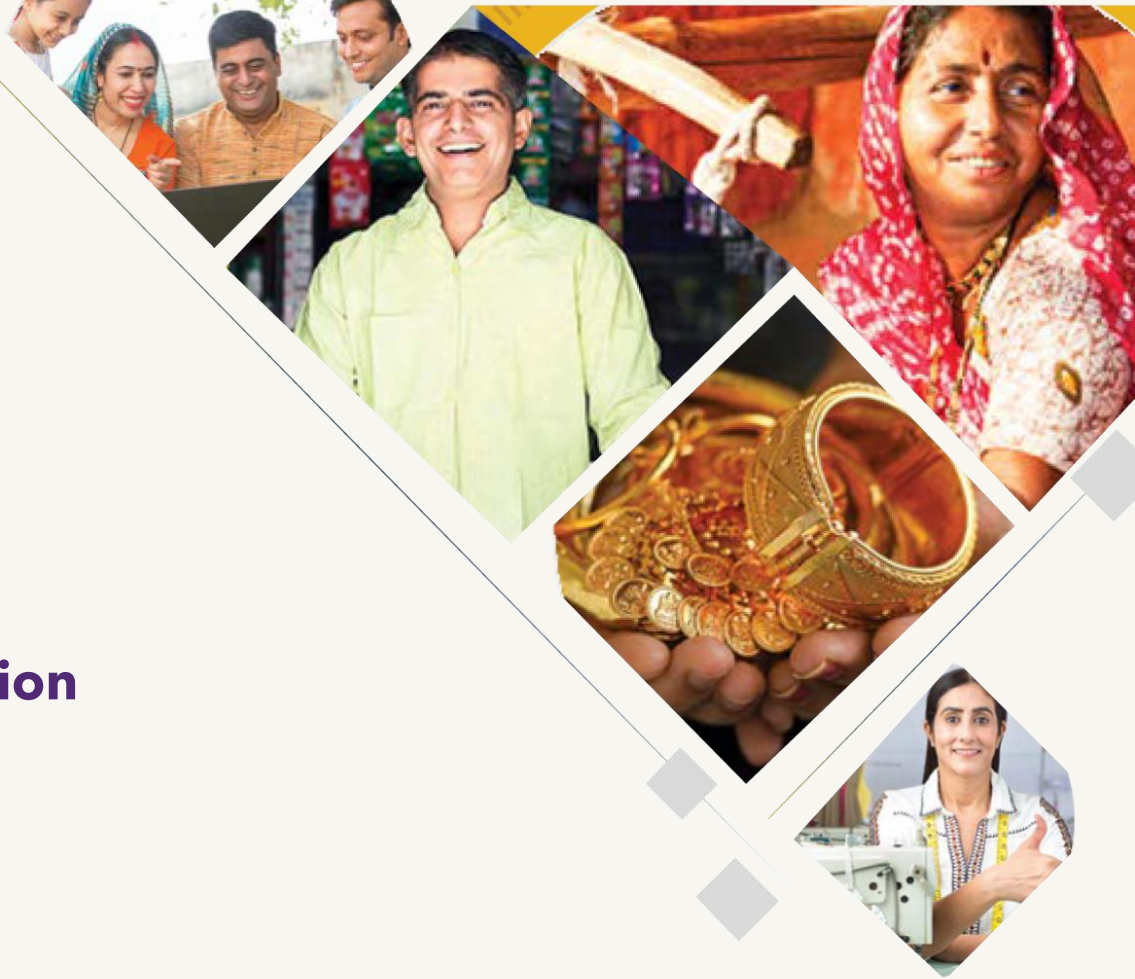
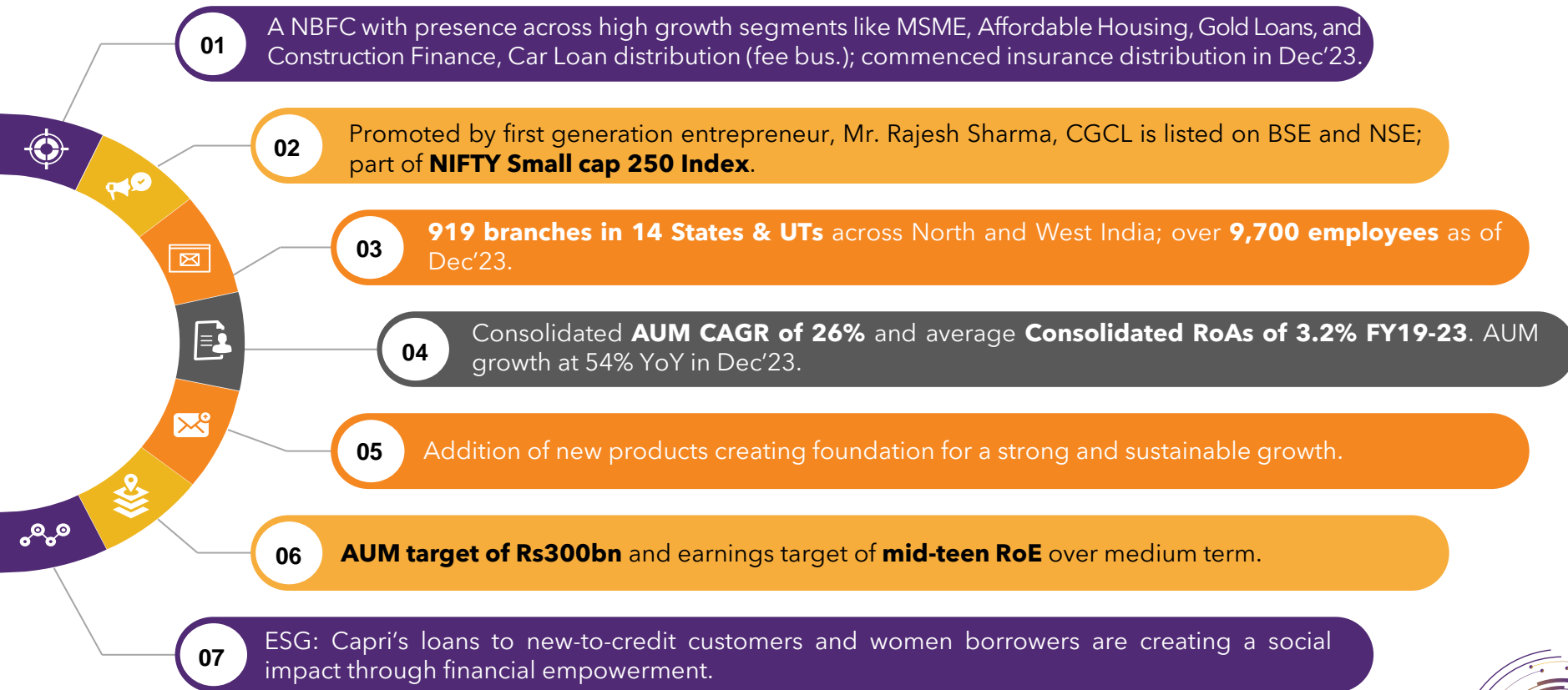




