

Capital Trust

Q4 & FY2026 Investor Presentation
May 2026

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

GoldLoans



MSME Loans



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COMPANY OVERVIEW

CapitalTrust

About Capital Trust Limited

Company Snapshot

Capital Trust Limited (CTL) is a publicly listed NBFC 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 has now **diversified 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.

40 Years+

OPERATING HISTORY

250+

BRANCH NETWORK

12 Lakh+

CLIENTS SERVED

₹4,500 Cr+

TOTAL DISBURSED



Four Strategic Pillars

Secured Growth

Incremental own-book lending focused on gold loans.

Partner-Led MSME

MSME growth through BC and co-lending partnerships.

Rural Distribution

Existing branch network used for sourcing, servicing and collections.

Operating Leverage

Legacy infrastructure repurposed for lower-risk growth.

Numbers at a Glance

Decisive Repositioning For Secured & Partnership-Led Growth

ASSETS UNDER MANAGEMENT

₹158 Cr

[Q3FY26: ₹ 104 Cr] [+52% QoQ]

Rebuilding with optimized risk mix;
56% Secured/Zero-Credit Risk

QUARTERLY DISBURSEMENT

₹90 Cr

[Q3FY26: ₹ 20 Cr] [+357% QoQ]

4.5x Q3FY26 volume; operating
engine restarted for secured growth

ON-BOOK PORTFOLIO

₹33 Cr

[Q3FY26: ₹ 35 Cr] [-6% QoQ]

Lower own-book exposure;
secured lending core

OFF-BOOK PORTFOLIO

₹125 Cr

[Q3FY26: ₹ 69 Cr] [+80% QoQ]

Partner-led growth with
zero-to-capped credit risk

CAPITAL ADEQUACY

35%

[Q3FY26: 31%] [+11% QoQ]

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

EXTERNAL BORROWINGS

₹24 Cr

[Q3FY26: ₹ 34 Cr] [-29% QoQ]

Down sharply;
<1x Debt/TNW leverage

GROSS NPA

2.8%

[Q3FY26: 8.3% / 0%] [-66% QoQ]

Legacy stress recognized and
fully covered; Net NPA at zero

PROFIT BEFORE TAX

₹0.13 Cr

[Q3FY26: -₹2.3 Cr]

First profitable quarter achieved post
provisioning cycle

FY26 Transformation Completed | Q4 Profitability Restored | Secured Growth Underway

Strategic Shift

Evolution From Balance Sheet Risk To Secured & Partnership-Led Growth

LEGACY FRAMEWORK

Previous Strategy (Old Model)

- 🕒 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 uncertain visibility on long-term RoA

FUTURE-READY FRAMEWORK

New Strategic Direction (New Model)

- 🛡️ Secured gold loans on CTL's balance sheet
- 🤝 Risk mitigation through partnerships with zero-to-capped credit recourse
- 🚀 Capital-light growth through strategic BC and Co-Lending partnerships
- ⚡ Higher velocity and enhanced RoA utilizing existing branch infrastructure

STRATEGIC OUTCOME

LOWER RISK



HIGHER VELOCITY



CLEANER BALANCE SHEET

Dual Business Model

Two Complimentary Engines For Sustainable Growth



Engine 1: Gold Loans



HIGH-GROWTH VERTICAL

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

Massive Market Opportunity: Tapping into India's vast ₹20 lakh crore market with high formalization potential.

Efficiency-First Model: 20-minute disbursal promise supported by advanced security infrastructure and digital workflows.

Regulatory Alignment: Fully compliant with June 2025 RBI Directions, providing a clean entry point for scaling.



Engine 2: MSME Loans



LEGACY EXPERTISE

Supporting Bharat's Shopkeepers & Traders with accessible financing solutions built on two decades of market experience.

Established Track Record: Over ₹4,500 crore disbursed to 12 lakh+ clients through an extensive 250+ branch network.

De-Risked Distribution Model: Transitioned to a partner-led model (BC/Co-lending) for capital-light, fee-based growth with limited credit risk.

