CapitalTrust

Q2 FY27 Investor Presentation
November 2026
Scaling with Quality

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





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 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.

Contents

01	**Company Overview** Who we are, the strategic shift, our two engines, key numbers and the investment case	SLIDES 4 – 9
02	**Q2 FY27 Performance** Executive summary, H1 view, AUM, disbursements, quality of growth and funding	SLIDES 10 – 16
03	**Gold Loans** Pilot to platform, CTL's edge and the A-Eye control framework	SLIDES 17 – 26
04	**MSME Loans** The partner-led model, scale and quality, our customers and the origination process	SLIDES 27 – 31
05	**Financials** Key highlights and ratios, balance sheet, funding and partnerships	SLIDES 32 – 35
06	**Outlook** H2 FY27 priorities across both engines	SLIDES 36 – 37



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01
COMPANY OVERVIEW

About Capital Trust Limited

A 40-Year Franchise, Re-Engineered for Capital-Efficient Growth

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: **technology-led gold loans on its own balance sheet, and MSME loans originated and serviced for bank and NBFC partners.**

OPERATING HISTORY

40+ Years

Since 1985

TOTAL DISBURSED

₹4,500 Cr+

To 12 lakh+ clients

MSME DISTRIBUTION BRANCHES

250+

10 states, 74 districts

GOLD BRANCHES

6

Delhi NCR and Western UP

Non-Fund Based Activities | **Own-Book Microfinance and MSME Financing** | **Secured and Partnership-Led Model**

1985
Incorporated and listed on BSE

1985–2008
Advisory to foreign banks; JVs with DBS (stock broking) and Kinetic (two-wheeler finance)

2008
Entered active financing through microfinance

2012
Entered MSME financing after RBI's Malegam Committee Guidelines

2016
Listed on NSE

2020
Merged Capital Trust Microfinance and Capital Trust Housing into the holding company

2025
New model: gold on own book; MSME through partners

Sep 2026
₹317 Cr AUM; 79% secured / zero-risk; 2.2% GNPA

Strategic Shift

From Balance-Sheet Risk To Secured, Partnership-Led Growth

LEGACY BUSINESS MODEL

Unsecured MSME-led own book

BUSINESS MODEL
Unsecured MSME loans held on CTL's balance sheet

CREDIT RISK
Absorbed in full by CTL

CAPITAL
Consumed by every loan

BRANCH NETWORK
A cost of running our own book

EARNINGS
Driven by credit outcomes

CURRENT BUSINESS MODEL

Secured own book + partner-led MSME

BUSINESS MODEL
Gold loans on CTL's book; MSME on partners' books

CREDIT RISK
Secured by gold, or zero-to-capped via partners

CAPITAL
Deployed only where secured; recycled quickly

BRANCH NETWORK
A platform that earns for partners and for CTL

EARNINGS
Interest spread plus fee income

STRATEGIC OUTCOME

- Lower risk
- Higher capital velocity
- Cleaner balance sheet

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

Dual Business Model

Two Complementary Engines For Sustainable Growth

ENGINE 1
Gold Loans
OWN-BOOK GROWTH ENGINE

Equity + term debt → Gold loans to customers → Interest spread to CTL

Secured assets	Physical gold collateral with disciplined LTV
Spread income	Interest earned on CTL's own deployed capital
Capital velocity	Short tenor; capital recycles quickly
Strategic role	Principal product for incremental own-book growth

ENGINE 2
MSME Loans
RISK-CAPPED DISTRIBUTION ENGINE

Partner capital: banks & NBFCs → CTL sources, services, collects → Fee income to CTL

Partner capital	Banks and NBFCs provide lending capacity
Fee income	CTL earns sourcing and servicing income
Controlled exposure	Zero-to-capped credit risk to CTL
Strategic role	250+ branches generate business without CTL capital

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

Numbers at a Glance

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ASSETS UNDER MANAGEMENT

₹317 Cr

Q1 FY27: ₹240 Cr +32% QoQ



QUARTERLY DISBURSEMENT

₹111 Cr

Q1 FY27: ₹112 Cr Stable QoQ



SECURED / ZERO-RISK AUM

79%

Q1 FY27: 72% +7 pp QoQ



GROSS NPA

2.2%

Q1 FY27: 2.7% –50 bps QoQ



CAPITAL ADEQUACY

39.4%

Q1 FY27: 39.8%



EXTERNAL DEBT / TNW

0.9x

Q1 FY27: 0.6x

TOTAL INCOME

₹13.4 Cr

Q1 FY27: ₹12.3 Cr +9% QoQ

PROFIT AFTER TAX

₹0.26 Cr

Q1 FY27: ₹0.20 Cr +29% QoQ

Investment Case

Why Capital Trust, Why Now

01 **Distribution Moat**

250+ branches and 12 lakh+ clients served across 10 states: a reach that takes decades to build

02 **Capital-Light MSME**

~₹35 Cr a month originated for bank and NBFC partners, with 99%+ collections on new-model loans

03 **Secured Own-Book Growth**

₹38 Cr gold + secured AUM from nil a year ago, across six branches

04 **Risk Already Re-Based**

79% of AUM secured / zero-risk, up from 0% in March 2025; GNPA down to 2.2%

05 **Capital & Funding Headroom**

39% CRAR and external debt / TNW below 0.9x; new term loans at 13.5%

06 **Operating Leverage Ahead**

The branch network, controls and team are built; incremental AUM should add more to earnings than to cost

Same Franchise | Safer Book | Room To Grow



02
Q2 FY27 PERFORMANCE

Q2 FY27 Executive Summary

Scaling with Quality

Q4 proved the turnaround. Q1 began to prove scale. Q2 shows the model can scale safely.

