

September 30, 2022

The Secretary  
**BSE Limited**  
Pheeroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001  
Scrip Code: 531595

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No- 'C' Block, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Scrip Code: CGCL

**Sub: Corporate Presentation September 2022**

Dear Sir and Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are attaching herewith presentation titled “Corporate Presentation September 2022”.

You are requested to take the same on record for dissemination to the stakeholders.

Thanking you,

Yours faithfully,  
*for* **Capri Global Capital Limited**

**Yashesh Bhatt**  
Company Secretary  
Membership No. A20491

Encl.: As Above



**Capri Global Capital Limited**

(CIN: L65921MH1994PLC173469)

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CAPRI GLOBAL  
CAPITAL LIMITED

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**Responsible.  
Resilient.  
Ready.**

**CORPORATE PRESENTATION  
SEPTEMBER 2022**

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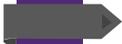
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# Capri Global : Profitable Lending With A Social Impact



A Non-Banking Financial Company (NBFC) with presence across high growth segments like MSME, Affordable Housing, Construction Finance segments. To foray into Gold Loans shortly.



Promoted by first generation entrepreneur, Mr. Rajesh Sharma, Capri Global Capital Limited (CGCL) is listed on both BSE and NSE and is part of NIFTY Smallcap 250 Index.



**Strong focus on MSMEs** - the key growth drivers of the economy; over 29,300 businesses financed up to March 2022 across eleven states and UTs in India ranging from retail outlets to small manufacturing units to traders.



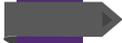
**Affordable Housing Finance** business, aligned with the Government's Flagship scheme under the 'Housing For All by 2022' - mission 'Pradhan Mantri Awas Yojana (PMAY)', has already empowered over 21,900 families to realize the dream of owning their own home.



**Construction Finance** business focuses on lending to Affordable Housing projects in Tier 2 and Tier 3 locations.



**Strong and growing physical presence** through 123 branches in 12 states & UTs across North and West India with over 4,100 employees.



**Robust performance** reflected in 24% CAGR in consolidated AUM growth and strong profitability with consolidated RoAs averaging 3.3% FY18-22.

# Capri Global Pedigree

## Financial Highlights (Consolidated) (Q1 FY23)

**INR 69,765 Mn**

Total AUM

**INR 461 Mn Q1FY23**

**INR 2,050 Mn FY22**

PAT

**INR 19,701 Mn**

Net Worth

## Geographic Expanse (Q1 FY23)

**123**

Branches

**12**

States/Union  
Territories

**4,134**

Team Size

## Customer Base (Q1 FY23)

**29,300+**

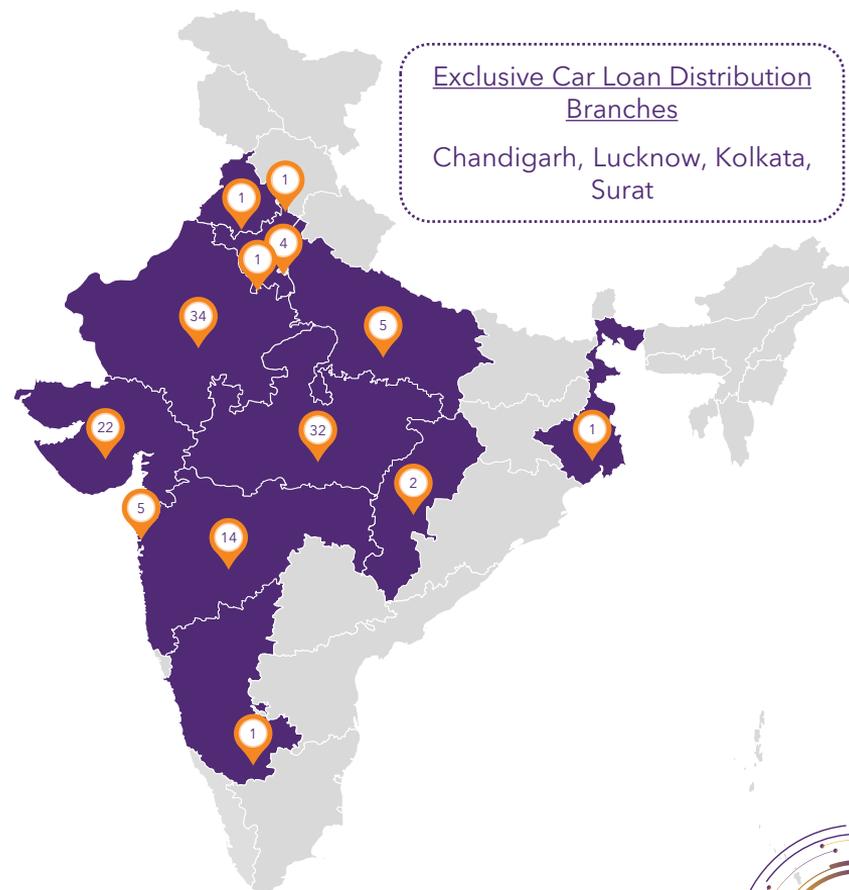
Businesses  
Financed

**21,900+**

Families  
Empowered

**39,400+**

Live Accounts



# Executive Summary: Our Journey



## Expanding Business Verticals

- Ventured into MSME lending

2011

## Journey Begins

- Raised INR 4.45 Bn equity capital
- Started Construction Finance Business



2013



## Housing Finance entry

- Forayed into Housing Finance
- Branch network jumps to 66; Workforce count of 1,350

2016

## Widening Outreach

- Branch network expanded to 5 states
- AUM crosses INR 10 Bn
- Secured Care A+ rating



2017



## Gold Loan entry

- Foray into Gold Loans announced
- Medium term target of Rs80bn loan book and 1,500 exclusive Gold Loan branches

2021

## Rapid Post-Covid Scale-up

- AUM crossed ~INR 50 Bn
- Commenced third party distribution of new car loans
- Announced co-lending tie-up with SBI & Union Bank.
- Branch network expands to 110 across 11 States & UTs
- Workforce count of 2,800+



2022



# NICHE PLAYER IN CHOSEN SEGMENTS

# CGCL Advantage: What Sets Us Apart

01

## Retail Focused Model

- ❑ Small ticket size retail focused lending across MSME, Affordable Housing, Gold Loans, and Construction Finance.
- ❑ Leading corporate distributor of car loans of top commercial banks.
- ❑ Strong focus on asset quality and onboarding only quality portfolio.

04

## Multi Layered Credit Approach

- ❑ Customized underwriting approach basis the customer's profile; Credit team personally spends time with customer to understand business dynamics and derive cashflows.
- ❑ In house Legal, Technical and Fraud Control Units as well as empaneled vendors for conducting due diligence and eliminate fraud risks.

02

## Focus on SENP Borrower

- ❑ Strong focus on self employed non-professional borrower; carved out a niche in this segment.
- ❑ Similarity in profiles enables efficient and faster underwriting.
- ❑ Personal Discussion based Touch and Feel Model, rely on customized assessments which can not be replicated by digital lending.

05

## In House Collection model

- ❑ Own Collection team ensures full focus on delinquent accounts.
- ❑ Separate Litigation division under its Legal vertical which handles the recovery efforts from legal side.
- ❑ Given that all the loans are secured, in distress cases the Collection team facilitates sale of property as well for recovery.

03

## Own Sourcing Model

- ❑ 100% sourcing is done by regularly trained in-house Direct Sales Team (DSTs) or Feet on Street (FOS) staff; also generates cross sell opportunities for insurance.
- ❑ DSAs prone to influence customers to Balance Transfer with other lenders in pursuit of repeat commission; DST model of CGCL eliminates this.

06

## Well-funded Balance Sheet

- ❑ Positive ALM in <1 Year, 1-5 Years and >5 years.
- ❑ Adequate credit lines available from banks.
- ❑ Well-capitalized for medium term growth.

Assessing Cashflows  
(ability to pay)

Primary Property as Collateral  
(ensuring intention)

A High Yielding Secured  
Urban Retail Portfolio

# Business Overview: Diversified Portfolio

## MSME

**Product portfolio:** Business loan against residential, commercial or industrial properties

**Ticket size:** INR 0.2-15 Mn, with average ticket size of INR 1.7 Mn

**Tenor:** Up to 15 years

**Security:** First and exclusive charge on collateral property with clean and marketable title

**~52%**

Avg. LTV

**16.6%**

Portfolio Yield\*

**50% of AUM<sup>^</sup>**

## Housing Finance

**Product portfolio:** Home loans for – Purchase of residential units; Construction & extension renovation of homes – Plot purchase and home equity loans

**Ticket size:** INR 0.2-10 Mn (Average ticket size of INR 1.1 Mn)

**Tenor:** Up to 25 years

**Security:** First and exclusive charge on mortgage property with clean and marketable title

**~54%**

Avg. LTV

**13.4%**

Portfolio Yield\*

**26% of AUM**

## Construction Finance

**Product portfolio:** Construction-linked loans to small and mid-sized real estate developers

**Ticket size:** INR 20-600 Mn, with average ticket size outstanding of INR 70.1 Mn

**Tenor:** Less than 7 Years

**Security:** Exclusive lending with escrow mechanism, minimum 1.5x of loan outstanding.

**~2 times**

Asset Cover

**16.7%**

Portfolio Yield\*

**19% of AUM**

## Indirect Lending

**Product portfolio:** Financing to other NBFCs engaged in  
- MSME Lending & Microfinance  
- Fintech based NBFCs

**Ticket size:** INR 30-1,000 Mn at sanction and ATS Rs50mn on outstanding basis.

**Tenor:** 1-3 Years

**Security:** Hypothecation of receivables with a minimum 1.05x cover

**1-1.2 X**

Asset Cover

**9.8%**

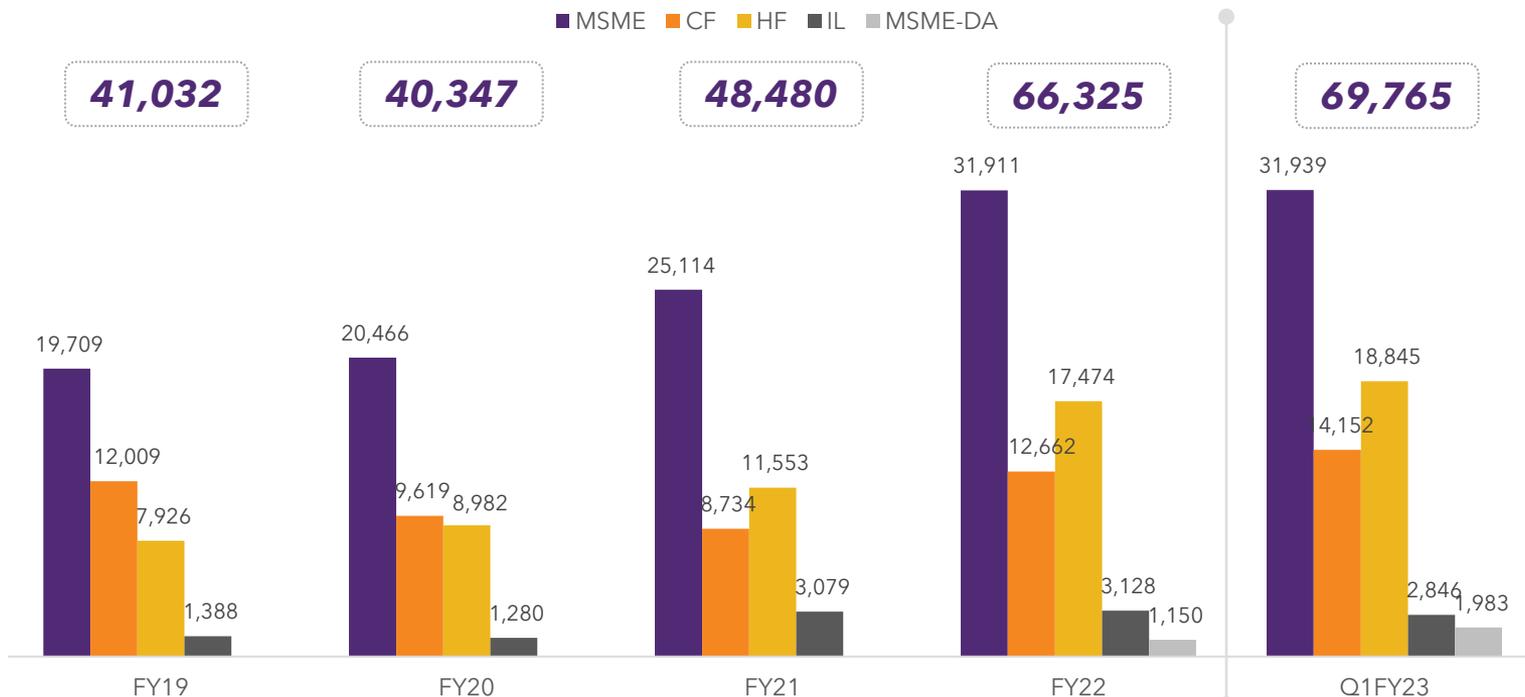
Portfolio Yield\*

**5% of AUM**

\* For FY22, ^ including Direct Assignment under MSME Co-Lending Mechanism 1.7%, AUM proportion as of Q4FY22; values rounded-off.

