

September 15, 2023

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, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Code: CGCL

Sub: Investor Presentation - Analyst Meet

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and further to our letter dated September 12, 2023, intimating Analyst Meet scheduled on September 15, 2023, we are attaching herewith presentation titled “Analyst Meet”.

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 & Compliance Officer
Membership No: A20491

Encl.: As Above



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

+9122 4088 8100/4354 8200 | contact@capriglobal.in | www.capriloads.in



CAPRI LOANS

Analyst Meet
15th September 2023
Mumbai

Our Journey So Far...

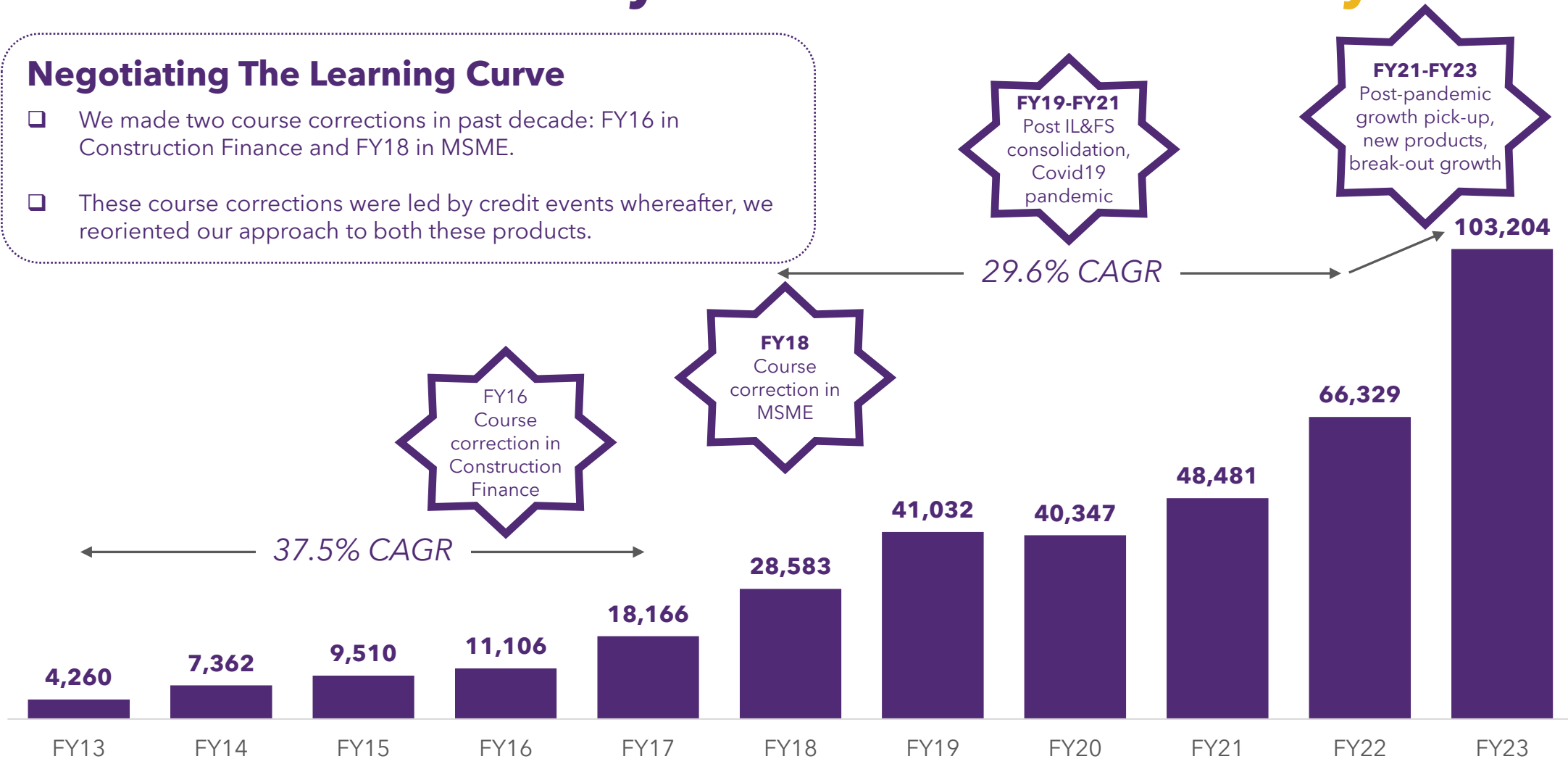


Rajesh Sharma
Founder & Managing Director

Decadal Growth History: We Have Grown Steadily

Negotiating The Learning Curve

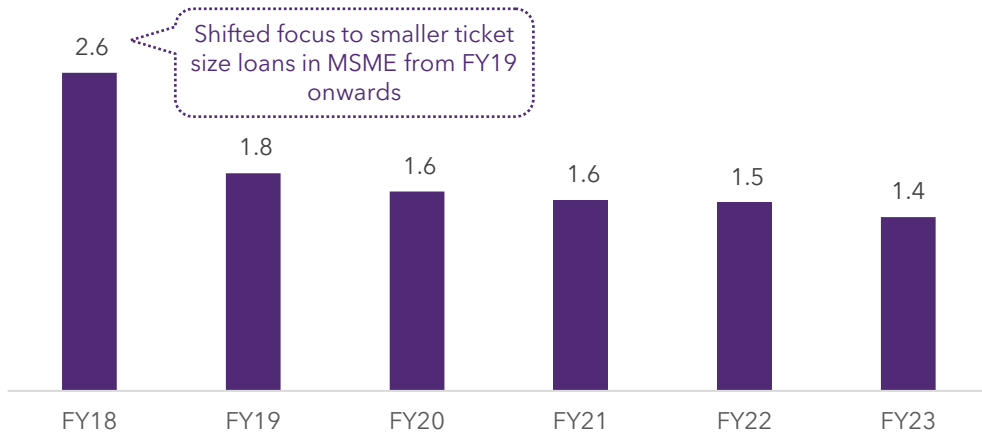
- ❑ We made two course corrections in past decade: FY16 in Construction Finance and FY18 in MSME.
- ❑ These course corrections were led by credit events whereafter, we reoriented our approach to both these products.



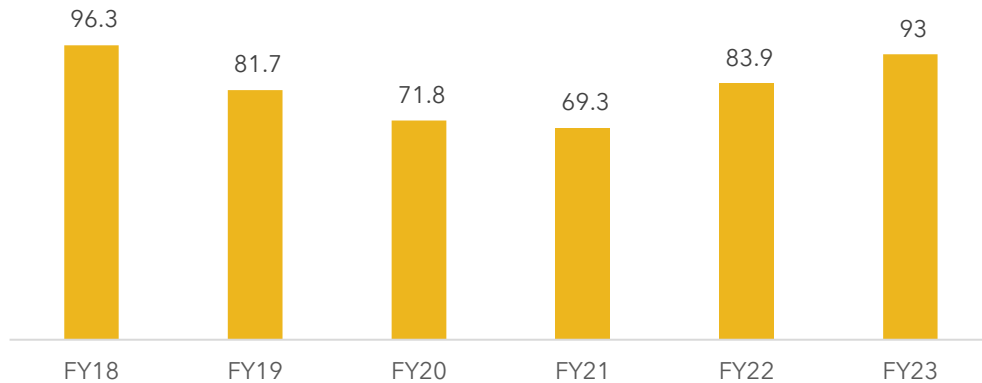
*Data till FY17 pertains to loan book, FY18 onwards pertains to AUM.

While Maintaining Granularity Across All Verticals...

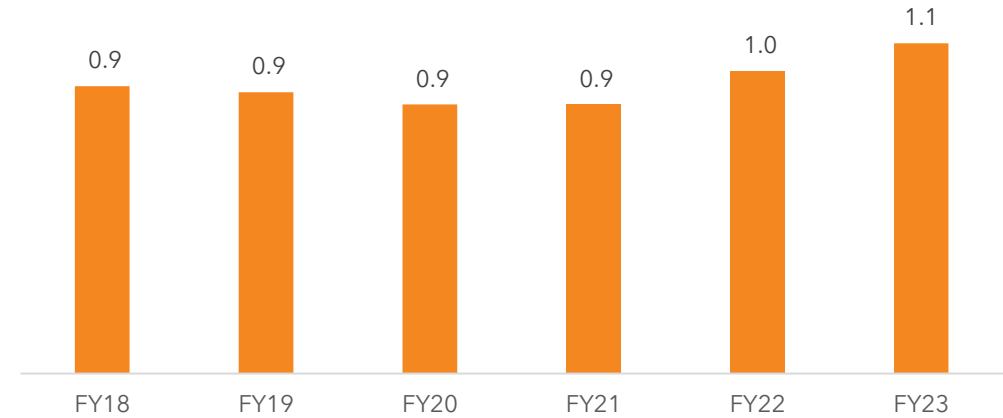
MSME: ATS on Portfolio (₹ Mn)



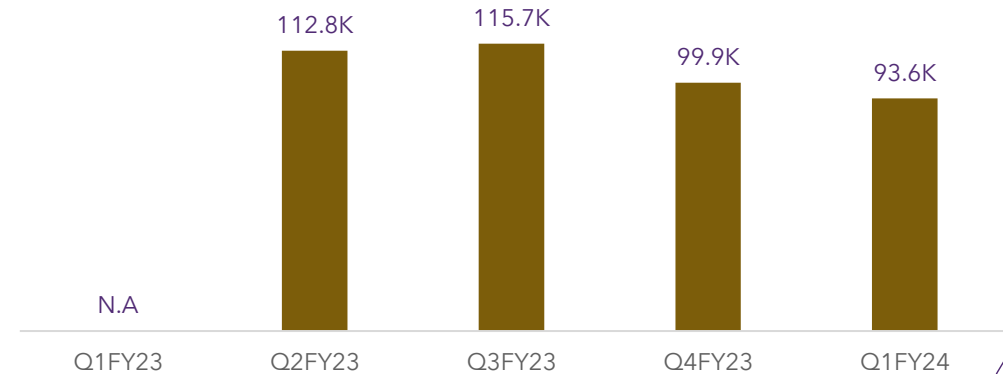
Construction Finance: ATS on Portfolio (₹ Mn)