Growth	₹317 Cr	**Assets Under Management** +32% QoQ and 2.6x a year ago	₹111 Cr	**Quarterly Disbursement** ₹223 Cr in H1 FY27, 2x H2 FY26
Quality	2.2%	**Gross NPA** Down from 9.4% a year ago	79%	**Secured / Zero-Risk AUM** Up from 72% in Q1 FY27
Earnings	₹13.4 Cr	**Total Income** +9% QoQ and +51% YoY	₹0.3 Cr	**Profit After Tax** +29% QoQ; PBT positive for three quarters
Gold	6	**Gold Branches** All close to operating breakeven	₹45 Cr+	**Cumulative Gold Disbursement** In 12 months; Aligarh above ₹10 Cr POS
Funding	0.9x	**External Debt / TNW** Low leverage, with headroom to borrow	2	**New Term-Loan Sanctions** IDFC FIRST and Shriram, at 13.5%–15%

Growth ↑ | Risk ↓ | Earnings ↑ | Headroom to Fund Growth

H1 FY27 at a Glance

Twice the Disbursement, Twice the AUM, and Back in Profit

₹ Cr	H1 FY26	H2 FY26	H1 FY27
Disbursement	48.5	110.1	**222.5**
Closing AUM	123.8	158.0	**317.2**
Secured / Zero-Risk Share	0%	56%	**79%**
Gross NPA	9.4%	2.8%	**2.2%**
Total Income	21.5	20.9	**25.6**
Profit Before Tax	-34.2	-2.2	**+0.3**

H1 FY26: Apr-Sep 2025 | H2 FY26: Oct 2025-Mar 2026 (launch of the new model) | H1 FY27: Apr-Sep 2026