# AUM: Growth Has Rebounded

## AUM Segmental Break Up (INR Mn)



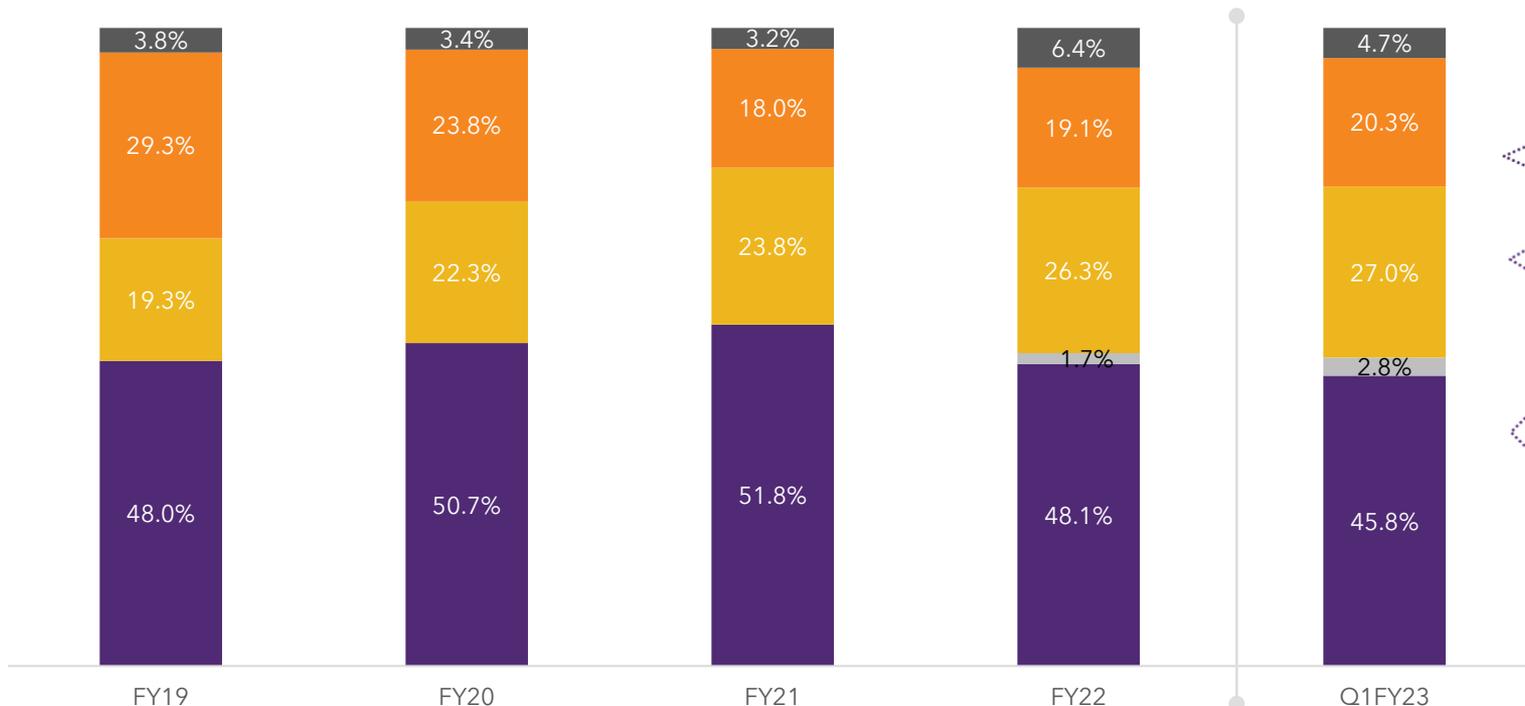
24% CAGR in  
AUM  
FY18-FY22

- MSME-DA relates to off-balance sheet AUM comprising Direct Assignment (co-lending portfolio) in MSME.

# AUM : Well Diversified Portfolio

## AUM Segmental Break Up

■ MSME ■ MSME-DA ■ HF ■ CF ■ IL



Construction Finance share to remain under 20%

To stay one of the fastest growing segment over medium term

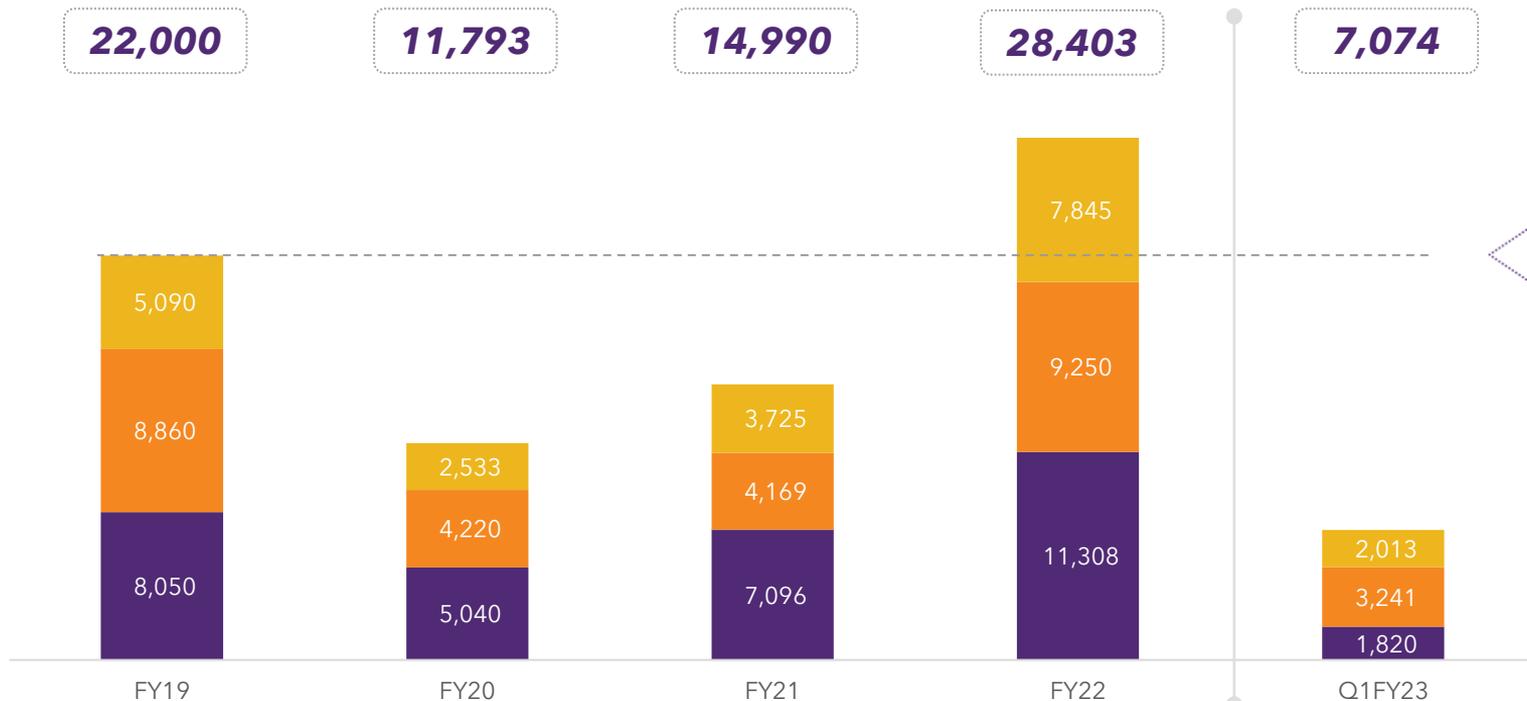
MSME along with MSME-DA (co-lending) shall be an important growth driver with a dominant share in overall portfolio

Note: The placement of MSME-DA series in previous slide (Slide 10) and current slide (Slide 11) is different, colour scheme is unchanged.

# Disbursals : Sustained Recovery in FY22

## Disbursals (INR Mn)

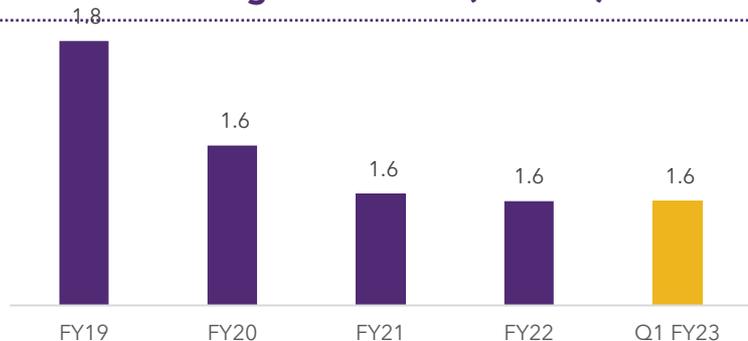
■ MSME ■ CF ■ HF



Disbursals in FY22 comfortably overtook pre-Covid peak of FY19 despite a crushing lockdown in Q1FY22 during Covid19 second wave

# MSME: CGCL's Growth Driver

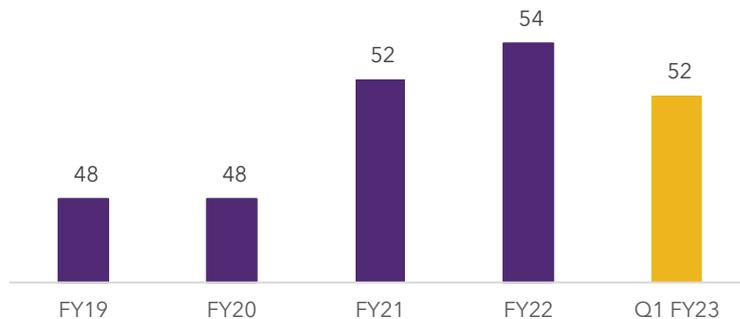
### Average Ticket Size (INR Mn)



### Live Accounts (Nos.)

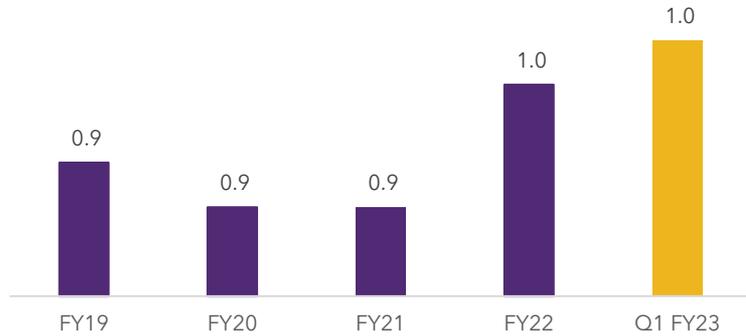


### Loan to Value (%)

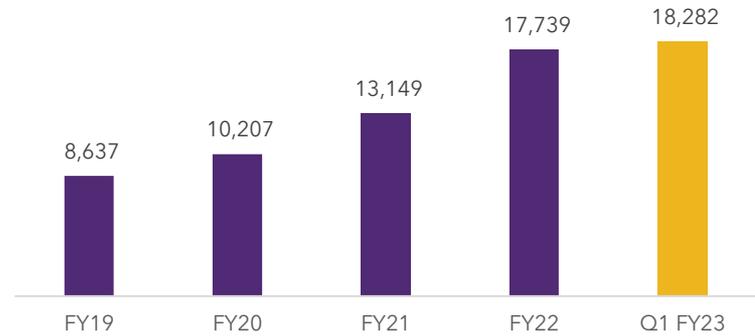


# Housing Finance: Exponential Growth Potential

Average Ticket Size (INR Mn)



Live Accounts (Nos.)

