

May 18, 2024

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**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are attaching herewith presentation titled “Corporate Presentation - May 2024”.

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**

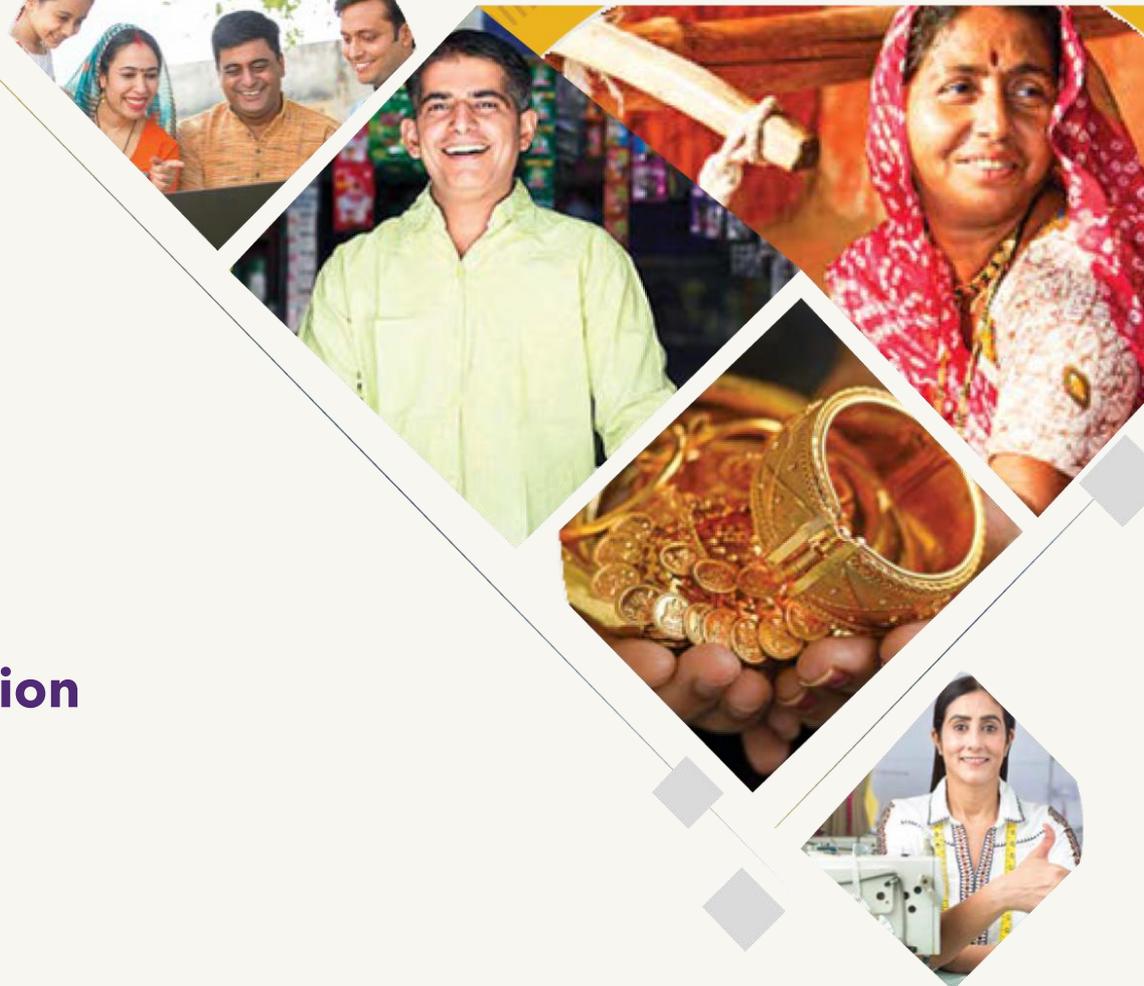
(CIN: L65921MH1994PLC173469)

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

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# CAPRI LOANS

**Corporate Presentation**  
**May 2024**



# Capri Global : Profitable Lending With Social Impact

01

A NBFC with presence in lending across high growth segments like **MSME, Affordable Housing, Gold Loans and Construction Finance**.

02

Focused on generating **fee-based income** through distribution of **Car Loans and Insurance Products**.

03

Promoted by first generation entrepreneur, **Mr. Rajesh Sharma**, Capri Global Capital Limited is **listed on BSE and NSE**; part of **NIFTY Small cap 250 Index**.

04

**935 branches in 13 States & UTs** across North and West India; **10,060 employees** as of Mar'24.

05

Achieved Consolidated **AUM CAGR of 30.7%** and Average Consolidated **RoA of 3.2%** from **FY19 to FY24**. AUM growth at 52% YoY in Mar'24.

06

**AUM target of Rs300bn** and earnings target of **mid-teen RoE** over medium term.

07

ESG: Capri's loans to **new-to-credit customers and women borrowers** are creating a social impact through financial empowerment.

# Capri Global : Our Journey



**2011**

Raised INR 4.5 Bn equity capital and **Started Construction Finance Business**



**2013**

Ventured into fully secured **MSME Lending**



**2017**

Forayed into **Housing Finance** business vertical



**2021**

Commenced **third party distribution of new car loans**; announced **co-lending tie-up** with SBI & Union Bank



**2022**

Announced foray into **Gold Loans in Feb'22**, business launched in Aug'22



**2023**

Raised **INR 1.44 Bn Equity** by way of Rights Issue; **new co-lending tie-ups** for MSME, HL & GL and **IRDA license** for distribution of insurance products