2x

Disbursement doubled

H1 FY27 ₹223 Cr vs ₹110 Cr in H2 FY26

2.0x

Closing AUM

₹317 Cr vs ₹158 Cr at March 2026

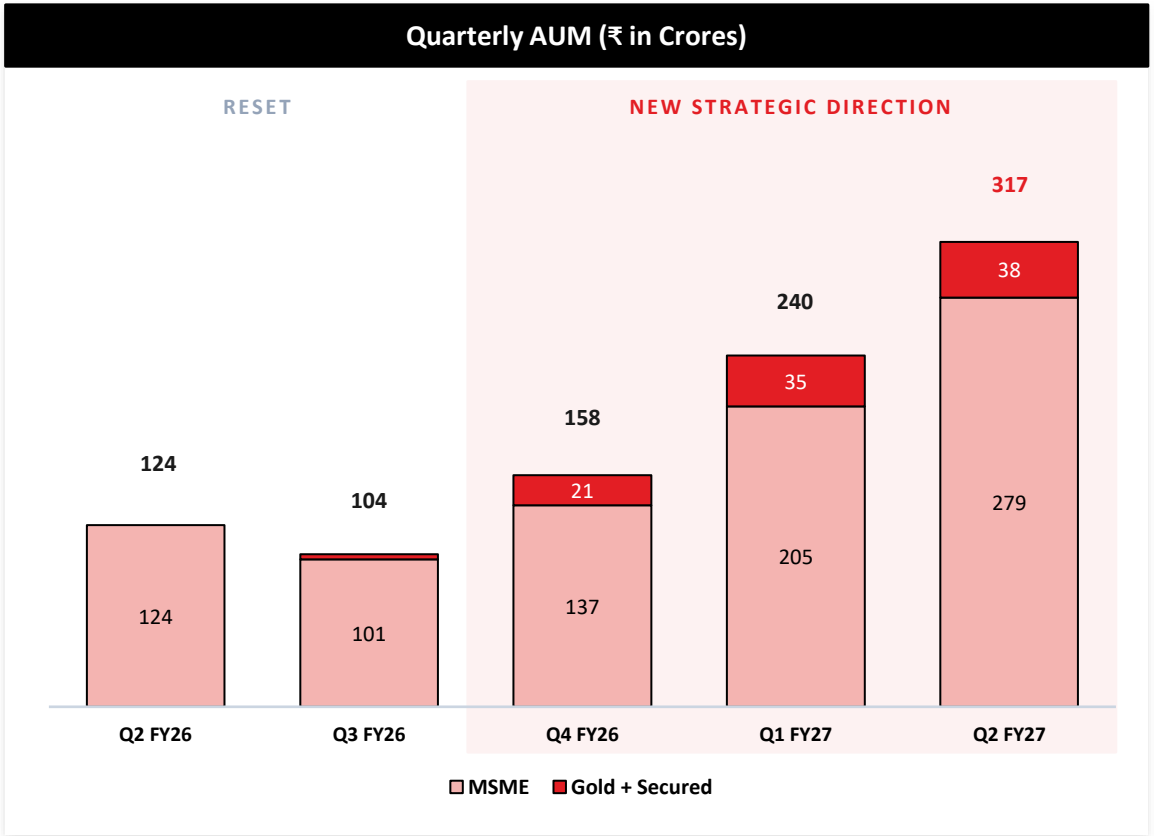
+23 pp

Secured / zero-risk share

From 56% at March 2026 to 79%

AUM Journey

From ₹104 Cr To ₹317 Cr in Three Quarters



3x

AUM since Q3 FY26

₹104 Cr to ₹317 Cr in three quarters

30%+

QoQ growth, three quarters running

+52%, +52% and +32%

+₹77 Cr

AUM added in Q2 FY27

₹240 Cr to ₹317 Cr

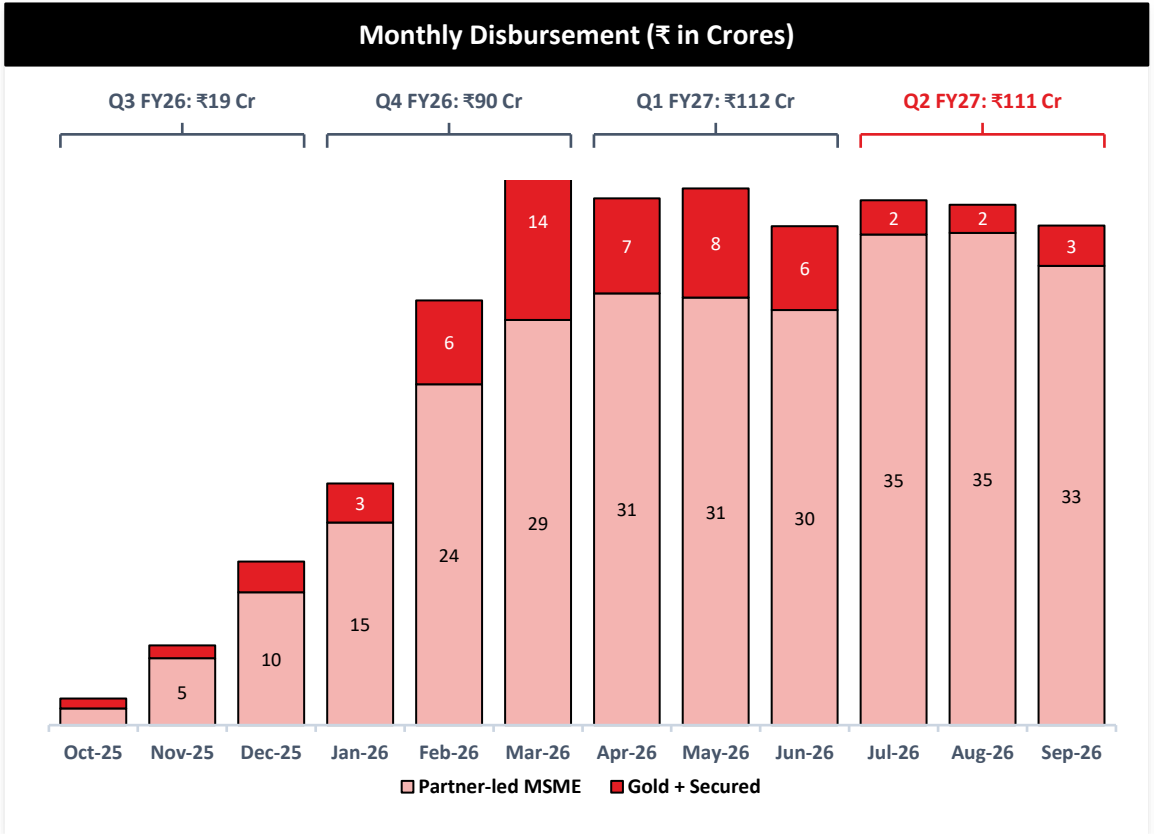
₹38 Cr

Gold + Secured AUM

From nil a year ago

Disbursement Momentum

Disbursements Holding at ~₹110 Cr a Quarter



₹332 Cr

First 12 months of the new model

Disbursed Oct 2025 – Sep 2026

2x

Half-on-half

H1 FY27 ₹223 Cr vs ₹110 Cr in H2 FY26

~₹37 Cr

Monthly run-rate in Q2

MSME at a record ₹35 Cr in Aug-26

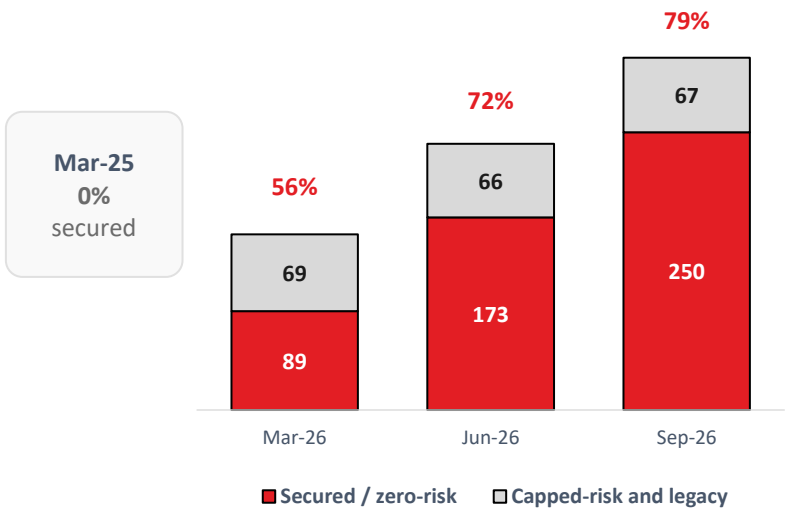
Gold deliberately paced

LTV tightened as gold prices fell; new Head of Gold Loans from Muthoot Finance

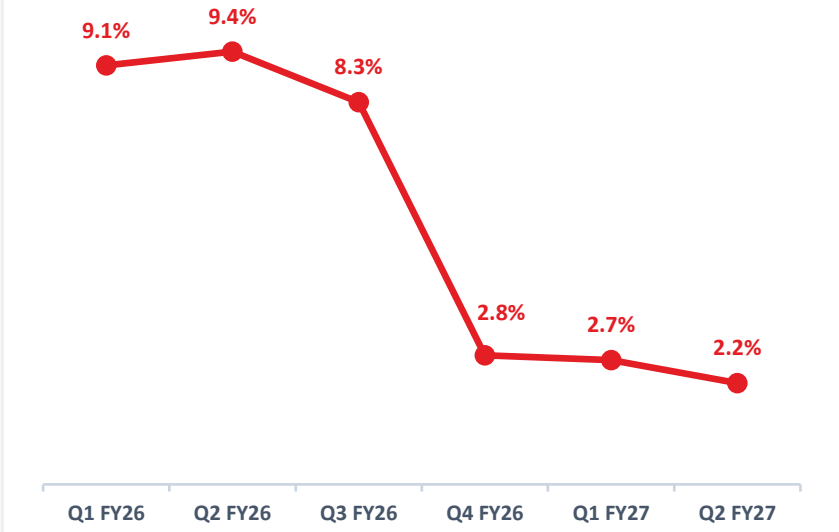
Quality of Growth

The Book Grew and Got Safer at the Same Time

AUM Mix (₹ Cr) and Secured / Zero-Risk Share



Gross NPA (90+ DPD, % of AUM)



–7.2 pp GNPA YoY, while AUM grew 2.6x

99%+ Collection efficiency, new partner-led MSME loans

Run-off Legacy book in run-off, with no new unsecured own-book lending

From Deleveraging to Disciplined Re-leveraging

Borrow Only Against Proof

1 Deleverage
FY26

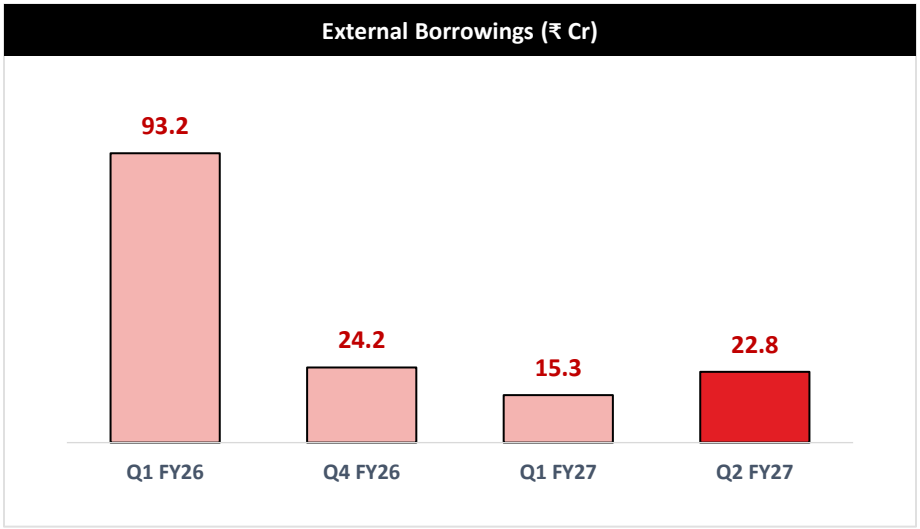
Consciously reduced borrowings;
₹23.8 Cr rights issue, 1.33x subscribed.

2 Prove
Oct 2025 – Jun 2026

Built the gold book on equity first, taking it from Pilot to Platform.

3 Re-Leverage
FY27

IDFC FIRST Bank and Shriram Finance sanctions at 13.5% and 15%, against 15.7% overall in Q1 FY27, matched to secured gold assets.



0.9x — **External Debt / TNW**
Headroom to fund growth

