME & NFS.BC.No.09/06.02.31/2023-24)

CLASSIFICATION	DOCUMENTATION	TICKET SIZE	ANNUAL INCOME	UNSECURED	SECURED
Formal MSME	<ul style="list-style-type: none"> - Income Tax Return - GST Certificate - Shop & Establishment - Aadhaar + PAN Card - Udyam Aadhaar 	> ₹ 10 Lakh	> ₹ 10 Lakh	New Age Fintechs	Banks / Large SME Focused NBFCs
		₹ 1 Lakh - 10 Lakh	₹ 6 Lakh - 10 Lakh	Geography Focused MSME NBFCs	Product Focused MSME NBFCs
Informal MSME	<ul style="list-style-type: none"> - Aadhaar + PAN Card - Udyam Aadhaar - Udyam Assist - Bank Account 	₹ 50,000 – 10 Lakh	₹ 3 Lakh - 6 Lakh		
Microfinance	<ul style="list-style-type: none"> - Aadhaar Card 	₹ 20,000 – 60,000	< ₹ 3 Lakh	NBFC-MFIs	

A man in a red and white striped shirt is operating a large industrial textile machine. The machine has a green frame with the word 'DELIK' visible on it. The background shows a factory setting with a striped cloth hanging on the wall.

OPERATING MODEL

The logo for Capital Trust, featuring a stylized green 'C' icon to the left of the company name.

