

CapitalTrust

Q1 FY27 Investor Presentation

August 2026

From Proof of Model to Proof of Scale

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

A close-up photograph of several gold bars stacked on top of each other. The bars are shiny and have 'GOLD' and '999.9' inscribed on them. A red banner with the text 'GoldLoans' is overlaid on the top left of the image.

GoldLoans

A photograph of a man standing in a shop filled with shelves of colorful goods, likely a textile or clothing store. He is wearing a pink shawl and a green shirt. A red banner with the text 'MSME Loans' is overlaid on the top right of the image.

MSME Loans

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.



COMPANY OVERVIEW & Q1FY27 UPDATE

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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



<u>ASSETS UNDER MANAGEMENT</u> ₹240 Cr [Q4FY26: ₹ 158 Cr] [+52% QoQ] Growth continues across Gold and Partner-Led MSME.	<u>QUARTERLY DISBURSEMENT</u> ₹112 Cr [Q4FY26: ₹ 89 Cr] [+24% QoQ] Both lending engines contributed to quarterly growth.	<u>SECURED / ZERO-RISK AUM</u> 72% [Q4FY26: 56%] [+30% QoQ] New AUM increasingly carries lower direct CTL credit risk.	<u>GOLD LOAN BUSINESS</u> ₹35 Cr+ Cumulative Disbursements 6 branches ₹5 Cr monthly run-rate
<u>CAPITAL ADEQUACY</u> 40% [Q4FY26: 35%] [+14% QoQ] Strong capital buffer to support future on-book secured loan growth	<u>GROSS & NET NPA</u> 2.7% & 0% [Q4FY26: 2.8%] [-3% QoQ] Asset quality continues to improve as legacy risk declines.	<u>TOTAL INCOME</u> ₹12.3 Cr [Q4FY26: ₹ 9.6 Cr] [+25% QoQ] Higher business volumes increased both interest and fee income	<u>PROFIT AFTER TAX</u> ₹0.20 Cr Second consecutive profitable quarter with earnings improving with scale.



Q1FY27: GROWTH MOMENTUM

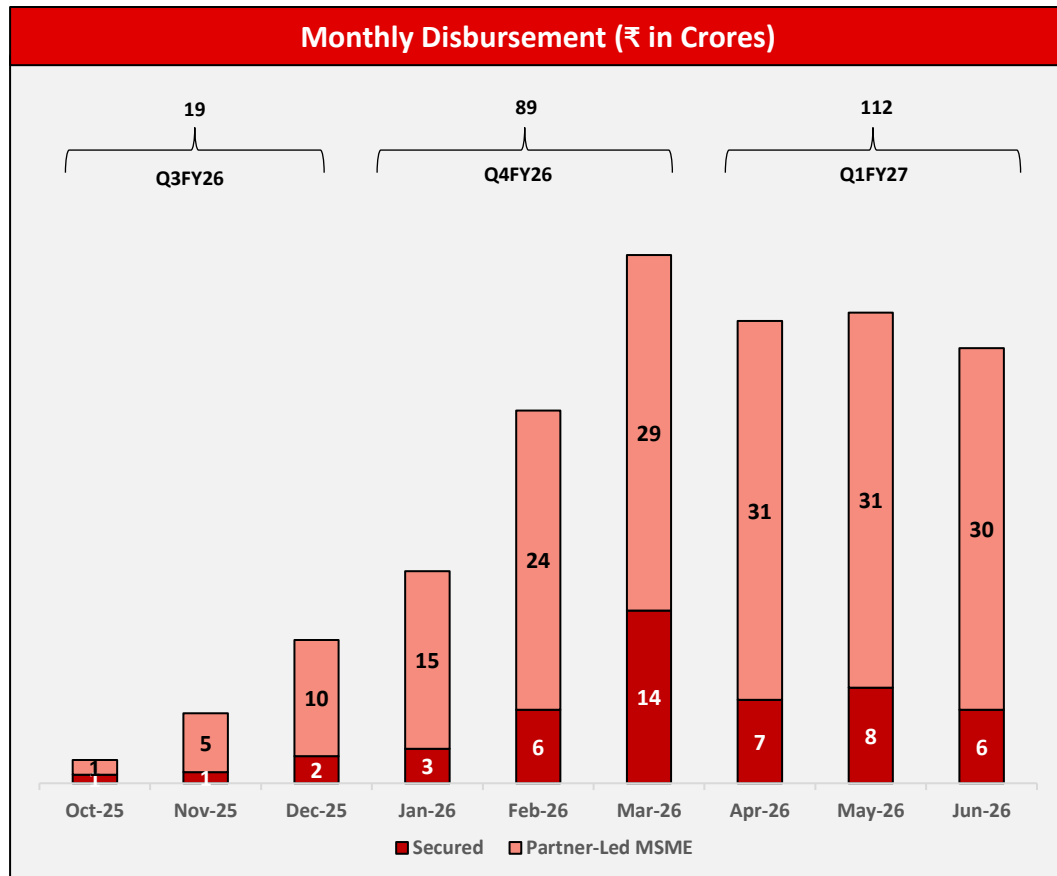
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Disbursements Rising | AUM Accelerating | Both Engines Contributing