39% — **Capital Adequacy**
Buffer for on-book secured growth

13.5% — **Cost Of Borrowing On New Loans**
15.0% overall cost of borrowing vs 15.7% in Q1 FY27 and 16.2% a year ago



03
GOLD LOANS

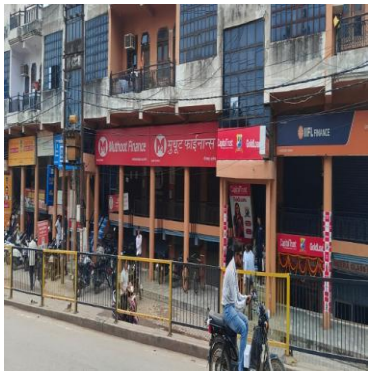
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Gold Loans - Pilot To Platform

Six Branches, Two Co-Lending Partners and ₹45 Cr+ Disbursements In Twelve Months









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

Clients Serviced

1,800+ customers in 12 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.
Aligarh, our first branch, crossed ₹10 Cr POS within its first year and was profitable from month four.
The product is now the principal focus for incremental CTL own-book deployment.

CTL's Edge

Delivered With Airline-Protocol Discipline: The Same Checks, In The Same Order, In Every Branch, Every Time

Asset-Backed Growth

1. **Regulatory readiness**
   Built to the RBI Gold Loan Directions (June 2025) from inception
2. **New-age challenger**
   Faster and simpler than incumbents, where service quality is still under-served
3. **Cluster expansion**
   New branches co-located near established gold loan hubs

Risk-Managed Scale

1. **17 years of branch discipline**
   Branch management experience across 250+ locations
2. **Operational maturity**
   Learnings from ₹4,500 Cr+ of disbursements
3. **Clean compliance**
   RBI inspections with no adverse observations

Technology First

1. **Gold-Tech operations**
   Mobile-first, paperless, cashless and Head Office-controlled
2. **18 layers of security**
   Four of them powered by A-Eye
3. **20-minute disbursal and release**
   Measured on every loan

Risk Control Framework

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Every Inherent Risk in Gold Lending Has a Control Built In