Hybrid Credit Model: Combining data analytics with on-site behavioral assessments for informal MSMEs.



**FY2026:
TRANSFORMATION STORY**

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A Deliberate Reset Of The Risk Architecture

100% Unsecured Balance Sheet Risk → Secured & Partner-Led Growth

FY26 marks a decisive repositioning. CTL has moved away from 100% unsecured own-book MSME growth and shifted incremental own-book lending towards secured gold loans, while continuing to originate and service MSME loans through BC / co-lending partnerships from its extensive branch network.

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



Secured Lending

Incremental own-book lending shifted towards physical gold collateral with LTV discipline and branch-level controls.



Partner-Led MSME

MSME growth now routed increasingly through existing branch network with BC and co-lending structures with zero-to-capped credit risk.



Balance Sheet Reset

Legacy unsecured MSME stress recognised, provided for and written down to enter FY27 with a cleaner asset base.

FY2026 Transformation Story

Four Quarters & One Deliberate Transition

FY26 used to raise capital, clean the past, and build a long-term sustainable model of secured lending

Q1FY26

RECOGNISE

Legacy unsecured MSME stress surfaced and acknowledged.

Provisioning accelerated to clean the balance sheet.

Own-book exposure started reducing strategically to focus only on secured loans.

Shift towards secured/partner-led lending initiated.

Q2FY26

ABSORB

Losses reflected front-loaded provisioning impact.

Rights issue process moved forward to strengthen capital.

Secured gold loan vertical architecture prepared.

Partner-led MSME model readied for scaling.

Q3FY26

REBUILD

₹23.8 Cr rights issue completed (1.33x oversubscribed).

Promoter subscribed fully to entitlement.

Secured gold loans launched across selected branches.

Net NPA maintained at 0% with full coverage.

Q4FY26

PROVE

Q4 PBT positive: return to operational profitability.

Q4 disbursements reached ₹89.4 Cr.

Two independent lines of business fully functioning.

GNPA reduced to 2.8%.

External borrowings down to ₹24.2 Cr providing significant room for own-balance sheet secured growth.