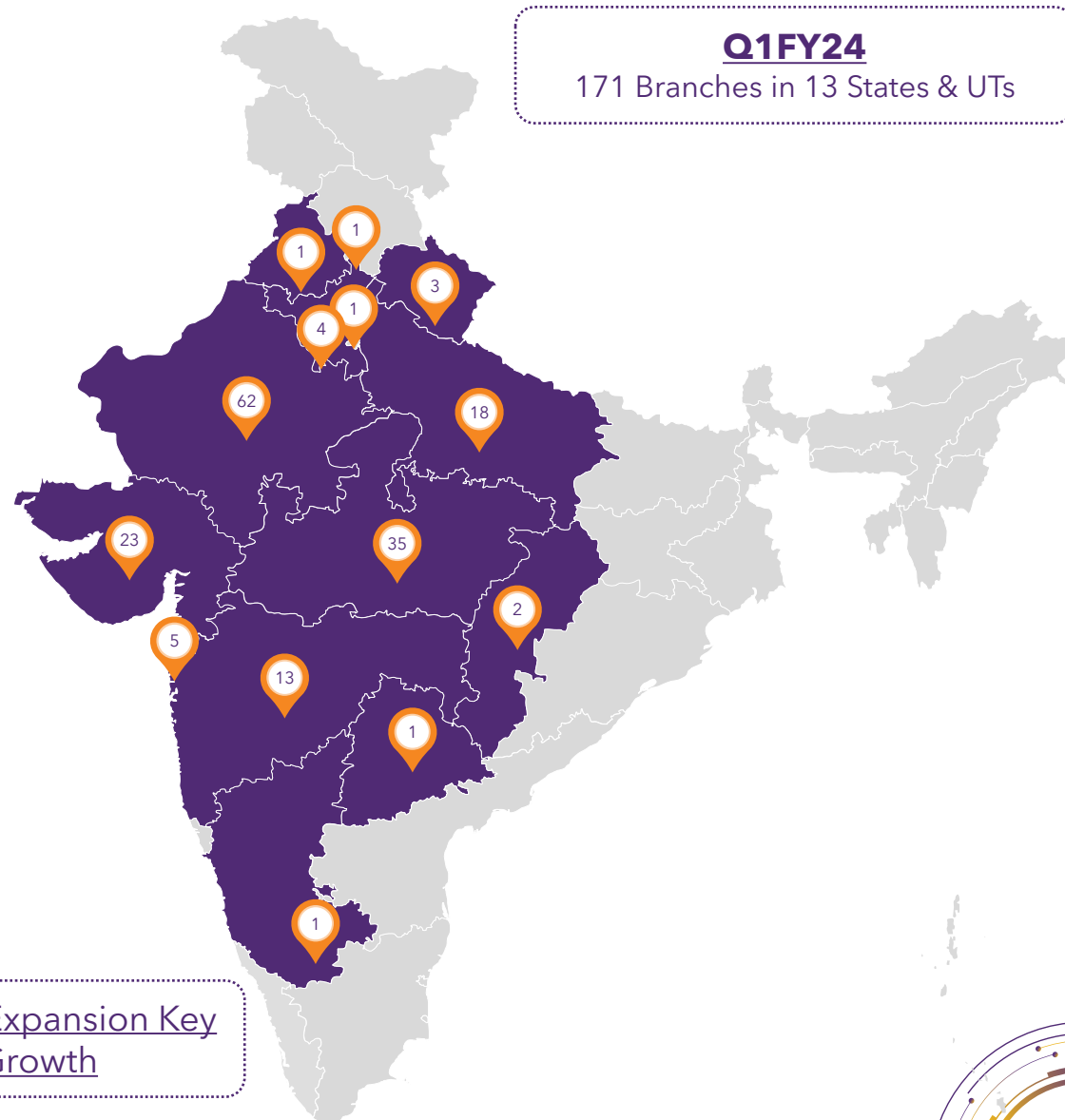
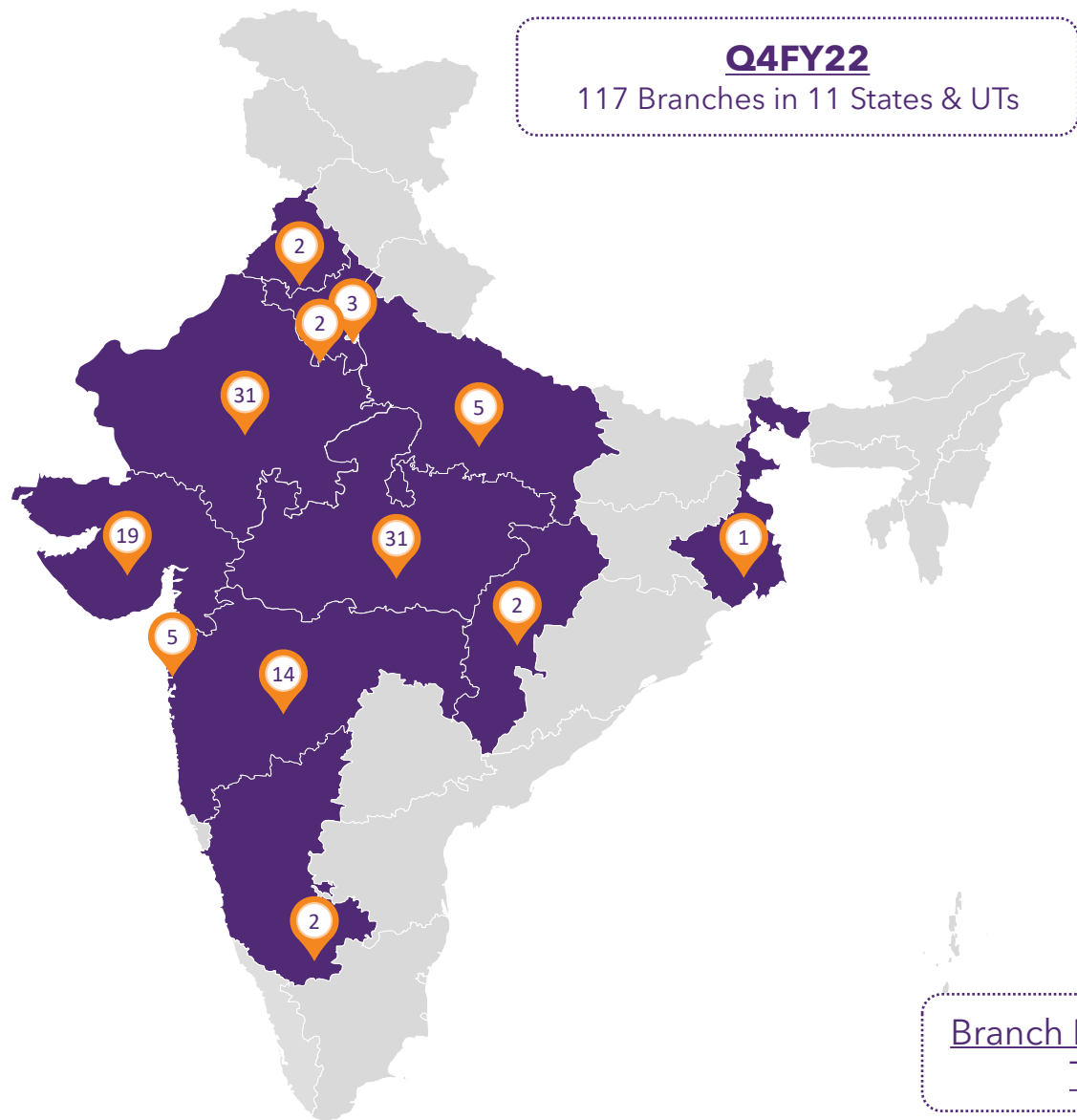
Affordable Housing: ATS on Portfolio (₹ Mn)



Gold Loans: ATS on Portfolio (₹ '000)



Non-Gold Branch Network: Growing Deeper Into Existing / Adjacent Geographies



Branch Network Expansion Key To AUM Growth

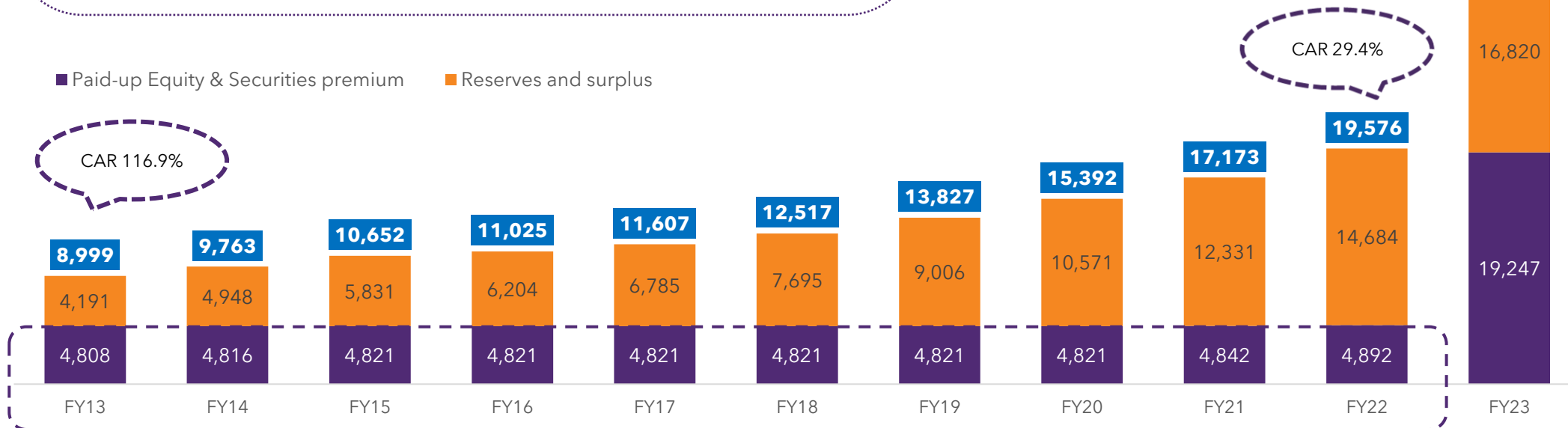
Note: Political map of India not to scale

Financial Leverage Has Risen Gradually

Charting A Stronger Growth Path Ahead

- During past decade, we consistently maintained a strong capital adequacy ratio as our incremental profitability in RoA terms remained robust.
- As a result, the growth in past decade was sustainably supported by internal accruals.
- Post-Covid19 pandemic, we have charted a stronger growth path, necessitating fresh capital raise in Mar'23.
- **We are well capitalized to treble our AUM to ₹ 300bn by FY28E.**