INHERENT RISK	CONTROL
1. Valuation Integrity Wrong karat, weight or value; spurious gold; collusion at the counter	**A-Eye Valuation Guard** An independent AI assessment of karat, weight and value, alongside two blind human valuations
2. Custody Integrity Custody gaps, unauthorised access and packet substitution	**A-Eye Security Guard** A time-stamped visual record of every sealed packet at each checkpoint, with daily reconciliation
3. Cash Integrity Leakage, manual reconciliation and cash-based fraud	**Zero-Cash Branch** 100% of collections through the app; no cash counter in the branch

Every new branch inherits all three controls from day one

Risk Control 1: Valuation Integrity: A-Eye Valuation Guard

Four Independent Checks Before Any Loan Is Disbursed

FOUR CHECKS ON EVERY ORNAMENT

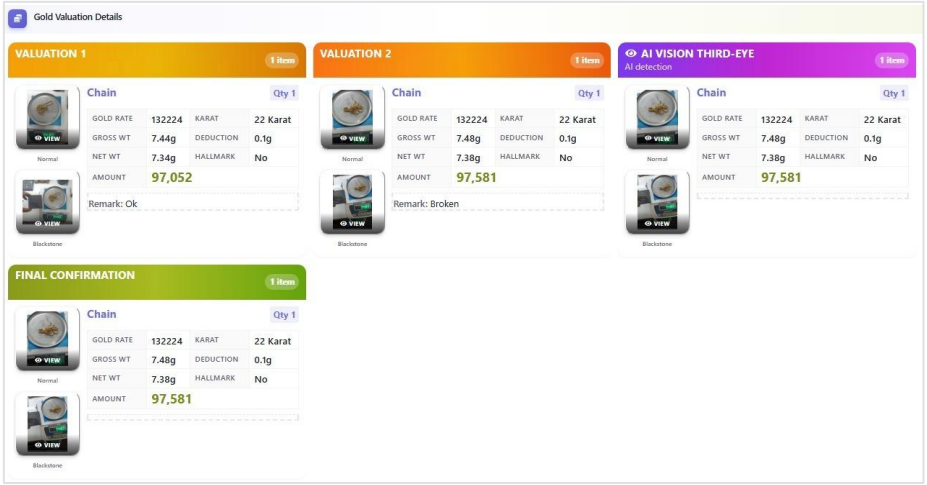
1 — Assay in front of the customer
Secure valuation enclosure, recorded on dedicated cameras

2 — Two blind human valuations
Maker and checker on separate calibrated machines, blind to each other

3 — A-Eye: the AI third eye
Independently generates its own karat, weight and value, immune to influence

4 — Branch confirms, Head Office approves
BM confirms after reviewing all three; HO reviews all data, approves and disburses

VALUATION SCREEN





Camera 1: close range

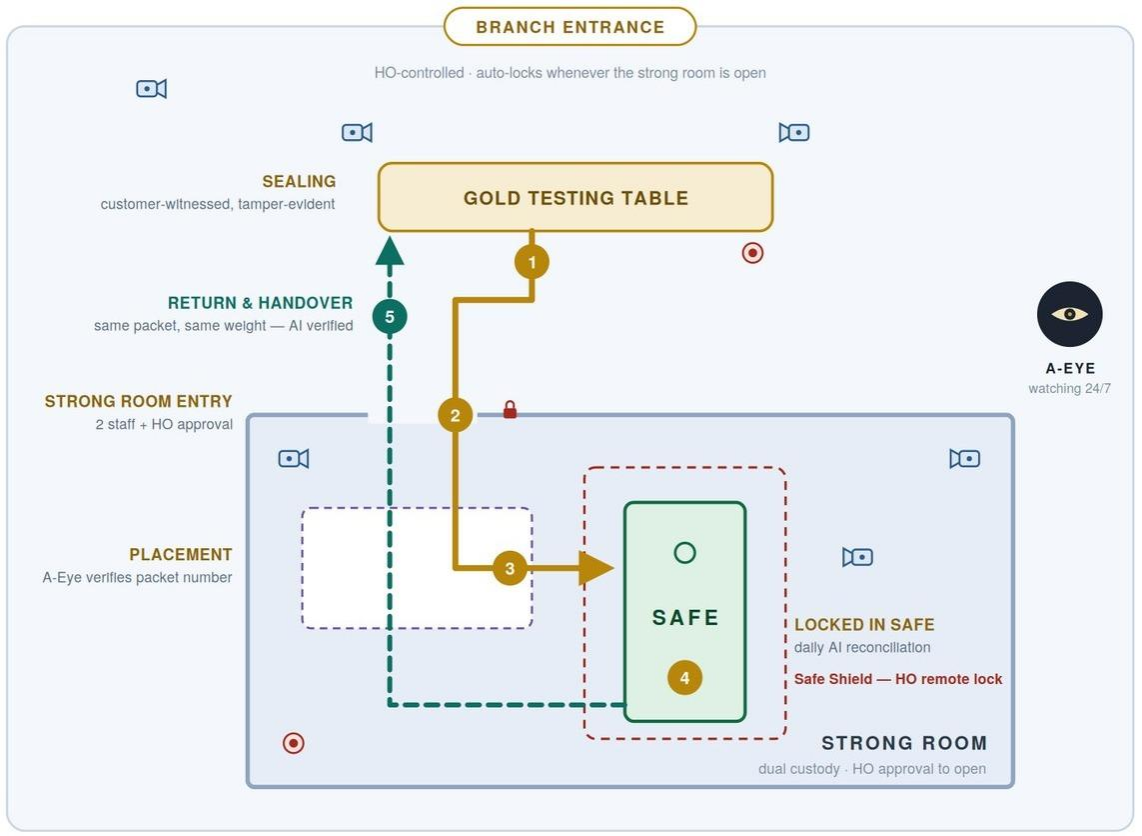


Camera 2: wide angle

These checks remove single-person valuation risk, collusion and manual error.