Q1FY27 Growth Momentum

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Disbursements Rising



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

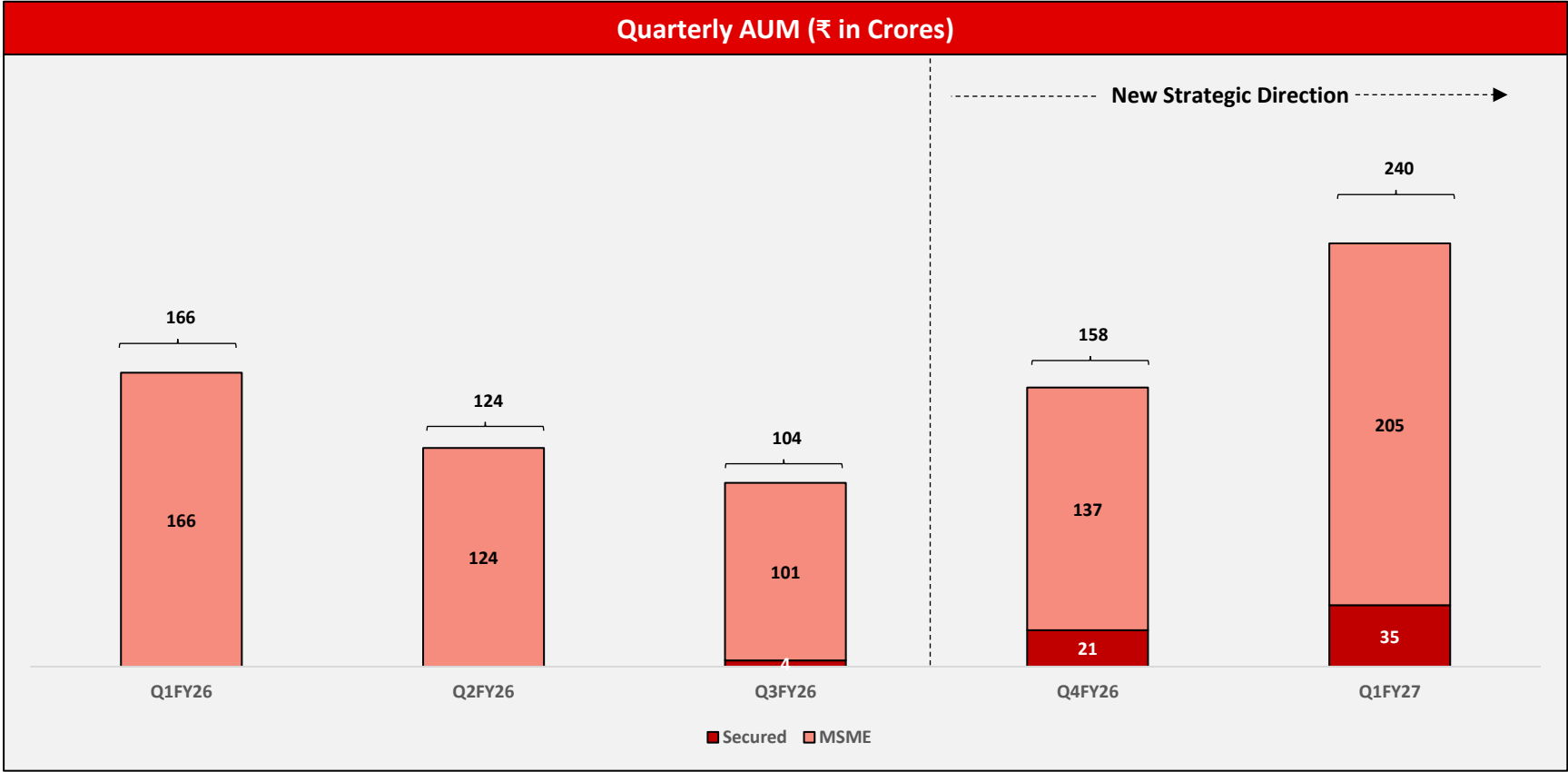
₹19 Cr → ₹89 Cr → ₹112 Cr, with 99.5% collection efficiency on this portfolio.