Capital Trust

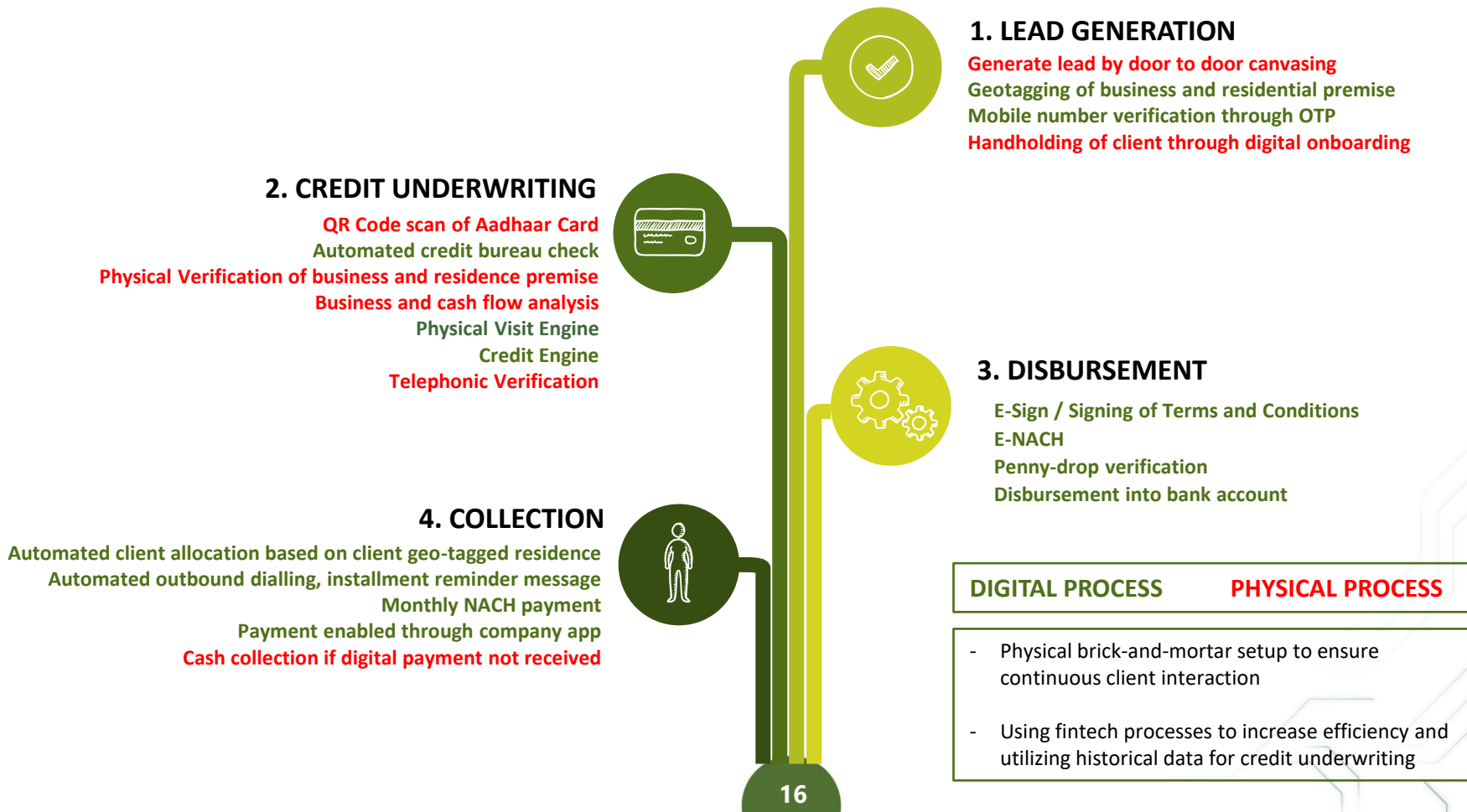
Product Offering & Typical Clientele

	Financing The Overlooked Shopkeeper
Type of Loan	Income-generating business loan
Ticket Size (₹)	Unsecured: 50,000 – 2,00,000 Secured: 2,00,000 – 10,00,000
Tenure	Unsecured: 18 - 36 months Secured: 36 - 120 months
ROI	Unsecured: Starting 30% Secured: Starting 24%
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