Risk Control 2: Custody Integrity: A-Eye Security Guard (1/2)

Custody Map: Where Every Checkpoint Sits in the Branch



FIVE CHECKPOINTS

1. **Sealing**
   Customer-witnessed, tamper-evident
2. **Strong room entry**
   2 staff plus Head Office approval
3. **Placement**
   A-Eye verifies the packet number
4. **Locked in safe**
   Daily AI reconciliation; Safe Shield with HO remote lock
5. **Return and handover**
   Same packet, same weight, AI-verified

A-Eye watching 24/7

Risk Control 2: Custody Integrity: A-Eye Security Guard (2/2)

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The Journey of a Sealed Packet

1

Sealing at the counter

Customer-witnessed; tamper-evident packet sealed on camera

2

Strong room entry

Two employees plus Head Office approval; branch entrance locks

3 A-Eye

Placement in the safe

Packet number and placement verified before storage

4 A-Eye

Daily reconciliation

Every packet verified, every day

5 A-Eye

Return to the counter

Same packet, same weight, verified before it is opened

WHAT A-EYE PREVENTS

Custody gaps

Every packet has a continuous record across its custody journey.

Unauthorised access

Off-pattern access to the strong room is flagged in real time.

Substitution

The packet returned is verified as the same packet, at the same weight.

Sealed in front of the customer. Verified at every checkpoint. Reconciled every day.

Risk Control 3: Cash Integrity

The Branch Handles Gold, Never Cash: 100% of Collections Through the App

HOW MONEY MOVES

MONEY OUT
Disbursement and 24/7 top-up

Head Office approves and disburses → **Bank transfer** no cash paid out → **Customer** own bank account

MONEY IN
Interest and principal repayment

Customer pays in the app → **Capital Trust App** 100% of collections → **Capital Trust** bank account

AT THE BRANCH

Zero cash counters

Nothing is paid out and nothing is collected at the counter. Branch staff handle gold, never money.

WHAT A ZERO-CASH BRANCH PREVENTS

Cash leakage

No cash is handled in the branch, so there is nothing to leak.

Manual reconciliation

Every record is digital, time-stamped and permanent. Nothing is reconciled by hand.

Cash-based fraud

Every repayment is visible the moment it is made, so nothing can be held back.

No cash counter. No cash in the branch. A digital trail for every rupee.

Risk Control Stack: 18 Layers of Security

Traditional Lenders Run Seven. Capital Trust Runs 18, Four Powered by A-Eye

ENTRY · 2

1. **HO-Controlled Branch Entry**
   Entrance auto-locks during strong room operations
10. **Automatic Branch Lockdown**
    Entrance locks whenever the strong room opens

VALUATION · 6

2. **Dual Weighing Machines**
   Every ornament weighed on two calibrated scales
3. **Independent Dual Valuation**
   Two valuers, blind to each other
4. **A-Eye Valuation Guard**
   AI as the independent third valuer
5. **Branch Manager Validation**
   Confirms the final value after reviewing all three
6. **Gold Testing Camera 1**
   Close range: records every test
7. **Gold Testing Camera 2**
   Wide angle: customer, staff and full table

SEALING · 1

8. **Customer-Witnessed Sealing**
   Tamper-evident packet sealed on camera

STORAGE · 5

9. **HO-Controlled Strong Room**
   Two employees plus Head Office approval to open
11. **A-Eye Packet Verification**
    Packet number and placement verified before storage
12. **Dual-Custody Safe Storage**
    Two authorised staff required to access the safe
14. **Daily A-Eye Packet Reconciliation**
    Every packet verified, every day
16. **HO-Controlled Safe Shield**
    Inner safe remotely locked by Head Office

RELEASE · 2

13. **Multi-Factor Release Auth**
    Live photo plus Aadhaar match before release
15. **A-Eye-Verified Packet Return**
    Same packet, same weight, verified before opening

EMERGENCY · 2

17. **Intelligent Intrusion Detection**
    Siren plus live alert calls to 10 numbers
18. **Silent Panic Alarms**
    Hidden buttons at counter and strong room

Traditional lenders typically run seven: CCTV, sealed packets, dual key custody, strong room and safe, burglar alarm, restricted access and insurance.

Gold Loans: Control Benchmark

Controls Designed In From Day One

	Conventional Gold Lender	Capital Trust
Valuation	✗ Single valuer, manual	✓ **Two blind valuers, A-Eye and Branch Manager**
Assay supervision	✗ Local supervision only	✓ **Two cameras on every test, visible to Head Office**
Strong room access	✗ Branch-held keys	✓ **Two employees plus Head Office approval; branch locks**
Packet tracking	✗ Manual registers	✓ **A-Eye verifies packet number and placement; daily reconciliation**
Gold release	✗ Manual identity check	✓ **Live photo plus Aadhaar match; A-Eye-verified packet return**
Repayment	✗ Mix of cash and digital payment	✓ **100% through the app**
Records	✗ Paper registers and files	✓ **Paperless, time-stamped and tagged to the employee**
Top-up	✗ Branch visit in working hours	✓ **24/7 from the app**
Turnaround	✗ Longer, and varies by branch	✓ **20-minute disbursal and release**