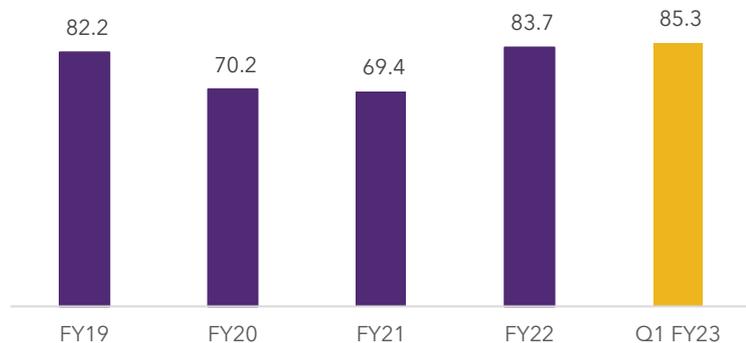


Loan to Value (%)

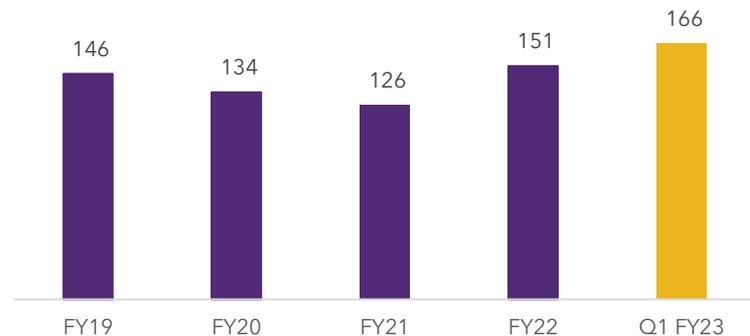


# Construction Finance: Focus On Niche, Small Ticket Loans

Average Ticket Size (INR Mn)



Live Projects (Nos.)







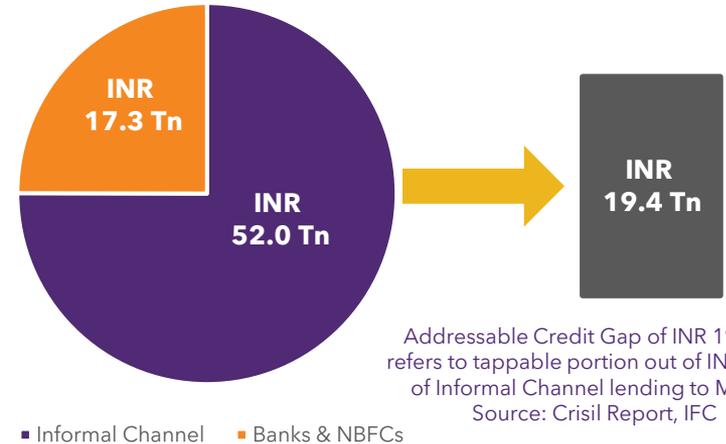
# **STRONG GROWTH OPPORTUNITIES**

# MSME Lending: A Huge Unexplored Opportunity

	FY16	FY21
<b>MSME Systemic Credit (INR)</b>	9.6 Tn	19.2 Tn
<b>Non-Banks Market Share</b>	8%	10.4%

Source: SIDBI MSME Pulse Reports

## MSME - Huge Addressable Credit Gap



- MSMEs account for ~35% of total credit exposure in India, with majority of it parked with the private and public sector banks. NBFCs have also played a significant role in recent years. There is an immense opportunity to expand presence, even as leading NBFCs continue to independently secure their market share.
- Banks face issues in financing MSMEs due to high NPAs, high processing times, higher cost, and capital challenges. Low servicing cost for NBFC's; better penetration than banks as NBFC's outreach is higher.
- Lack of formal avenues for financing ensures low penetration from banks; NBFCs offer higher loan eligibility with shorter TAT.
- MSME Pulse Reports indicate stronger asset quality in Rs1-5mn sub-segment of MSME. CGCL focuses on Rs1-2mn ticket sizes.

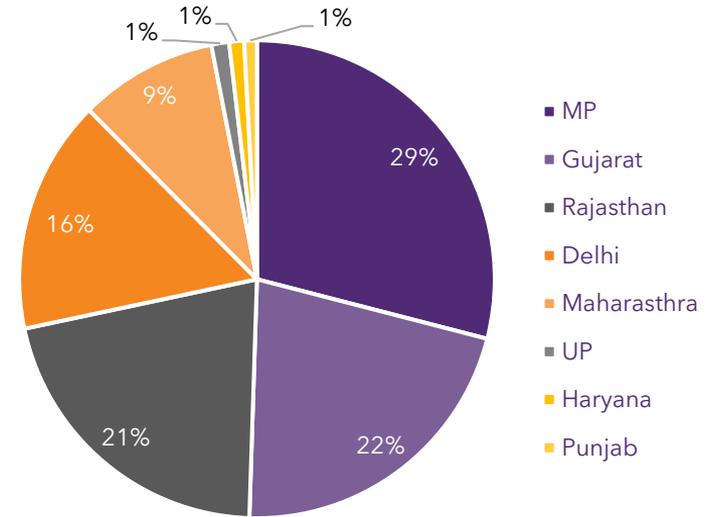
# MSME Lending: Small Loans, Big Opportunity



## Focus Area

- ❑ Self Employed Individuals - Provision stores, retail outlets, handicrafts etc.
- ❑ Small enterprises with inadequate income documentation proof; Sourced directly.
- ❑ In-house sourcing team - 119 Branches; 100% Direct Sourcing vs 55% in FY18.

## Geographical Distribution (Value-Wise)



AUM	Disbursements	Avg. Ticket Size (1QFY23)	Customers
INR 33,922 Mn* / 33% YoY <b>1QFY23</b>	INR1,820 Mn / 72% YoY <b>1QFY23</b>	INR 1.5 Mn <b>On Loan Book</b>	29,300+ businesses financed
INR 31,911 Mn / 27% YoY <b>FY22</b>	INR11,308 Mn / 60% YoY <b>FY22</b>	INR 1.7 Mn <b>On Disbursement</b>	21,018 active customers

# Co-Lending: Co-Lending Offers Further Growth Opportunities

## Co-Lending Model : Salient Aspects

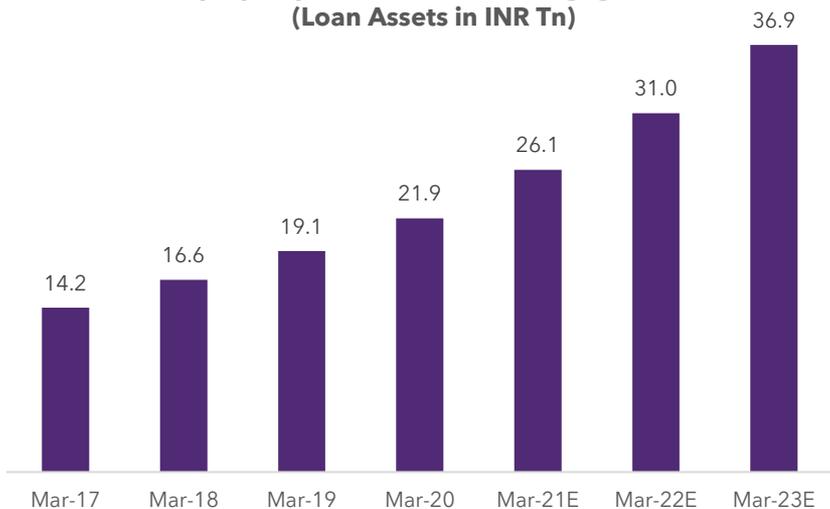
- Tie-ups with State Bank of India and Union Bank of India for co-originating loans in the MSME segment based on the co-lending mechanism announced by RBI.
- Tie-up with State Bank of India for co-originating loans in Affordable Housing.
- CGCL shall retain a minimum 20-30% of co-originated loans on its balance sheet while the co-lending partners (CLPs) shall retain the balance.
- New tech platform for co-lending proposals to be seamlessly integrated with CLPs' system.
- Launched in Q4FY22, achieved Rs1.2bn AUM under MSME co-lending, further increased to ~Rs2bn in Q1 FY23; targeting Rs6-8bn AUM in FY23.

## Key Benefits To CGCL

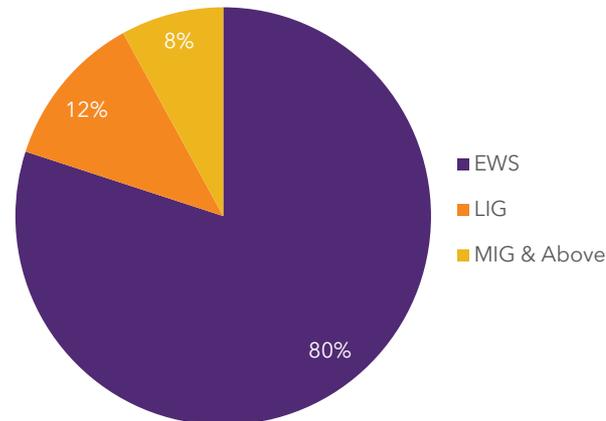
- An additional opportunity at achieving scale. CGCL can continue to focus on generating higher growth in the high yielding MSME segment while maintaining its desired portfolio mix at a consolidated level.
- CGCL entitled to a spread and loan service fee from CLPs on the co-originated loans.
- Credit costs to be shared proportionately with CLPs.
- RoE accretive as scale is achieved.

# Affordable Housing: Large Demand & Low Formal Financing

Ramp-up Expected in Indian Mortgage Market  
(Loan Assets in INR Tn)



Housing Shortage - Socio Economic Group Wise



- ❑ Under penetrated mortgage market, rising urbanization coupled with increase in housing demand is leading to mortgage market expansion; Urban Housing shortage pegged to reach 34.1 million units by 2022.
- ❑ 90%+ of the shortage corresponds to Lower Income Group (LIG) & Economically Weaker Sections (EWS).
- ❑ In 2015, the Government of India launched the “Housing for all by 2022” scheme with Pradhan Mantri Awas Yojana (PMAY).
- ❑ **Capri Global Housing Finance signed an MOU with NHB as a Primary Lending Institution (PLI) to facilitate subsidy to its qualifying borrowers under the CLSS.**

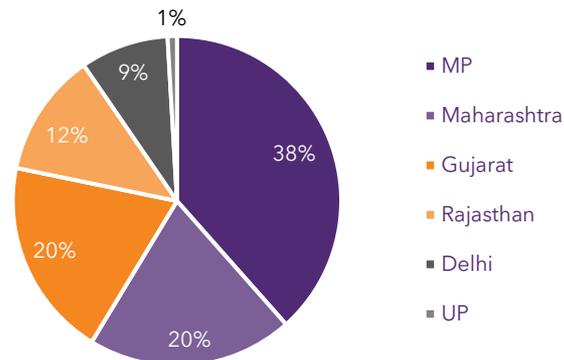
Note : EWS- Economic Weaker Section; LIG- Lower Income Group and M&HIG- Medium & High-Income Group  
Source: ICRA, NHB, ICICI Securities Reports, RNCOS

# Housing Finance: Capitalising on Affordable Housing Opportunity

## Focus Area

- ❑ Serves middle and lower middle income population in Tier 2 and 3 cities through a network of 109 branches.
- ❑ Ventured in 2016 through its subsidiary - Capri Global Housing Finance Limited.
- ❑ Good synergy within Urban Retail sales team delivering strong growth outcomes for affordable housing AUM.