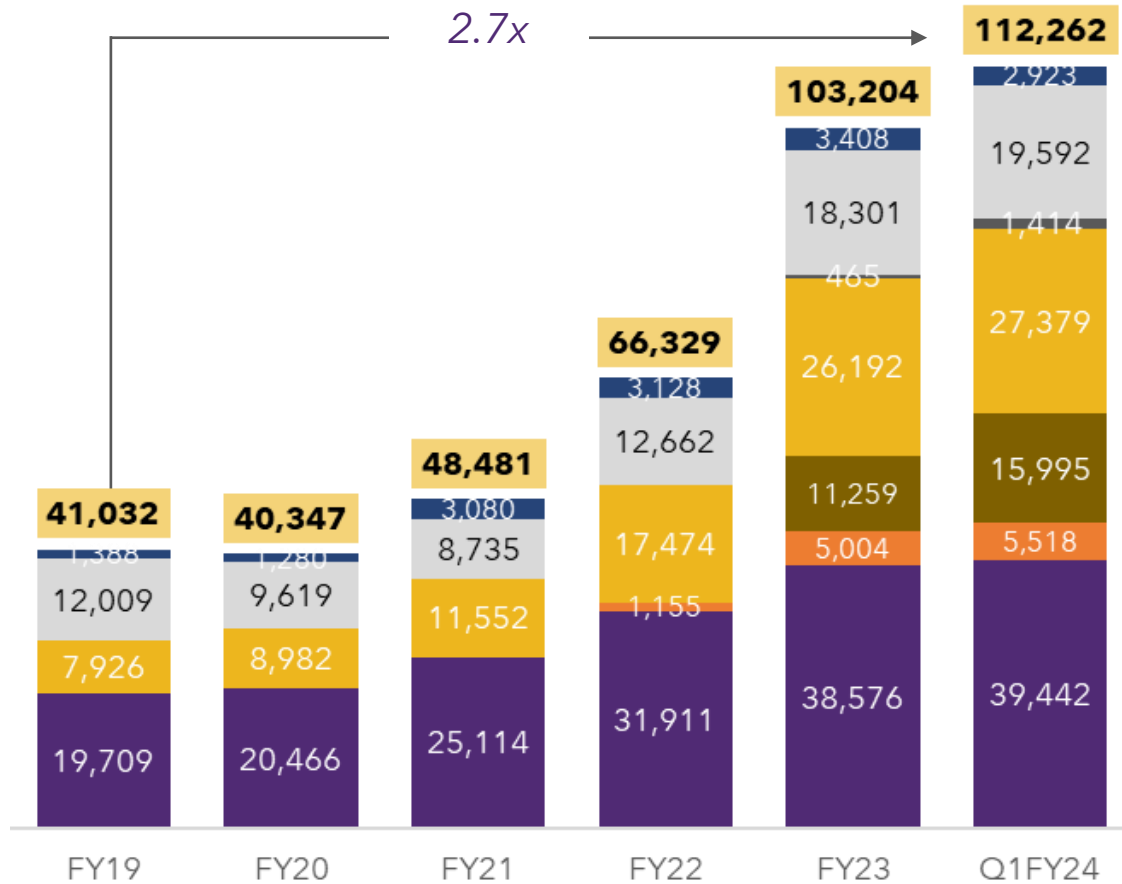
FY23
First major equity fund raising in over a decade of ₹14.4bn through Rights Issue



...Reflected In Strong and Sustained Momentum In AUM

AUM Segmental Break Up (₹ Mn)

■ MSME ■ MSME-CL ■ Gold Loans ■ HF ■ HF-CL ■ CF ■ IL



AUM Segmental Break Up (%)

■ MSME ■ MSME-CL ■ Gold Loans ■ HF ■ HF-CL ■ CF ■ IL



Co-Lending: Shall Emerge As A Strong Growth Driver



Co-originating loans in the MSME and Affordable Housing segment with partner banks based on RBI's co-lending mechanism

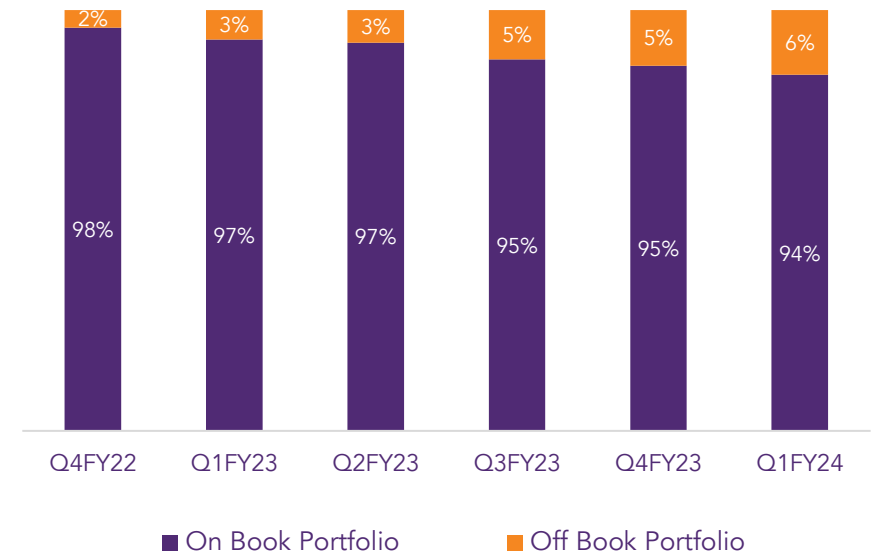
Spread and loan service fee from CLPs on the co-originated loans.

Credit costs to be shared proportionately with CLPs.

An additional opportunity at achieving scale while conserving capital

RoE accretive as scale is achieved.

Increasing Mix of Off Book AUM



- CGCL retains a minimum 20-30% of co-originated loans on its balance sheet while the co-lending partners (CLPs) retain the balance.
- Exploring tie-ups for co-lending in gold loan segment.
- Co-origination income constituted **6% of net income** in FY23.
- Commenced Co-Lending in Gold Loans in Q2FY24.

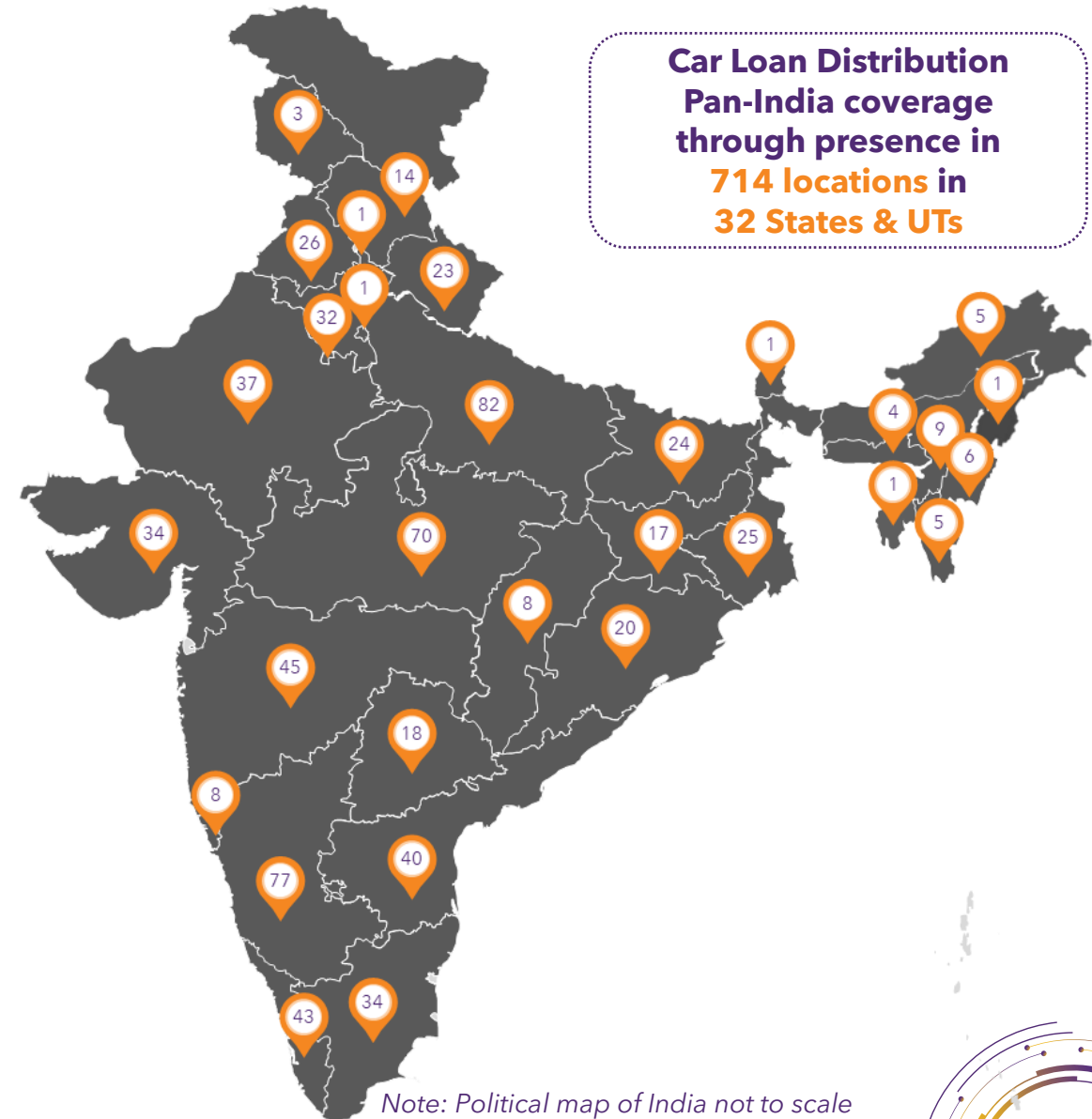
Fee Income: Scaled-up Car Loan Distribution; To Commence Insurance Distribution

Car Loan Distribution: Partner Banks



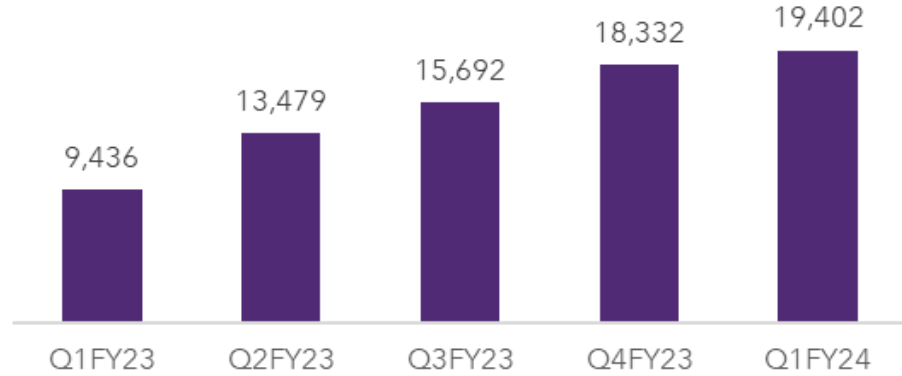
Car Loan Distribution: Total Locations (Branches + FoS)

Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
279	322	322	450	714

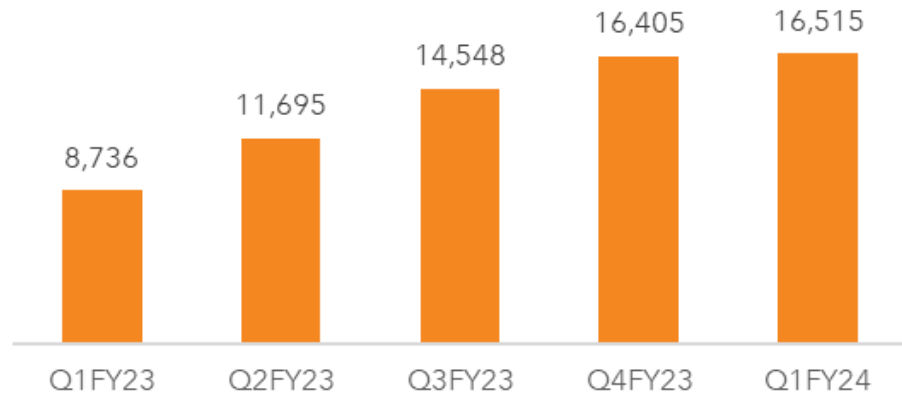


Car Loan Origination - Strong Growth Performance

Consistently Rising Loan Originations (₹ Mn)^

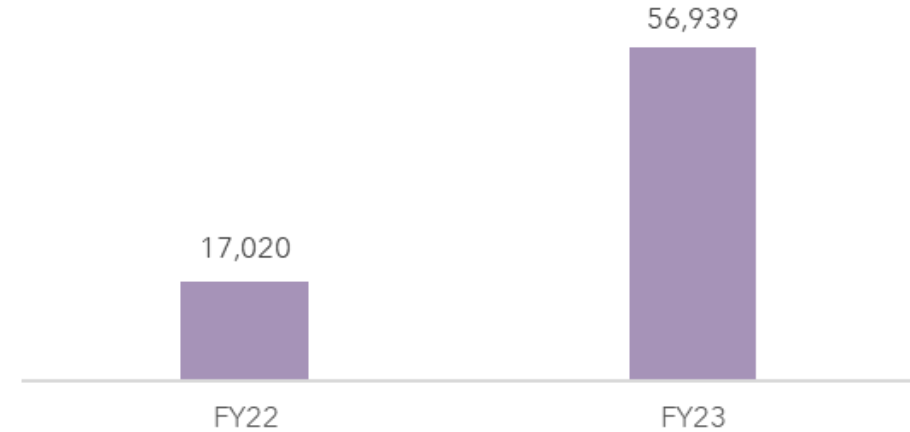


Loan Originations By Volume (Nos.)^

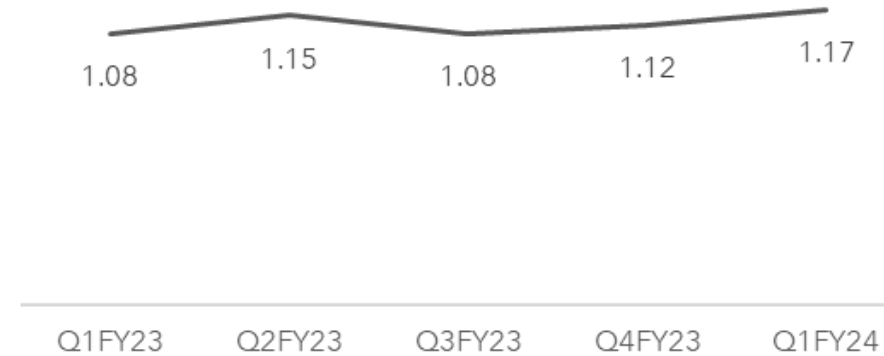


^Provisional data pertaining to FY23 quarters has been re-stated.

Loan Originations Full Year Basis (₹ Mn)



Average Ticket Size (₹ Mn) *



* ATS = Originations by Value / Originations by Volume During Quarter

Retail Underwriting, Risk Management, Operations



Sanjeev Srivastava
Chief Risk Officer



Magesh Iyer
Chief Operations Officer

Sustaining Growth: Ensuring Underwriting Quality In Retail

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 disbursements (RTGS/NEFT)
- Centralised banking / management of repayments
- File storage and digitization through vendors

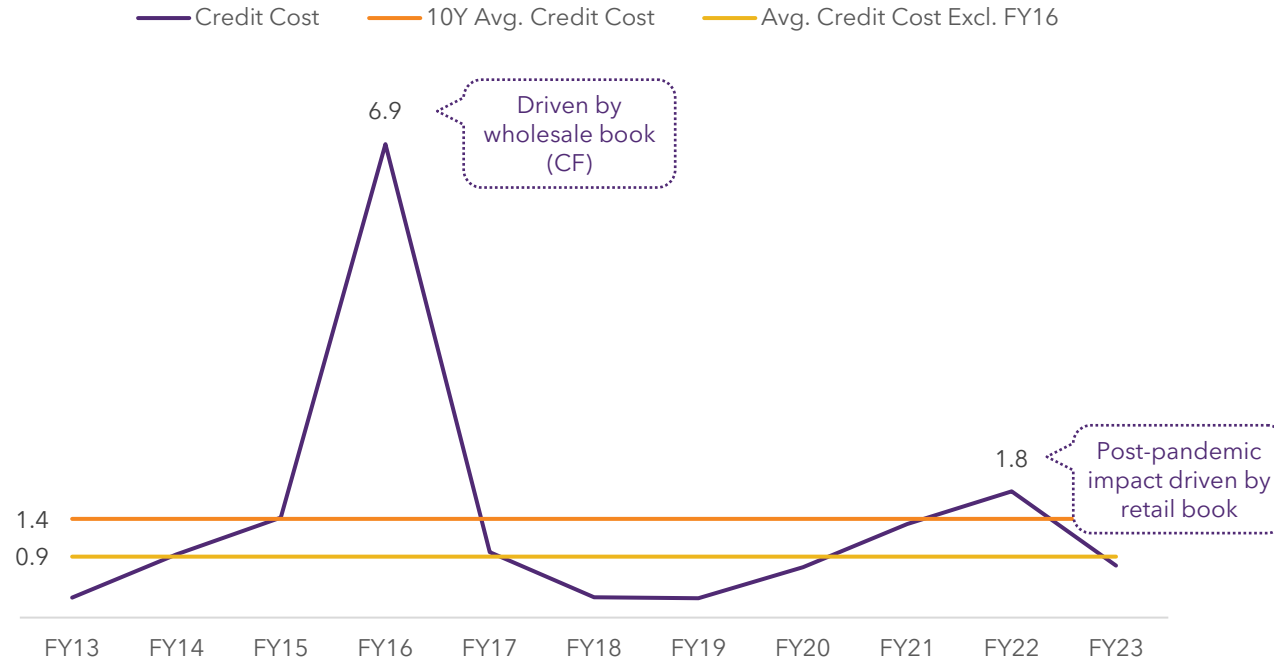
Customer Service

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

Avoiding Adverse Selection Risk - Key Funnel

- ❑ Lending templatised and localised - similar businesses have localised underwriting parameters for different geographies.
- ❑ Consistent in maintaining underwriting standards:
 - **Growth driven by volumes and not ATS inflation** - Between FY18-FY23, live customer relationships have grown at 43% CAGR while AUM has grown at 31% CAGR.
 - **Lending 100% secured**, over 85% collateral comprises Self Occupied Residential Property, balance is Self Occupied Commercial Property.
 - Consistently maintained **average LTV below 60%** on incremental disbursements.
 - **Disbursal / Login ratio at 34%** highlights both conservative underwriting as well as the difficult nature of MSME business.

Strong Underwriting Has Helped Credit Cost Improvement



Credit Cost Manageable

- Average credit cost between FY13-FY23 at 144bps.
- CGCL had one major credit event in FY16 which has bumped up the average credit cost.
- Excluding the FY16 credit cost increase, the average credit cost declines to 89bps.
- **The credit cost for five-year period between FY18-FY23 is noted at 88bps. This is despite the post-pandemic bump up of 184bps in FY22.**

Gold Loans



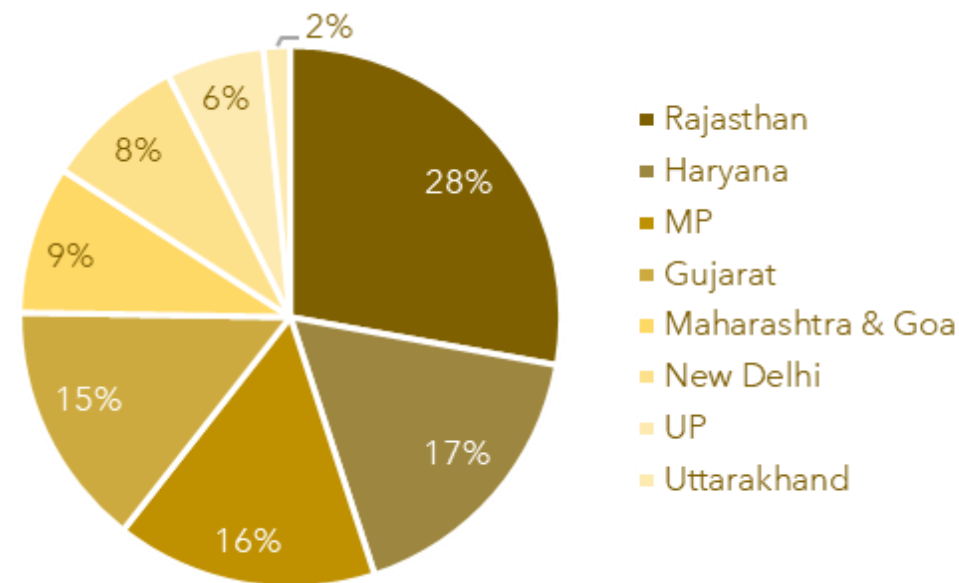
Ravish Gupta
Head - Gold Loans

Gold Loans : Scaling Up Fast

AUM To Cross ₹ 30bn in FY24

- CGCL launched its gold loan business in August 2022 through a network of 108 branches
- Network expanded to 562 branches in Mar'23 and further to 680 branches in Q1FY24, to touch 750 branches in Q2FY24.
- Cumulative disbursements up to Q1FY24 at ₹ 32.6bn.
- AUM to cross ₹30bn in FY24.

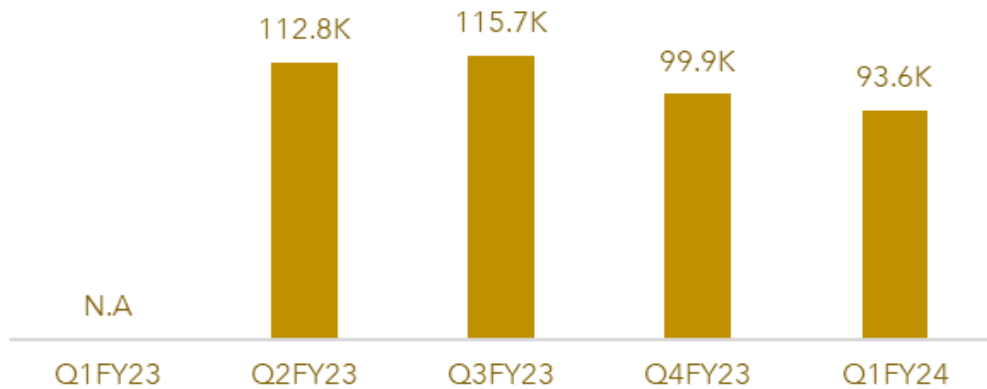
Geographical Distribution (Value-Wise)