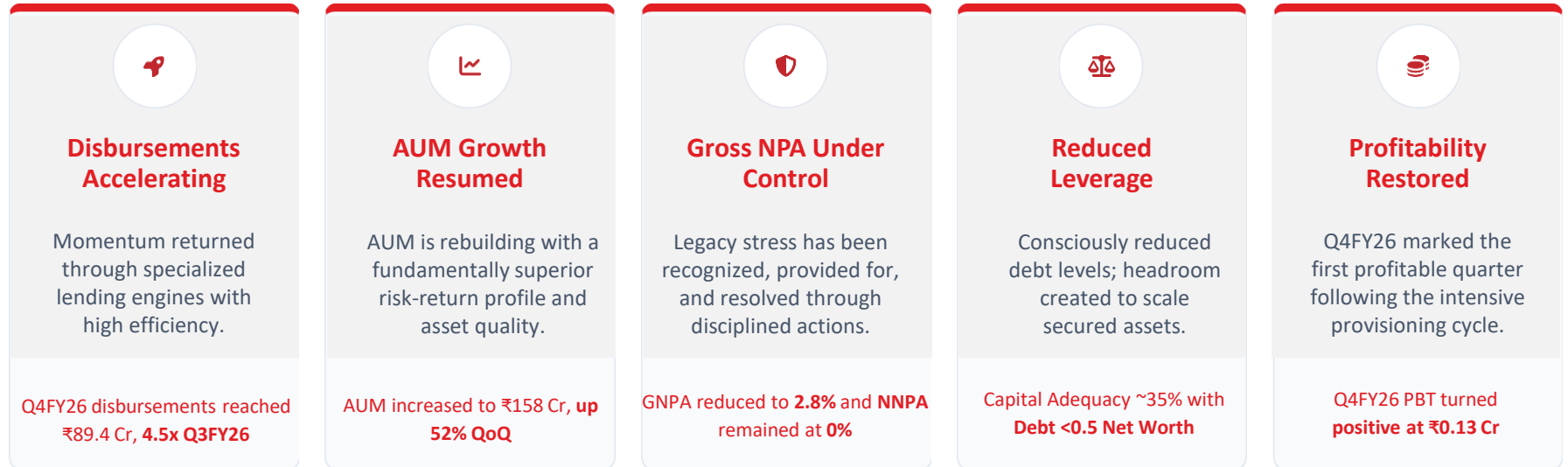


FY26 was the cost of transition. Q4FY26 is the proof of transition.

FY2026 Transformation Story

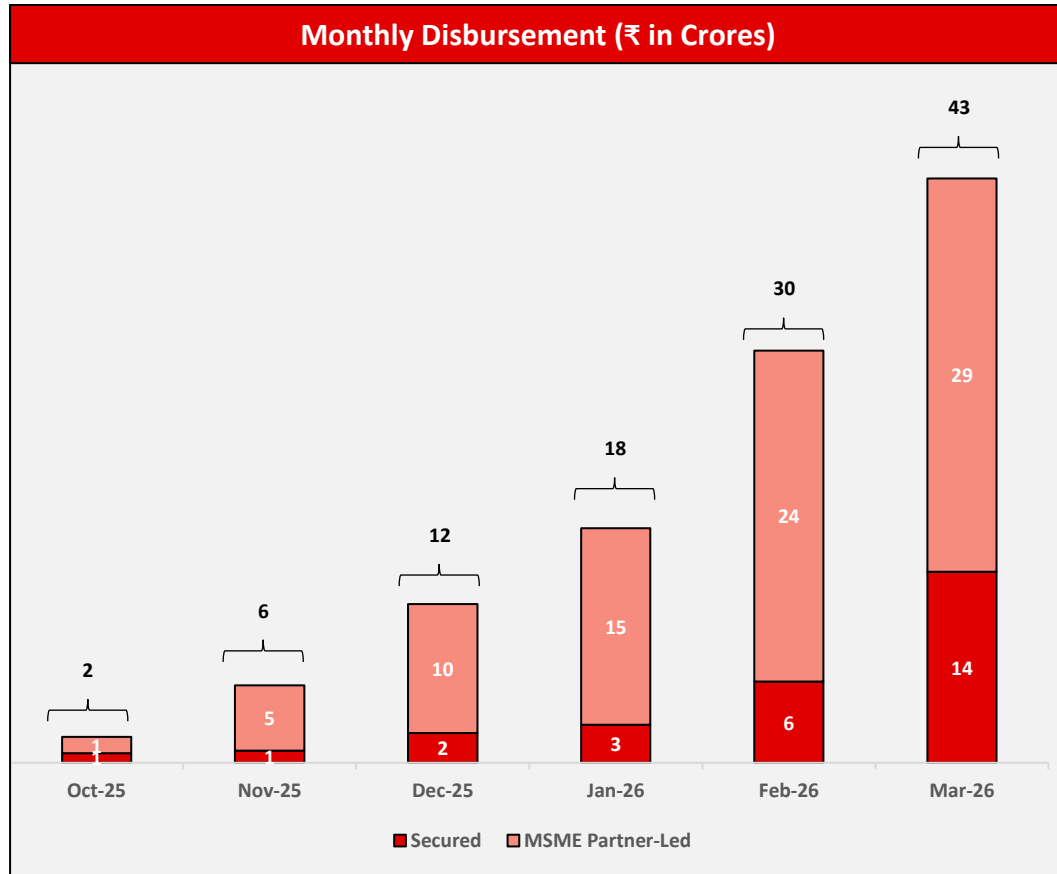
Q4FY2026: Proof Of The Model Working

Five proof points demonstrating the successful validation of the deliberate pivot toward a de-risked, secured, and partner-led growth architecture