Two engines scaling together

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

Q1FY27 Growth Momentum

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



**Q1FY27:
GROWTH WITH A
BETTER RISK PROFILE**

Secured Mix Rising | GNPA Falling | Leverage Remaining Low

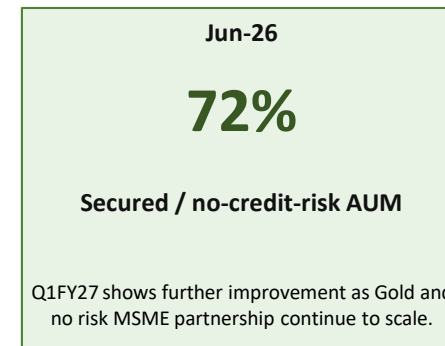
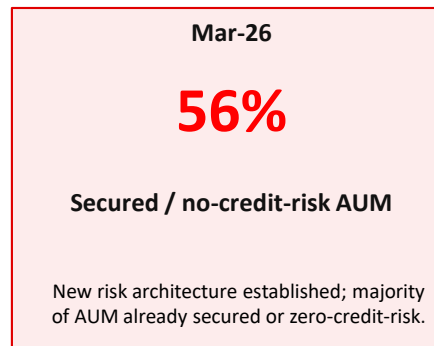
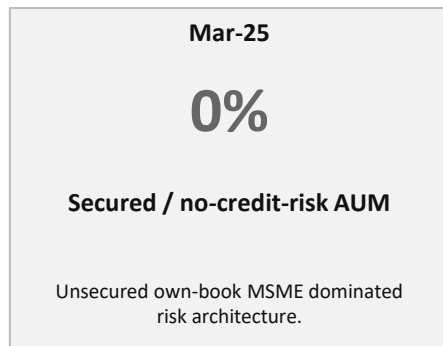
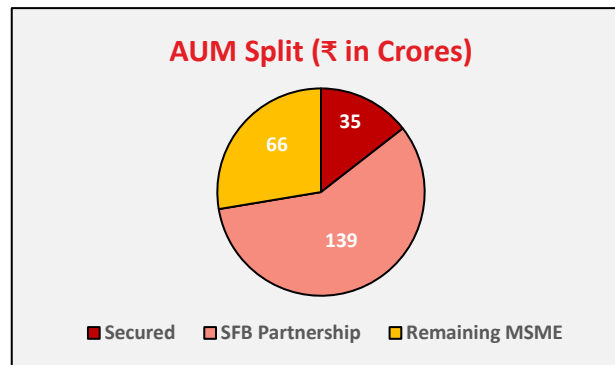


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Q1FY27 Risk Profile

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AUM Growth Without Recreating Historical Risk