**Corporate Presentation**  
**January 2024**



# Capri Global : Profitable Lending With Social Impact



# Capri Global: Our Journey



**2011**

Raised 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

# 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



**₹ 134 Bn / ₹ 103 Bn**  
AUM in Q3FY24 / FY23  
54% YoY / 56% YoY



**₹ 99.8 Bn / ₹ 76.5 Bn**  
Amount disbursed in  
9MFY24 / FY23  
113% YoY / 74% YoY



**₹ 70.7 Bn / ₹ 56.9 Bn**  
Car Loan Origination  
9MFY24 / FY23  
83% YoY / 3.3x YoY



**₹ 36.9 Bn<sup>^</sup>**  
Q3FY24 Net Worth

## Distribution<sup>^</sup>



**919**  
Number of Branches



**9,768**  
Number of Employees



**14 States & UTs**  
Geographical Presence



**100% In-House**  
Collection

## Granular Book



Focus On Secured  
Lending



**₹ 1.3mn MSME**  
**₹ 1.1mn Housing**  
**₹ 91K Gold**  
**₹ 97.5mn CF**  
ATS on Portfolio



**300,617**  
Live Accounts



**51% MSME**  
**55% Housing**  
**72% Gold Loans**  
**Asset Cover 2x CF**  
Average LTV<sup>^</sup>

## Asset Quality



**2.1%**  
Gross NPA



**1.4%**  
Net NPA



**0.93% / 0.73%**  
9MFY24 / FY23  
Credit Cost / Avg. Assets



**34.7%**  
Provision Coverage

## Liability Profile



**21**  
Lender Relationships



**₹ 93.2bn**  
Borrowings



**28.0%**  
CRAR - Well  
Capitalized



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

## Profitability<sup>@</sup>



**6.7% / 6.4%**  
Spreads in 9MFY24 /  
FY23



**₹ 2.0 Bn / ₹ 2.05 Bn**  
PAT in 9MFY24 / FY23  
41% YoY / Flat YoY



**2.1% / 2.3%**  
Avg. RoA in  
9MFY24 / FY23



**7.2% / 9.9%**  
Avg. RoE in  
9MFY24 / FY23

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

<sup>^</sup>as of Sep'23

<sup>^</sup>average of quarterly disbursement LTV  
during 9MFY24;

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

# Business Overview: Diversified Product Profile

MSME	Housing Fin.	Gold Loans	Construction Finance	Indirect Lending	Distribution
<b>Product portfolio:</b> Business loan against residential, commercial or industrial properties  <b>Ticket size:</b> INR 0.2-20 Mn, with average ticket size of INR 1.7 Mn  <b>Tenor:</b> Up to 15 years  <b>Security:</b> First and exclusive charge on collateral property with clean and marketable title	<b>Product portfolio:</b> Home loans for – Purchase of residential units; cons. extn., renovation of homes; plot purchase & home equity loans  <b>Ticket size:</b> INR 0.2-15 Mn (Average ticket size of INR 1.1 Mn)  <b>Tenor:</b> Up to 25 years  <b>Security:</b> First & exclusive charge on mortgage property with clean and marketable title	<b>Product portfolio:</b> Loan against gold jewellery  <b>Ticket size:</b> INR 3,000 to INR 3 Mn with an ATS at disbursal of INR 0.12 Mn and ATS of INR 0.12 Mn on outstanding basis.  <b>Tenor:</b> Up to 1 Year  <b>Security:</b> Hypothecation of gold ornaments (18 to 22 carat gold) with a maximum LTV of 75%	<b>Product portfolio:</b> Construction-linked loans to small and mid-sized real estate developers  <b>Ticket size:</b> INR 20-600 Mn, with average ticket size outstanding of INR 98.4 Mn  <b>Tenor:</b> Less than 7 Years  <b>Security:</b> Exclusive lending with escrow mechanism, minimum 1.5x of loan outstanding.	<b>Product portfolio:</b> Financing to other NBFCs engaged in - MSME Lending & Microfinance - Fintech based NBFCs  <b>Ticket size:</b> INR 30-1,000 Mn at sanction and ATS Rs50mn on outstanding basis.  <b>Tenor:</b> 1-3 Years  <b>Security:</b> Hypothecation of receivables with a minimum 1.05x cover	<b>Product portfolio:</b> Origination of new car loans for leading commercial banks for fee consideration  <b>Presence:</b> Pan-India through 714 feet-on-street locations.  <b>Fee:</b> Net fee income of 2.1% on originated loans (FY23).  <b>Partner Banks:</b> HDFC Bank, Yes Bank, Bank of Baroda, Bank of India, Indian Bank, IOB, Punjab and Sind Bank, Union Bank of India
<b>~51%</b> Avg. LTV <sup>1</sup>	<b>~51%</b> Avg. LTV <sup>1</sup>	<b>~71%</b> Avg. LTV <sup>1</sup>	<b>2X</b> Asset Cover	<b>1.05X</b> Asset Cover	
<b>15.6%</b> Port. Yld. <sup>2</sup>	<b>12.7%</b> Port. Yld. <sup>2</sup>	<b>19.5%</b> Port. Yld. <sup>2</sup>	<b>16.6%</b> Port. Yld. <sup>2</sup>	<b>14.0%</b> Port. Yld. <sup>2</sup>	
<b>36% of AUM<sup>3</sup></b>	<b>26% of AUM<sup>3</sup></b>	<b>18% of AUM<sup>3</sup></b>	<b>17% of AUM<sup>3</sup></b>	<b>3% of AUM<sup>3</sup></b>	<b>8% of Net Inc.<sup>4</sup></b>