# Uniquely Positioned : Scalable Model to Drive Profitable Growth

## Leveraging Inherent Strengths...

Retail Focused Model

Multi Layered  
Credit Approach

Secured Lending

Efficiently Managed  
Liability Book

Own Sourcing Model

Robust & Adequately  
Capitalised Balance Sheet

Focus on SENP and New to  
Credit Borrower

Digital First and Technology  
Led

In House  
Collection Model

Strong Management

## To Capture Future Opportunities...

Technology Disrupting  
Traditional Ways of Lending

Fast Growing Indian Economy

Large Opportunity for  
Consumer, MSME and Gold Finance

Expansion in fintech space through  
digital lending products

Deliver strong and sustainable growth  
over medium term

# Capri Global : Granular & Retail Lending

## Scale of Operations



**₹ 157 Bn / ₹ 103 Bn**  
AUM in FY24 / FY23  
52% YoY / 56% YoY



**₹ 160 Bn / ₹ 76 Bn**  
Amount disbursed in  
FY24 / FY23  
111% YoY / 74% YoY



**₹ 97.4 Bn / ₹ 56.9 Bn**  
Car Loan Origination  
FY24 / FY23  
71% YoY / 3.3x YoY



**₹ 37.7 Bn<sup>^</sup>**  
Q4FY24 Net Worth

## Distribution<sup>^</sup>



**935**  
Number of Branches



**10,060**  
Number of Employees



**13 States & UTs**  
Geographical Presence



**100% In-House**  
Collection

## Granular Book



Focus On Secured  
Lending



**₹ 1.3mn MSME**  
**₹ 1.2mn Housing**  
**₹ 90K Gold**  
**₹ 106.6mn CF**  
ATS on Portfolio



**378,812**  
Live Accounts



**51% MSME**  
**54% Housing**  
**71% Gold Loans**  
**Asset Cover 2x CF**  
Average LTV<sup>^</sup>

## Asset Quality



**1.9%**  
Gross NPA



**1.1%**  
Net NPA



**0.70% / 0.73%**  
FY24 / FY23  
Credit Cost / Avg. Assets



**45.3%**  
Provision Coverage

## Liability Profile



**23**  
Lender Relationships



**₹ 104.1bn**  
Borrowings



**26.6%**  
CRAR - Well  
Capitalized



**Infomeric: AA**  
**(Stable)**  
**Acuite: AA- (Stable)**  
**CARE: A+ (Stable)**  
**CRISIL: A1+**

## Profitability<sup>@</sup>



**6.5% / 6.4%**  
Spreads in FY24 / FY23



**₹ 2.79 Bn / ₹ 2.05 Bn**  
PAT in FY24 / FY23  
37% YoY / Flat YoY



**2.1% / 2.4%**  
RoA in  
FY24 / FY23



**7.6% / 9.9%**  
RoE in  
FY24 / FY23

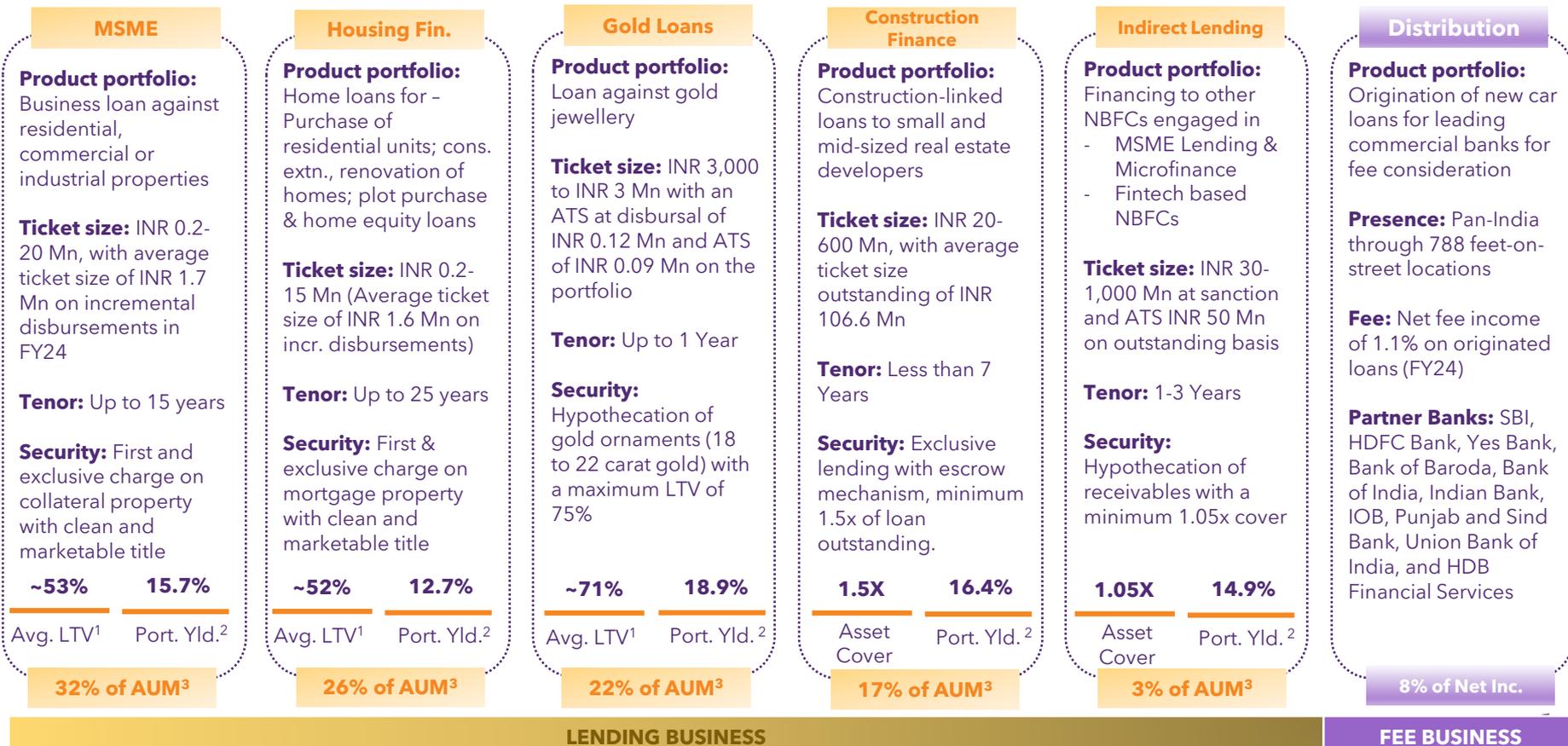
<sup>^</sup>adjusted for Deferred Tax Assets

<sup>^</sup>as at Mar'24

<sup>^</sup>average of quarterly disbursement LTV during FY24;

<sup>@</sup> Profitability in FY23 impacted by opex in GLs

# Business Overview: Diversified Product Profile

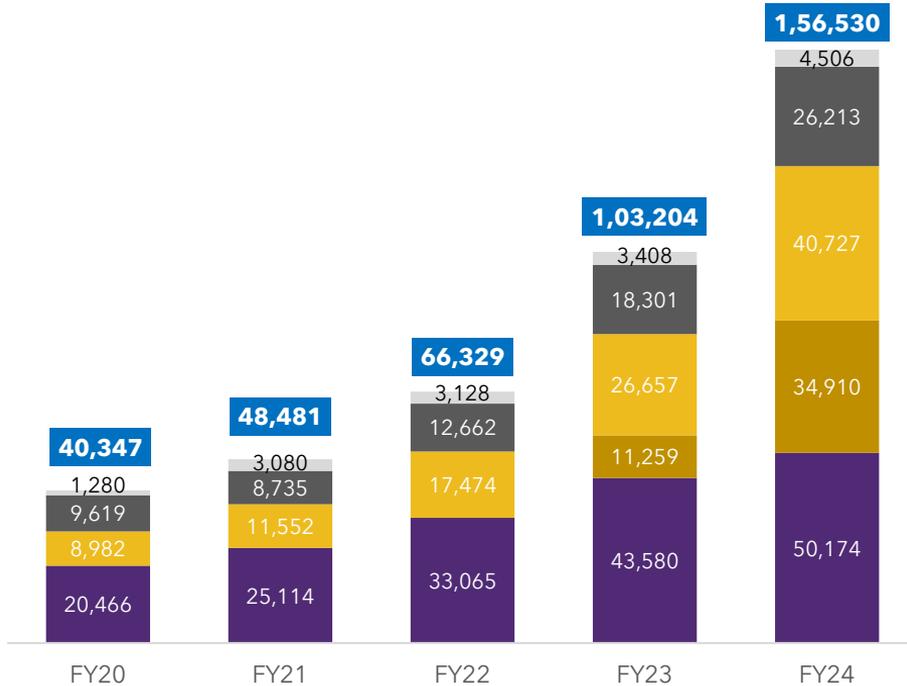


NOTE: 1. LTV for Q4FY24; 2. For Q4FY24, values rounded-off; 3. Including 5.4% in MSME, 2.0% in Housing, and 4.3% in Gold under Co-Lending Mechanism

# Diversified AUM: Strong and Sustained Momentum

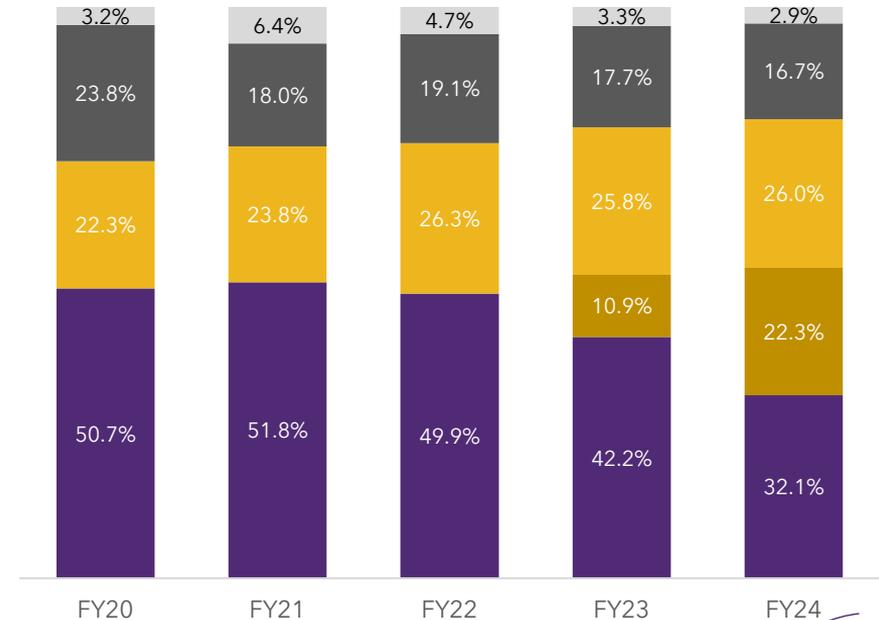
## AUM Segmental Break Up (₹ Mn)

■ MSME ■ Gold ■ Housing ■ CF ■ IL



## AUM Segmental Break Up (%)

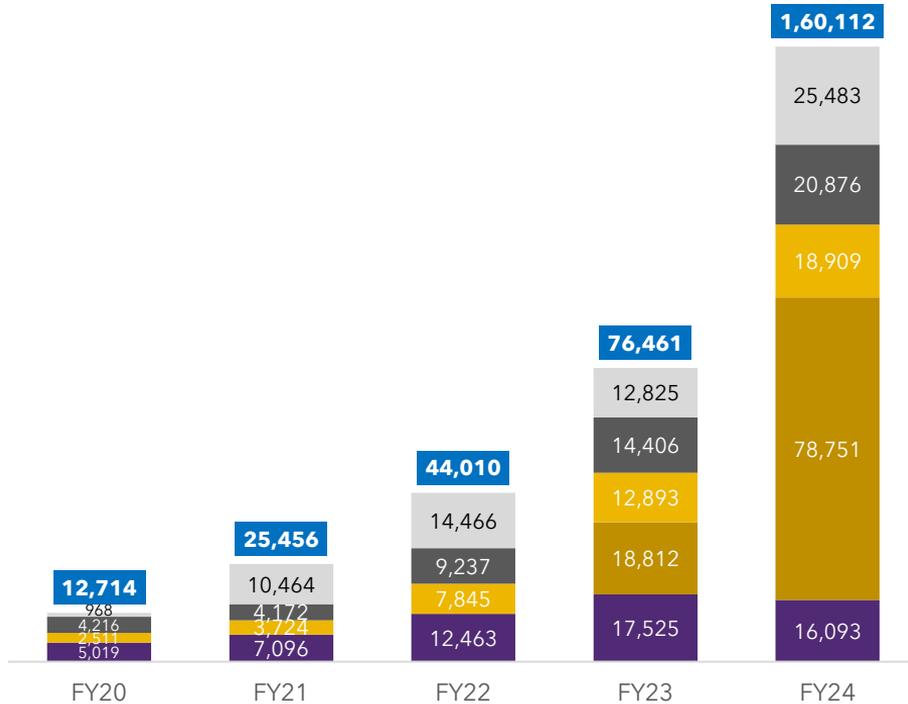
■ MSME ■ Gold ■ Housing ■ CF ■ IL



# Disbursals: New Growth Drivers Adding Momentum

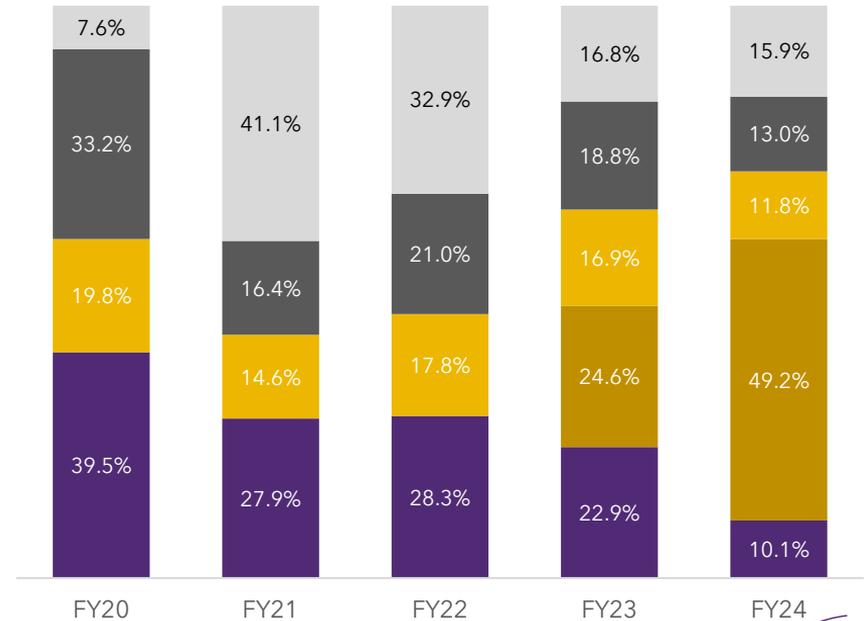
## Disbursals Segmental Break Up (₹ Mn)

■ MSME ■ Gold Loans ■ HF ■ CF ■ IL



## Disbursals Segmental Break Up (%)

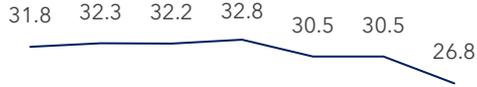
■ MSME ■ Gold Loans ■ HF ■ CF ■ IL



NOTE: Disbursals under IL includes short term facility against debt securities.