## Geographical Distribution (Value-Wise)



Salaried	44%
Self-employed	56%

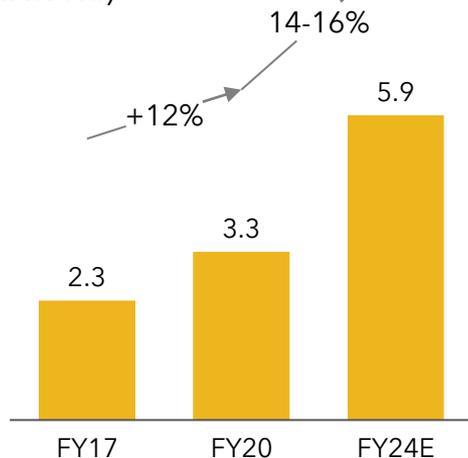
AUM	Disbursements	Avg. Ticket Size (Q1FY23)	Customers
INR 18,845 Mn / 55% YoY <b>Q1FY23</b>	INR 2,013 Mn / 2.3x YoY <b>Q1FY23</b>	INR 1.0 Mn <b>On Loan Book</b>	21,900+ families empowered
INR 17,474 Mn / 51% YoY <b>FY22</b>	INR 7,845 Mn / 2.1x YoY <b>FY22</b>	INR 1.2 Mn <b>On Disbursement</b>	18,282 active customers

# Gold Loan: Strong Growth Opportunity



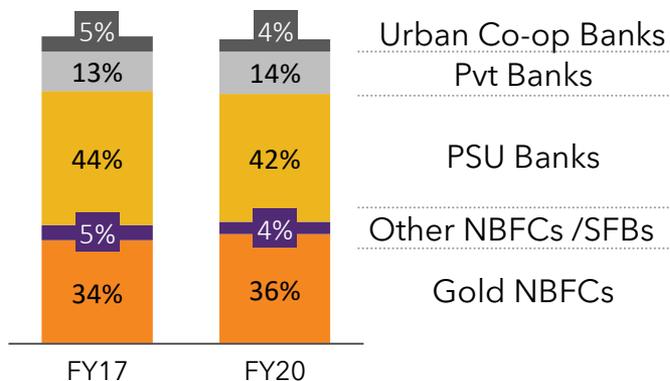
Large market growing expected to grow at ~15%

Gold loan market (INR Tn.)



Pvt banks, NBFCs gaining share, leading GL players growing in non south

Gold Loan Market Share



Potential for Capri to explore markets in N, W

- Strong RoAs, low GNPA's (of large players) makes it an attractive play
- Strong synergy in current footprint and untapped markets in Gujarat and Maharashtra (traditionally higher profitability markets)
- Low-penetration amongst our target customer segment
- Leverage brand presence in North and West to build an image of 'trusted Gold Loan partner'

Note: 1. GL market share excluding agri-gold loans  
Source: Various Company and Industry Research Reports

# Capri Gold Loans : Products Inspired By Service & Trust

## CAPRI SERVICE PROPOSITION



MINIMUM DOCUMENTATION - KYC



INSTANT DISBURSAL - TURNAROUND TIME 30 MINUTES



ATTRACTIVE ROI WITH NO HIDDEN CHARGES



LOAN VALUE STARTS FROM AS LOW AS Rs3,000/-



DEDICATED RELATIONSHIP MANAGER - BECAUSE COMFORT IS IMPORTANT!

## TRUST CAPRI !



100% INSURANCE OF GOLD ORNAMENTS



ARTIFICIAL INTELLIGENCE POWERED SAFETY VAULTS AT ALL BRANCHES

- ✓ CGCL launched its gold loan business in August 2022 through a network of 108 branches
- ✓ Within a month of launch, network has expanded to 127 branches (see next slide)
- ✓ Crossed Rs1bn AUM in Sep'22

# Capri Gold Loans : 127 Branches In Sep'22



**RAJASTHAN**



**MADHYA  
PRADESH**



**DELHI NCR  
(Incl. Haryana & UP)**



**MAHARASHTRA**



**GUJARAT**

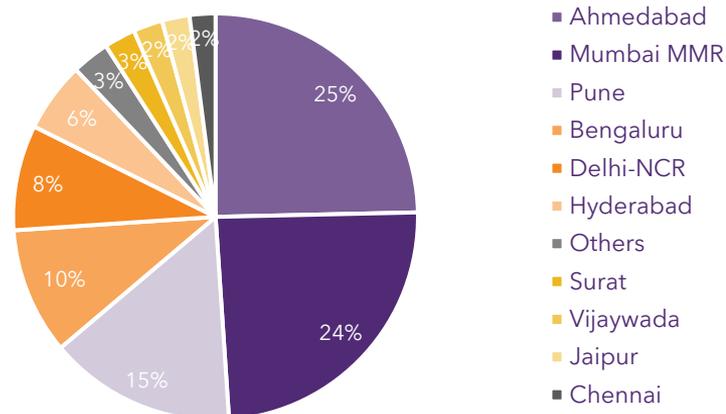
**Note: State maps not comparable on scale**

# Construction Finance: Building a Sustainable Future

## Focus Area

- ❑ Construction linked loans to small and midsize real estate developers.
- ❑ Comprehensive framework for project selection and credit appraisal.
- ❑ Competitive rates for high quality, multi-family real estate projects.
- ❑ Cash flow cover of 2.5x and asset cover of 2x.

## Geographical Distribution (Value-Wise)



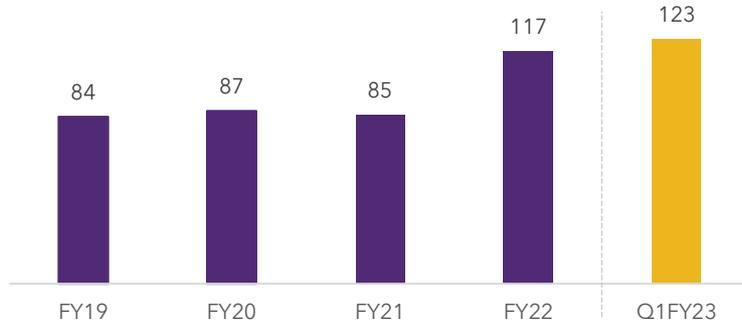
AUM	Disbursements	Avg. Ticket Size (Q1FY23)	No. of Accounts
INR 14,152 Mn / 62% YoY <b>Q1FY23</b>	INR 3,241 MN / 2.8x YoY <b>Q1FY23</b>	INR 85 Mn <b>On Loan Book</b>	166
INR 12,662 Mn / 45% YoY <b>FY22</b>	INR 9,250 MN / 2.2x YoY <b>FY22</b>	INR 172 Mn <b>On Sanction</b>	



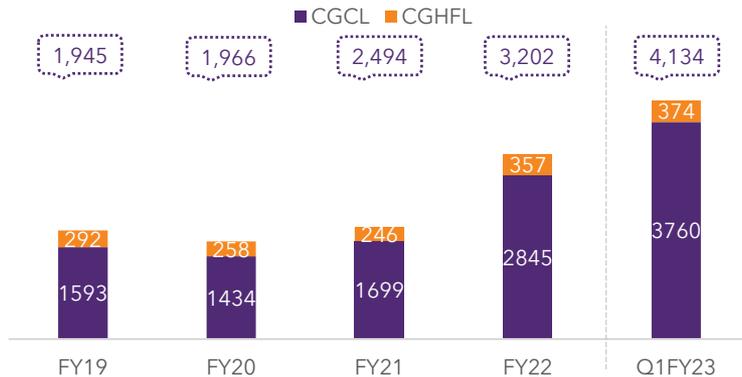
# WELL-POSITIONED TO GROW

# Network: Deepening Geographical Presence To Support Growth

## Branch Expansion Has Picked Up Pace



## Headcount Addition To Support Branch Expansion



## Strong Network Expansion Over Medium Term

- Swift branch roll-out continued during FY22. Added 32 branches during the year, exceeding the previous peak addition of 28 branches in FY19.
- Branch network includes 5 exclusive branches dedicated to car loan distribution business, one each at Chandigarh, Lucknow, Kolkata, Surat, and Bengaluru.
- Target of doubling the Urban Retail branch presence over medium term.
- Gold loan business shall open exclusive branches with a target of reaching 1,500 locations over next five years.
- Hiring is keeping pace with the business requirements.

# Operating Efficiency: Adopting Low-Cost Hub & Spoke Model



**Hub**

## Area Managers

- Sales and Credit
- Operations
- FCU, Legal, Technical and Collections
- Spoke branch functions

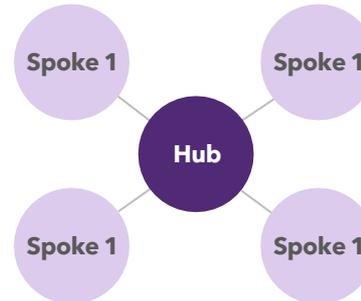


**Spoke**

- Branch Manager
- Relationship Managers (DSTs)
- Credit Resource
- Direct connect with customers

## Benefits of Hub & Spoke Model

- Enables low-cost penetration into underserved markets
- Decentralized model optimizes turn around times
- Benefit from economies of scale and uniformity in operations
- Cost efficient, technology driven hub-and-spoke model is helpful in optimizing turn around times

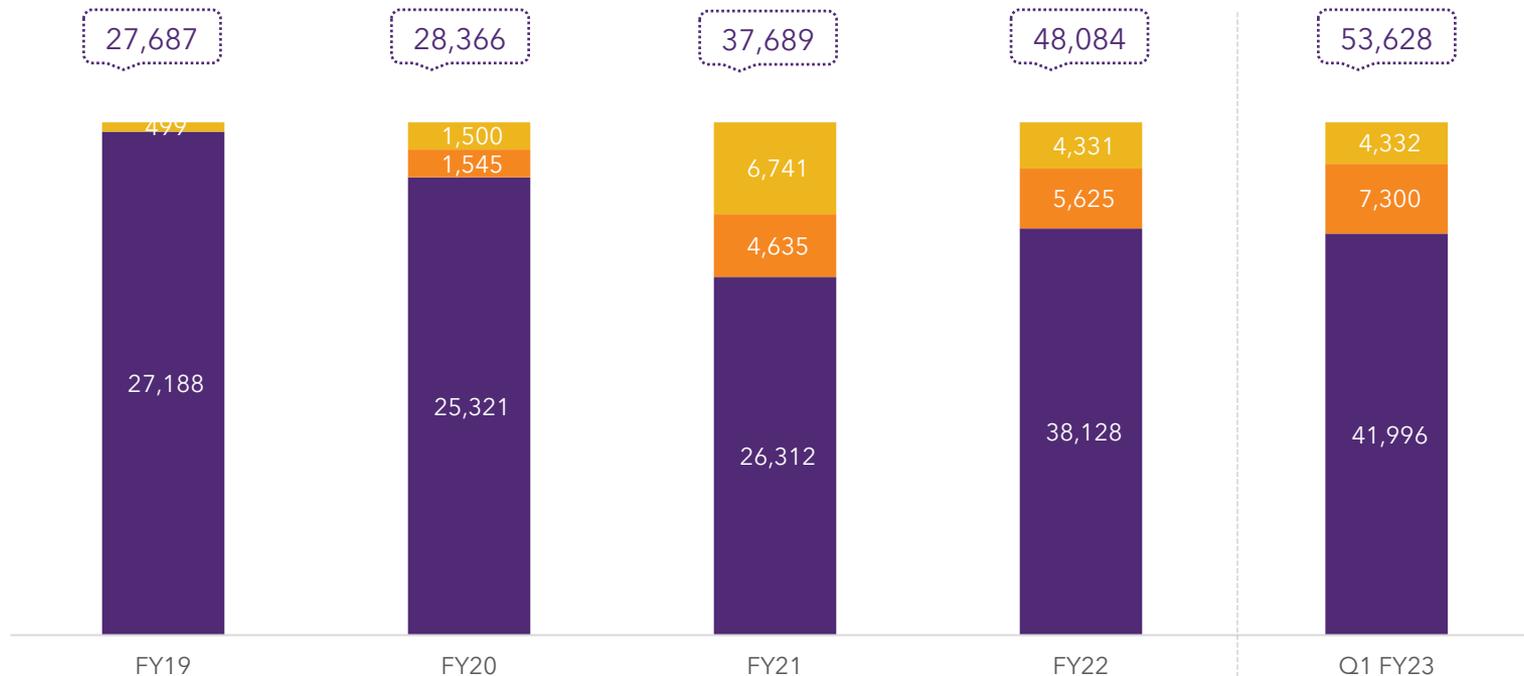


- Each hub typically supports a radius of 40-50 kms.
- Spokes are sales only branches.

# Liability Mix : Diversified Borrowings...

INR Mn except stated

■ SCB Borrowings ■ Refinance ■ NCDs



- Nil exposure to short-term money market instruments.
- Added 3 new relationships in Q2 FY23 - HDFC Bank, IDBI Bank, and Dhanlaxmi Bank.