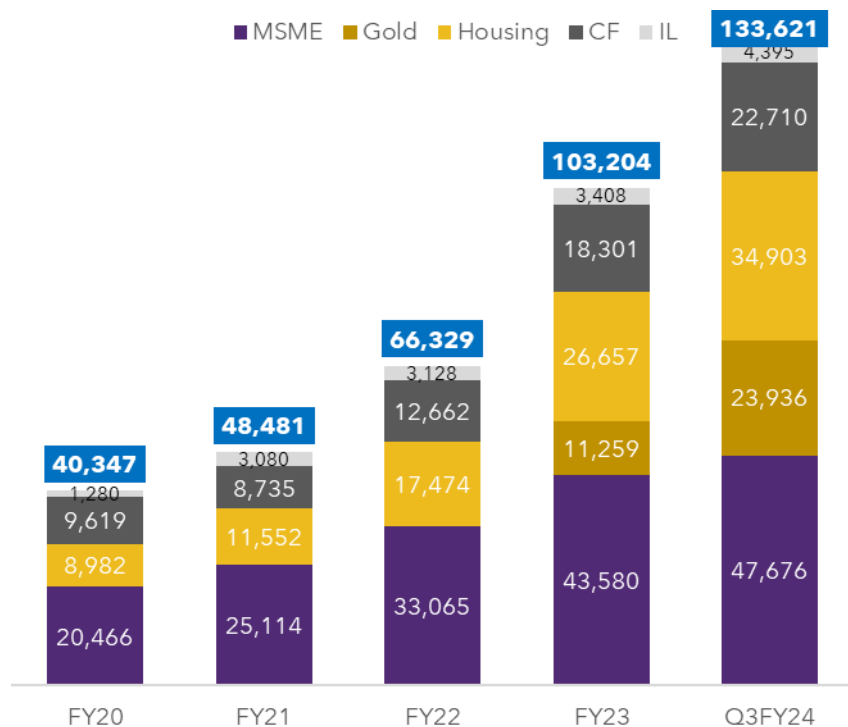
## LENDING BUSINESS

## FEE BUSINESS

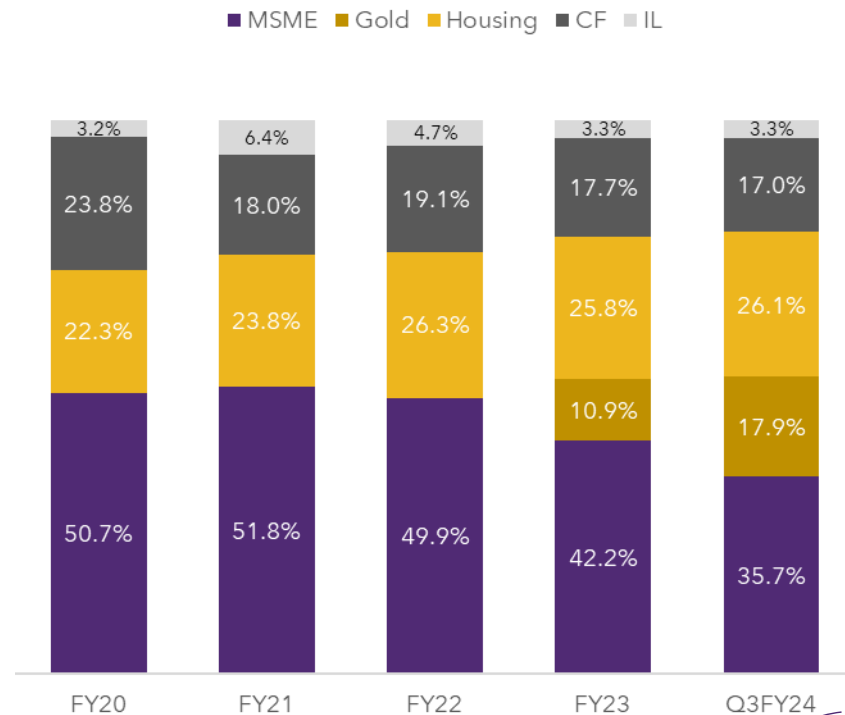
NOTE: 1. LTV for Q3FY24; 2. For Q3FY24, values rounded-off; 3. Including 5.0% in MSME, 1.7% in Housing, and 1.1% in Gold under Co-Lending Mechanism; 4. Car loan origination fees were 8% of net income in 9MFY24 / 13% in FY23.