FY2026 Transformation Story

Q4FY2026: Disbursements Accelerating With Momentum



Q4FY26 TOTAL DISBURSEMENTS

₹89.4 Cr

↗ 4.5x Growth vs Q3FY26

Q4FY26 Disbursals (₹89 Cr)

Exceeded

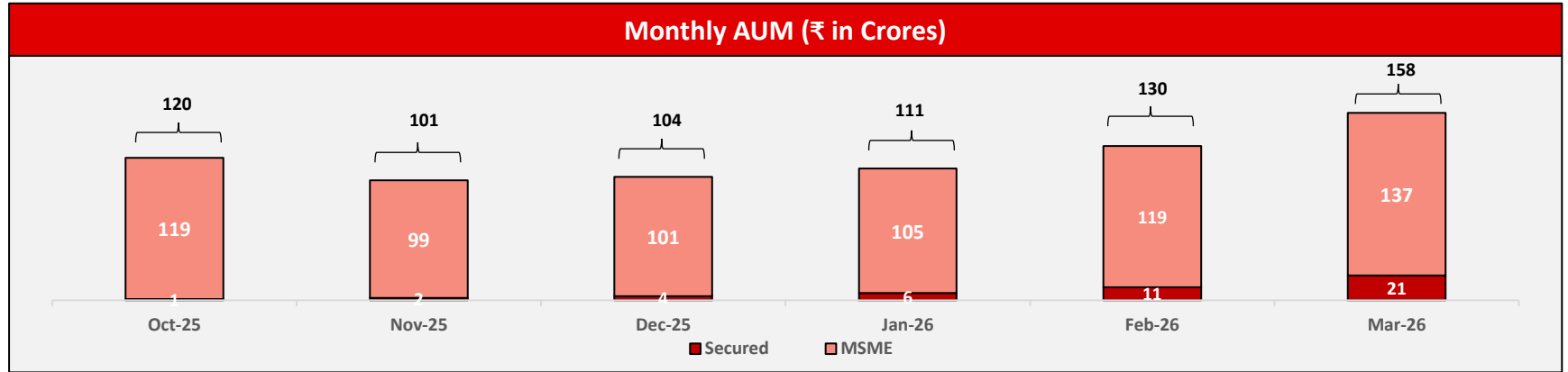
Cumulative disbursements of H1 + Q3 FY26 (₹70 Cr)

Each month in H2 FY26 saw **positive MoM growth** with **99.9% collection efficiency** for this portfolio

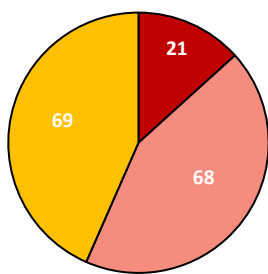
Rapid and simultaneous scale-up of **independent lending engines** (Secured Gold & MSME Partner) showcasing the **scalability of the de-risked model** with existing branch network

FY2026 Transformation Story

Q4FY2026: AUM Growth With Better Risk Quality



AUM Split (₹ in Crores)



56% of AUM already in secured or zero-credit risk model

■ Secured ■ SFB Partnership ■ Remaining MSME

Assets Under Management now at **1.5 X Previous Quarter Level (+52% QoQ)**

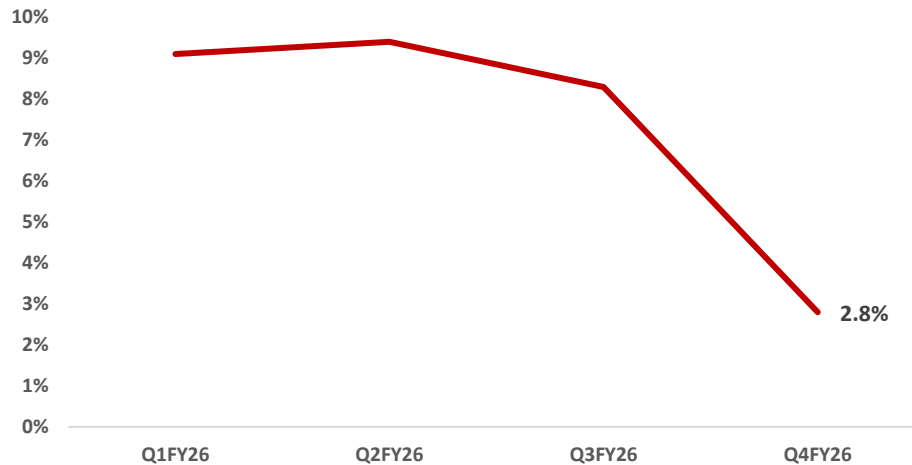
AUM growth has resumed, but not through the earlier unsecured own-book model. CTL's growth is now driven by secured lending and distribution-led partnerships, **fundamentally improving the risk profile of the AUM.**