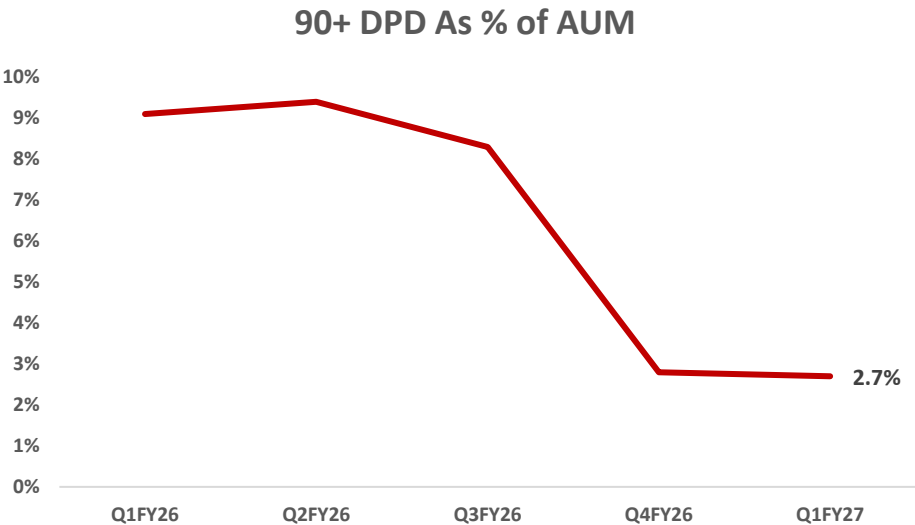


The AUM Number Matters. The Composition Of The AUM Matters Even More.

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.



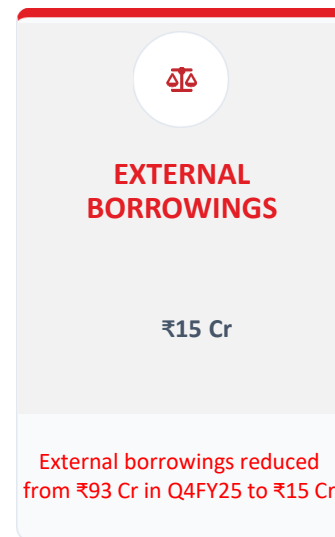
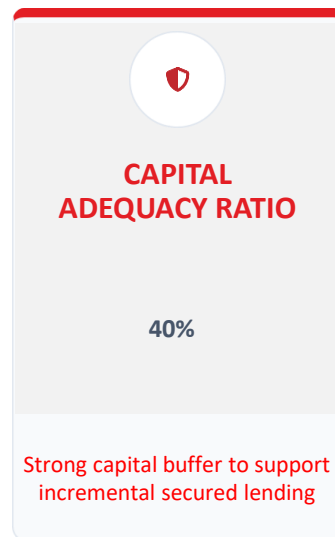
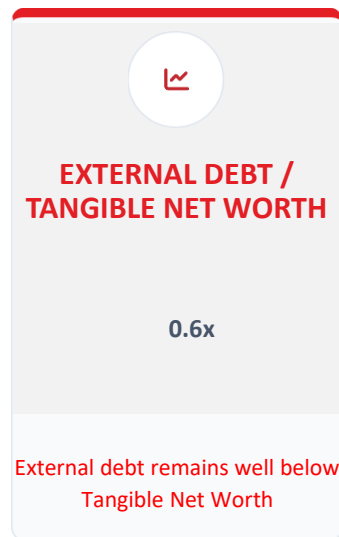
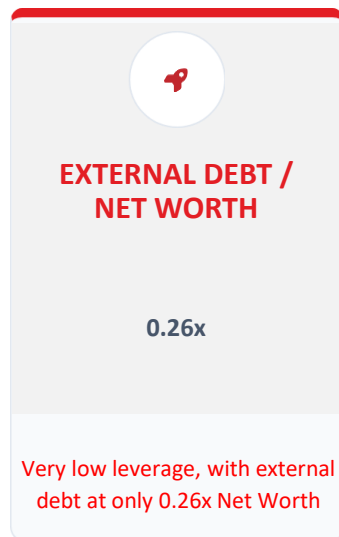
Credit Drag Eliminated

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



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 disbursement 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 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.