# Diversified AUM: Strong and Sustained Momentum

## AUM Segmental Break Up (₹ Mn)

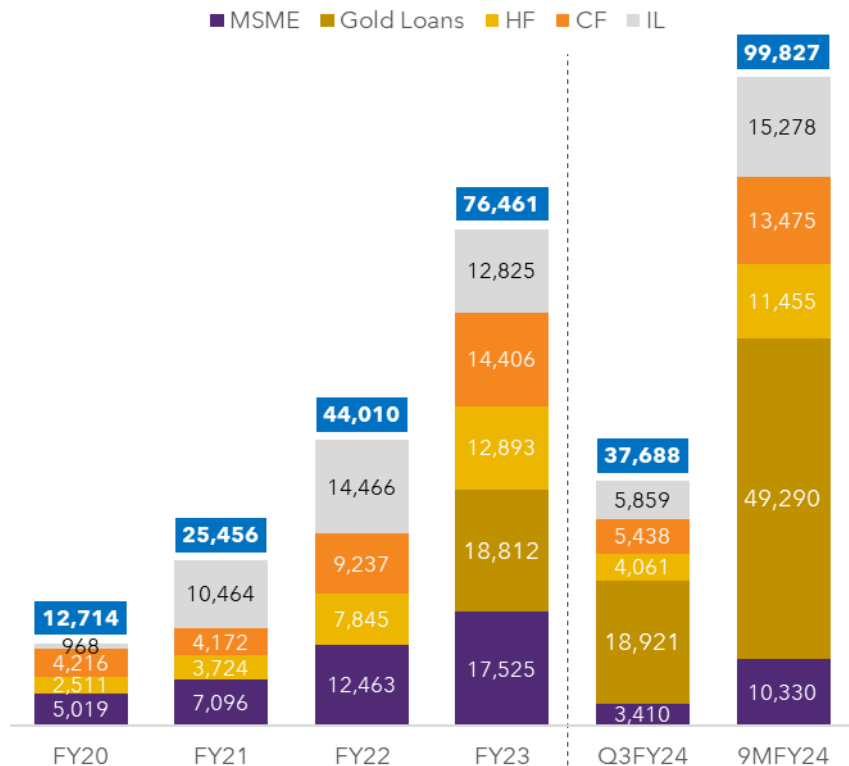


## AUM Segmental Break Up (%)

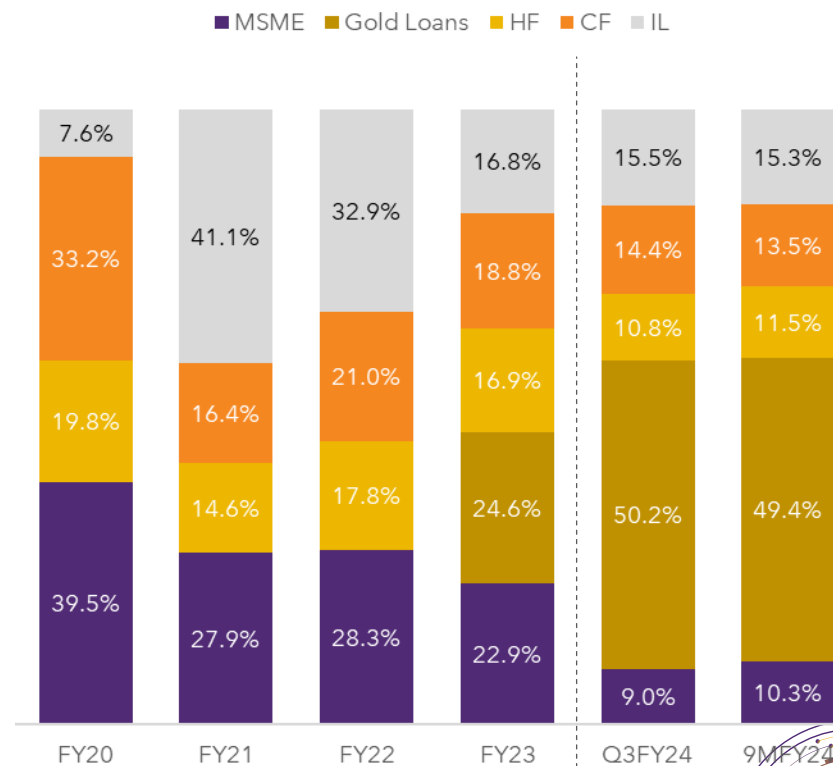


# Disbursals: New Growth Drivers Adding Momentum

## Disbursals Segmental Break Up (₹ Mn)



## Disbursals Segmental Break Up (%)





# MSME Lending: A Large Unexplored Opportunity

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



FY15 FY16 FY17 FY18 FY19 FY20 FY21

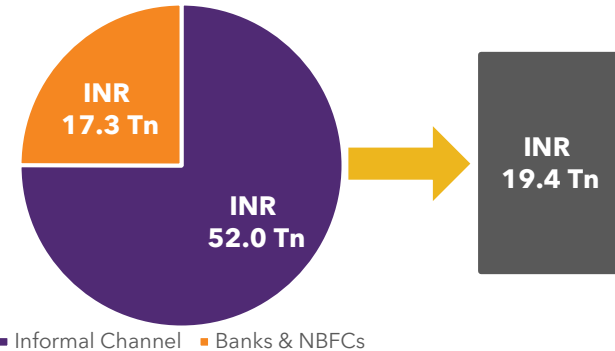
Source: Ministry of MSME, Govt

## Share of NBFCs in MSME Credit Rising

	FY17	FY22
MSME Systemic Credit (INR)	10.9 Tn	23.1 Tn
Non-Banks Market Share	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.

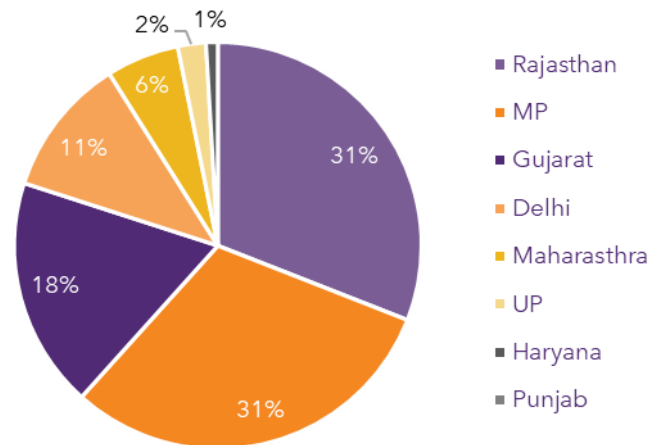
# MSME Lending: Small Loans, Big Opportunity



## Focus Area

- ❑ Self Employed Individuals - Provision stores, retail outlets, handicrafts etc.
- ❑ Small enterprises with inadequate income documentation proof; Sourced directly.
- ❑ In-house sourcing team - 168 Branches; 100% Direct Sourcing vs 55% in FY18.

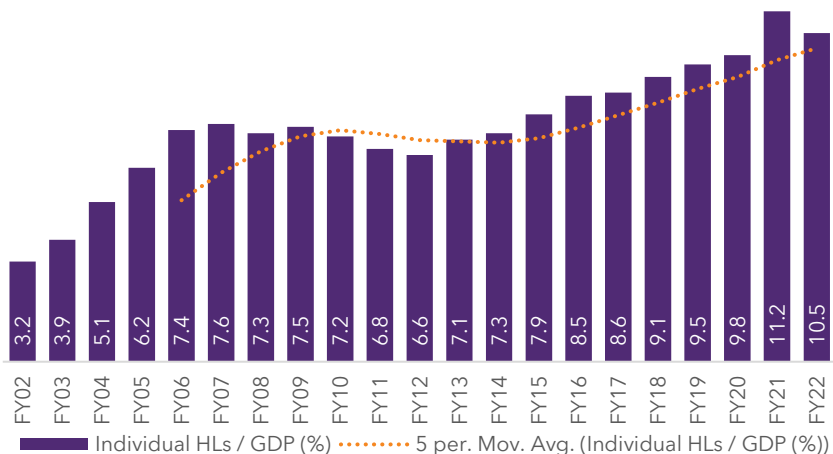
## Geographical Distribution (Value-Wise)



AUM	Disbursements	Avg. Ticket Size (Q3FY24)	Customers
₹ 47,676 Mn / 24% YoY <b>Q2FY24</b>	₹ 3,410 Mn / -21% YoY <b>Q2FY24</b>	₹ 1.3 Mn <b>On Loan Book</b>	30,482 active customers
₹ 43,580 Mn / 32% YoY <b>FY23</b>	₹ 17,525 Mn / 41% YoY <b>FY23</b>	₹ 1.6 Mn <b>On Disbursement</b>	

# Affordable Housing: Long Term Structural Drivers Intact

## Mortgage Penetration Consistently Rising



Source: National Housing Bank

## 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>

- ❑ 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 alongwith 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).

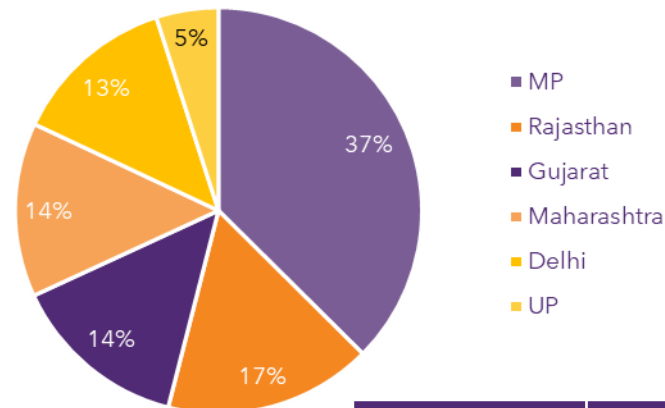
Note : EWS- Economic Weaker Section; LIG- Lower Income Group and M&HIG- Medium & High-Income Group  
Source: ICRA, NHB, ICICI Securities Reports, RNCOS