FY2026 Transformation Story

Q4FY2026: Gross NPA Under Control

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

90+ DPD As % of AUM



GNPA Reduction

Reduced from 9.1% (Q1) to 2.8% (Q4) through resolution and disciplined write-offs.



Net NPA Discipline

Maintained at 0% starting Q2FY26; absolute protection for the balance sheet.



Credit Drag Eliminated

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

PROVISION COVERAGE RATIO

100%

FY2026 Transformation Story

Q4FY2026: Reduced Leverage Creates Headroom For Secured Growth

01 External Borrowings Reduced

Conscious decision to reduce debt down from ₹93.2 Cr in Q4FY25 to ₹24.2 Cr in Q4FY26

02 Low Leverage

Debt / Net Worth: <0.5X
Debt / Tangible Net Worth: <1X

03 Ample Borrowing Headroom

Capital Adequacy ay 35% with incremental term loan capacity for secured lending growth

04 Blemishless 40 Year History

Borrowed and repaid over ₹4000 Crores from in the past four decades without any delay ever



CTL enters FY27 with its cleanest balance sheet in years, now looking for "Growth Capital" rather than "Repair Capital"

FY2026 Transformation Story

Q4FY2026: Proof Of The Model Working: Positive PBT Restored

PHASE 1: RESET COST

What Depressed Profitability (H1 & Q3FY26)

- ⬇️ H1FY26 and Q3FY26 losses incurred during reset
- 📊 Accelerated provisioning for legacy assets
- 📄 Selective foreclosure waivers to speed recovery
- 📄 Full impairment recognition on unsecured book
- 🖋️ Legacy unsecured MSME portfolio clean-up

PHASE 2: TRANSFORMATION

The Transformation Levers (The Bridge)

- 📄 ₹23.8 Cr Rights Issue completed & capitalised
- 📄 Legacy risk fully recognized and provided
- 📄 Borrowings reduced to lower interest drag
- 📄 New disbursement engines scaled (Gold + Partner)
- 📄 Credit drag materially reduced for future book

PHASE 3: NEW BASE

Q4FY26 Positive Outcome (The Proof)

- 📄 Q4FY26 PBT Positive (Turnaround achieved)
- 📄 First profitable quarter since clean-up began
- 📄 New model starting to generate earnings
- 📄 Secured + partner-led businesses contributing
- 📄 Sustainable operating leverage established

Q4 profitability is the signal that the new model is earning





GOLD LOANS

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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

> ₹30 Cr within 6 months

 Branch Network

5 Branches in Delhi NCR / UP

 Partnerships

1 Live Co-Lending partner

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

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 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