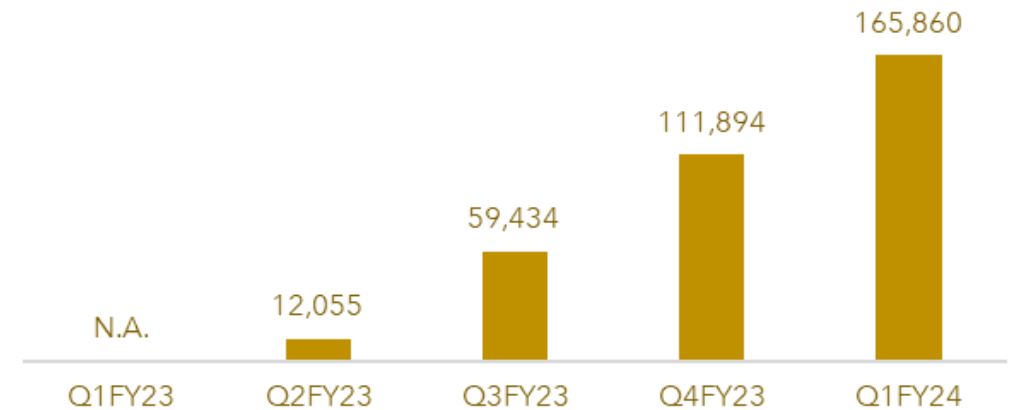
AUM		Disbursements		Avg. Ticket Size		No. of accounts
₹ 15,995 Mn / 42% QoQ	Q1FY24	₹ 13,780 Mn / 44% QoQ	Q1FY24	₹ 96.4K	Q1FY24	165,860
₹ 11,259 Mn / n.a.	FY23	₹ 18,812 Mn / n.a.	FY23	₹ 100.6K	FY23	

Gold Loans : Maintaining Granularity

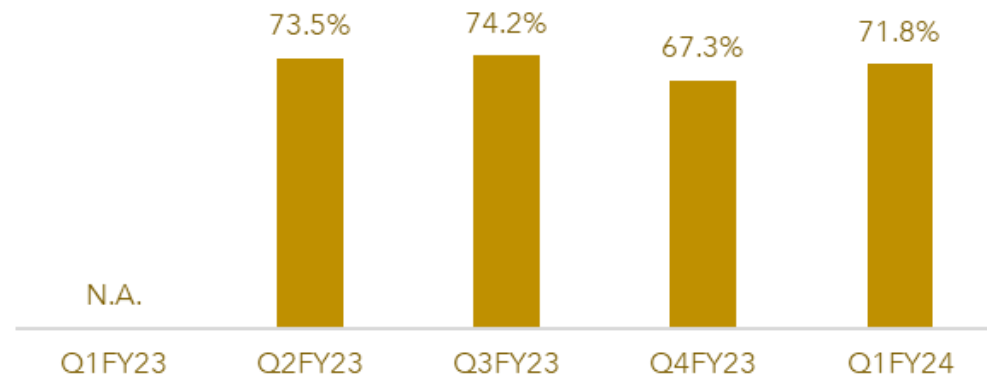
ATS (On Portfolio) (₹ '000)



Live Customers*



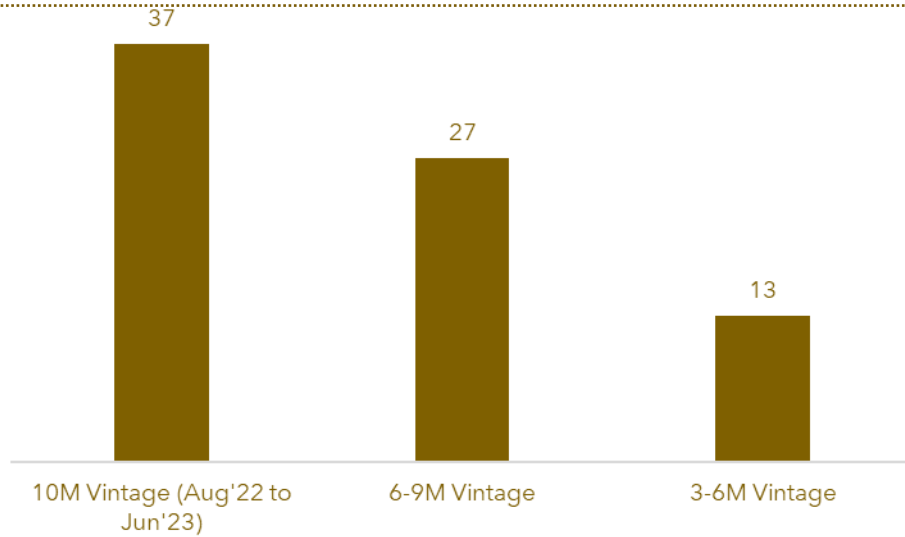
Loan to Value (%) (Incremental Disbursals)



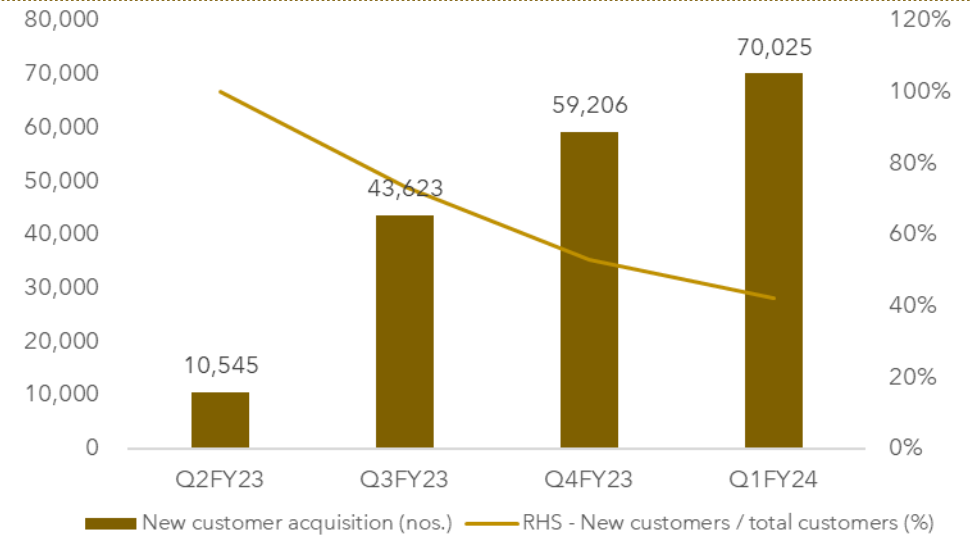
N.A. - not applicable (Gold Loan business was launched in Q2FY23), * As at the end of period indicated, ^As at June 30, 2023

Gold Loans : Racing Towards Break-Even

Branch Vintage & AUM (₹ Mn AUM/Br.)



New Customer Acquisition (Nos. / %)



*New customers acquired during the quarter / Live branches at the end of quarter

IT & Data Analytics - Enablers For Robust Growth



Varun Malhotra
Chief Technology Officer



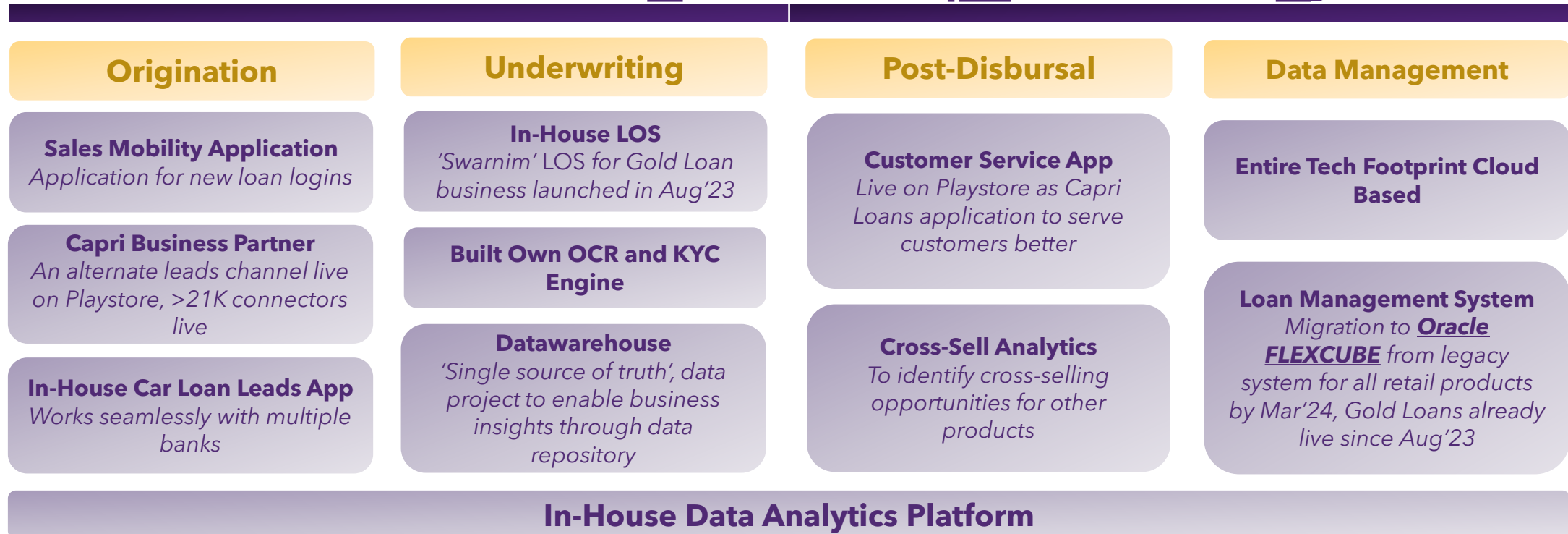
Rahul Mahimkar
Head - Data Science & Analytics

Technology: Building Support Infra for Capri 2.0

Key Technology Enablers



IT Capex
₹500mn IT capex budgeted in FY24



Data Science & Analytics: Building Support Infra for Capri 2.0

Our Goal

Reliability On
Data

Last Mile
Delivery

Data and AI
Augmented
Decisioning

Sales & Partnership

X/Up-sell and Retention
>250 Cr. of retention.
>20Cr. New Disbursements

Co-lending Engine
1000 Cr. of successful partnership
1 day TAT for new partner onboarding

RM Incentive Gamification
Seamless daily review
Healthy Competitive Environment

Process Efficiency

Realtime Application and TAT Tracking
Login-Disbursal TAT: 15 -> 10 days
Login-Realization TAT: 45 -> 30 days

Data Quality Surveillance
Capri under few HFCs with record of
submitting data to NHB on a timely basis

KPI Control Tower
To enable faster Insight, RCA and Action

Risk and Collections

Delinquency Prediction Model
Dramatic improvement in Tele-Calling
allocation and performance

NPA Recovery Prediction Model
Faster and higher recovery/Legal process
initiation

ML based UW Scorecard
>2000 INR expected to be saved per rejected
application

Collections Excellence



Prasanna Kumar Singh
(Group Collections Head)

Collections: Strengthened Engine With 3 Strategic Pillars



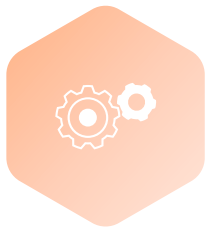
Best-in-class Customer Engagement Quality

- ❑ Trainings for courtesy & problem-solving led communications
- ❑ Live monitoring of customer discussions with on-roll trainers



Culture of Proactive Collections Action

- ❑ Monthly tracking of contacts made, invalid repayment accounts and customer outreach programs for information update
- ❑ Penalty collection drives focused on high-risk defaulters
- ❑ Emphasis on EMI reminders for non-delinquent accounts



Industry-First Post Delinquency processes

- ❑ Automated legal process with TAT tracking and escalations
- ❑ Legal-like-letters and Legal tele-calling action for high-risk pre-NPA delinquent accounts
- ❑ Legal trainings to enable collections managers to act as legal managers, in context of secured lending group

Pre-Due & Post-Due Analytics Based Strategies

Pre-Bounce



Early Warning Signal Model (EWS)

Projects probable bounce for the month.