# 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 157 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)



Salaried	40%
Self-employed	60%

AUM	Disbursements	Avg. Ticket Size (Q3FY24)	Customers
₹ 32,320 Mn / 43% YoY <b>Q3FY24</b>	₹ 4,061 Mn / 18% YoY <b>Q3FY24</b>	₹ 1.1 Mn <b>On Loan Book</b>	28,847 active customers
₹ 26,192 Mn / 50% YoY <b>FY23</b>	₹ 12,893 Mn / 64% YoY <b>FY23</b>	₹ 1.7 Mn <b>On Disbursement</b>	

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



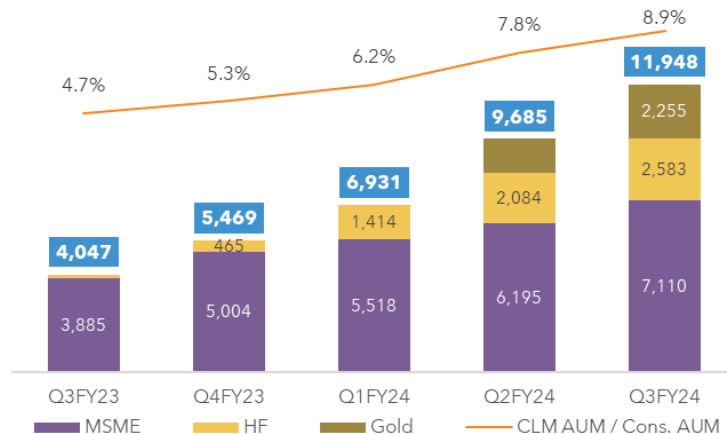
Co-originating loans in the MSME and Affordable Housing segment with partner banks based on RBI's co-lending mechanism

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

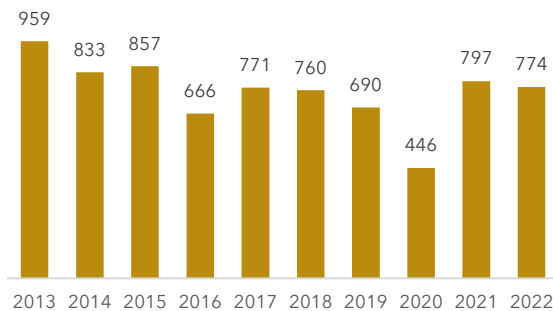
RoE accretive as scale is achieved.



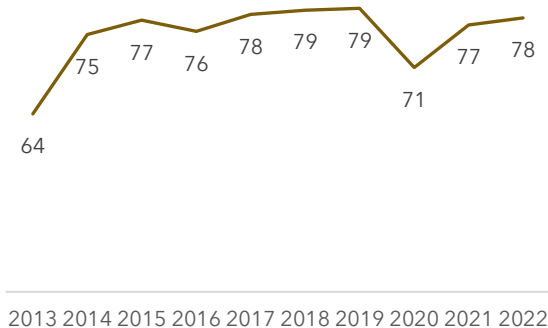
- ❑ CGCL retains a minimum 20-30% of co-originated loans on its balance sheet while the co-lending partners (CLPs) retain the balance.
- ❑ Exploring tie-ups for co-lending in gold loan segment.
- ❑ Co-origination income constituted **6% of net income** in FY23.

# Gold Loans: Rising Stock Of Monetizable Gold

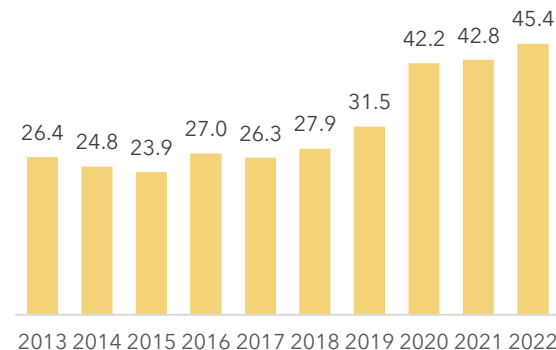
Consumer Gold Demand in India Robust Across Years (Tonnes)



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



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



Source: World Gold Council data tables

- ❑ 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.

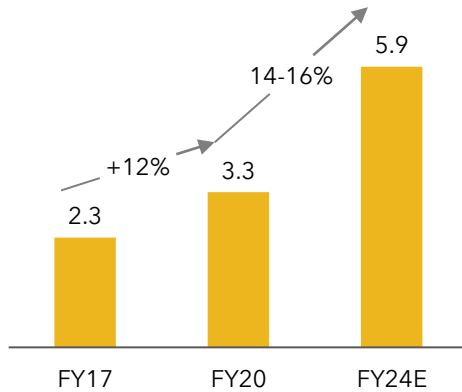
Note: \*Based on a spot price of Rs58.5K / 10gms and nominal GDP estimate of Rs301.8tn for FY24E.

# Gold Loan: Significant Opportunity For Organised Players



Large market expected to grow at ~15%

Gold loan market (INR Tn.)

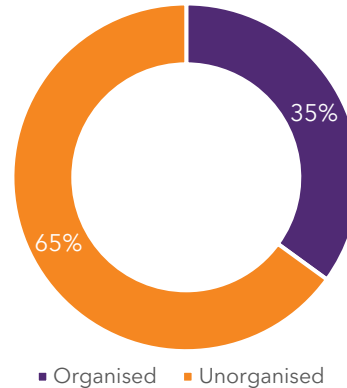


Note: 1. GL market share excluding agri-gold loans  
Source: Various Company and Industry Research Reports

- ❑ 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'.