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

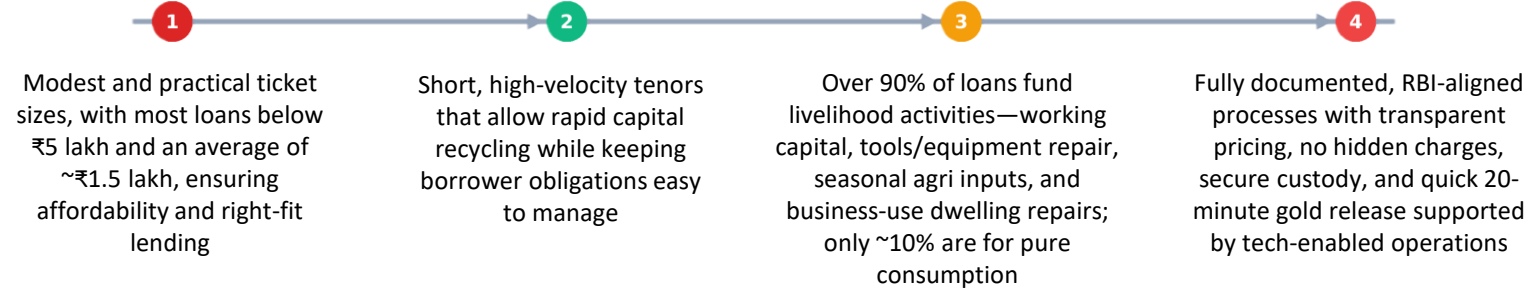
Leveraging learnings from ₹4,500+ Cr legacy disbursements into a secured, high-velocity product cycle.



CLEAN COMPLIANCE

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

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 Loans – 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

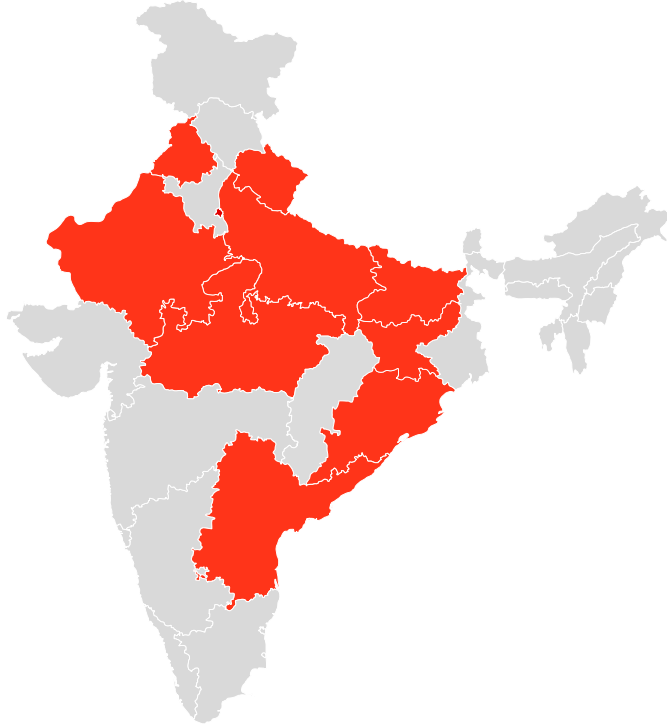
- **Keyless, HO-Controlled Access:** Remote unlock; dual verification; main-door interlock during access
- **8-Layer Physical Security:** Shutter → Collapsible Grill → Main Door (Keyless HO Controlled) → Main Door Magnetic Lock → Valuation Enclosure → Strong Room Keyless HO Controlled Door → Safe Keyless 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.



MSME LOANS

CapitalTrust

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



- ₹ 137 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 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



FINANCIALS



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Key Highlights & Ratios

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(₹ in Crores)

Particulars	Q4 FY26	Q3 FY26	QoQ %	Q4 FY25	YoY %	FY26	FY25	YoY%
Total Income	9.6	11.3	-15%	20.9	-54%	42.4	96.0	-56%
Total Expense (excluding tax)	9.5	13.6	-31%	20.8	-55%	78.8	94.4	-17%
Profit / Loss Before Tax	0.1	-2.3	-	0.1	14%	-36.4	1.6	-
Profit / Loss After Tax	-18.2	-2.4	-	0.1	-	-46.8	1.1	-
Net Worth	61.5	79.6	-23%	85.9	-29%	61.5	85.9	-29%
On-Book Portfolio	32.8	34.7	-6%	88.5	-63%	32.8	88.5	-63%
Off-Book Portfolio	125.2	69.4	80%	102.3	22%	125.2	102.3	22%
Total Assets Under Management (AUM)	158.0	104.1	52%	190.9	-17%	158.0	190.9	-17%
Secured / No Credit Risk Assets Under Management (AUM)	89.0	16.1	452%	0	-	89.0	0	-
Cost Of Borrowing	16.0%	16.2%	-1%	16.5%	-3%	16.0%	16.5%	-3%
Capital Adequacy	35.0%	31.4%	11%	29.5%	18%	35.0%	29.5%	19%