# MSME Lending: A Large Unexplored Opportunity

## MSMEs A Key Contributor To India's GVA (%)



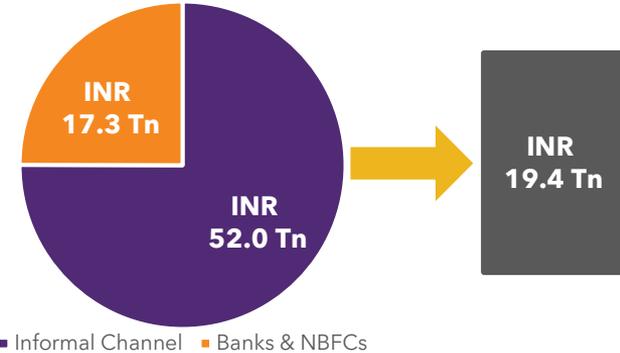
FY15 FY16 FY17 FY18 FY19 FY20 FY21  
Source: Ministry of MSME, GoI

## Share of NBFCs in MSME Credit Rising

	FY17	FY22
<b>MSME Systemic Credit (INR)</b>	10.9 Tn	23.1 Tn
<b>Non-Banks Market Share</b>	8%	10.4%

Source: SIDBI MSME Pulse Reports

## Huge Addressable Credit Gap in MSME



Source: IFC

Note: Addressable Credit Gap of INR 19.4 Tn refers to tappable portion out of INR 52 Tn of Informal Channel lending to MSME

- ❑ NBFCs playing a significant role in recent years in credit intermediation to MSME sector
- ❑ Better understanding of the informal segment, faster processing time give NBFCs advantage over banks in lending to the MSME sector.
- ❑ MSME Pulse Reports indicate stronger asset quality in Rs1-5mn sub-segment of MSME. CGCL focuses on Rs1-2mn ticket sizes.

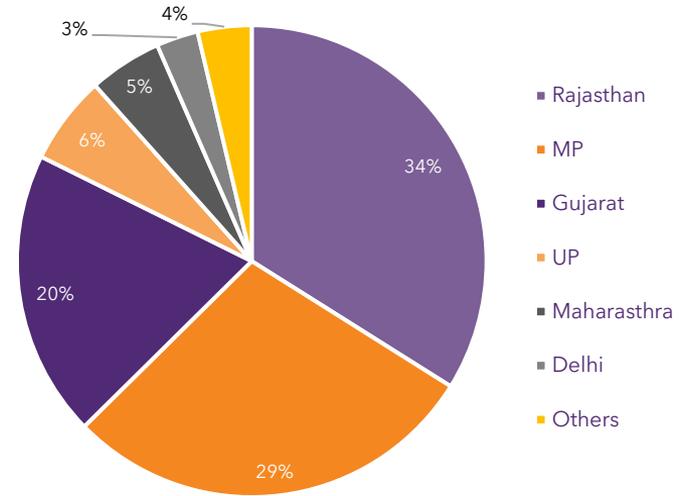
# MSME Lending: Small Loans, Big Opportunity



## Focus Area

- ❑ Self Employed Individuals - Provision stores, retail outlets, handicrafts etc.
- ❑ Small enterprises with inadequate income documentation proof; Sourced directly.
- ❑ In-house sourcing team - 181 Branches; 100% Direct Sourcing vs 55% in FY18.

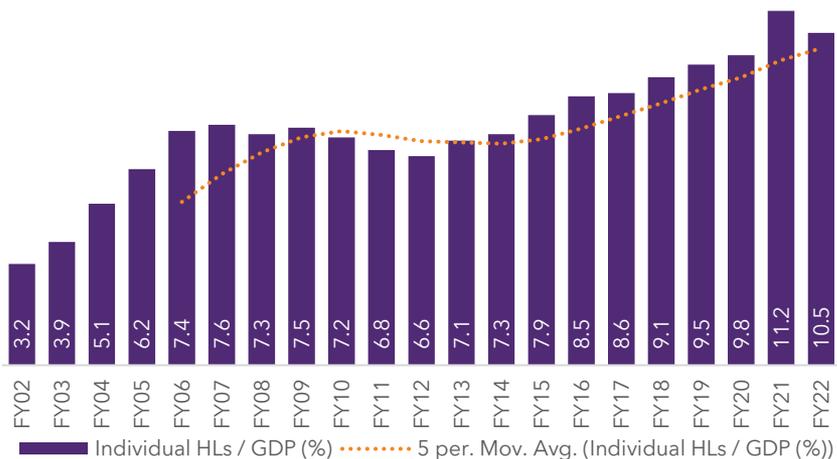
## Geographical Distribution (Value-Wise)



AUM		Disbursements		Avg. Ticket Size (FY24)		No. of Accounts
₹ 50,174 Mn / 15% YoY	<b>FY24</b>	₹ 16,093 Mn / -8% YoY	<b>FY24</b>	₹ 1.3 Mn	<b>On Loan Book</b>	31,814
₹ 43,580 Mn / 32% YoY	<b>FY23</b>	₹ 17,525 Mn / 41% YoY	<b>FY23</b>	₹ 1.7 Mn	<b>On Disbursement</b>	

# Affordable Housing: Long Term Structural Drivers Intact

## Mortgage Penetration Consistently Rising



Source: National Housing Bank

- ❑ Under penetrated mortgage market, rising urbanization coupled with increase in housing demand is leading to mortgage market expansion.
- ❑ As India's GDP maintains its pace of growth along with a rise in per capita incomes, the demand for housing is expected to keep improving. The long-term trend is unmistakably upwards.
- ❑ 90%+ of the shortage corresponds to Lower Income Group (LIG) & Economically Weaker Sections (EWS).

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

## HFCs Performing Well In A Competitive Scenario

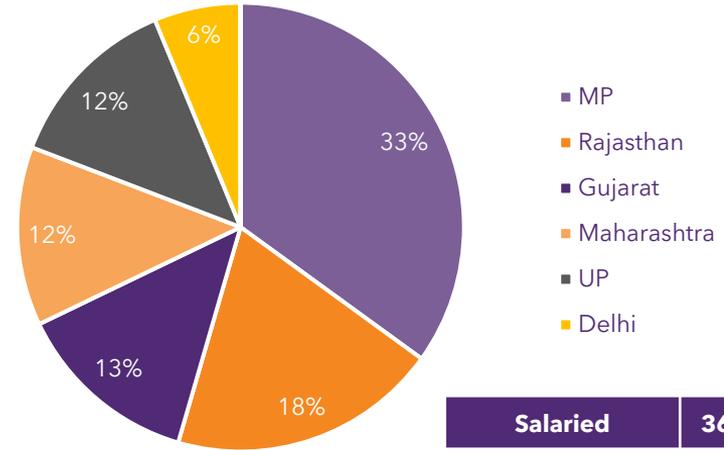
Individual HL Portfolio	Outstanding (Rs.Bn.)		Growth (% YoY)	Disbursements (Rs.Bn.)		Growth (% YoY)
	FY21	FY22		FY21	FY22	
HFCs	7,143	8,054	12.8	1,913	2,614	36.7
PSBs	9,628	10,525	9.3	1,920	2,435	26.8
Private Banks	4,712	5,729	21.6	1,165	1,696	45.5
<b>Total Outstanding</b>	<b>21,483</b>	<b>24,308</b>	<b>13.1</b>	<b>4,997</b>	<b>6,745</b>	<b>35.0</b>

# 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 162 branches.
- ❑ Ventured in 2016 through wholly-owned 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)



<b>Salaried</b>	<b>36%</b>
<b>Self-employed</b>	<b>64%</b>

AUM		Disbursements		Avg. Ticket Size (FY24)		No. of Accounts
₹ 40,727 Mn / 53% YoY	<b>FY24</b>	₹ 18,909 Mn / 47% YoY	<b>FY24</b>	₹ 1.2 Mn	<b>On Loan Book</b>	32,024
₹ 26,657 Mn / 53% YoY	<b>FY23</b>	₹ 12,893 Mn / 64% YoY	<b>FY23</b>	₹ 1.6 Mn	<b>On Disbursement</b>	

# Lending As Service: Co-Lending - Huge Growth Opportunity



Co-lending to MSME, Affordable Housing and Gold Loan segment with partner banks based on RBI's co-lending mechanism

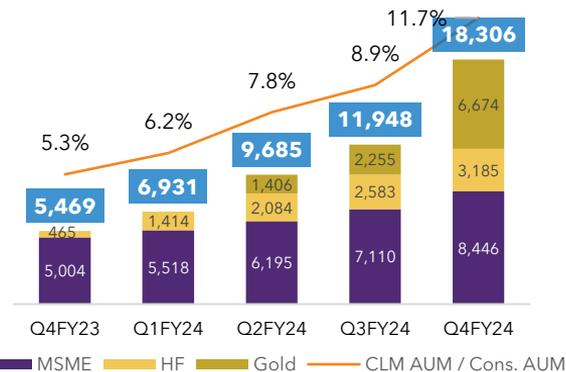
Spread and loan service fee from CLPs on the co-originated loans.

Credit costs to be shared proportionately with CLPs.

An additional opportunity at achieving scale while conserving capital

RoE accretive as scale is achieved.