# ...Through Multiple Lending Institutions

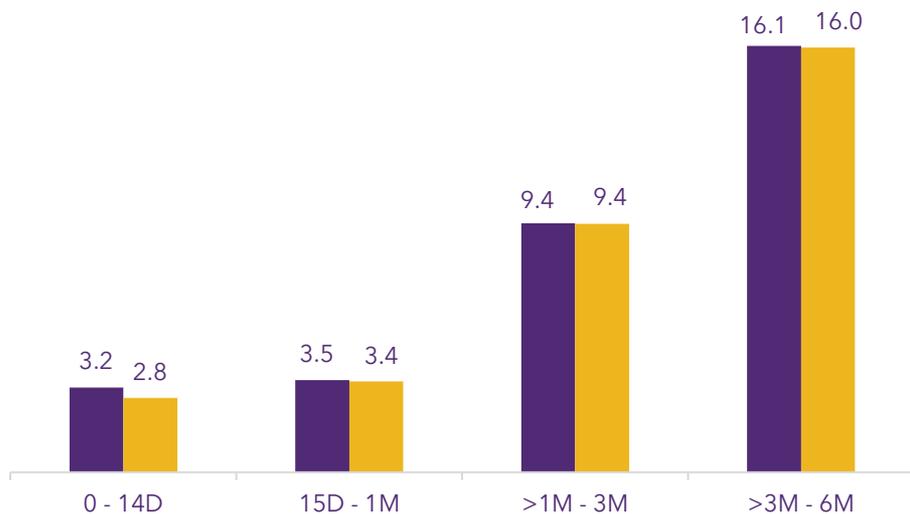
## Borrowing Relationships with 21 Financial Institutions



# Asset-Liability Position : **Well-Balanced for Short Term\***

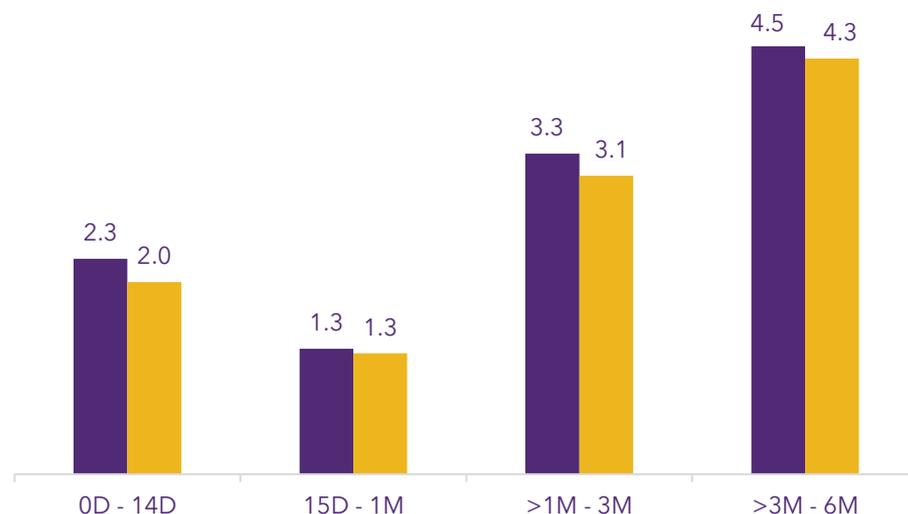
**ALM Position : CGCL (Standalone)**

■ Inflows ■ Outflows



**ALM Position : CGHFL**

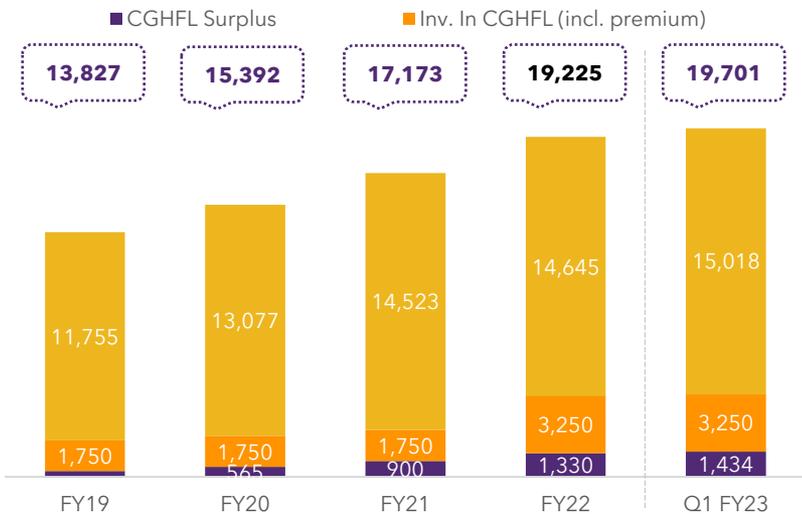
■ Inflows ■ Outflows



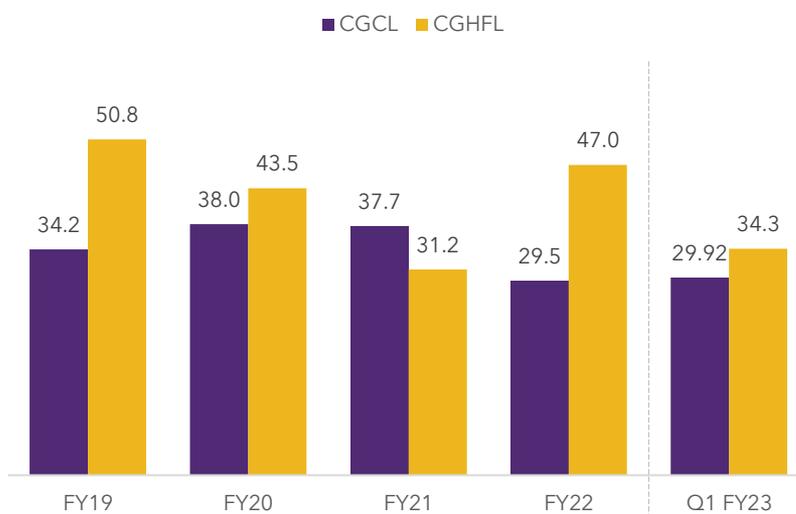
\* next 6-months, as of Q1 FY23

# Well Capitalized For Medium Term Growth

## Consolidated Networkw (INR Mn)



## Capital Adequacy (%)



**Adequate cash position on balance sheet**

+

**Strong capital adequacy to support future growth**

+

**Undrawn credit lines of INR 6.5 Bn**

=

**Comfortable liquidity position to protect against liquidity crunch & support future growth**

- As of FY22, CGCL had a gearing (Borrowings / Networkw) of 2.5x and CGHFL had a gearing of 3.2x.
- In Mar'22, CGCL infused Rs1.5bn equity in its affordable housing finance subsidiary CGHFL.



# **TECH ASSISTED UNIQUE UNDERWRITING PROCESS**

# Urban Retail: Unique Loan Origination And Underwriting Process

## Business Origination

- **Fully in-house origination.** Direct Sales Team (DST) originates new lending proposals
- Doorstep meeting with customers and document collection

## Credit Underwriting

- Bureau check
- **Customised underwriting basis evaluation of customer cash flow through formal / informal records**
- Mandatory meeting with customer
- Field investigation (FI)

## FCU, Legal, Technical

- Fraud Check of documents and customer profile
- Hunter database (Experian) check
- Title search of property
- Property paper verification
- Property valuation

## Operations

- Pre-disbursal checks
- Centralised disbursals (RTGS/NEFT)
- Centralised banking / management of repayments
- File storage and digitization through vendors

## Customer Service

- Mandatory welcome call to new customers
- Customer grievance redressal
- SMS / telecall reminders for EMIs

## Collection

- Customer visit on bounce cases
- Rigorous follow-up on delinquent cases
- **Legal action such as Section 138, Arbitration, SARFAESI etc**

*(See Slide 40)*

Board approved Credit Policy governs the entire credit process; MSME ATS Rs1.6mn and Affordable Housing ATS Rs1mn (FY22)

Scrutiny at multiple levels results in a disbursal-to-application ratio of ~34% (FY22)

Independent departments and reporting lines aid in maintaining systemic checks and balances

# Construction Finance : Strong Checks At All Stages

## Selection Criteria

### Promoter / Group

- **Strong promoters having project completion history along with ongoing projects**
- Previous / existing borrowing track record
- Satisfactory Network

### Project

- Affordable and marketable location
- Mortgage rights and approval status
- **Cash flow visibility in near future**
- **Exclusive lender to the project**

## Credit Appraisal and Due Diligence

- Three levels of independent appraisal - Business Stage, Local Credit, Central Credit Stage, and IC Committee Stage
- Promoter meeting and site visits
- Bureau check, litigation search, social media search, Hunter, Cubic Tree, Watch Out Investor etc
- Valuation and legal due diligence including title search\*, internal audit of sales, micro market analysis, RERA check
- Internal Risk Rating Model
- **First and exclusive charge on security**
- Promoters to be co-obligors
- **Satisfactory physical security cover and cash flow cover**

## IC Approval and Documentation

- Detailed IC note proposed by local credit, reviewed by central credit and recommended by Credit Head to IC Committee for approval
- Execution of facility documents vetted by in-house team
- Detailed compliance check prior to disbursement

## Monitoring

- Strong monitoring team of 15 employees headed by Associate Director
- Cash flow analysis
- Sales milestone analysis
- Escrow account analysis
- Escrow account management
- Site visit reports and construction progress
- Issuance of NOC
- Unit wise mapping

*(See Slide 41)*

**2x Asset Cover, 2.5x Cash Flow Cover, ATS at sanction ~Rs169mn (FY22), ATS on portfolio Rs84mn (Q4FY22)**

**Amongst best asset quality in peer group; low GNPA's, Net NPAs negative in trailing 8 quarters\***

\* Title search conducted by an empaneled team of legal experts and is vetted by in-house legal team.

# Leveraging Technology



## Digital Payments Infrastructure and Technology Initiatives



### Integrated Payments

Evolved e-payment solutions for both disbursements & collections



### CRM

Customer Relationship through self service portal & effective communication modes



### CapriPedia

Capri Learning Application; Centrally disseminated & cured data, available uniformly across all regions with increased accessibility to online learning modules

# Building New Pipes For Faster Tech Journeys

## Key Technology Enablers

**In-House Tech Team**



**Artificial Intelligence**



**Machine Learning**



**Data Analytics**



## Key Outcomes

**Entire Tech Footprint Cloud Based**

**Built Own OCR and KYC Engine**

**Built Own Data Analytics Platform**

**Built Own Car Loan Leads App**  
*Works seamlessly with multiple banks*

**Datawarehouse**  
*'Single source of truth', data project to enable business insights through data repository*

## In Near Future

**DSA Platform**  
*To create an alternate leads channel across all businesses*

**Customer Service App**  
*A new app to serve customers better*

**CLM Analytics Model**  
*Seamless and end-to-end model for co-lending mechanism*

**Cross-Sell Analytics**  
*To identify cross-selling opportunities for other products*

**In-House Key Business Critical Platforms**



# **STRONG MONITORING MECHANISM**

# Urban Retail : Robust Collection Mechanism

## Collection Team (Urban Retail)

### Centralised Tele-calling

- System driven automatic allocation of fresh bounce cases for follow-up to the centralised tele-calling team in Mumbai. Nil time lag in post-bounce allocation.
- Tele-callers log outcomes in the system for further action including personal visits, issuance of dunning notices, if necessary, to collect payment.

### Soft Delinquencies

*1dpd - 59dpd*

- Dedicated in-house collection team for managing soft delinquencies.
- Handset installed dedicated app logs and tracks all collection efforts like visit remarks, PTP\*, geo-tagging of place of visit, receipting, instrument details etc.
- Application driven AI/ML system further segments customer basis past repayment behaviour, bounce strings, credit bureau scrubs and accordingly follow-up actions are taken.

*\*Promise to pay*

### Hard Delinquencies

*60dpd and above*

- Dedicated and experienced in-house collection team specializing in hard delinquencies.
- Team is well-trained in legal aspects and co-ordinates with the litigation team, if need be, to initiate the process for legal action.

### Litigation

- Hard delinquencies that are likely to become NPAs are referred to the litigation team to initiate action.
- Dedicated litigation team at regional level to ensure timely initiation of legal action in all the cases that are referred to it.
- Legal action as applicable under NI Act, Arbitration, SARFAESI Act (once an account turns NPA) etc is promptly initiated by this team .

### Repossession and Liquidation

- Specialised marketing team responsible for ensuring repossessed properties are sold / auctioned at a fair value, in a timely manner, and in-line with the statutory guidelines in this respect.
- Marketing team works to ensure sufficient competitive interest in the properties that are put up for auction.