Company operationally profitable but wrote off ₹ 18.3Cr Deferred Tax Asset that was expiring in next 2 years

Balance Sheet

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(₹ in Crores)

Assets	Q4 FY26	Q3 FY26	Q2 FY26
Financial Assets			
Cash and Cash Equivalents	1.6	4.1	8.9
Bank Balances other than Cash & Cash Equivalents	3.3	3.0	2.1
Trade Receivables	2.1	1.8	1.2
Loan Portfolio	31.3	30.8	41.2
Investments	8.0	9.5	3.1
Other Financial Assets	22.0	25.1	27.1
Total Financial Assets	68.3	74.3	83.6
Non-Financial Assets			
Current Tax Assets (Net)	1.2	4.1	4.1
Deferred Tax Assets (Net)	38.4	56.8	56.8
Property, Plant and Equipment	1.3	1.3	1.4
Right to use Asset	0.0	0.0	0.0
Intangible Assets	1.0	1.0	0.8
Other Non-Financial Assets	1.5	1.5	1.5
Total Non-Financial Assets	43.4	64.7	64.6
Total Assets	111.6	139.0	148.2

Liabilities And Equity	Q4 FY26	Q3 FY26	Q2 FY26
Financial Liabilities			
Trade Payables	0.5	0.4	0.4
Debt Securities	0.2	1.2	4.7
Borrowings other than Debt Securities	39.9	48.9	75.5
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	7.1	5.0	5.0
Total Financial Liabilities	47.7	55.5	85.6
Non-Financial Liabilities			
Current Tax Liabilities (Net)	0.0	0.0	0.0
Provisions	1.7	2.9	1.9
Other Non-Financial Liabilities	0.6	1.0	1.0
Total Non-Financial Liabilities	2.4	3.9	2.8
Equity			
Equity Share Capital	33.9	33.9	16.9
Share Application Money	0.0	0.0	0
Other Equity	27.6	45.8	42.9
Total Shareholders Fund	61.5	79.6	59.7
Total Liabilities and Equity	111.6	139.0	148.2

Funding & Partnerships

Equity: 1



Co-Lending Live: 1



Business Correspondent: 2



On-Balance Sheet Funders: 12



FY26 Strategic Transformation Completed. Growth Platform Rebuilt.



✓ **FY26 Strategic Reset**
Successfully concluded the transition from unsecured balance-sheet risk to a secured lending model.

✓ **Capital Base Fortified**
₹23.8 Cr Rights Issue (1.33x subscribed) strengthened CRAR to 30%+ and Debt/TNW to <1x.

✓ **Profitability Restored**
Q4 FY26 returned to PBT positive, proving the unit economics of the new risk-light model.

✓ **Lender Confidence**
Borrowings reduced by ₹69 Cr in 12 months; de-leveraged and ready for secured deployment.

✓ **Clean Asset Quality**
Legacy stress fully provided for; GNPA at 2.8% and Net NPA maintained at 0%.

✓ **Operational Pivot**
Transformation into a Secured Gold Loan engine and a Partner-led MSME origination platform.

✓ **Scalable Momentum**
Disbursements scaled to ₹89.4 Cr in Q4, with a strong March run-rate of ₹43.1 Cr.

✓ **Institutional Readiness**
40-year legacy combined with technology-driven controls for a sustainable FY27 growth cycle.

INVESTOR RELATIONS & CONTACT INFORMATION



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