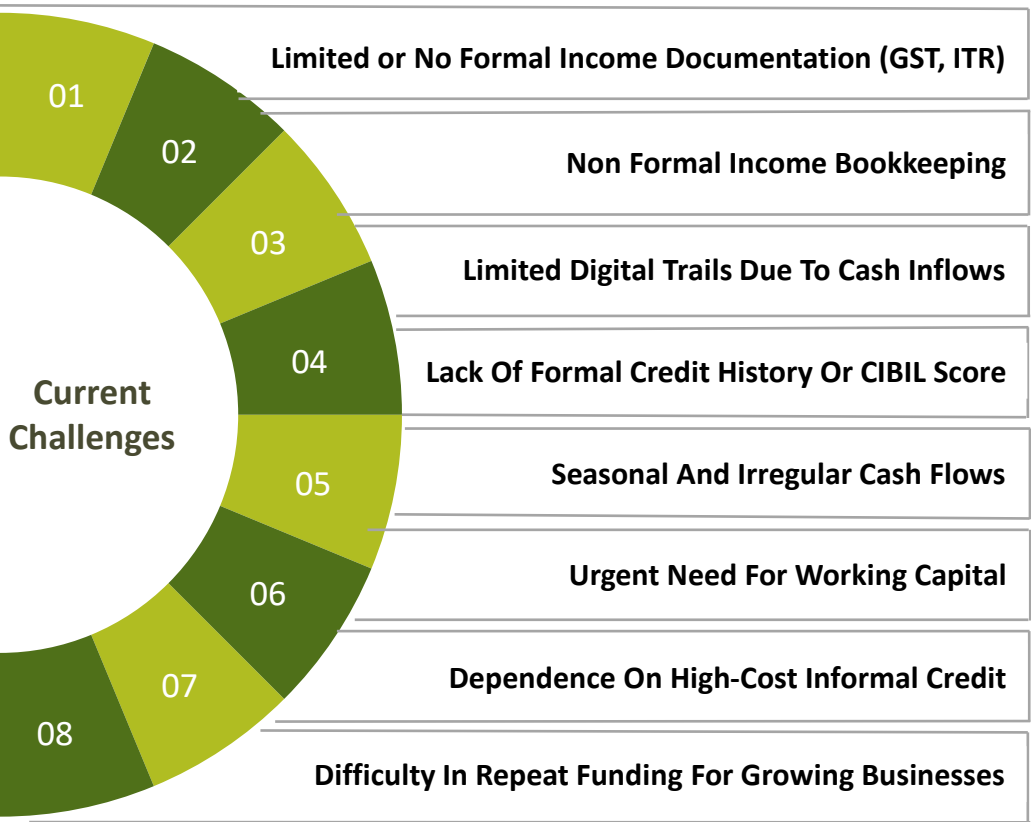


Rural Doorstep-Fintech Company Focused on MSME Lending



Empowering Bharat's Shopkeepers & Traders

Our Solution

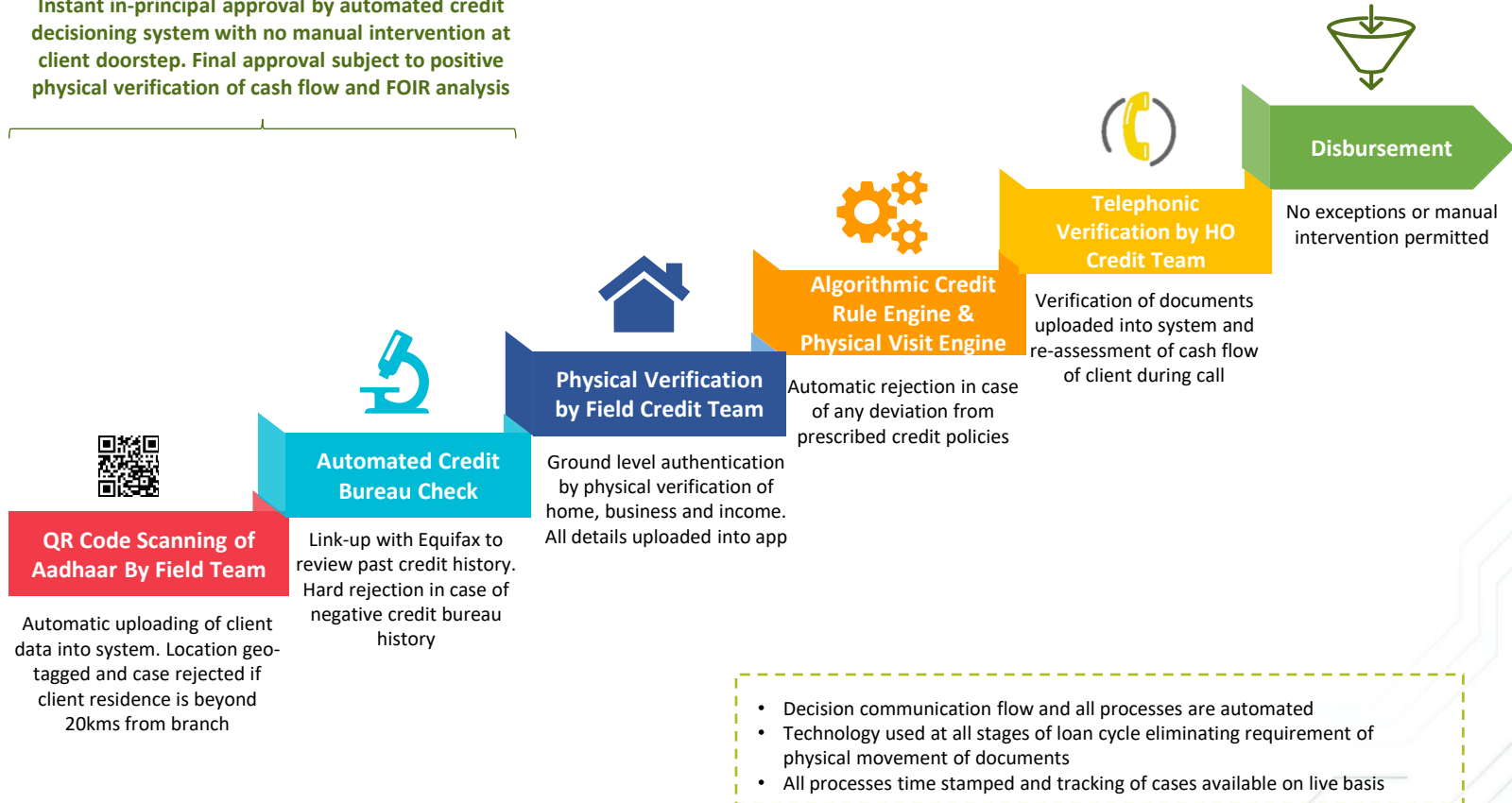


- Hybrid Dual-Credit Model

- Loan disbursal within 72 hours with 100% paperless documentation
- Affordable, transparent formal credit replacing moneylenders
- Feet on street model with continuous visits to understand business needs

Hybrid Dual Credit

Instant in-principal approval by automated credit decisioning system with no manual intervention at client doorstep. Final approval subject to positive physical verification of cash flow and FOIR analysis



Capital Trust's Strengths



Hybrid Dual-Credit

Blending Digital Intelligence with Local Expertise

- Branch-Level Safeguards: Physical verification of residence, business premises, and cash flow.
- No Formal Documentation Needed: Lending enabled without GST, ITR, or audited financials.
- Data-Backed Decisioning: Insights from ₹4,000+ Cr disbursed, reducing subjectivity.
- On-Site Cash Flow Assessment: Independent credit teams verify stock turnover, supplier payments, and purchase cycles.
- Alternate Documentation Review: Checks kuccha & pukka bills, handwritten records to validate income.
- Digital Business Footprint Verification: Verifies QR code transactions, account statements, and confirms business ownership.
- Behavioral Risk Assessment: Conducts five reference verifications (2 residential neighbors, 1 business neighbor, 2 suppliers/customers).



Technology

Fast, Scalable, and Data-Driven

- 100% Digital Onboarding: Paperless processes with eKYC, UPI, and E-NACH integration.
- AI-Based Risk Scoring: Credit decisioning based on borrower transaction history & cash flow trends.
- Real-Time Loan Processing: Automated workflows enable faster underwriting & 72-hour disbursal.
- Predictive Analytics for Risk Management: Early warning system flags potential delinquencies.
- Mobile & Digital Collections: Enables seamless repayments via UPI, QR codes, and automated debit mandates.