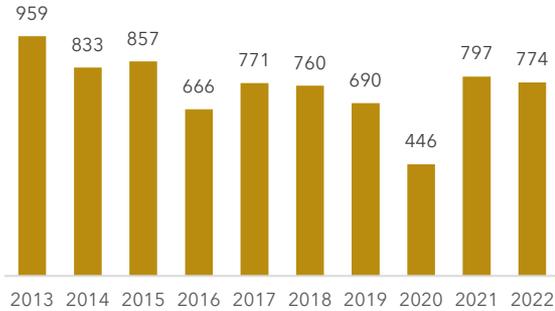
NOTE: Co-lending includes DA



- ❑ 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 with new partners for co-lending.
- ❑ Co-origination income constituted 7% of net income in FY24.

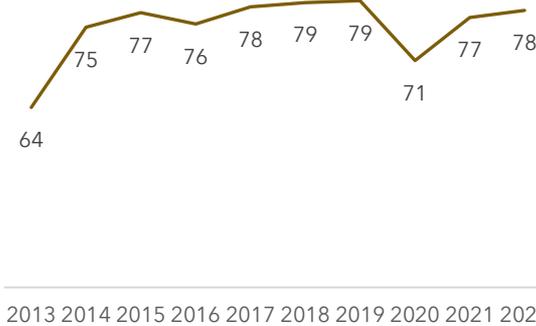
# Gold Loans: Rising Stock Of Monetizable Gold

Consumer Gold Demand in India Robust Across Years (Tonnes)

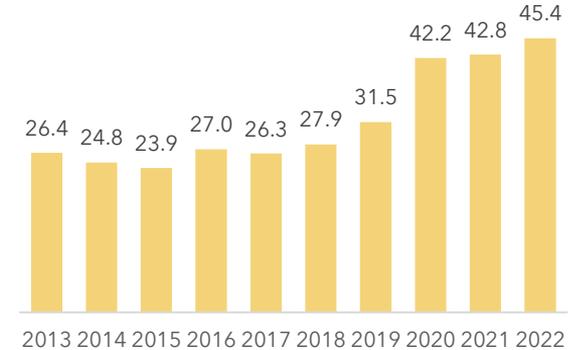


Source: World Gold Council data tables

Share of Jewellery in Consumer Gold Demand High and Stable (%)



Gold Prices in India (Rs'000/10g) - Gold Has Been A Store Of Value



- ❑ Annual gold demand in India has been stable over many years driven by household / consumer demand for the metal.
- ❑ Demand for gold jewellery - the pledged asset for gold loans - constitutes a significant portion of India's annual gold demand.
- ❑ Indian households estimated to hold 24K- 25K tonnes of gold (c.2020) translating into value equivalent of ~50% of country's nominal GDP\*.
- ❑ Currently, just 4-5% of India's household gold holdings is estimated to have been monetized through gold loans.

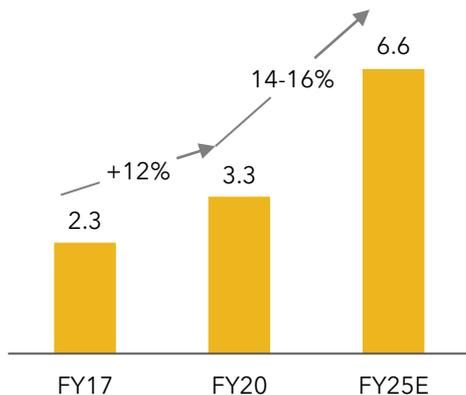
NOTE: \*Based on a spot price of Rs58.5K / 10gms and nominal GDP estimate of Rs301.8tn for FY24E.

# Gold Loan: Significant Opportunity For Organised Players



Large market expected to grow at ~15%

Gold loan market (INR Tn.)

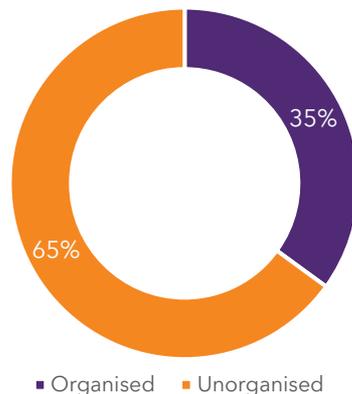


Note: 1. GL market share excluding agri-gold loans  
Source: Various Company and Industry Research Reports

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

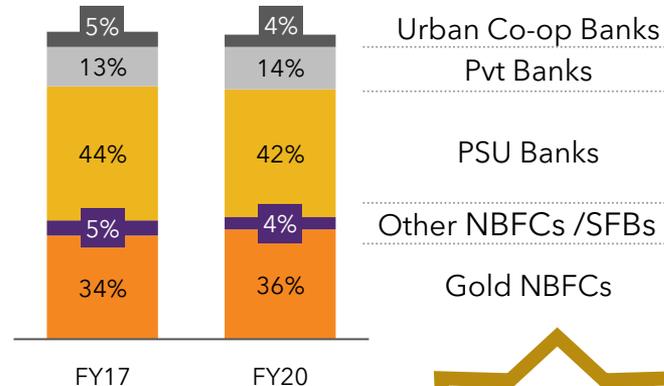


GL Market Dominated By Unorganised Players



Pvt Banks, NBFCs Gaining Share

Gold Loan Market Share<sup>1</sup>



Medium term target of Rs80bn Gold Loan AUM & 1,500 exclusive GL branches

# Capri Gold Loans : Products Inspired By Service & Trust

## CAPRI SERVICE PROPOSITION



**MINIMUM DOCUMENTATION**



**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**



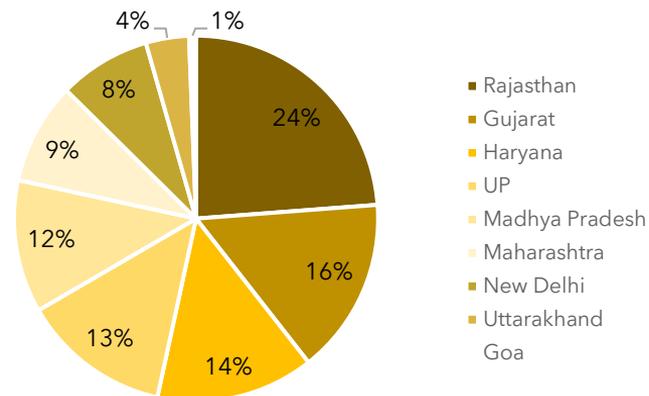
**ARTIFICIAL INTELLIGENCE POWERED SAFETY VAULTS AT ALL BRANCHES**

# Gold Loans : Scaling Up Fast

**AUM Crossed ₹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 750 branches in Mar'24.
- Achieved ₹46.5mn AUM per branch in Q4FY24.
- Business expected to break-even in Q1FY25.

**Geographical Distribution (Value-Wise)**



AUM			Disbursements			Avg. Ticket Size		No. of Accounts
₹ 34,910 Mn / 210% YoY	<b>FY24</b>		₹ 78,751 Mn / 319% YoY	<b>FY24</b>		₹ 89.7K	<b>FY24</b>	314,704
₹ 11,259 Mn / n.a.	<b>FY23</b>		₹ 18,812 Mn / n.a.	<b>FY23</b>		₹ 100.6K	<b>FY23</b>	

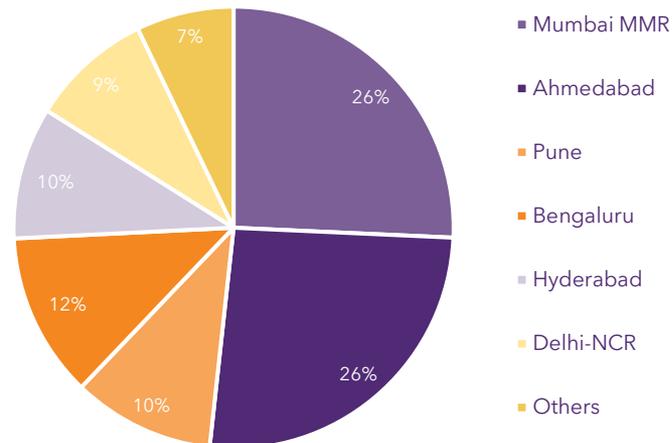
# Construction Finance: Building a Sustainable Future

## Focus Area

- ❑ Construction linked loans to small and midsize real estate developers.
- ❑ Comprehensive framework for project selection and credit appraisal.
- ❑ Strong monitoring mechanism for end-use tracking and project milestones.
- ❑ Cash flow cover of 2x and asset cover of 1.5x.

*CF share in consolidated AUM shall stay at or below 20%*

## Geographical Distribution (Value-Wise)



AUM		Disbursements		Avg. Ticket Size (Q4FY24)		No. of Accounts
₹ 26,213 Mn / 43% YoY	<b>FY24</b>	₹ 20,876 Mn / 45% YoY	<b>FY24</b>	₹ 106.6 Mn	<b>On Loan Book</b>	246
₹ 18,301 Mn / 45% YoY	<b>FY23</b>	₹ 14,406 Mn / 56% YoY	<b>FY23</b>	₹ 219.8 Mn	<b>On Sanction</b>	