Accuracy 80+%

Analytics Model to Predict Bounce/Roll Forward

EWS: Pre-due bot calling to all customers based on analytical model

Leveraging AI/ ML Algorithms

Random Forest
Multi-Class / Target as a Feature

Post-Bounce



Sloppy Player Model

Projects Early Roll Back / Late Roll Back and Roll Forward for the month.

Accuracy 80+%

Bot Feedback & Model Output

Post-Bounce

Standard Customers Channel Segmentation

Self Cure/Autopay

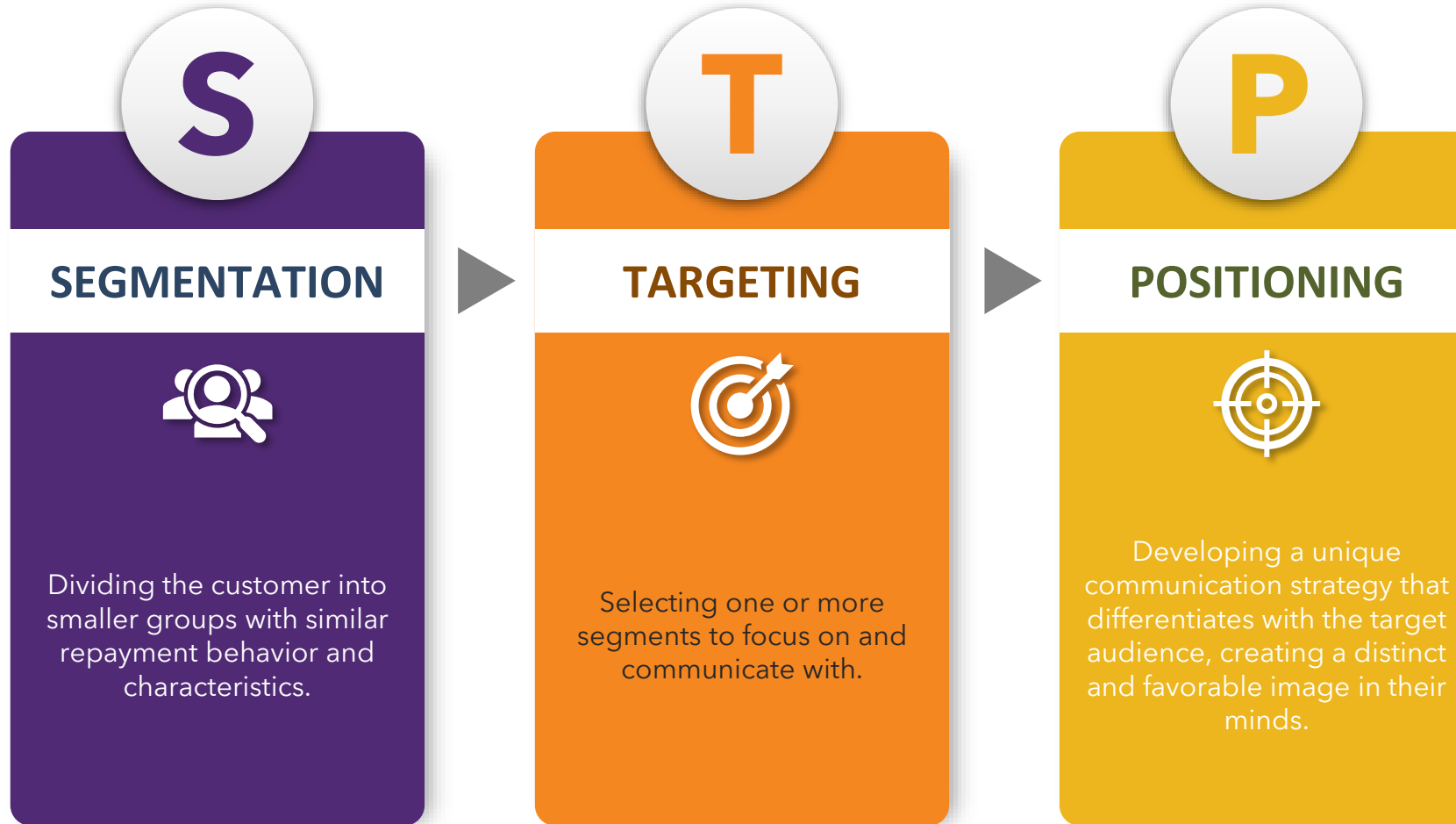
- Multilingual Interactive Bot
- WhatsApp reminders
- Tele-calling
- Field visit

Customized Treatment Strategies Basis Customer Risk

- When to contact
- How to contact (bot-call, SMS, tele-call, field, legal)
- Frequency of contact

Contact Channel Optimization

Right Customer | Right Channel | Right Time (1+ Accounts)



Late Delinquency Transition Models

- Transition Model** provides values for:
- A. Early Rollback: Incentive to field team and monitor
 - B. Roll Forward: Legal aggressive and assigned specialized team members.

- NPA:** A Recovery Prediction Model
- A. Outputs low hanging fruits as per the model.
 - B. Legal activity.

SARFAESI Tracking Tool

Legal Activity TAT and Escalation Mechanism

Field Allocation Strategy

Buckets 1, 2, and 3

Transition Model

- ✓ Chances of higher Roll Back
- ✓ Chances of Roll Forward



- ✓ Incentivisation to field team
- ✓ Legal Preparation

NPA

NPA Recovery Prediction Model



Projected NPA Recovery for the Month. (In the pipeline).

SARFAESI Tracking Tool

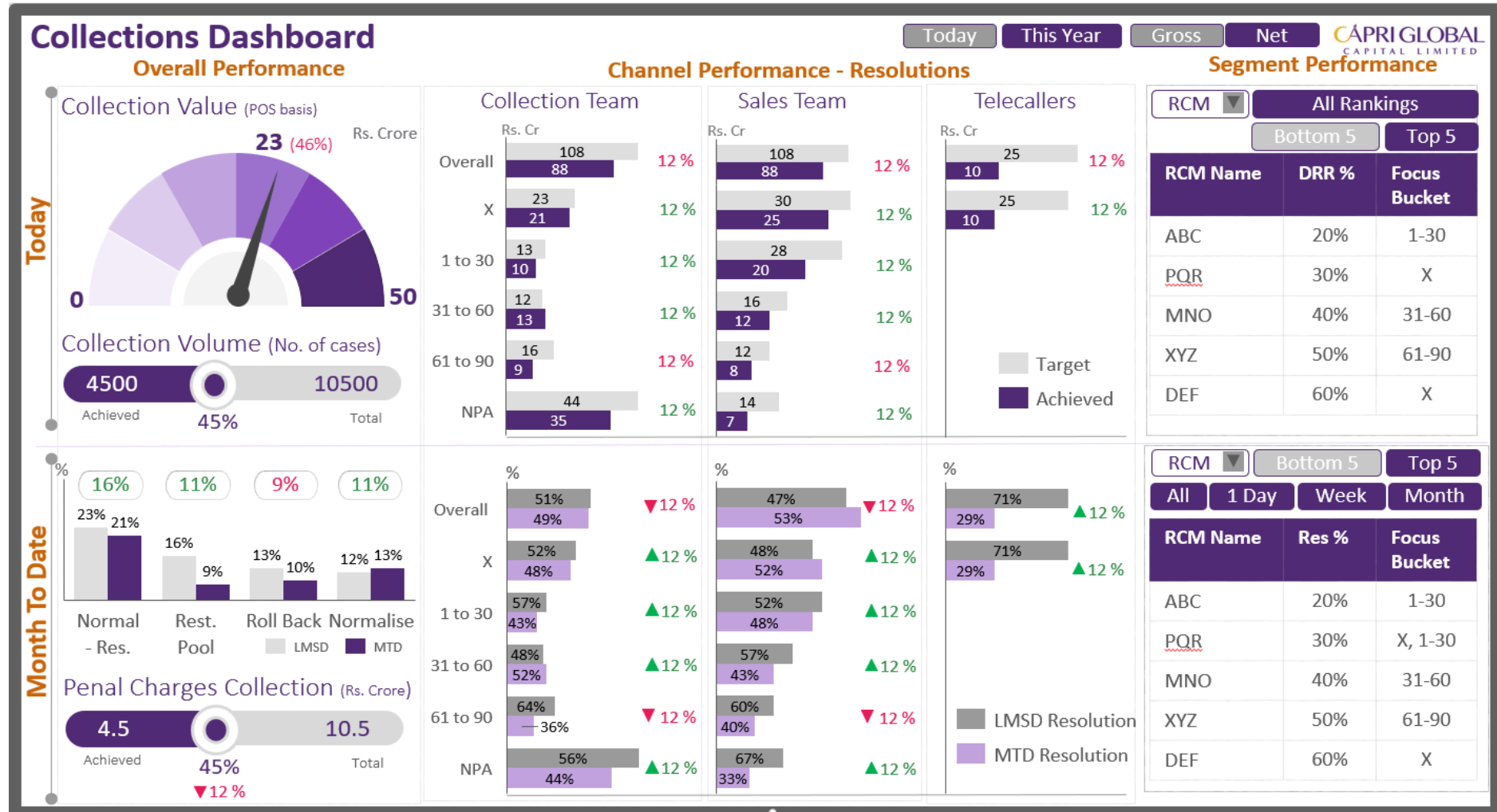
Legal Activity TAT and Escalation Mechanism

Collections: State-of-the-Art Analytics Dashboard

Analytics Dashboard

Incentive Leader-Board

Incentive performance Score Card



Collections: Incentive Performance Score Card

Analytics Dashboard

Incentive Performance Score Card

Incentive Leader-Board

Dear Satish Dilip Nigade,

Please find below your **Incentive Performance Scorecard for Dec'2022**

Overall Performance	2/209	1/26	Bucket-wise Incentives						
	All India Rank	Rank in ROM	In Rs.	X	1-30	31-60	61-90	NPA	Penalty Coll.
	₹ 89575	₹ 27187	Total Eligible Incentive	0	0	0	24187	52500	12888
	Total Eligible Incentive	Actual Incentive Earned	Actual Incentive Earned	0	0	0	24187	3000	0
Hits & Misses		Milestone based Inc.	Resolutions		Double Incentives		Norm. & Roll Back		
	%	Minimum Resolution (15 th / 21 st)	Achieved Resolution (15 th / 21 st)	Minimum	Achieved	Minimum	Achieved	Minimum	Achieved
	X	40% / 60%	0% / 0%	94%	0%	NA	NA	NA	NA
	1-30	45% / 60%	0% / 0%	85%	0%	100%	0%	10%	0%
	31-60	40% / 60%	0% / 0%	80%	0%	100%	0%	10%	0%
	61-90	45% / 60%	72% / 82%	85%	100%	100%	100%	5%	19%
NPA	NA	NA	NA	NA	NA	NA	1 case	1 case(s)	

Collections: Incentive Leader-Board

Analytics Dashboard

Incentive Performance Score Card

Incentive Leader-Board >

Dear All,

I am pleased to announce the Top 5 Performing Collection Executives (CE)/ Collection Officers (CO) for the month of December'22 under 3 categories : **1) Highest Earners, 2) Normalization & Rollback stars and 3) Milestone-based achievers :**

Congratulations to Top Performers for December'2022!