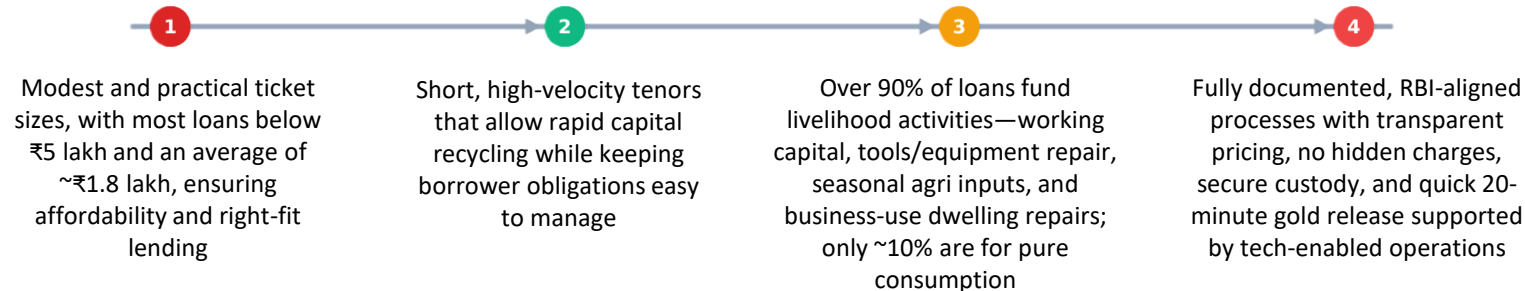


CLEAN COMPLIANCE

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



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



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.

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

Traditional Gold Loan Model vs Gold-Tech Digital Model



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.

Gold Valuation Details

VALUATION 1

Assessment by: Ravindra Kumar - 27490

view

Normal

view

Blackstone

Chain

Qty 1

GOLD RATE132224KARAT22 Karat

GROSS WT7.44gDEDUCTION0.1g

NET WT7.34gHALLMARKNo

AMOUNT97,052

Remark: Ok

VALUATION 2

Assessment by: Gopal Sharma - 27944

view

Normal

view

Blackstone

Chain

Qty 1

GOLD RATE132224KARAT22 Karat

GROSS WT7.48gDEDUCTION0.1g

NET WT7.38gHALLMARKNo

AMOUNT97,581

Remark: Broken

AI VISION THIRD-EYE

AI detection

view

Normal

view

Blackstone

Chain

Qty 1

GOLD RATE132224KARAT22 Karat

GROSS WT7.48gDEDUCTION0.1g

NET WT7.38gHALLMARKNo

AMOUNT97,581

FINAL CONFIRMATION

Assessment by: Ravindra Kumar - 27490

view

Normal

view

Blackstone

Chain

Qty 1

GOLD RATE132224KARAT22 Karat

GROSS WT7.48gDEDUCTION0.1g

NET WT7.38gHALLMARKNo

AMOUNT97,581

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

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

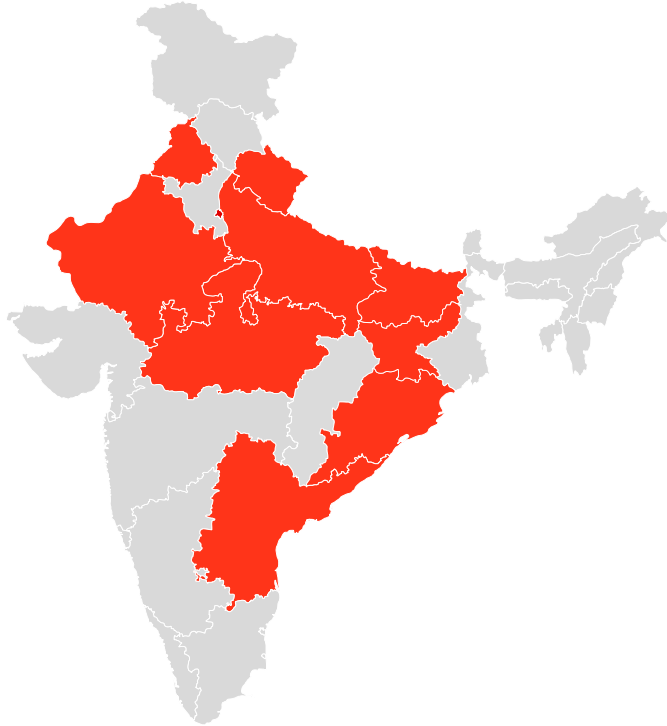
A man with grey hair and a beard, wearing a light-colored shirt and a patterned vest, stands in a textile shop. A measuring tape is draped around his neck. The background shows shelves filled with fabric and a sign that reads "Gumchums". The entire image has a red overlay with a circuit-like pattern on the left side.

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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

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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

Equity: 1



Co-Lending Live: 2



Business Correspondent: 2



On-Balance Sheet Funders: 13



FY27: From Proof Of Model To Proof Of Scale



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



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