# Car Loan Distribution: Expanded Distribution Centres In Q4

## Partner Banks

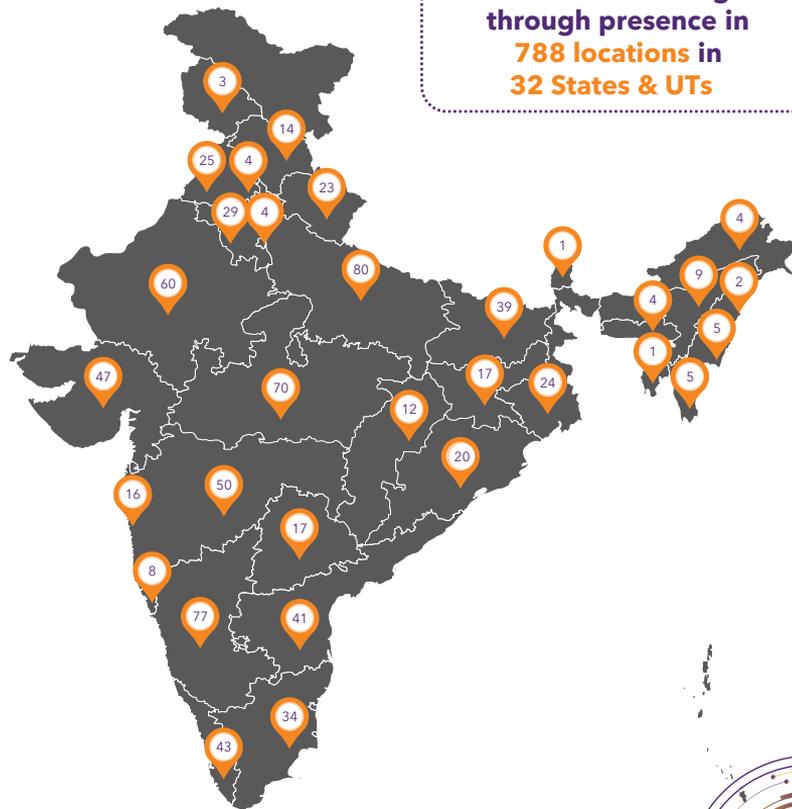


Commenced car loan origination for HDB Financial Services during Q4FY24

## Total Locations (Branches + Feet-on-Street)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
450	714	714	714	788

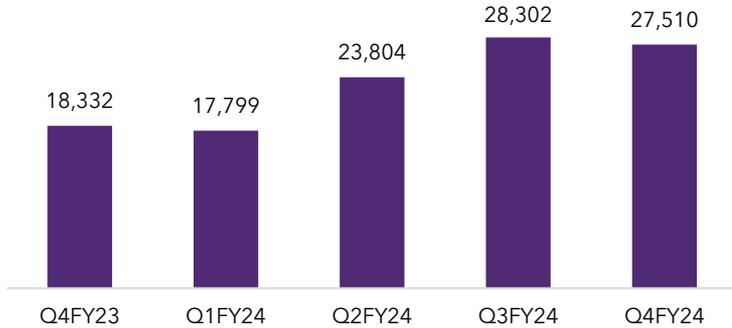
Pan-India coverage through presence in 788 locations in 32 States & UTs



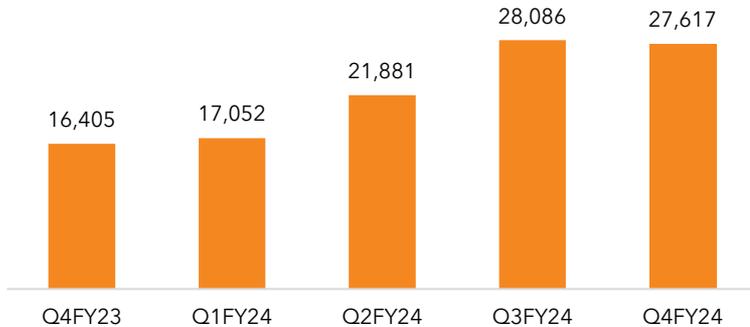
Note: Political map of India not to scale

# Car Loan Origination: ~71% YoY Increase In Loan Originations In FY24

## Consistently Rising Loan Originations (₹ Mn)^

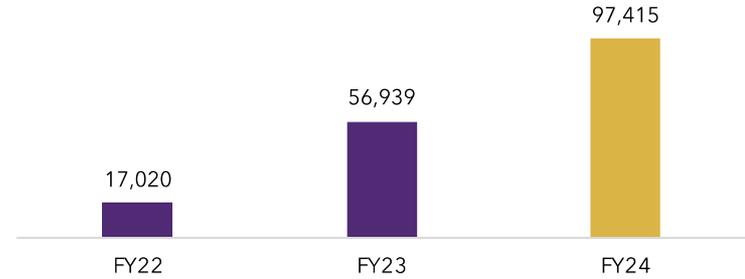


## Loan Originations By Volume (Nos.)^

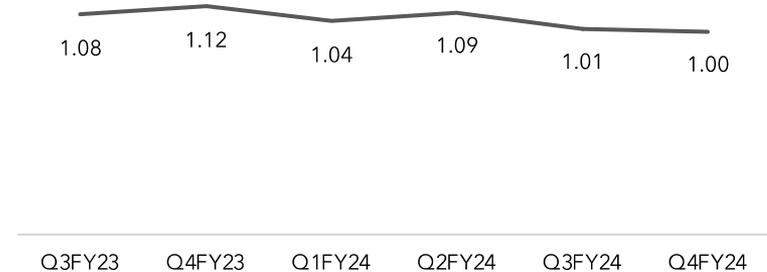


^Provisional data pertaining to previous quarters has been re-stated.

## Loan Originations Full Year Basis (₹ Mn)^



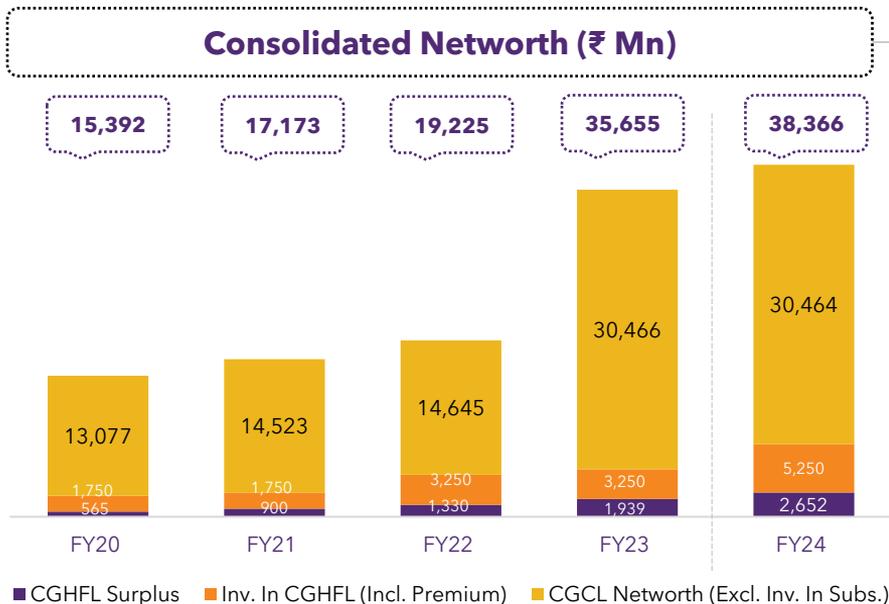
## Average Ticket Size (₹ Mn) \*^



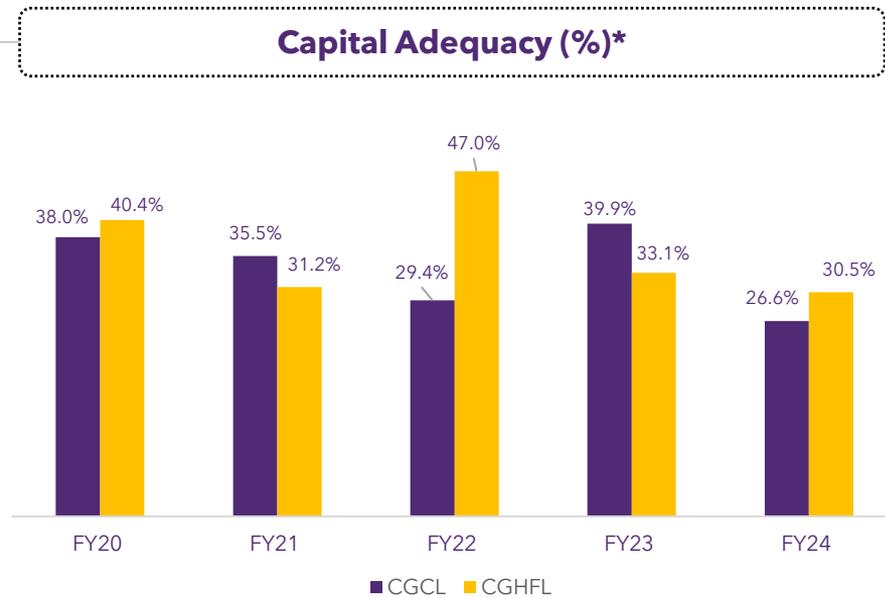
\*ATS = Originations by Value / Originations by Volume During Quarter