# Construction Finance : Strong Checks At All Stages

## Early Warning Signals through

- Site Inspection Reports
- Cashflow Analysis Reports
- Account Conduct Reports
- Overdue Reports
- Interest and Loan Instalment Servicing Reports etc

## Compliances and Milestone Tracking

- Follow-up for timely submission of Monthly MIS and MIS analysis
- Ensuring that all the collections are routed in the Designated A/c
- Monitoring of Construction, Sales, and Collection milestones
- Maintenance of Insurance Tracker

## Monitoring Processes & Activities

## Monitoring Cashflows & Security

- Timely recovery of monthly dues
- Collections vis-à-vis escrow sweeps and DFTs (Direct Fund Transfers)
- Tracking and recovering deficits
- Monitoring revision in Sweep Ratios and stipulated MSP rate p.s.f.
- Releasing NOCs / No Dues Letter only upon upfront recovery deficit / dues

## Other Miscellaneous Activities

- Maintenance and provision of CF information to various departments
- Addressing / resolving audit queries
- Guiding borrowers to enhance compliance levels
- Submission of CIC information

# Asset Quality : To Remain A Key Focus Area

INR Mn except stated

ECL Analysis As Per IndAS (INR Mn)	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22
Stage 1 & 2 - Gross	65,953	63,627	55,988	51,006	47,693
Stage 1 & 2 - ECL Provisions	1,260	1,325	944	918	828
Stage 1 & 2 - Net	64,693	62,303	55,044	50,089	46,865
Stage 1 & 2 - ECL Provisions %	1.91%	2.08%	1.69%	1.80%	1.74%
Stage 3 - Gross	1,840	1,562	1,724	1,715	1,702
Stage 3 - ECL Provisions	508	476	515	487	485
Stage 3 - Net (net of aggregate ECL prov.)	1,331	1,086	1,208	1,228	1,217
Stage 3 - ECL Provisions %	27.6%	30.5%	29.9%	28.4%	28.5%
<b>Total ECL Provisions</b>	<b>1,769</b>	<b>1,801</b>	<b>1,459</b>	<b>1,404</b>	<b>1,312</b>
Stage 3 % - Gross NPA	2.71%	2.40%	2.99%	3.25%	3.45%
Stage 3 % - Net NPA	0.11%	-0.38%	0.47%	0.61%	0.81%
Provision Coverage Ratio %	96.2%	115.3%	84.6%	81.9%	77.1%
Restructured Assets	2,053	2,161	2,287	2,312	2,038
Restructured Assets (%)	3.0%	3.3%	4.0%	4.4%	4.1%
Prov. on Restr. Assets	426	475	295	295	252
Prov. on Restr. Assets (%)	20.8%	22.0%	12.9%	12.8%	12.3%

- Std. restructured assets: MSME Rs 1,649mn (5.2% of MSME AUM), Housing Rs 127mn (0.7% of Housing AUM), CF & IRL - NIL.
- Standard restructured assets Rs1,776mn (2.6% of AUM) in Q1FY23.

# NPA Analysis : Weathering Short Term Headwinds Well

INR Mn except stated otherwise

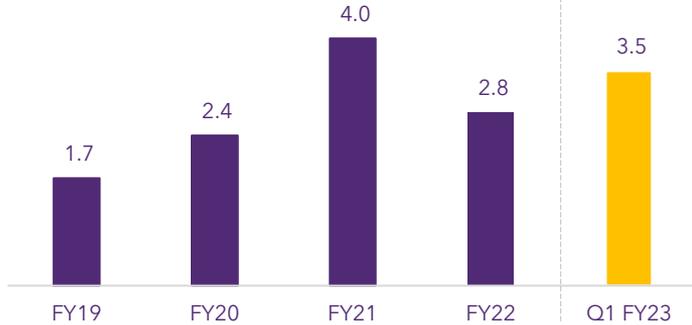
ECL Analysis As Per IndAS	FY22	FY21	FY20	FY19	FY18
Stage 1 & 2 - Gross	63,627	45,411	39,151	40,431	28,135
Stage 1 & 2 - ECL Provisions	1,325	452	308	211	187
Stage 1 & 2 - Net	62,303	44,958	38,843	40,220	27,948
Stage 1 & 2 - ECL Provisions %	2.08%	1.00%	0.79%	0.52%	0.66%
Stage 3 - Gross	1,562	1,608	858	599	443
Stage 3 - ECL Provisions	476	464	294	173	101
Stage 3 - Net (net of aggregate ECL prov.)	1,086	1,145	565	425	343
Stage 3 - ECL Provisions %	30.5%	28.8%	34.2%	29.0%	22.7%
<b>Total ECL Provisions</b>	<b>1,801</b>	<b>1,144</b>	<b>602</b>	<b>385</b>	<b>287</b>
Stage 3 % - Gross NPA	2.40%	3.29%	2.15%	1.27%	1.53%
Stage 3 % - Net NPA	-0.38%	0.97%	0.65%	0.41%	0.66%
Provision Coverage Ratio %	115.3%	71.1%	70.1%	67.8%	57.5%
Restructured Assets	2,053	2,038	-	-	-
Restructured Assets (%)	3.1%	4.3%	-	-	-
Prov. on Restr. Assets	426	475	-	-	-
Prov. on Restr. Assets (%)	20.8%	23.3%	-	-	-

□ FY22: Std. restructured assets: MSME Rs 1,938mn (6.1% of MSME AUM), Housing Rs 131mn (0.8% of Housing AUM), CF & IRL - NIL.

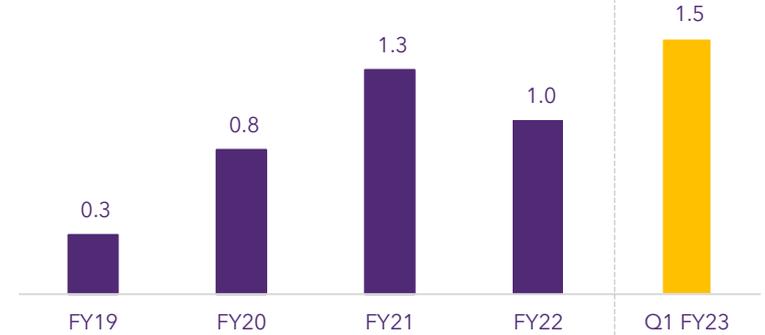
□ Standard restructured assets 3.2% of AUM in Q4FY22.

# Asset Quality : Net NPAs\* Improving

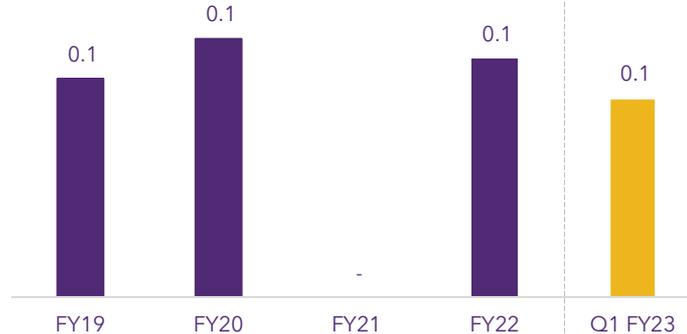
## MSME (%)



## Housing Finance (%)



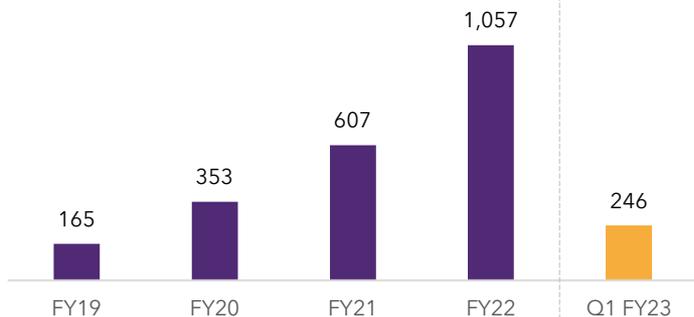
## Construction Finance & Indirect Lending (%)



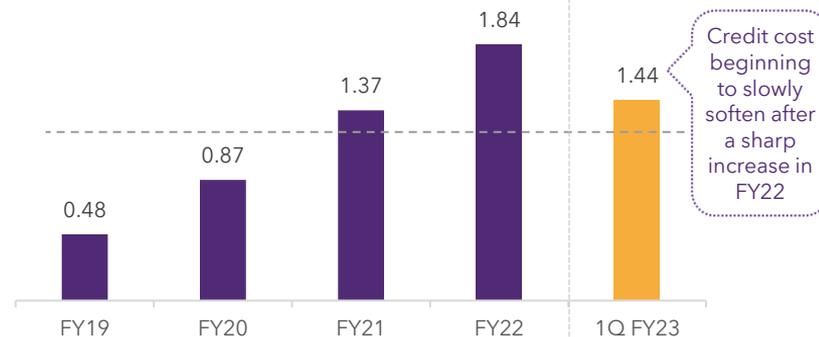
\*Net NPAs arrived at after considering only Stage 3 ECL provisions.

# Credit Cost : One-off Bumps

Credit Cost (INR Mn)



Credit Cost / Avg. AUM (%)\*



Loss Given Default (FY22) (%)

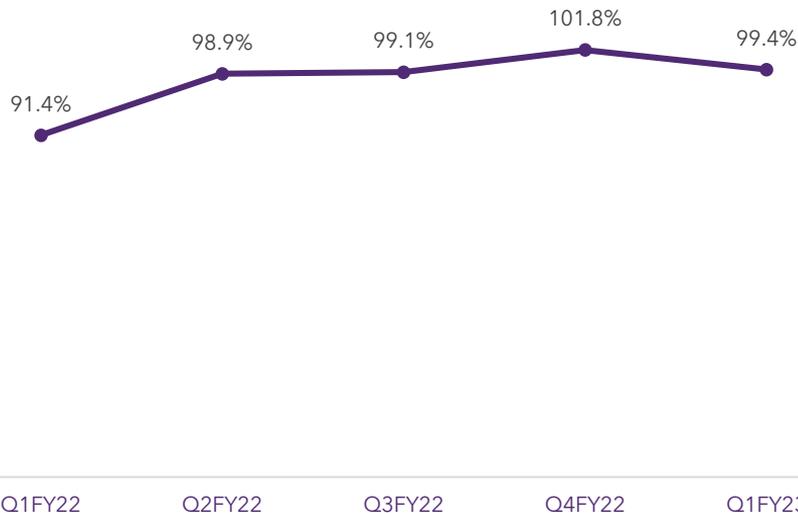


Provision coverage more than sufficiently covers the loss experience in delinquent accounts across segments

\* (ECL Provisions + Write-offs) / Average AUM \* 100

# Collection Efficiency : High and Stable

## Consolidated Collection Efficiency



## Stable Collection Efficiency

- Our overall collection efficiency has remained high and stable.
- The collection efficiency within retail segment is marginally lower than the overall collection efficiency.
- The collection efficiency within the wholesale segments of Indirect Lending and Construction Finance was close to or higher (Indirect Lending) than the overall collection efficiency.