Category	Name	Incentive (₹)
Highest Earners ¹	Bhavesh Hariyani	₹ 35,910
	Satish Nigade	₹ 27,187
	Karan Solanki	₹ 26,851
	Rupinder Singh	₹ 26,542
	Chandresh Chouhan	₹ 25,274
Normalization & Rollback Stars ²	Vrushabh Sangole	₹ 21,332
	Bhavesh Hariyani	₹ 20,773
	Ujjwal Dhariwal	₹ 16,799
	Rupinder Singh	₹ 15,673
	Hardik Desai	₹ 10,000
Milestone-based achievers ³	Satish Nigade	₹ 6,300
	Gyanender	₹ 4,368
	Vipulbhai Desai	₹ 3,578
	Shravan Singh	₹ 2,953
	Madan Chavan	₹ 2,540

1. Highest earners are based on total incentives earned
2. Normalization & Rollback stars are identified based on incentives earned on Normalization & roll back
3. Milestone-based achievers are identified based on only on total mile-stone based incentives earned

I look forward to many more of you featuring on this Leaderboard in coming months.

Thanks & Regards,
Prasanna

Construction Finance



Vijay Gattani
Associate Director - Credit (CF)

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

2x Asset Cover, 2.5x Cash Flow Cover, ATS at sanction ~₹226mn (FY23), ATS on portfolio ₹96mn (Q4FY23)

Amongst best asset quality in peer group; low GNPA's, Net NPAs

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

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

Construction Finance: Granular & Rapid Churning Portfolio

Figures in Rs. Crore

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Opening Book	943	1,201	962	874	1,266
Add: Disbursements (New loan accounts)	554	152	285	715	1,010
Add: Disbursements (Opening loan accounts)	324	270	133	209	430
Less: Repayments /Prepayments /Foreclosures	620	663	540	515	876
Add: Capitalised Interest	-	3	34 [^]	-	-
Less: Written-off as on respective period ended	-	-	-	17 [*]	-
Closing Book	1,201	962	874	1,266	1,830
No.of loan accounts	146	134	126	151	196
Avg ticket size on Closing Book	8.2	7.2	6.9	8.4	9.3
(Repayments, Prepayments, Foreclosures) / Avg. Loan	58%	61%	59%	48%	57%
(Repayments,Prepayments,Foreclosures) / Op. Loan	66%	55%	56%	59%	69%

- **Over 50% of loan book get repaid/foreclosed every year**
- [^] Capitalized Interest during RBI moratorium
- ^{*} Out of total w/o of Rs. 17 cr , Rs. 12 cr recovered in FY23

Construction Finance: Roles & Resp. of Monitoring Dept.

Independent and dedicated **19 member monitoring team** closely tracks projects and compliance with sanction terms. Its role & responsibilities include:

- ❑ Carrying out **inspection/site visits** and **cash flow analysis** of all the account.
- ❑ **Providing conduct reports** to the credit team, before disbursements.
- ❑ Verification of monthly sales and cost MIS of all accounts on a monthly basis, and **verification of collections** from Escrow Bank Statements.
- ❑ Ensuring, affecting of **sweep percentages** from the escrow as per sanction terms on a daily basis.
- ❑ **Flagging of monthly obligations** to customers in advance and follow up for timely recovery.
- ❑ **Issuance of NOCs** to borrowers for the units sold by the borrowers.
- ❑ Rating the accounts by way of **ABC analysis**, based on promptness in repayments, adherence to milestones as envisaged in the business plans etc.
- ❑ **Monthly MIS** on performance of the CF Portfolio to the top management & IC committee.



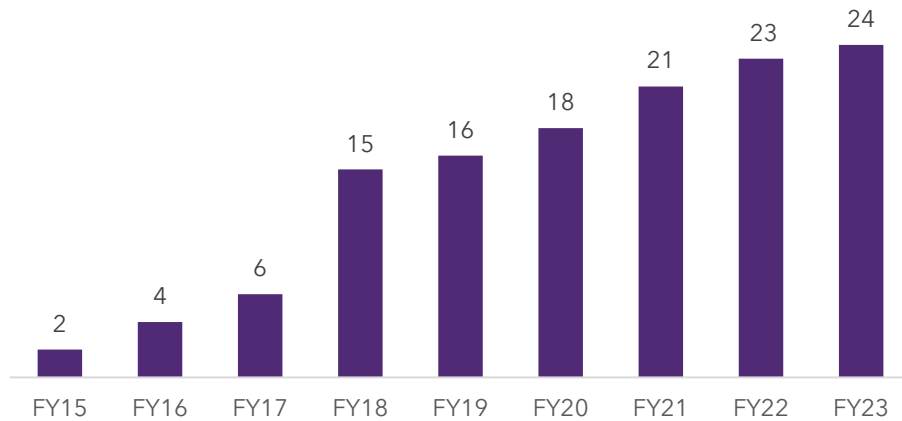
Borrowings



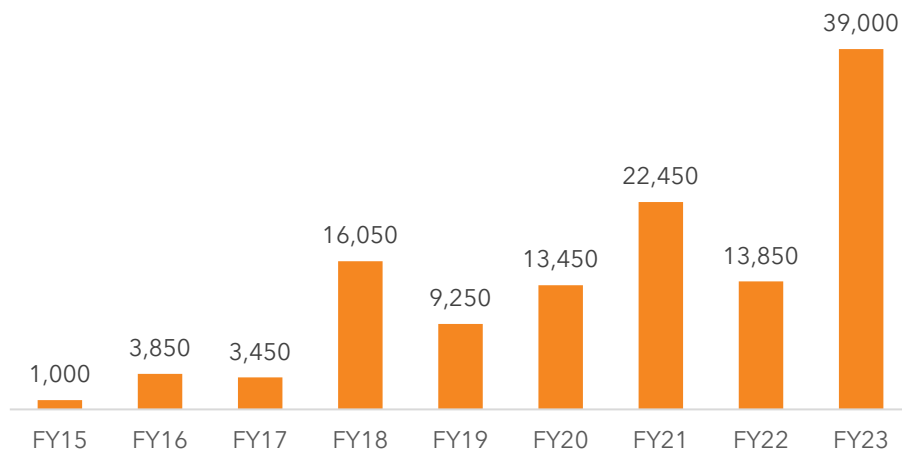
Vinay Surana
Head - Treasury

Borrowing Relationships With Top Commercial & Refinance Inst.

Cumulative Borrower Relationships (Nos.)



Incremental Resources Raised (₹ Mn.)



Credit Cost Manageable

- ❑ CGCL's has borrowing relationships with leading commercial banks as well as refinance institutions like NHB, SIDBI, and NABARD.
- ❑ Strong lender comfort owing to underwriting track record and secured lending business.
- ❑ CGCL rated well internally with lender institutions.
- ❑ **Rated CARE A+ (Outlook Stable) by CARE Ratings and Credit rating IVR AA (Outlook Stable) by Infomerics.**
- ❑ Competitive borrowing cost; weighted average cost of borrowings at 8.7% for CGCL (Consolidated).

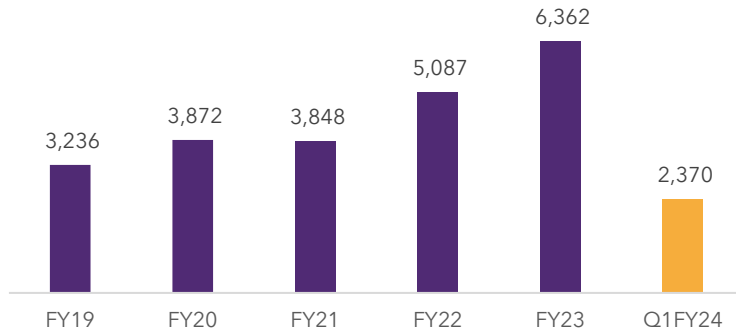
Financial Performance & Way Ahead



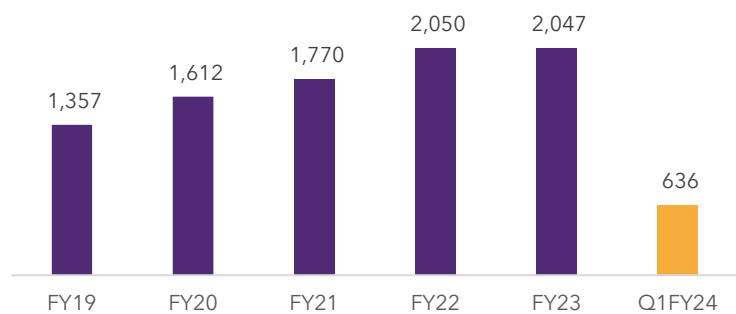
Rajesh Sharma
Founder & Managing Director

Healthy Financial Performance Over The Years...