# Well Capitalized For Medium Term Growth

## Consolidated Network (₹ Mn)



## Capital Adequacy (%)\*

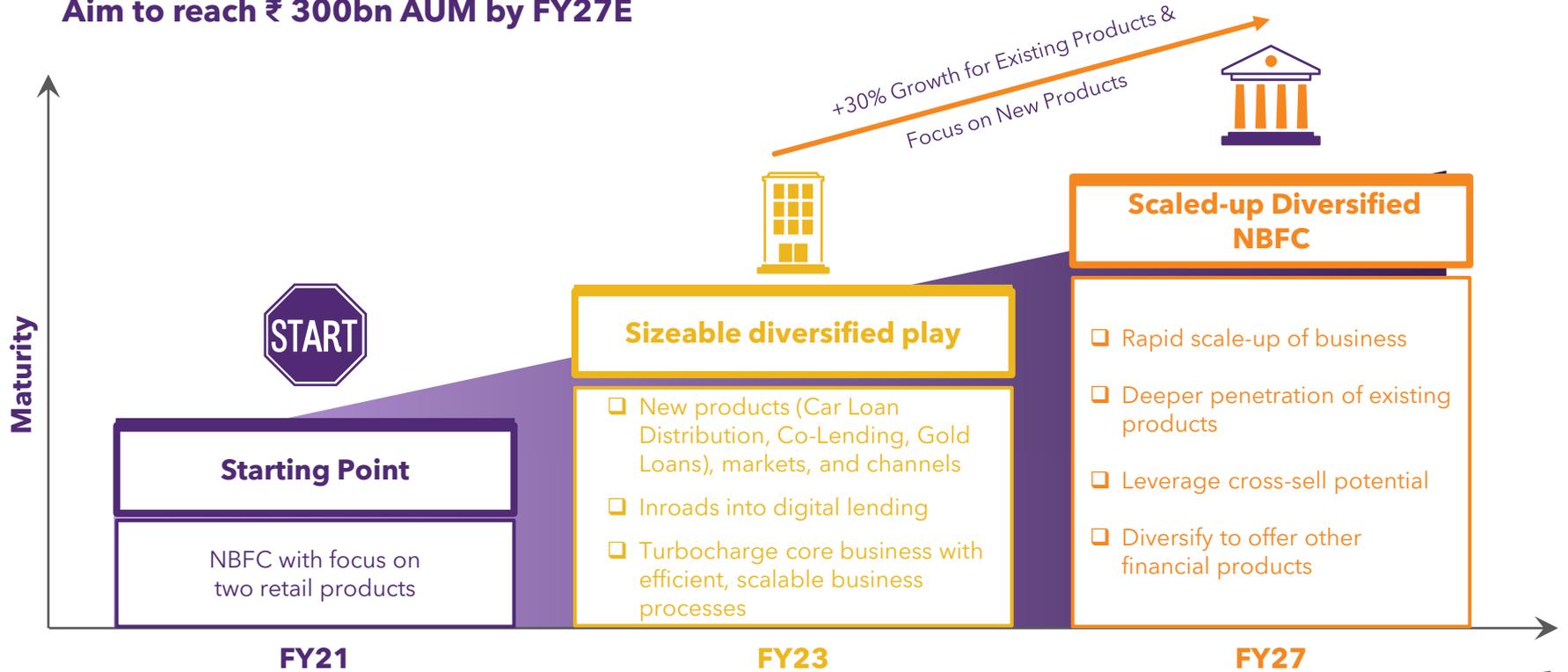


- CGCL raised Rs 14.4bn equity capital through a Rights Issue in Mar'23. The equity was fully deployed during Q1FY24. The Company is well capitalised for medium term growth.
- During Q2FY24, CGCL infused Rs 2bn in its wholly-owned subsidiary CGHFL.
- The strong capital adequacy of CGCL and CGHFL positions both the companies well to access fresh lines of credit to fund growth.

NOTE: Consol. Network of FY24 includes network of Capri Loans Car Platform Pvt. Ltd. of Rs99.8Mn

# Capri 2.0 | Scale And Profitability

Aim to reach ₹ 300bn AUM by FY27E



# Technology: Building Support Infra for Capri 2.0

## 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*

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

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

## In Near Future

**ChatBot on Whatsapp**  
*Leverages GenAI as a future initiative*

**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**

# Technology: A Year of Innovation and Transformation

## Capri Loans

A Seamless and Secure Platform for Customers

- ❑ Android application that allows customers to track status, make payments and access statements
- ❑ Reduced TAT, errors and costs involved in the loan application and disbursement process
- ❑ Collected over Rs100Cr with 40K Daily Active Users, contributing 12% of service requests in last 6 months

## Pragati App

A Smart and Effective Tool for Sales Team

- ❑ A mobile application that enables to capture leads, verify customers & submit applications
- ❑ Provides features like geo-tagging, document scanning powered by our customer AI models
- ❑ Improved First Time Right (FTR) by over 70%

## LOS and Flex Cube LMS

A Robust and Reliable System for Loan Management

- ❑ Core system that handle the end-to-end loan lifecycle from origination to closure
- ❑ Provides integrated solution for loan processing, underwriting, disbursement, accounting and reporting
- ❑ Enhanced the speed, accuracy and compliance of the loan management process

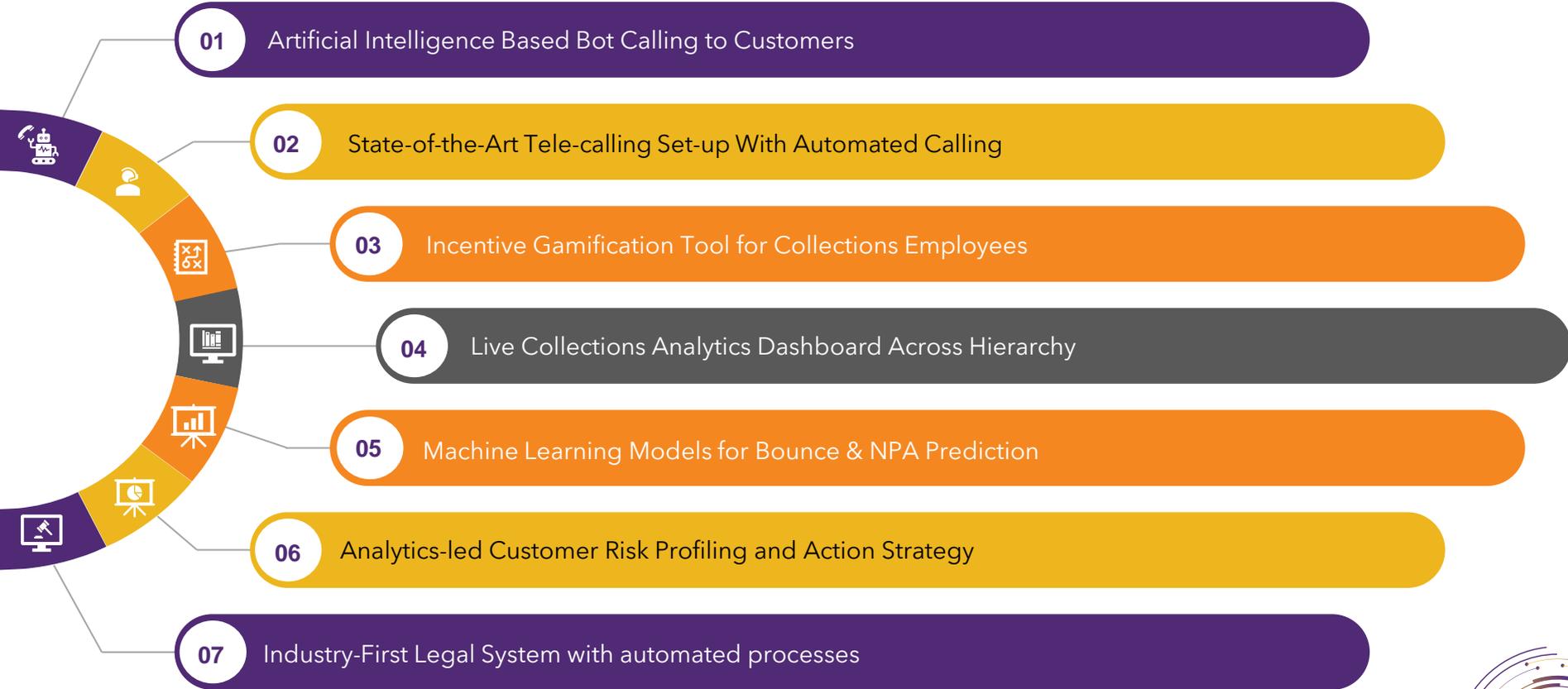
## CollectXpress

A Streamlined and Automated Platform for Collections

- ❑ A web & mobile-based platform that facilitates the collections process for delinquent loans
- ❑ Provides a centralized and standardized system for managing collections activities
- ❑ Leverages AI, ML and analytics to optimize the collections performance and recovery

NOTE: Majority of the technology has been developed in-house

# Collections: Leveraging Digital & Analytical Capabilities



# 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

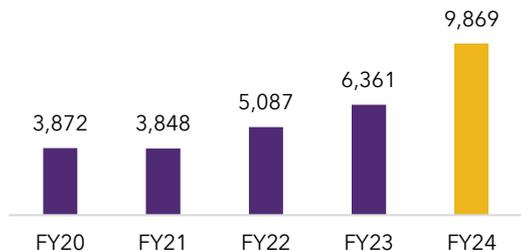


## Industry-First Post Delinquency processes

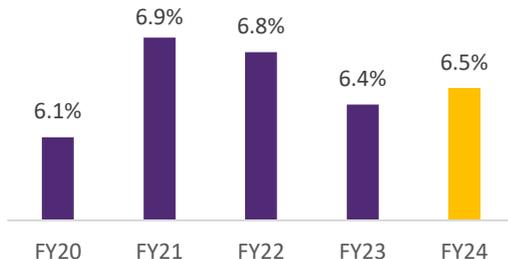
- ❑ Automated legal process with TAT tracking and escalations
- ❑ Legal-like-letters and Legal tele-calling action for high-risk pre-NPA delinquent accounts
- ❑ Legal trainings to enable collections managers to act as legal managers, in context of secured lending group

# Healthy Financial Performance Over The Years...

**NII (₹ Mn)**



**Spreads (%)<sup>1</sup>: Cycle Turning**



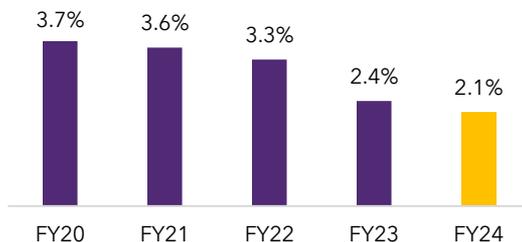
**C/I (%) : Impacted By Gold Loan Opex in FY23 & FY24**



**PAT (₹ Mn)**



**Return on Average Assets (%)<sup>2</sup> : Short Term Impact**



**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. FY23 RoA is considering the effect of fresh equity raised via rights issue on assets

# NPA Analysis: Steady Improvement

₹ Mn except stated otherwise

ECL Analysis As Per IndAS	FY24	FY23	FY22	FY21	FY20
Stage 1 & 2 - Gross	135,567	95,985	61,558	45,411	39,151
Stage 1 & 2 - ECL Provisions	1,364	1,258	785	581	308
Stage 1 & 2 - Net	134,202	94,727	60,773	44,830	38,843
Stage 1 & 2 - ECL Provisions %	1.01%	1.31%	1.28%	1.28%	0.79%
Stage 3 - Gross	2,652	1,704	1,562	1,608	858
Stage 3 - ECL Provisions	1,202	526	476	464	294
Stage 3 - Net NPA	1,450	1,178	1,086	1,145	564
Stage 3 - ECL Provisions %	45.3%	30.9%	30.5%	28.8%	34.3%
<b>Total ECL Provisions</b>	<b>2,567</b>	<b>1,723</b>	<b>1,707</b>	<b>1,144</b>	<b>602</b>
Stage 3 % - Gross NPA	1.9%	1.7%	2.4%	3.3%	2.1%
Stage 3 % - Net NPA	1.1%	1.2%	1.7%	2.4%	1.4%
PCR % (incl. aggregate ECL Prov.)	106.3%	101.1%	109.3%	71.1%	70.1%
Restructured Assets	1,217	1,597	2,161	1,841	-
Restructured Assets (%)	0.9%	1.6%	3.4%	3.3%	-
Prov. on Restr. Assets	253	331	475	228	-
Prov. on Restr. Assets (%)	20.8%	20.7%	22.0%	12.4%	-