Every new branch inherits the full control stack from day one

04
MSME LOANS

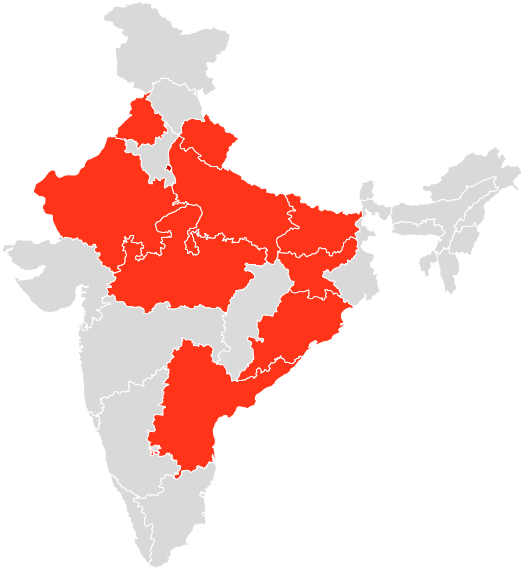


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MSME Loans

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

₹279 Cr	~₹35 Cr	99%+	1,000+	100%
MSME AUM	Monthly Disbursement	Collections on the new-model disbursed in last 12 months	Field staff	Priority Sector Lending



250+ branches | 10 states | 74 districts

CTL
Sources, services and collects

- Sourcing and KYC
- Field verification
- Collections and service
- Branches, staff and training

Partner
Lends and holds the loan

- Credit policy and sanction
- Final KYC and account opening
- Disbursement and balance sheet
- Regulatory reporting

PARTNERS LIVE
Business correspondent

SURYODAY A BANK OF SMILES

kaleidofin

MSME Loans

Product Offering & Typical Clientele

Financing The Overlooked Shopkeeper

TYPE OF LOAN	**Income-generating business loan**
TICKET SIZE	**₹50,000 – ₹2,00,000**
TENURE	**18 – 36 months**
ROI	**Starting 26%**
REPAYMENT	Digital (NACH, BBPS, UPI, Static QR), followed by physical cash collection
PRODUCT OPTIMISATION	Small ticket, short tenure, optimal EMI, short turnaround; digital collection enabled, cash collection set up

Target Clientele

Shopkeepers
Overlooked by formal financial institutions; CTL supports rural and semi-urban shopkeepers

New to organised credit
Replacing informal sources (local moneylenders), which account for 84% of all financing to MSMEs

Informal MSMEs
Unserved by MFIs (owing to RBI guidelines) and by banks / large NBFCs (no formal income documentation)

Clients needing instant credit
With 100% digital processes, loans can be disbursed within hours of onboarding



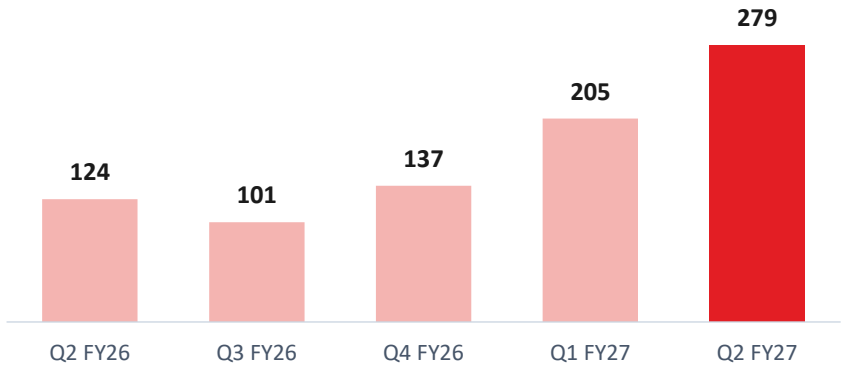



MSME Loans

Scale, Quality and Headroom: Branch Capacity to Add Partners

MSME AUM (₹ in Crores)

+36% QoQ | 2.3x YoY



RISK SPLIT OF MSME AUM, SEPTEMBER 2026

Zero-risk: ~₹212 Cr (76%)	~₹67 Cr (24%)
No credit risk to CTL	Capped-risk and legacy

QUALITY: NEW-MODEL LOANS (POST Q2FY26)

99%+	<1%	<0.5%
Collection efficiency	30+ DPD	90+ DPD

New-model loans: partner-led MSME loans disbursed in the last 12 months.

HEADROOM: BRANCH CAPACITY

~₹25 lakh

Monthly disbursement capacity per unutilised branch

~₹30 Cr additional a month

Can be originated across 100+ branches in 10 states

H2 priority: add partners using spare branch capacity

A growing book, strong collections and a network with room for more partners.