- Field Officer App Integration: Digital tools assist on-ground teams with credit assessment & servicing.
- Operational Efficiency: Tech-enabled processes improve scalability without increasing costs.



Branch Network

Reaching Bharat's Last-Mile Entrepreneurs

- 282 Branches Across 10 States: Strong presence in rural and semi-urban Bharat with potential to increase disbursement 3 fold using existing setup.
- Doorstep Credit Access: Field officers provide end-to-end services, from onboarding to collections.
- Localized Relationship Lending: Trusted, community-driven approach vs. transactional banking models.
- Credit Support for Non-Digital Borrowers: Personalized service for those unfamiliar with fintech solutions.
- Quick Decision-Making at Branch Level: Loan approvals based on real-time local market intelligence.
- Multi-Product Accessibility: Offering both secured & unsecured loans tailored to shopkeepers & traders.
- High Customer Retention: Relationship-based model leads to repeat lending & business growth.

Capital Trust's Unique Niche

Feature	Capital Trust	Banks / NBFCs	Fintechs	NBFC-MFIs
Target Segment	Informal MSMEs (Shopkeepers & Traders)	Formal Businesses, GST-registered MSMEs	Salaried & urban customers	Female Micro borrowers
Loan Ticket Size	₹50,000 – ₹10 lakh	₹5 lakh – ₹50 lakh	₹5,000 – ₹1 lakh	₹20,000 – ₹60,000
Documentation Required	Aadhaar, PAN, Cash Flow Checks	GST, ITR, audited financials	Digital data (payments, KYC)	Aadhaar, basic KYC
Loan Turnaround Time	72 hours (digital + field verification)	2–3 weeks	Few hours (fully digital)	1 week+
Credit Assessment Approach	Hybrid (analytics + field cash flow verification)	Financial documents + bureau	Digital footprints	Group lending model
Physical Presence	282 branches in rural & semi-urban Bharat	Limited in rural/semi-urban areas	Digital only	Dense rural network
Without Formal Income Documentation	✓	✗	✗	✓
Secured + Unsecured Loans	✓	✓	✓	✗
Digital + Physical Collections	✓	✓	✗	✗
Shopkeeper Focused Approach	✓	✗	✗	✗