### Note:

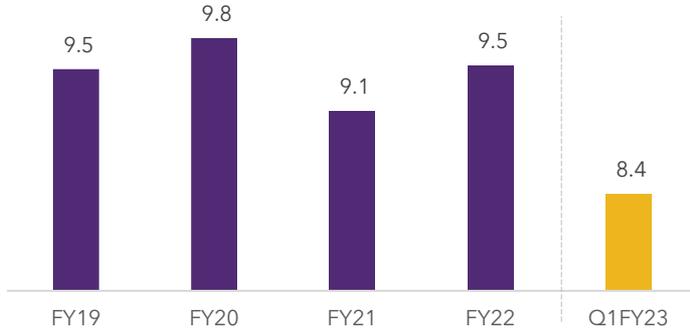
- In-line with the reporting methodology being followed widely, we have shifted from reporting collection efficiency based on POS previously to one based on billing from Q3FY22.
- Collection Efficiency = (Total Collections excl. Foreclosures / Prepayments) / Total Billings for the Period \* 100



**DELIVERING CONSISTENT  
FINANCIAL PERFORMANCE**

# Over The Years...

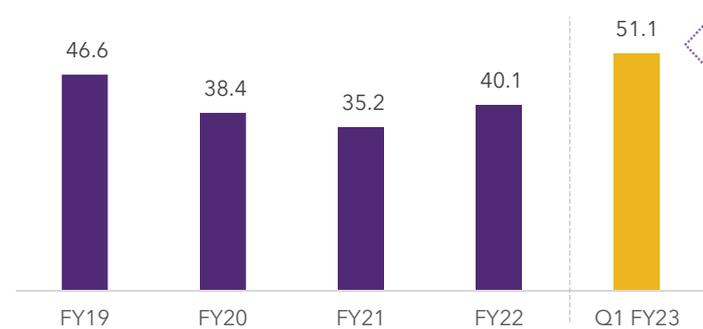
## NIM (%) : Rebound In NIMs With Decline In Excess Liquidity\*



## NII (INR Mn)



## Cost-Income (%) : Well-managed



C/I ratio  
47% in  
Q1 FY23  
adjusted for  
opex in  
gold loan  
vertical

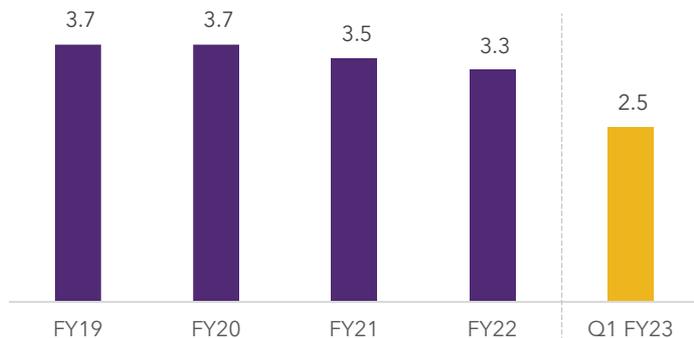
## PAT (INR Mn)



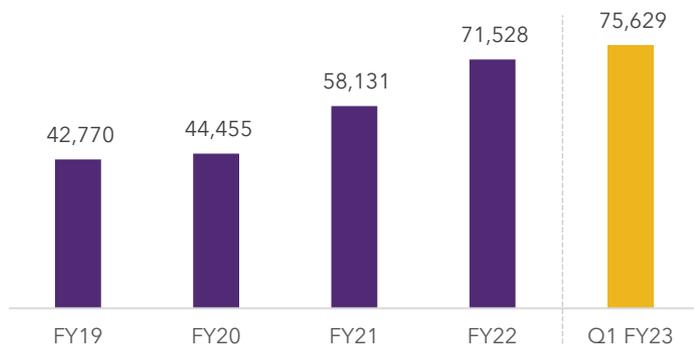
\* Calculated on Average Net Advances, NIM calculated on Average Interest Earning Assets was as follows: 8.0% (FY21), 8.4% (FY22).

# Over The Years...

## Return on Average Assets (%) : Stronger Pick-up Ahead



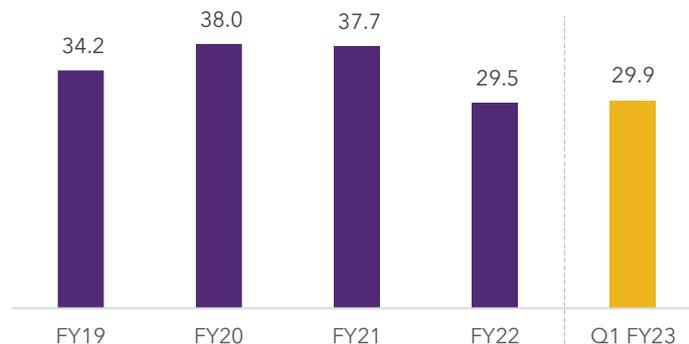
## Total Assets (INR Mn)



## Return on Average Equity (%) : Stronger Pick-up Ahead



## Capital Adequacy (%) (Standalone)



# CGCL Consolidated Income Statement

Profit and Loss A/c (INR Mn)	FY18	FY19	FY20	FY21	FY22
Interest income	3,219	5,307	6,700	6,735	8,396
Interest expenses	967	2,071	2,828	2,887	3,308
<b>Net interest income</b>	<b>2,252</b>	<b>3,236</b>	<b>3,872</b>	<b>3,848</b>	<b>5,087</b>
<b>Other income</b>	<b>210</b>	<b>586</b>	<b>433</b>	<b>636</b>	<b>1,231</b>
Fees	195	558	399	626	1,103
Other income	15	27	34	11	128
<b>Net income</b>	<b>2,462</b>	<b>3,822</b>	<b>4,305</b>	<b>4,484</b>	<b>6,319</b>
<b>Operating expenses</b>	<b>1,285</b>	<b>1,790</b>	<b>1,732</b>	<b>1,520</b>	<b>2,536</b>
Employee expenses	813	1,175	1,188	994	1,746
Other expenses	471	614	544	526	790
<b>Operating profit</b>	<b>1,178</b>	<b>2,032</b>	<b>2,573</b>	<b>2,964</b>	<b>3,783</b>
Provisions	95	165	353	607	1,057
ECL provisions	69	99	299	545	618
Write-offs	26	67	54	62	439
<b>Profit before tax</b>	<b>1,082</b>	<b>1,867</b>	<b>2,220</b>	<b>2,357</b>	<b>2,726</b>
Taxes	433	510	607	588	676
Tax rate (%)	40.0%	27.3%	27.4%	24.9%	24.8%
<b>Profit after tax</b>	<b>649</b>	<b>1,357</b>	<b>1,612</b>	<b>1,770</b>	<b>2,050</b>
<i>Earnings per share (Diluted) (Rs.)</i>	<i>3.7</i>	<i>7.7</i>	<i>9.2</i>	<i>10.0</i>	<i>11.6</i>

PAT CAGR of 33%  
FY18-FY22

# CGCL Consolidated Balance Sheet

Balance Sheet (INR Mn)	FY18	FY19	FY20	FY21	FY22
<b>Liabilities</b>					
Paid-up equity	350	350	350	351	351
Reserves	12,166	13,477	15,042	16,822	18,873
<b>Networth</b>	<b>12,517</b>	<b>13,827</b>	<b>15,392</b>	<b>17,173</b>	<b>19,225</b>
Borrowings	15,661	27,687	28,366	37,689	48,084
Other liabilities	1,533	1,256	657	3,269	4,219
<b>Total liabilities</b>	<b>29,711</b>	<b>42,770</b>	<b>44,415</b>	<b>58,131</b>	<b>71,528</b>
<b>Assets</b>					
Cash and equivalents	624	1,691	742	2,242	3,531
Investments	556	93	3,607	8,075	3,775
Loans	27,974	40,222	39,288	46,863	62,708
Other assets	557	764	777	951	1,514
<b>Total assets</b>	<b>29,711</b>	<b>42,770</b>	<b>44,415</b>	<b>58,131</b>	<b>71,528</b>

Ample leverage room to continue delivering robust growth.

~2.4x growth in balance sheet in 4 years.

~2.2x growth in loan book in 4 years.

# CGCL Consolidated Earnings : Du Pont Analysis

RoA Tree (%)	FY18	FY19	FY20	FY21	FY22
Interest income	13.0	14.6	15.4	13.1	13.0
Interest expenses	3.9	5.7	6.5	5.6	5.1
<b>Net interest income</b>	<b>9.1</b>	<b>8.9</b>	<b>8.9</b>	<b>7.5</b>	<b>7.8</b>
<b>Other income</b>	<b>0.8</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.9</b>
Fees	0.8	1.5	0.9	1.2	1.7
Other income	0.1	0.1	0.1	0.0	0.2
<b>Net income</b>	<b>9.9</b>	<b>10.5</b>	<b>9.9</b>	<b>8.7</b>	<b>9.7</b>
<b>Operating expenses</b>	<b>5.2</b>	<b>4.9</b>	<b>4.0</b>	<b>3.0</b>	<b>3.9</b>
Employee expenses	3.3	3.2	2.7	1.9	2.7
Other expenses	1.9	1.7	1.2	1.0	1.2
<b>Operating profit</b>	<b>4.8</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>
Provisions	0.4	0.5	0.8	1.2	1.6
ECL provisions	0.3	0.3	0.7	1.1	1.0
Write-offs	0.1	0.2	0.1	0.1	0.7
<b>Profit before tax</b>	<b>4.4</b>	<b>5.2</b>	<b>5.1</b>	<b>4.6</b>	<b>4.2</b>
Taxes	1.7	1.4	1.4	1.1	1.0
<b>Profit after tax (RoA)</b>	<b>2.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.2</b>

RoAs averaged  
3.3% FY18-FY22.

# CGCL Cons. Inc. Statement : Quarterly Comparison

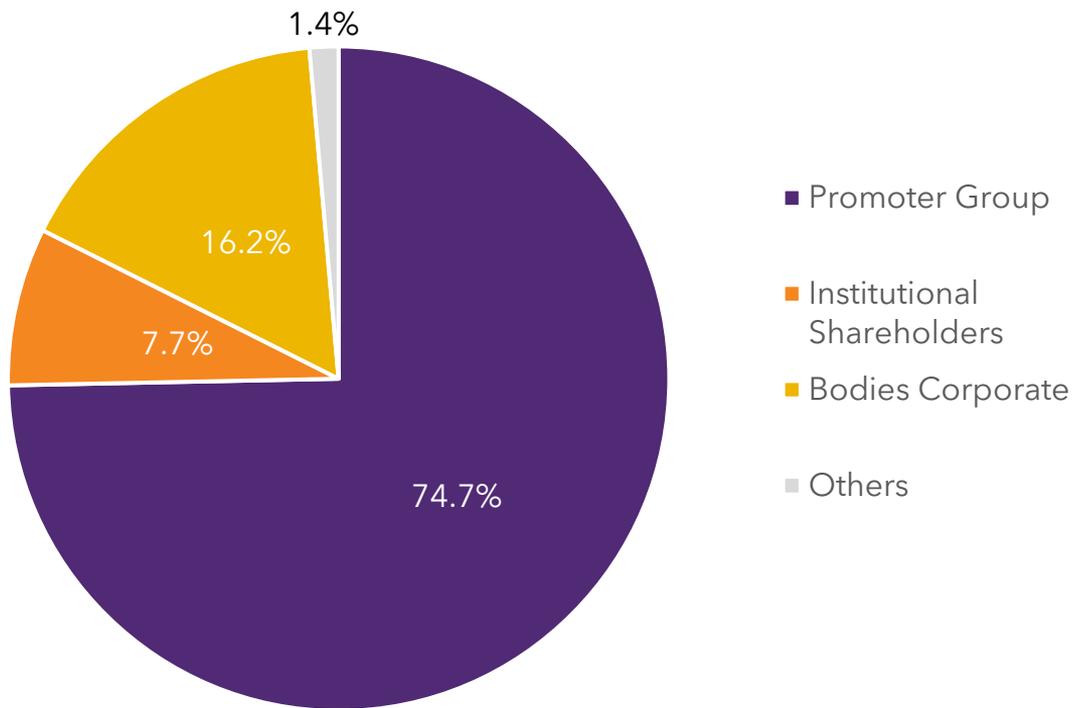
Particulars (INR Mn)	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
Interest earned	2,361	1,875	25.9%	2,348	0.5%
Interest expended	1,021	771	32.4%	916	11.6%
<b>Net interest income</b>	<b>1,339</b>	<b>1,104</b>	<b>21.4%</b>	<b>1,433</b>	<b>-6.5%</b>
<b>Non-interest income</b>	<b>409</b>	<b>124</b>	<b>231.1%</b>	<b>544</b>	<b>-24.8%</b>
Core operating income	403	123		536	
Other income	6	1		8	
<b>Total income</b>	<b>1,749</b>	<b>1,227</b>	<b>42.5%</b>	<b>1,977</b>	<b>-11.6%</b>
<b>Operating expenses</b>	<b>893</b>	<b>439</b>	<b>103.6%</b>	<b>851</b>	<b>4.9%</b>
Employee cost	680	323	110.6%	570	19.3%
Other operating expenses	213	116	84.1%	281	-24.3%
<b>Operating profit</b>	<b>856</b>	<b>789</b>	<b>8.5%</b>	<b>1,126</b>	<b>-24.0%</b>
Total provisions	246	182	34.7%	571	-57.0%
ECL provisions	(32)	130		341	
Write-offs	277	53		230	
<b>Profit before tax</b>	<b>610</b>	<b>606</b>	<b>0.6%</b>	<b>555</b>	<b>9.9%</b>
Tax	149	147		137	
Implied tax rate	24.4%	24.2%		24.7%	
<b>Profit after tax</b>	<b>461</b>	<b>459</b>	<b>0.3%</b>	<b>418</b>	<b>10.3%</b>
EPS (diluted) (Rs.) (not annualised)	2.59	2.60		2.35	

# CGCL Consolidated Balance Sheet : Quarterly Comparison\*

Particulars (INR Mn)	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
Paid-up equity	351	351	0.3%	351	0.1%
Reserves and surplus	19,350	17,286	11.9%	18,873	2.5%
<b>Networth</b>	<b>19,701</b>	<b>17,637</b>	<b>11.7%</b>	<b>19,225</b>	<b>2.5%</b>
Bank borrowings and refinance	49,296	29,253	68.5%	43,753	12.7%
NCDs	4,332	6,750	-35.8%	4,331	0.0%
Other liabilities and provisions	2,300	1,718	33.9%	4,219	-45.5%
<b>Total shareholders' equity &amp; liabilities</b>	<b>75,629</b>	<b>55,357</b>	<b>36.6%</b>	<b>71,528</b>	<b>5.7%</b>
Cash and bank balances	4,912	1,094	349.0%	3,531	39.1%
Investments	3,226	5,668	-43.1%	3,775	-14.5%
Assets under financing activities	65,262	47,674	36.9%	62,708	4.1%
Other assets	2,229	921	142.1%	1,514	47.3%
<b>Total assets</b>	<b>75,629</b>	<b>55,357</b>	<b>36.6%</b>	<b>71,528</b>	<b>5.7%</b>

\* Q1FY23 and Q1FY22 balance sheets were not subject to audit review.