□ FY24: Std. restructured assets: MSME Rs 822mn (2.0% of MSME AUM), Housing Rs 76mn (0.2% of Housing AUM), CF & IRL - NIL

□ FY23: Std. restructured assets: MSME Rs 1,210mn (3.1% of MSME AUM), Housing Rs 105mn (0.4% of Housing AUM), CF & IRL - NIL

# Asset Quality : PCR Improvement Continues

₹ Mn except stated

ECL Analysis As Per IndAS	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Stage 1 & 2 - Gross	135,567	119,112	111,708	103,339	95,985
Stage 1 & 2 - ECL Provisions	1,364	1,688	1,472	1,379	1,258
Stage 1 & 2 - Net	134,202	117,424	110,236	101,959	94,727
Stage 1 & 2 - ECL Provisions %	1.01%	1.42%	1.32%	1.33%	1.31%
Stage 3 - Gross	2,652	2,553	2,193	1,992	1,704
Stage 3 - ECL Provisions	1,202	885	707	553	526
Stage 3 - Net NPA	1,450	1,668	1,486	1,439	1,178
Stage 3 - ECL Provisions %	45.3%	34.7%	32.2%	27.8%	30.9%
<b>Total ECL Provisions</b>	<b>2,567</b>	<b>2,442</b>	<b>2,074</b>	<b>1,845</b>	<b>1,723</b>
Stage 3 % - Gross NPA	1.9%	2.1%	1.9%	1.9%	1.7%
Stage 3 % - Net NPA	1.1%	1.4%	1.3%	1.4%	1.2%
PCR % (incl. aggregate ECL Prov.)	106.3%	95.6%	94.6%	92.6%	101.1%
Restructured Assets	1,217	1,526	1,596	1,590	1,597
Restructured Assets (%)	0.9%	1.3%	1.4%	1.5%	1.6%
Prov. on Restr. Assets	253	446	379	342	331
Prov. on Restr. Assets (%)	20.8%	29.2%	23.7%	21.5%	20.7%

□ Std. restructured assets: MSME Rs 822mn (2% of MSME AUM), Housing Rs 76mn (0.2% of Housing AUM), CF & IL - NIL

□ Std. restructured assets were Rs 898mn (0.65% of on book consolidated AUM) in Q4FY24 (MSME + Housing)

# CGCL Cons. Inc. Statement : Quarterly Comparison

₹ Mn except stated

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Interest earned	4,977	3,527	41%	4,659	7%
Interest expended	2,425	1,643	48%	2,209	10%
<b>Net interest income</b>	<b>2,552</b>	<b>1,884</b>	<b>36%</b>	<b>2,450</b>	<b>4%</b>
<b>Non-interest income</b>	<b>1,161</b>	<b>929</b>	<b>25%</b>	<b>1,052</b>	<b>10%</b>
Net car loan fees	271	379		289	
Co-lending income	342	172		293	
Other core income	549	377		470	
<b>Total income</b>	<b>3,714</b>	<b>2,812</b>	<b>32%</b>	<b>3,502</b>	<b>6%</b>
<b>Operating expenses</b>	<b>2,618</b>	<b>1,911</b>	<b>37%</b>	<b>2,203</b>	<b>19%</b>
Employee cost	1,821	1,322		1,505	
Other operating expenses	798	589		698	
<b>Operating profit</b>	<b>1,096</b>	<b>901</b>	<b>22%</b>	<b>1,299</b>	<b>-16%</b>
Total provisions	30	117	-74%	407	-93%
ECL provisions	(64)	62		390	
Write-offs	94	55		17	
<b>Profit before tax</b>	<b>1,065</b>	<b>784</b>	<b>36%</b>	<b>892</b>	<b>19%</b>
Tax	239	135		213	
Implied tax rate	22.5%	17.3%		23.8%	
<b>Profit after tax</b>	<b>826</b>	<b>649</b>	<b>27%</b>	<b>680</b>	<b>21%</b>
EPS (diluted) (Rs.) (not annualised)	0.99	0.81		0.82	

# CGCL Consolidated Balance Sheet\*

₹ Mn except stated

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Paid-up equity	825	412	100.1%	412	100.0%
Reserves and surplus	37,541	35,242	6.5%	37,131	1.1%
<b>Networth</b>	<b>38,366</b>	<b>35,655</b>	<b>7.6%</b>	<b>37,543</b>	<b>2.2%</b>
Bank borrowings and refinance	102,547	70,727	45.0%	91,661	11.9%
NCDs	1,522	4,386	-65.3%	1,522	0.0%
Other liabilities and provisions	9,062	7,246	25.1%	6,617	36.9%
<b>Total shareholders' equity &amp; liabilities</b>	<b>151,497</b>	<b>118,013</b>	<b>28.4%</b>	<b>137,344</b>	<b>10.3%</b>
Cash and bank balances	6,746	15,100	-55.3%	9,204	-26.7%
Investments	2,162	2,155	0.3%	2,283	-5.3%
Assets under financing activities	134,212	94,816	41.5%	117,336	14.4%
Other assets	8,377	5,942	41.0%	8,520	-1.7%
<b>Total assets</b>	<b>151,497</b>	<b>118,013</b>	<b>28.4%</b>	<b>137,344</b>	<b>10.3%</b>

\* Q3FY24 balance sheet was not subject to audit review.

# CGCL Consolidated Income Statement : Annual Comparison

₹ Mn except stated

Profit and Loss A/c	FY20	FY21	FY22	FY23	FY24
Interest income	6,700	6,735	8,396	11,678	18,228
Interest expenses	2,828	2,887	3,308	5,317	8,359
<b>Net interest income</b>	<b>3,872</b>	<b>3,848</b>	<b>5,087</b>	<b>6,361</b>	<b>9,869</b>
<b>Other income</b>	<b>433</b>	<b>636</b>	<b>1,231</b>	<b>2,719</b>	<b>3,821</b>
Fees	399	626	1,103	1,179	1,076
Other income	34	11	128	1,540	2,745
<b>Net income</b>	<b>4,305</b>	<b>4,484</b>	<b>6,319</b>	<b>9,080</b>	<b>13,689</b>
<b>Operating expenses</b>	<b>1,732</b>	<b>1,520</b>	<b>2,536</b>	<b>5,750</b>	<b>9,120</b>
Employee expenses	1,188	994	1,746	4,061	6,237
Other expenses	544	526	790	1,690	2,883
<b>Operating profit</b>	<b>2,573</b>	<b>2,964</b>	<b>3,783</b>	<b>3,330</b>	<b>4,569</b>
Provisions	353	607	1,057	647	913
ECL provisions	299	545	618	77	713
Write-offs	54	62	439	570	199
<b>Profit before tax</b>	<b>2,220</b>	<b>2,357</b>	<b>2,726</b>	<b>2,683</b>	<b>3,656</b>
Taxes	607	588	676	636	862
Tax rate (%)	27.4%	24.9%	24.8%	23.7%	23.6%
<b>Profit after tax</b>	<b>1,612</b>	<b>1,770</b>	<b>2,050</b>	<b>2,047</b>	<b>2,794</b>
EPS (Diluted) (Rs.)	9.2	10.0	11.1	2.5	3.4

New businesses contributing to robust non-interest income.

Net Income CAGR of 34% FY20-FY24

\* FY23 & FY24 EPS is considering the effect post Stock-Split

# CGCL Consolidated Balance Sheet : Annual Comparison\*

₹ Mn except stated

Balance Sheet	FY20	FY21	FY22	FY23	FY24
<b>Liabilities</b>					
Paid-up equity	350	351	351	412	825
Reserves	15,042	16,822	18,873	35,242	37,541
<b>Networth</b>	<b>15,392</b>	<b>17,173</b>	<b>19,225</b>	<b>35,655</b>	<b>38,366</b>
Borrowings	28,366	37,689	48,084	75,113	104,069
Other liabilities	697	3,269	4,219	7,246	9,062
<b>Total liabilities</b>	<b>44,455</b>	<b>58,131</b>	<b>71,528</b>	<b>118,013</b>	<b>151,497</b>
<b>Assets</b>					
Cash and equivalents	742	2,242	3,531	15,100	6,746
Investments	3,607	8,075	3,775	2,155	2,162
Loans	39,333	46,863	62,708	94,816	134,212
Other assets	773	951	1,514	5,942	8,377
<b>Total assets</b>	<b>44,455</b>	<b>58,131</b>	<b>71,528</b>	<b>118,013</b>	<b>151,497</b>

Ample leverage room to continue delivering robust growth.

~3.4x growth in balance sheet in 4 years.

~3.4x growth in loan book in 4 years.

\* As at the end of periods indicated.