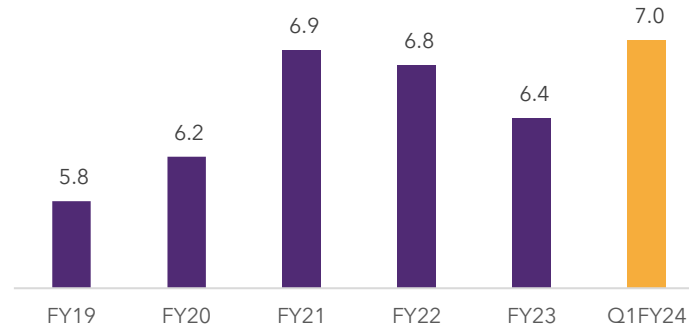
NII (₹ Mn)



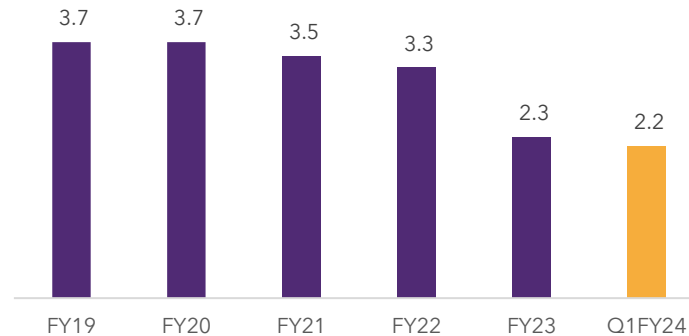
PAT (₹ Mn)²



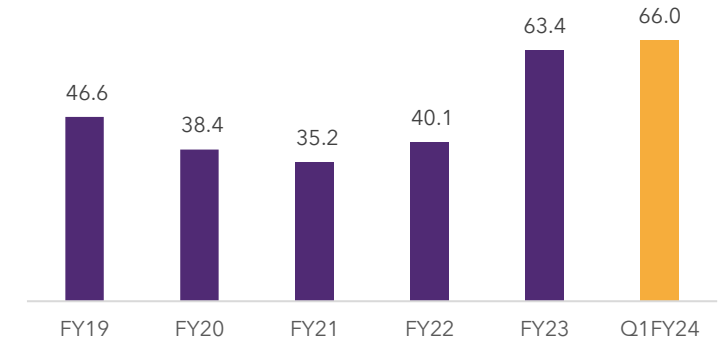
Spreads (%)¹: Cycle Turning



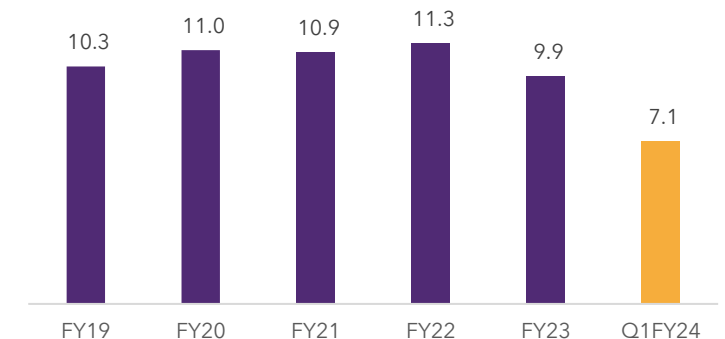
Return on Average Assets (%) : Short Term Impact



C/I (%) : Impacted By Gold Loan Opex; Adj. C/I Ratio 50% in Q1FY24



Return on Average Equity (%) : Short Term Impact



1. Annual spreads are calculated as difference of Average of Quarterly Wtd. YoA over Avg. of Quarterly Wtd. CoF

2. Adjusted for the impact of Gold Loan business, FY23 / Q1FY24 net profit would have risen 39% YoY / 88% YoY to ₹ 2,840 Mn / ₹ 865 Mn

CGCL Consolidated Income Statement : Annual Comparison

₹ Mn except stated

Profit and Loss A/c	FY19	FY20	FY21	FY22	FY23
Interest income	5,307	6,700	6,735	8,396	11,673
Interest expenses	2,071	2,828	2,887	3,308	5,311
Net interest income	3,236	3,872	3,848	5,087	6,362
Other income	586	433	636	1,231	2,719
Fees	558	399	626	1,103	2,703
Other income	27	34	11	128	17
Net income	3,822	4,305	4,484	6,319	9,081
Operating expenses	1,790	1,732	1,520	2,536	5,756
Employee expenses	1,175	1,188	994	1,746	4,061
Other expenses	614	544	526	790	1,696
Operating profit	2,032	2,573	2,964	3,783	3,325
Provisions	165	353	607	1,057	642
ECL provisions	99	299	545	618	71
Write-offs	67	54	62	439	570
Profit before tax	1,867	2,220	2,357	2,726	2,683
Taxes	510	607	588	676	636
Tax rate (%)	27.3%	27.4%	24.9%	24.8%	23.7%
Profit after tax	1,357	1,612	1,770	2,050	2,047
<i>Earnings per share (Diluted) (Rs.)</i>	<i>7.7</i>	<i>9.2</i>	<i>10.0</i>	<i>11.6</i>	<i>10.9</i>

New businesses contributing to robust non-interest income

Net Income CAGR of 24% FY19-FY23

Net profit flat in FY23 despite major expansion opex during the year.

CGCL Consolidated Balance Sheet : Annual Comparison*

₹ Mn except stated

Balance Sheet	FY19	FY20	FY21	FY22	FY23
Liabilities					
Paid-up equity	350	350	351	351	412
Reserves	13,477	15,042	16,822	18,873	35,242
Networth	13,827	15,392	17,173	19,225	35,655
Borrowings	27,687	28,366	37,689	48,084	75,113
Other liabilities	1,256	657	3,269	4,219	7,179
Total liabilities	42,770	44,415	58,131	71,528	117,946
Assets					
Cash and equivalents	1,691	742	2,242	3,531	15,103
Investments	93	3,607	8,075	3,775	2,150
Loans	40,222	39,288	46,863	62,708	94,754
Other assets	764	777	951	1,514	5,939
Total assets	42,770	44,415	58,131	71,528	117,946

Ample leverage room to continue delivering robust growth.

~2.8x growth in balance sheet in 4 years.

~2.4x growth in loan book in 4 years.

* As at the end of periods indicated.

CGCL Consolidated Earnings : Du Pont Analysis

RoA Tree (%)	FY19	FY20	FY21	FY22	FY23
Interest income	14.6	15.4	13.1	13.0	12.3
Interest expenses	5.7	6.5	5.6	5.1	5.6
Net interest income	8.9	8.9	7.5	7.8	6.7
Other income	1.6	1.0	1.2	1.9	2.9
Fees	1.5	0.9	1.2	1.7	2.9
Other income	0.1	0.1	0.0	0.2	0.0
Net income	10.5	9.9	8.7	9.7	9.6
Operating expenses	4.9	4.0	3.0	3.9	6.1
Employee expenses	3.2	2.7	1.9	2.7	4.3
Other expenses	1.7	1.2	1.0	1.2	1.8
Operating profit	5.6	5.9	5.8	5.8	3.5
Provisions	0.5	0.8	1.2	1.6	0.7
ECL provisions	0.3	0.7	1.1	1.0	0.1
Write-offs	0.2	0.1	0.1	0.7	0.6
Profit before tax	5.2	5.1	4.6	4.2	2.8
Taxes	1.4	1.4	1.1	1.0	0.7
Profit after tax (RoA)	3.7	3.7	3.5	3.2	2.1

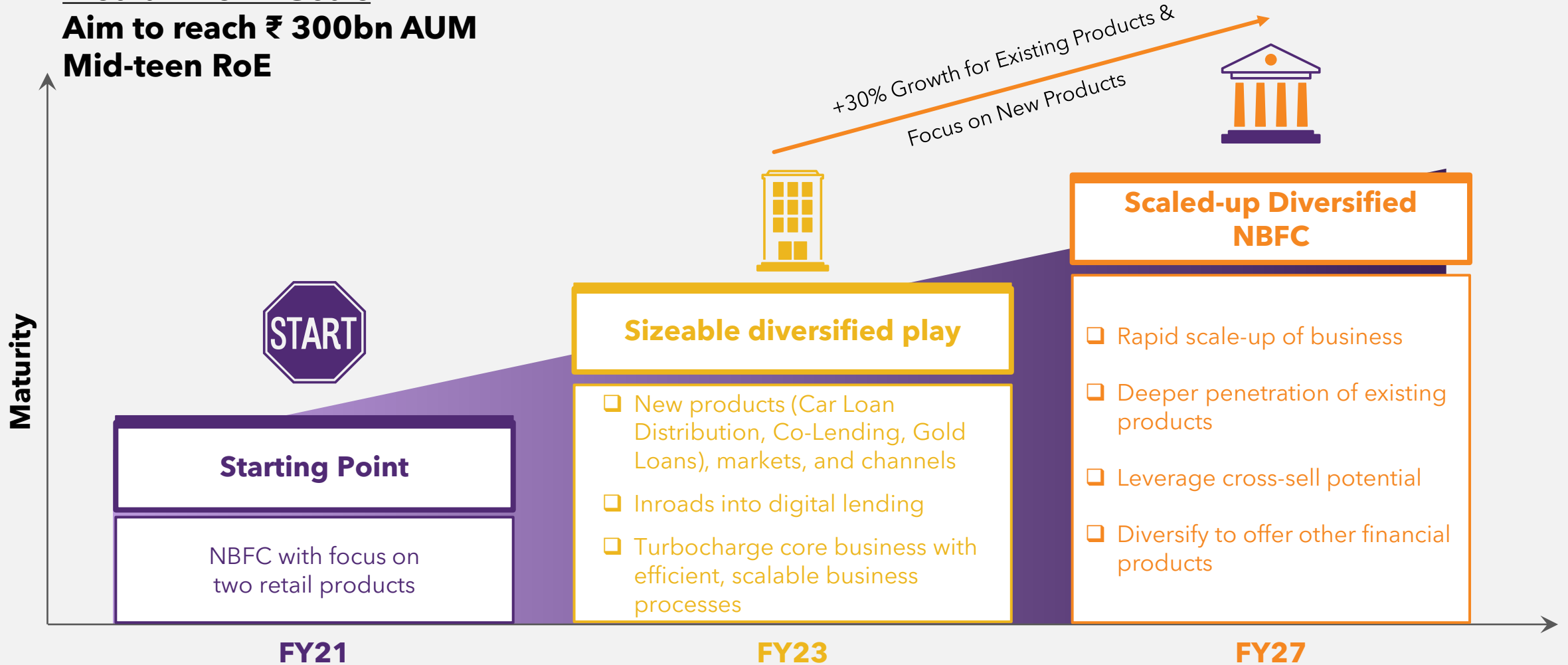
FY23 ROA decline a blip; shall rebound in FY24 and sustain going ahead

Capri 2.0 | Scale And Profitability

Medium Term Goals

Aim to reach ₹ 300bn AUM

Mid-teen RoE





Branding & Marketing Strategy





Q & A

Disclaimer

This presentation and the accompanying slides (the “**Presentation**”), which have been prepared by Capri Global Capital Limited (the “**Company**”), have been prepared solely for information purposes only and does not constitute any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities of the Company in any jurisdiction and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

This Presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities of the Company or its subsidiary (collectively, the “Group”) and should not be used as a basis for any investment decision.

The information contained in this Presentation is only current as of its date and has not been independently verified. The Group will not update you in the event the information in the Presentation becomes stale. Moreover, both express or implied representation or warranty is made as to, and no reliance should be placed on, the truth, accuracy, fairness, reasonableness or completeness of the information presented or contained in this Presentation and nothing in this Presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

None of the Group or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

This Presentation is being given solely for your information and for your use, and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of this Presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Presentation should inform themselves about and observe any such restrictions.

This Presentation is not a complete description of the Company. Certain statements in the Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. All forward-looking statements are based on judgments derived from the information available to the Company at this time. Such forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this Presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. Given these uncertainties and other factors, viewers of this Presentation are cautioned not to place undue reliance on these forward-looking statements. All information contained in this Presentation has been prepared solely by the Company based on information and data which the Company considers reliable. This Presentation may not be all inclusive and may not contain all of the information that you may consider material.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.





Thank you

For further information, please contact:

Ravikant Bhat
ravikant.bhat@capriglobal.in
T: +91 72089 52880

Sheetal Khanduja
sheetal@GoIndiaAdvisors.com
M:+91 97693 64166

Rajat Gupta
rajat@GoIndiaAdvisors.com
M: +91 99718 97739