# Shareholding



- **Market capitalization :**  
Rs129bn | US\$ 1.57bn
- **Cons. Networth (Q1FY23) :** Rs19.7bn
- **Paid-up Equity :**  
Rs351.5mn
- **FV :** Rs2
- **Dividend Per Share (FY22) :** Rs0.50

^ as of Wed, 28<sup>th</sup> Sep'22, @ 1 US\$ = INR 81.90



# ESG : MAKING AN IMPACT

# ESG Snapshot : Growing Responsibly

## Environment

- Introduction of Sales Mobility app has digitized 50% of loan origination to disbursal process.
- Key digital initiatives include OCR-based documentation, eNACH registration, Video KYC, digital signatures, and incorporation of UPI payments from leading payment service providers and gateways into CGCL system.
- More projects underway to further digitize processes, reduce TATs, and deliver credit faster to our customers. Data analytics shall play an increasingly critical role.

## Social

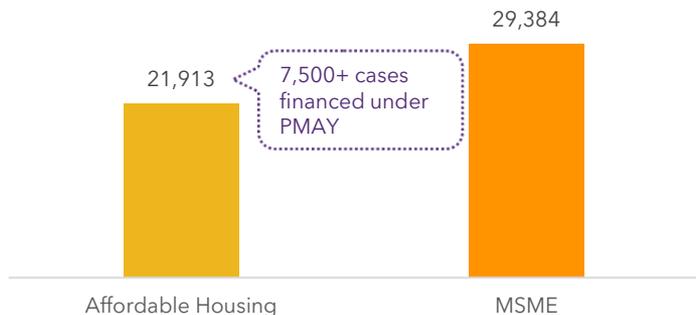
- CGCL facilitates income generating loans and housing loans for self-employed and non-professional borrowers not having income proof.
- Focus on micro segment within MSME (sub Rs5mn) and affordable housing (sub Rs4mn). ATS Rs1.6mn and Rs1mn in MSME and housing respectively.
- New-to-credit (NTC) customers averaged 16.4% of new disbursals in MSME and 13.5% of new disbursals in the Affordable Housing segment in FY22.
- Women borrowers as primary applicants constitute a meaningful number.

## Governance

- Executive Management overseen by an independent Board of Directors comprising well-known professionals and industry leaders.
- Board Committees monitor performance of the Company across key governance functions like Audit, Nomination and Remuneration, Stakeholder Relationship, CSR, and Risk Management.

# Social Impact In Charts : **Facilitating Financial Inclusion**

## Cumulative Cases Financed Since Inception



## Empowering Through Credit

Access to and timely repayment of loans resulted in the improvement of credit scores of borrowers. A pre-pandemic Social Impact Study\* by Capri Global had interesting findings.

Average increase in the CIBIL scores of:

- MSME customers was 46%
- Housing Loan customers was 66%
- Construction Finance customers was 5.7%

\* Social Impact Study 2019

# Contributing To Change: Our Social Impact Reports



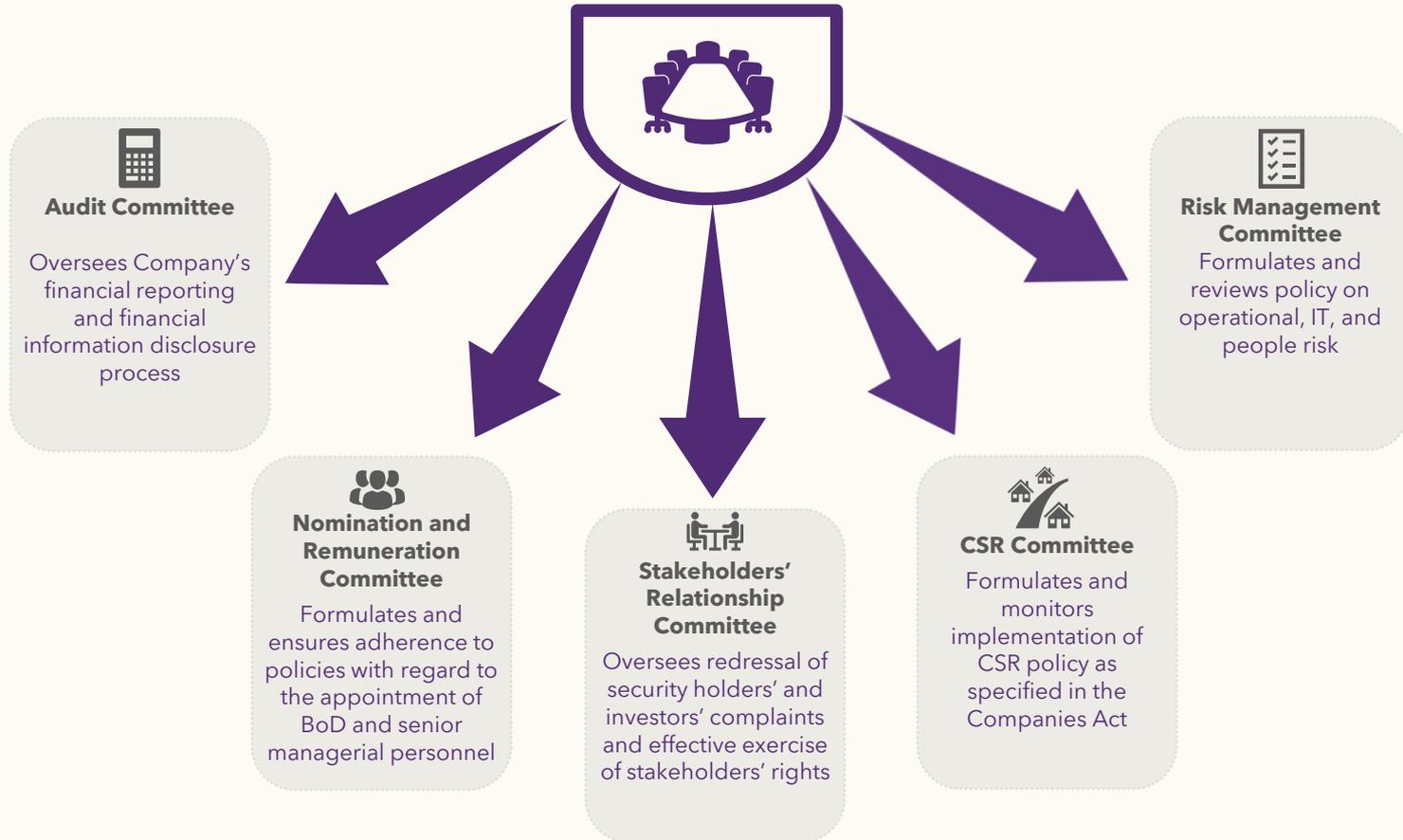
**Social Impact Report 2019**



**Seeds of Change Report**

For a comprehensive insight on CGCL's Social Welfare activities and Impact Studies, visit [www.capriglobal.in](http://www.capriglobal.in) and select the tab Social Welfare.

# Governance : Independent Board Guides Executive Management





# Charting A Strong Growth Path Ahead



# Leadership Team

# Board of Directors & Strong Corporate Governance



## **Rajesh Sharma, Managing Director**

Founder & Promoter with over 2.5 decades of experience, Chartered Accountant



## **Ajit Sharan, Independent Director**

IAS - Batch 1979 with over 3 decades of experience in varied aspects of public administration



## **Bhagyam Ramani, Independent Director**

Ex- GM and Director of General Insurance Corporation; 3+ decades of experience, MA (Economics Hons.)



## **Mukesh Kacker, Independent Director**

EX- IAS Officer, Jt. Secy (GOI) with over 3 decades of experience, MA (Public Policy), MA (Political Science)



## **Beni Prasad Rauka, Independent Director**

Group CFO- Advanced Enzyme Technologies; over 2.5+ decades of experience, CA & CS



## **Desh Raj Dogra, Independent Director**

EX- CEO and MD of CARE ratings with over 4 decades of experience in financial sector and credit administration

## **Corporate Governance Philosophy**

- Good Board Practices
- Control Environment
- Transparent Disclosure
- Well-defined shareholder right
- Board Commitment
- Employee Empowerment
- Equitable treatment to all the stakeholders

# Stable Leadership Team

## Urban Retail



**Amar Rajpurohit (Business Head - MSME & Home Loan)** Ex-AU Financiers, Gruh Finance, DHFL with over 17 years of work experience, B.A., LLB  
**Vintage with CGCL: 4Y**



**Ravish Gupta (Business Head - Gold Loans)** Ex-IIFL Finance, GE Money, HDFC Bank with 20 years of work experience, BCA., MDP (IIM-K, IIM-B)  
**Vintage with CGCL: <1Y**



**Bhavesh Prajapati (Head - Credit, Risk & Policy)** Ex-Aadhar Housing Finance, IDFC Ltd, DHFL with over 20 years of experience; MBA- ICFAI  
**Vintage with CGCL: 4Y**



**Hemant Dave (Head - Operations)** Ex - Kotak Mahindra Bank, A. F. Ferguson with over 23 years of experience, CA;  
**Vintage with CGCL: 9Y**



**Prasanna Kumar Singh (Group Collections Head)** Ex-Bajaj Finance and PNB Housing with over two decades' experience; LLB, MBA  
**Vintage with CGCL: 1Y**

## Urban Retail



**Bhupinder Singh (Head - Legal Litigation)** More than a decade experience with various NBFCs in providing legal advice  
**Vintage with CGCL: 3Y**

## Construction Finance



**Bhaskarla Kesav Kumar (Associate Director - Monitoring)** Ex AGM and Unit Head of Corporate Relationships with SBI  
**Vintage with CGCL: 7Y 6M**



**Vijay Kumar Gattani (Associate Director - Credit)** Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC with over 15 years of experience, CA  
**Vintage with CGCL: 6Y 11M.**

## Technology



**Rahul Agarwal (Chief Technology Officer)** Ex-Policy Bazaar, Lava International, IndiaHomes.com with over 17 years of exp., M. Tech (IIT-D)  
**Vintage with CGCL: 1Y 1M**

## Corporate Functions



**Ashok Agarwal (Associate Director - Accounts, Legal & Compliance)** Previously practicing CA with over 26 years of experience, CA and CS  
**Vintage with CGCL: 14Y 7M**



**Suresh Gattani (Associate Director - Finance)** Ex-Aditya Birla, two decades plus experience in accounts, finance, taxation and corporate planning  
**Vintage with CGCL: 16Y 4M**



**Vinay Surana (Head - Treasury)** Ex-Founding Member, Axis Bank debt syndication with over 15 years of experience, CA  
**Vintage with CGCL: 14Y**



**Yashesh Bhatt (VP - Compliance & Secretarial, CS)** Previously associated with L&T Fin. Serv., Tata Hsg, M&M, RIL; 15 years of work exp; CS, LLB, MFM-JBIMS  
**Vintage with CGCL: <1Y**

# Accolades



**CAPRI GLOBAL**  
GREAT PLACE TO WORK - CERTIFIED™  
Building and Sustaining High-Trust, High-Performance Culture™





**CAPRI GLOBAL**  
CAPITAL LIMITED

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**Thank you**

**For further information, please contact:**

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