# CGCL Consolidated Earnings : Du Pont Analysis

RoA Tree (%)	FY20	FY21	FY22	FY23	FY24
Interest income	15.4	13.1	13.0	12.3	13.5
Interest expenses	6.5	5.6	5.1	5.6	6.2
<b>Net interest income</b>	<b>8.9</b>	<b>7.5</b>	<b>7.8</b>	<b>6.7</b>	<b>7.3</b>
<b>Other income</b>	<b>1.0</b>	<b>1.2</b>	<b>1.9</b>	<b>2.9</b>	<b>2.8</b>
Fees	0.9	1.2	1.7	1.2	0.8
Other income	0.1	0.0	0.2	1.6	2.0
<b>Net income</b>	<b>9.9</b>	<b>8.7</b>	<b>9.7</b>	<b>9.6</b>	<b>10.2</b>
<b>Operating expenses</b>	<b>4.0</b>	<b>3.0</b>	<b>3.9</b>	<b>6.1</b>	<b>6.8</b>
Employee expenses	2.7	1.9	2.7	4.3	4.6
Other expenses	1.2	1.0	1.2	1.8	2.1
<b>Operating profit</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>3.5</b>	<b>3.4</b>
Provisions	0.8	1.2	1.6	0.7	0.7
ECL provisions	0.7	1.1	1.0	0.1	0.5
Write-offs	0.1	0.1	0.7	0.6	0.1
<b>Profit before tax</b>	<b>5.1</b>	<b>4.6</b>	<b>4.2</b>	<b>2.8</b>	<b>2.7</b>
Taxes	1.4	1.1	1.0	0.7	0.6
<b>Profit after tax (RoA)</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>	<b>2.1</b>	<b>2.1</b>

# ESG at Core: 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

- ❑ Facilitating income generating loans and housing loans for self-employed and non-professional borrowers without 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 customers averaged 16.4% of new disbursals in MSME and 13.5% of new disbursals in the Affordable Housing in FY22.
- ❑ Women borrowers as primary applicants constitute a meaningful number.



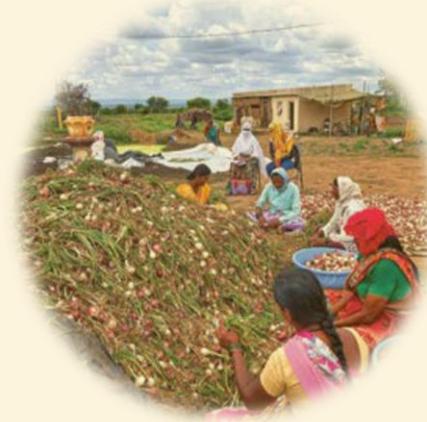
## Governance

- ❑ 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.

Financed over 47,450 cumulative cases in housing and 52,550 cases in MSME since inception

Access to and timely repayment of loans resulted in the improvement of credit scores of borrowers across business verticals

# CSR: Serving the Underprivileged



**1,14,256**

Health Initiatives

**71,893**

Women Empowerment & Livelihood

**19,523**

Education Initiatives

**23,527**

Sustainable Environment

**315**

Animal Welfare

Note: All figures relate to the number of beneficiaries / projects / initiatives under CGCL's CSR initiatives during FY24

# Board of Directors

## Independent Board Guides Executive Management



**Lingam Venkata Prabhakar,  
Chairman & Independent Director**

Ex-MD & CEO Canara Bank and ex-ED Punjab National Bank; rich experience in banking and finance, AMCs, insurance companies; M.Sc (Agri), CAIIB



**Rajesh Sharma,  
Managing Director**

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



**Ajit Mohan Sharan,  
Independent Director**

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



**Desh Raj Dogra,  
Independent Director**

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



**Nupur Mukherjee,  
Independent Director**

Ex- Global MD at Standard Chartered Bank and Barclays responsible for critical technology practices; associated with top Indian tech companies in the past, deep understanding of data driven, cloud, AI technologies, and ESG; PMP



**Shishir Priyadarshi,  
Independent Director**

Ex- IAS officer from UP cadre; distinguished service with Union and State governments in economic, finance, industries, and infrastructure ministries; MA (Econ., Reading Univ. UK) and M.Sc (Nuclear Physics, DU), IAS.



**Subramanian Ranganathan,  
Independent Director**

Ex- Citicorp, Bank of America Merrill Lynch, Edelweiss Group; over 4 decades experience in finance and management; CA, CS, CWA, LL.B

# Leadership Team

## Retail Business



**Ravish Gupta**  
(Business Head – Gold Loans)  
Ex-IIFL Finance, GE Money, HDFC Bank with 20Y of exp., BCA, MDP (IIM-K, IIM-B)  
Vintage with CGCL: 2Y 4M



**Amar Rajpurohit**  
(Business Head – MSME)  
Ex-AU Financiers, Gruh Finance, DHFL with over 17Y of work experience, B.A., LLB  
Vintage with CGCL: 6Y 1M



**Munish Jain**  
(Business Head – Home Loans)  
Ex-Shriram Housing, GE Money Housing Finance, DHFL with over 20Y of work exp: MBA  
Vintage with CGCL: 5Y 3M



**Magesh Iyer**  
(Chief Operating Officer)  
Ex - InCred Finance, Reliance Capital, ICICI Bank with over 20Y of exp., B. Com, PGDBA  
Vintage with CGCL: 1Y 4M



**Prasanna Kumar Singh**  
(Group Collections Head)  
Ex-Bajaj Finance and PNB Housing with over 20Y experience: LLB, MBA  
Vintage with CGCL: 3Y 1M



**Bhupinder Singh**  
(Head – Legal Litigation)  
More than a decade experience with various NBFCs in providing legal advice  
Vintage with CGCL: 4Y 9M

## Risk Management



**Sanjeev Srivastava**  
(Chief Risk Officer)  
Ex-IIFL Finance, GE Money, ICICI Bank: over 24 years' exp.: CA  
Appointed in Aug'23

## Construction Finance & Indirect Lending



**Bhaskarla Kesav Kumar**  
(Associate Director – Monitoring)  
Ex-AGM & Unit Head of Corporate Relationships with SBI  
Vintage with CGCL: 9Y 3M



**Vijay Kumar Gattani**  
(Associate Director – Credit)  
Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC with over 15 years of exp., CA  
Vintage with CGCL: 8Y 7M

## Technology & Data Analytics



**Varun Malhotra**  
(Chief Technology Officer)  
Ex-BYJU's, Policy Bazaar, Lava International, over 17Y exp.: M.Tech (BITS Pilani)  
Vintage with CGCL: 2Y 4M.



**Piyush Dangaich** (Chief Data Science & Analytics Officer)  
Ex-BRIDGE2I AnalyticsSolutions, Fractal Analytics and Saarthai.ai with over 10Y exp.: B.Tech (IIT Roorkee)  
Vintage with CGCL: 1Y 5M

## Corporate Functions



**Divya**  
(Director – Business Strategy)  
Ex-Viteos Capital Markets and XL Dynamics with over 24Y of experience, Master's Degree (University of San Francisco), GMP (Harvard Business School)  
Vintage with CGCL: 11Y 5M



**Partha Chakrabarti**  
(Chief Financial Officer)  
Ex-R R Kabel, Hafele India, IFB Industries: over 27Yrs' exp.: CA & CWA  
Appointed in Oct'23



**Satish Shimpi**  
(Chief Compliance Officer)  
Ex-Bajaj Finance, Bandhan Bank, IndusInd Bank, Bank of India: PGD in Banking & Insurance, CAIB, Certified Compliance Officer, PLAM (IIM Calcutta)  
Appointed in Dec'23



**Vivek Jain**  
(Chief Human Resources Officer)  
Ex- Kotak Mahindra Bank, Genpact and Lupin with over 25Y of exp.: MBA (IMI, New Delhi)  
Appointed in Feb'24



**Vinay Surana**  
(Head – Treasury)  
Ex-Founding Member, Axis Bank debt syndication team with over 15Y of experience, CA  
Vintage with CGCL: 15Y 8M

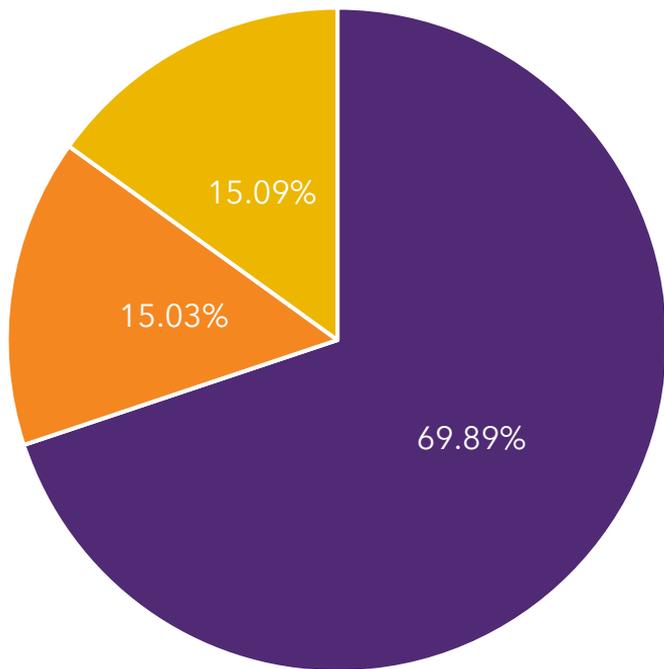


**Suresh Gattani** (Associate Director – Treasury Operations)  
Ex-Aditya Birla, two decades plus experience in accounts, finance, taxation and corporate planning  
Vintage with CGCL: 18Y 1M



**Yashesh Bhatt**  
(Company Secretary)  
Ex- L&T Fin. Serv., Tata Hsg. M&M, RIL: 17Y work exp: CS, LLB, MFM-3BIMS  
Vintage with CGCL: 2Y 5M

# Shareholding



- Promoter Group
- Institutional Shareholders
- Other Public Shareholders

- ❑ **Market capitalization<sup>1</sup> :**  
₹ 166bn | US\$ 1.99bn<sup>2</sup>
- ❑ **Cons. Networth<sup>3</sup> (Q4FY24) :**  
₹ 38.4bn
- ❑ **Paid-up Equity : ₹ 824.9mn**
- ❑ **FV<sup>4</sup> : ₹ 1**
- ❑ **Dividend Per Share (proposed) : ₹ 0.15**

Note:

1. Market capitalization NSE on 31st March'24.
2. 1 US\$ = ₹ 83.42
3. Not adjusted for DTAs; ₹ 37.7bn after adjusting for DTAs;
4. On March 5 '24 share split from Rs2/- face value to Re1/- face value.
5. On March 5 '24, Company gave a 1:1 bonus issue.
6. AMFI classifies CGCL as a small cap company based on six monthly average market capitalization (Dec'23 rank 306).
7. CGCL is part of NIFTY Smallcap 250 index. Average of market capitalization on BSE and NSE on 31<sup>st</sup> December '23.

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**Thank you**

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