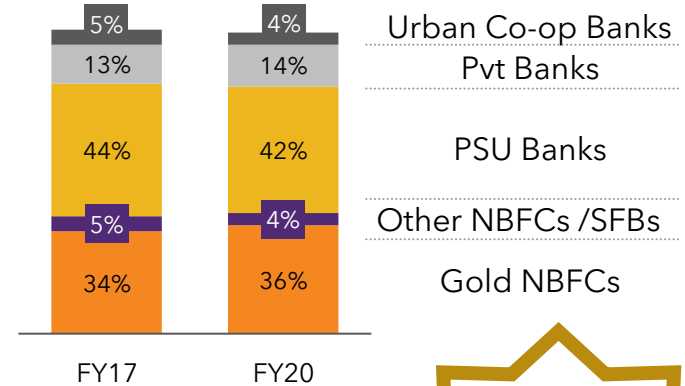


GL Market Dominated By Unorganised Players



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**

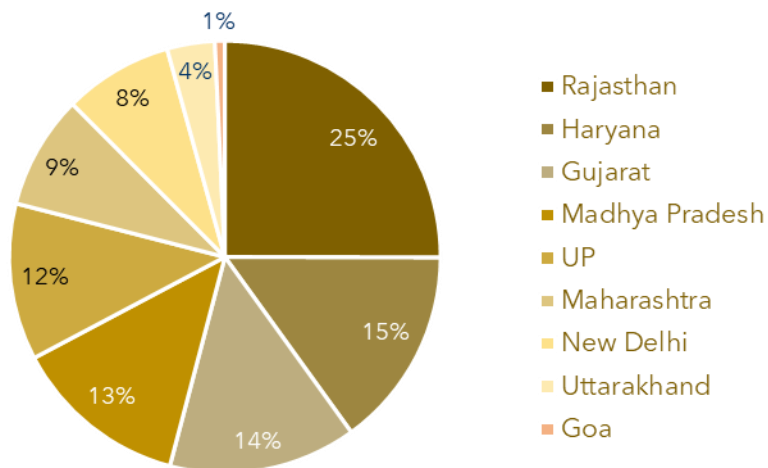


# Gold Loans : Scaling Up Fast

## AUM 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 746 branches in Q3FY24.
- ❑ Fast scale up in AUM in a short period, to cross ₹30bn in FY24.
- ❑ Business expected to break-even in FY24.

## Geographical Distribution (Value-Wise)



AUM	Disbursements	Avg. Ticket Size	No. of accounts
₹ 21,681 Mn / 15% QoQ <b>Q3FY24</b>	₹ 18,921 Mn / 14% QoQ <b>Q3FY24</b>	₹ 90.9K <b>Q3FY24</b>	238,465
₹ 11,259 Mn / n.a. <b>FY23</b>	₹ 18,812 Mn / n.a. <b>FY23</b>	₹ 100.6K <b>FY23</b>	

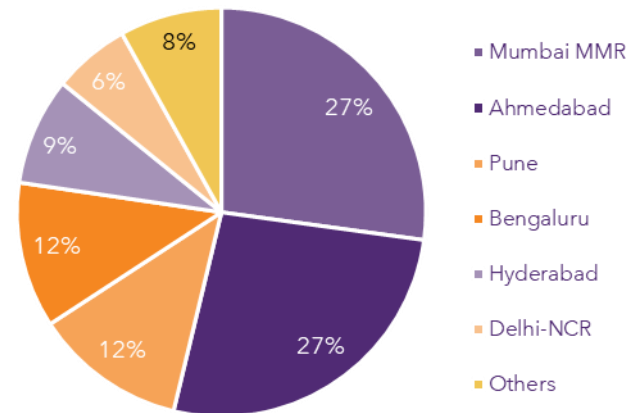
# Construction Finance: Building a Sustainable Future

## 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 2.5x and asset cover of 2x.

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

## Geographical Distribution (Value-Wise)



AUM	Disbursements	Avg. Ticket Size (Q3FY24)	No. of accounts
₹ 22,710 Mn / 35% YoY <b>Q3FY24</b>	₹ 5,438 Mn / 96% YoY <b>Q3FY24</b>	₹ 97.5 Mn <b>On Loan Book</b>	233
₹ 18,301 Mn / 45% YoY <b>FY23</b>	₹ 14,406 Mn / 56% YoY <b>FY23</b>	₹ 258.4 Mn <b>On Sanction</b>	

# Car Loan Distribution: Added New Partnership In Q3

## Partner Banks

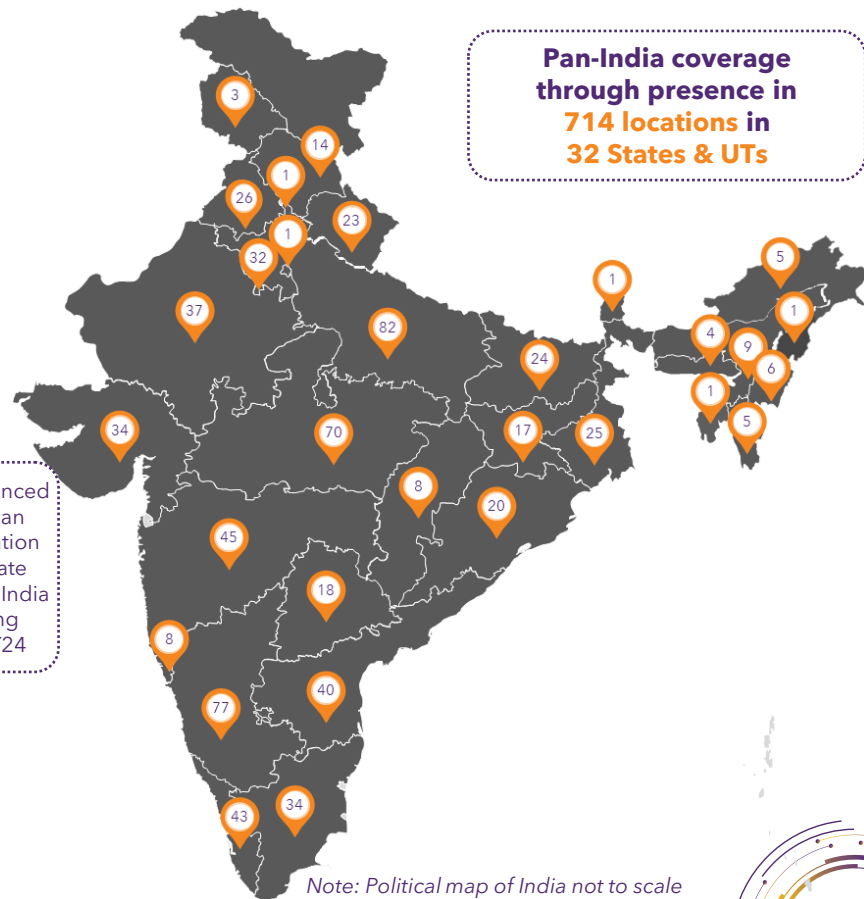


Commenced car loan origination for State Bank of India during Q3FY24

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

Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
322	450	714	714	714

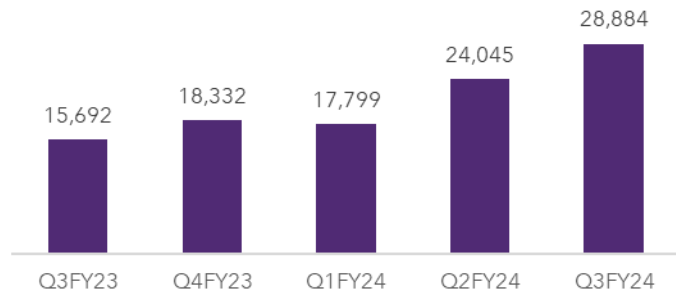
Pan-India coverage through presence in **714 locations** in **32 States & UTs**