FINANCIALS

 Capital Trust

Key Highlights & Ratios

(₹ in Crores)

Particulars	Q4 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ %	FY25	FY24	YoY %
Total Income	20.9	22.5	-7%	25.2	-17%	96.0	79.6	21%
Total Expense (excluding tax)	20.8	21.7	-4%	25.0	-17%	94.4	76.7	23%
Profit / Loss Before Tax	0.1	0.8	-86%	0.2	-47%	1.6	2.9	-44%
Profit / Loss After Tax	0.1	0.6	-86%	0.1	46%	1.1	2.1	-48%
Net Worth	85.9	76.7	12%	85.9	0%	85.9	76.7	12%
On-Book Portfolio	88.5	86.9	2%	97.4	-9%	88.5	86.9	2%
Off-Book Portfolio	102.3	192.7	-47%	143.0	-28%	102.3	192.7	-47%
Total Assets Under Management (AUM)	190.9	279.6	-32%	240.4	-21%	190.9	279.6	-32%
Cost Of Borrowing	16.5%	16.3%	1%	16.5%	0%	16.5%	16.3%	1%
Book Value Per Share (in ₹)	50.5	47.3	7%	50.5	0%	50.5	47.3	7%

Balance Sheet

(₹ in Crores)

Assets	Q4 FY25	Q3 FY25	Q2 FY25
Financial Assets			
Cash and Cash Equivalents	11.8	27.7	20.0
Bank Balances other than Cash & Cash Equivalents	4.9	9.0	11.1
Trade Receivables	3.1	3.6	5.0
Loan Portfolio	83.0	92.4	103.9
Investments	10.6	0.6	2.6
Other Financial Assets	34.7	18.7	17.9
Total Financial Assets	148.0	151.9	160.4
Non-Financial Assets			
Current Tax Assets (Net)	4.3	5.9	5.4
Deferred Tax Assets (Net)	48.1	48.2	48.2
Property, Plant and Equipment	1.6	1.8	1.8
Right to use Asset	0.0	0.0	0.0
Intangible Assets	0.2	0.2	0.2
Other Non-Financial Assets	1.4	1.4	1.0
Total Non-Financial Assets	55.6	57.4	56.7
Total Assets	203.6	209.3	217.1

Liabilities And Equity	Q4 FY25	Q3 FY25	Q2 FY25
Financial Liabilities			
Trade Payables	0.7	0.5	0.5
Debt Securities	13.7	18.2	16.5
Borrowings other than Debt Securities	87.8	95.4	93.6
Deposits	0.0	0.0	0.0
Subordinate Liabilities	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0
Other Financial Liabilities	11.8	5.2	12.0
Total Financial Liabilities	114.1	119.2	122.6
Non-Financial Liabilities			
Current Tax Liabilities (Net)	0.0	0.0	0.0
Provisions	1.6	1.6	1.6
Other Non-Financial Liabilities	2.0	2.7	7.1
Total Non-Financial Liabilities	3.6	4.3	8.7
Equity			
Equity Share Capital	16.9	16.9	16.9
Share Application Money	0.0	0.0	0.0
Other Equity	69.1	69.0	68.9
Total Shareholders Fund	85.9	85.9	85.8
Total Liabilities and Equity	203.6	209.3	217.1



KEY PARTNERSHIPS



Funding & Partnerships

Equity: 1



Co-Lending: 5



Business Correspondent: 3



On-Balance Sheet Funders: 19



BC Partners not currently live:





THANK
YOU



Vinod Raina

Chief Financial Officer

Vinod.raina@capitaltrust.in

Vahin Khosla

Joint-Managing Director

Vahin.khosla@capitaltrust.in