MSME Loans: Origination to Disbursement

Nine Steps, Each With a Named Owner

1 Lead generation — RO

Door-to-door canvassing; mobile number verified by OTP

2 Digital onboarding — RO

Aadhaar QR scan; business and residence geo-tagged

3 Bureau check — RO

Automated bureau pull and credit rules, at the doorstep

4 Field verification — Credit Officer

Home, business and income verified; cash flow and FOIR assessed

5 Telephonic verification — HO Credit

Documents checked and cash flow re-assessed on a call

6 Branch sign-off — Branch Head

Case reviewed at the branch before it goes to the partner

7 E-sign and e-NACH — Client

Terms signed digitally; mandate set up; penny-drop check

8 Disbursement — HO Operations

Final checks, then credit to the client's bank account

9 Welcome call — Customer Care

Loan details and terms confirmed with the client

RO: Relationship Officer | HO: Head Office

Every step is captured in the Capital Sales App with a user ID and time-stamp



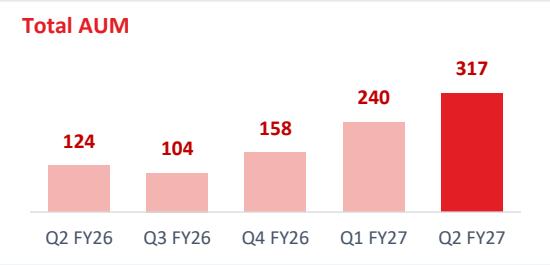
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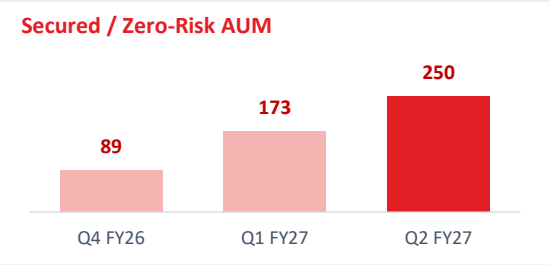
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FINANCIALS

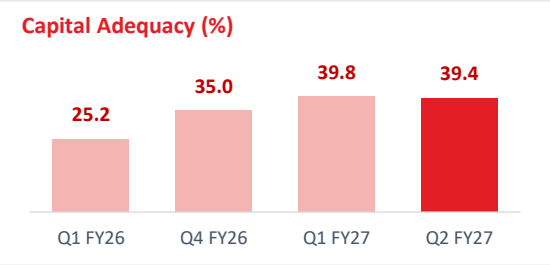
Key Highlights & Ratios

(₹ in Crores)

Income Up 51% YoY; PBT Positive For A Third Consecutive Quarter







Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	H1 FY27	H1 FY26
Total Income	13.4	12.3	+9%	8.8	+51%	25.6	21.5
Total Expense (excluding tax)	13.2	12.2	+8%	31.9	-59%	25.3	55.7
Profit / Loss Before Tax	0.2	0.1	+49%	-23.1	Turnaround	0.3	-34.2
Profit / Loss After Tax	**0.3**	**0.2**	+29%	**-17.9**	Turnaround	0.5	-26.2
Net Worth	61.9	61.7	+0.3%	59.7	+4%	61.9	59.7
On-Book Portfolio	28.5	28.8	-1%	49.1	-42%	28.5	49.1
Off-Book Portfolio	288.7	210.7	+37%	74.8	+286%	288.7	74.8
Total Assets Under Management (AUM)	**317.2**	**239.6**	**+32%**	123.8	+156%	**317.2**	123.8
Secured / Zero-Risk AUM	**249.8**	**173.4**	**+44%**	0.0	n.m.	**249.8**	0.0
Cost of Borrowing	15.0%	15.7%	-0.7 pp	16.2%	-1.2 pp	15.0%	16.2%
Capital Adequacy (CRAR)	39.4%	39.8%	-0.4 pp	32.8%	+6.6 pp	39.4%	32.8%

Balance Sheet

(₹ in Crores)

Assets	Sep-26	Jun-26	Mar-26
Financial Assets			
Cash and Cash Equivalents	6.5	3.2	1.6
Bank Balances other than Cash & Cash Equivalents	2.8	3.3	3.3
Trade Receivables	3.6	2.1	2.1
Loan Portfolio	27.3	27.4	31.3
Investments	3.9	4.3	8.0
Other Financial Assets	20.6	21.1	22.0
Total Financial Assets	**64.8**	**61.3**	**68.3**
Non-Financial Assets			
Current Tax Assets (Net)	1.4	1.3	1.2
Deferred Tax Assets (Net)	38.6	38.5	38.4
Property, Plant and Equipment	1.2	1.3	1.3
Right to use Asset	0.0	0.0	0.0
Intangible Assets	0.8	0.9	1.0
Other Non-Financial Assets	2.4	1.9	1.5
Total Non-Financial Assets	**44.5**	**43.8**	**43.4**
Total Assets	**109.3**	**105.2**	**111.6**

Liabilities and Equity	Sep-26	Jun-26	Mar-26
Financial Liabilities			
Trade Payables	0.2	0.4	0.5
Debt Securities	0.0	0.0	0.2
Borrowings other than Debt Securities	36.2	33.4	39.9
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	9.5	7.1	7.1
Total Financial Liabilities	**45.9**	**40.9**	**47.7**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	0.0	0.0	0.0
Provisions	0.7	1.7	1.7
Other Non-Financial Liabilities	0.8	0.9	0.6
Total Non-Financial Liabilities	**1.5**	**2.6**	**2.4**
Equity			
Equity Share Capital	33.9	33.9	33.9
Share Application Money	0.0	0.0	0.0
Other Equity	28.1	27.8	27.6
Total Shareholders Fund	**61.9**	**61.7**	**61.5**
Total Liabilities and Equity	**109.3**	**105.2**	**111.6**

Funding & Partnerships

Two New Lenders in Q2

Equity
1

Co-lending live
2

Business correspondent
2

On-balance-sheet lenders
14

NEW IN Q2

NEW IN Q2

06
OUTLOOK



CapitalTrust

H2 FY27 Priorities

Scaling with Quality: What Comes Next

Gold

1. Cluster-led expansion on the Aligarh playbook
2. The same A-Eye / Head Office controls in every new branch
3. More co-lending and funding partners

MSME

1. Deepen Suryoday and Kaleidofin partnerships
2. Add partners using spare branch capacity
3. Keep collections above 99%

Balance Sheet & Earnings

1. Raise the secured share
2. Put new term debt into gold while keeping leverage low
3. Turn AUM growth into rising quarterly earnings

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