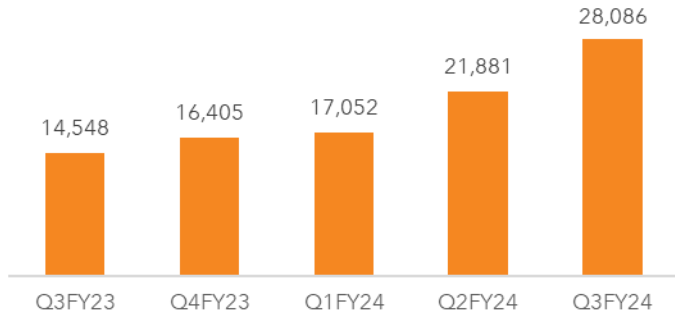
Note: Political map of India not to scale

# Car Loan Origination: On Track To Cross Rs100bn In Originations In FY24

## Consistently Rising Loan Originations (₹ Mn)^

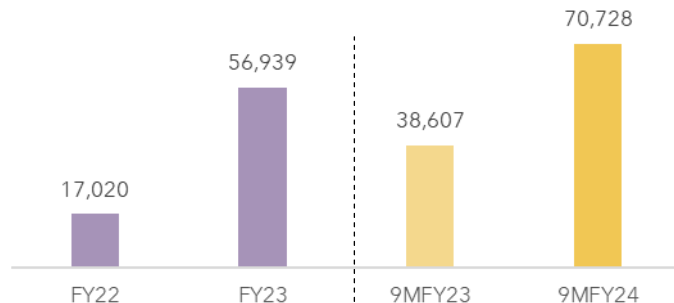


## Loan Originations By Volume (Nos.)^

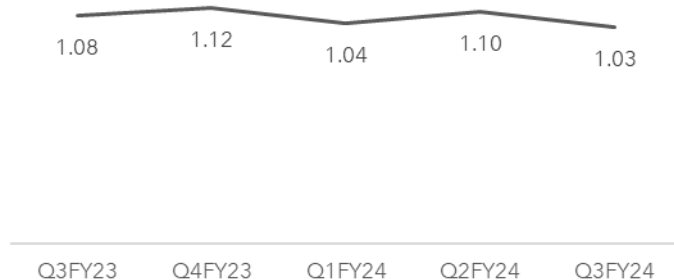


^Provisional data pertaining to previous quarters has been re-stated.

## Loan Originations Full Year Basis (₹ Mn)



## Average Ticket Size (₹ Mn) \*

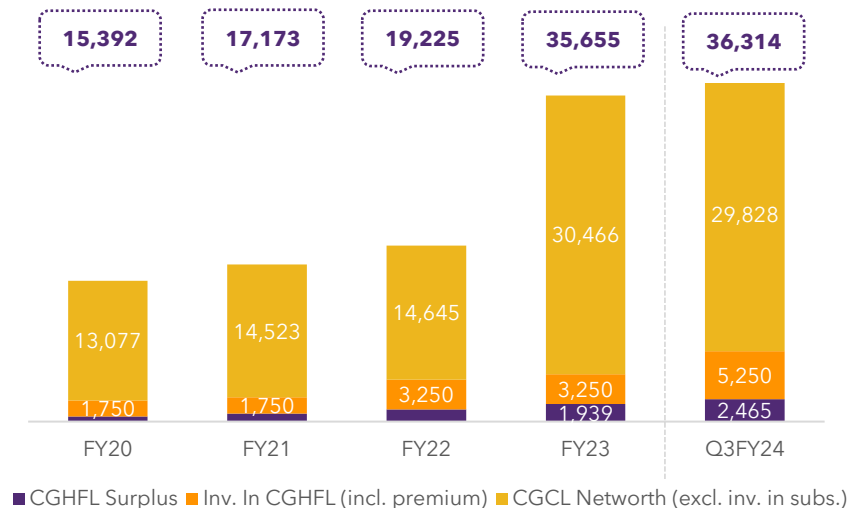


\* ATS = Originations by Value / Originations by Volume During Quarter

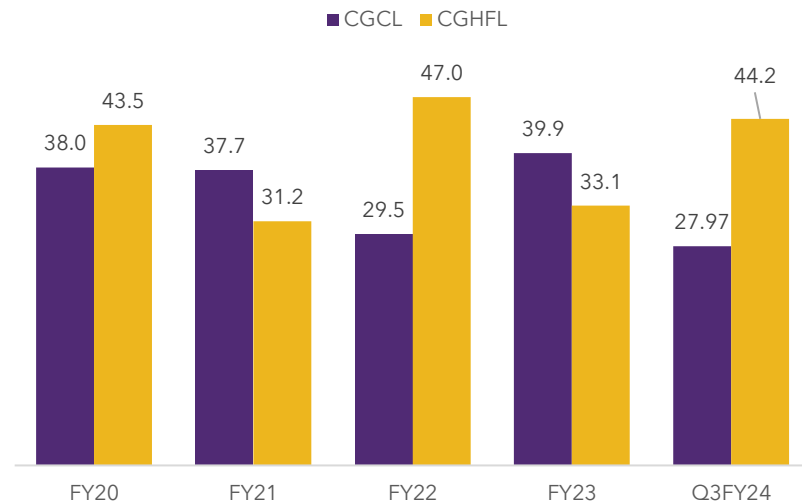
CAPRI GLOBAL

# Well Capitalized For Medium Term Growth

**Consolidated Network (₹ Mn)**



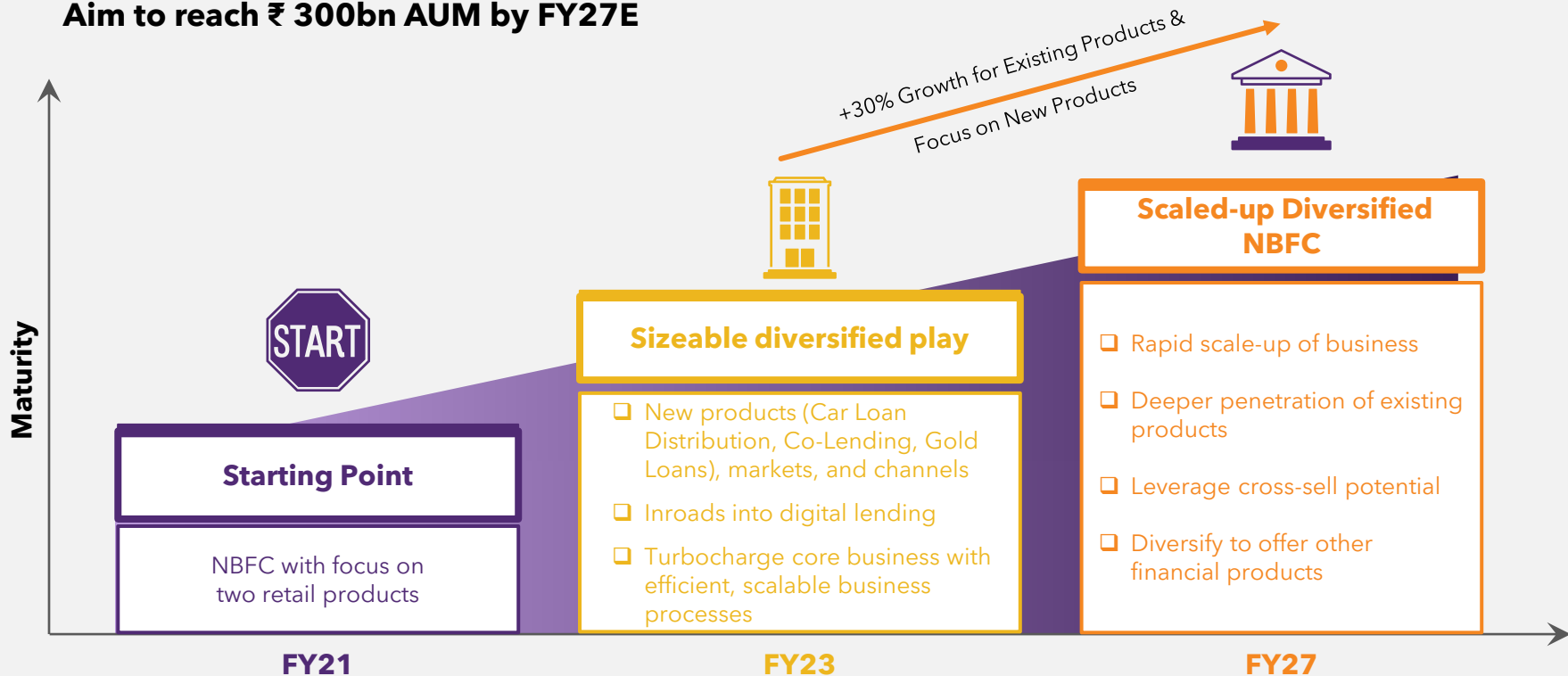
**Capital Adequacy (%)\***



- CGCL raised Rs14.4bn 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 Rs2bn 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.

# 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*

## 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**

# Collections: Leveraging Digital & Analytical Capabilities

**Extensive leverage of strong Digital and Analytical capabilities for Collections**

- 1 Artificial Intelligence Based Bot Calling to Customers
- 2 State-of-the-Art Tele-calling Set-up With Automated Calling
- 3 Incentive Gamification Tool for Collections Employees
- 4 Live Collections Analytics Dashboard Across Hierarchy
- 5 Machine Learning Models for Bounce & NPA Prediction
- 6 Analytics-led Customer Risk Profiling and Action Strategy
- 7 Industry-First Legal System with automated processes



# 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

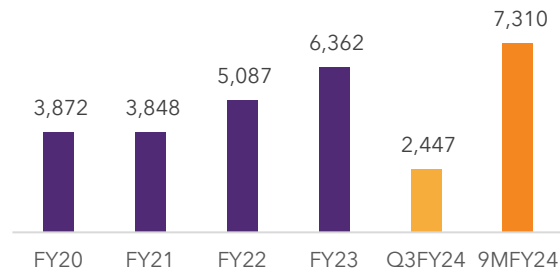


## Industry-First Post Delinquency processes

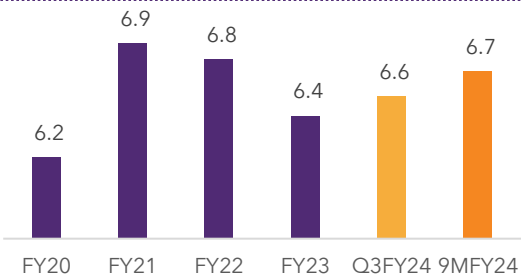
- ❑ Automated legal process with TAT tracking and escalations
- ❑ Legal-like-letters and Legal tele-calling action for high-risk pre-NPA delinquent accounts
- ❑ Legal trainings to enable collections managers to act as legal managers, in context of secured lending group

# Healthy Financial Performance Over The Years...

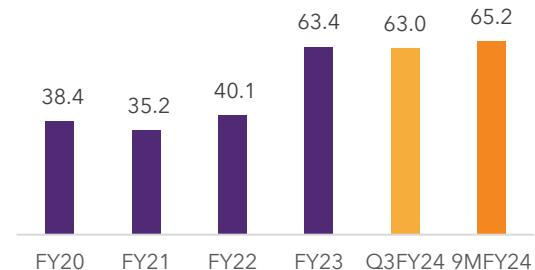
**NII (₹ Mn)**



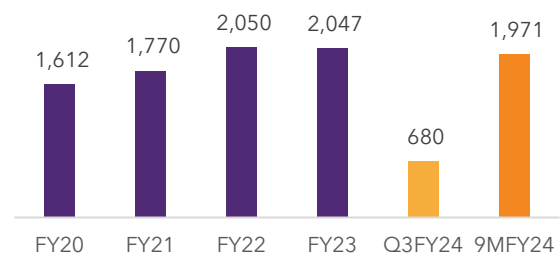
**Spreads (%)<sup>1</sup>: Cycle Turning**



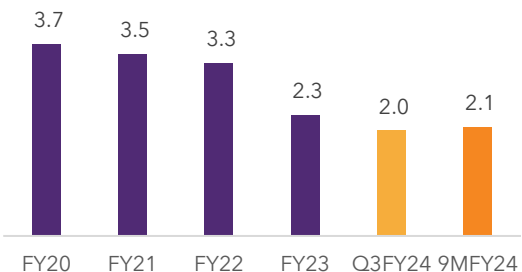
**C/I (%) : Impacted By Gold Loan Opex;  
Adj. C/I Ratio 50% in Q3FY24**



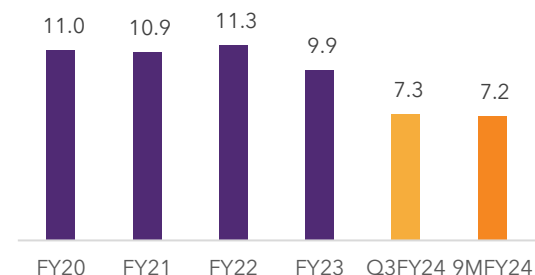
**PAT (₹ Mn)<sup>2</sup>**



**Return on Average Assets (%) : 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. Adjusted for the impact of Gold Loan business, FY23 / Q3FY24 net profit would have risen 39% YoY / 41% YoY to ₹ 2,840 Mn / ₹ 803 Mn

# NPA Analysis: Steady Improvement

₹ Mn except stated otherwise

ECL Analysis As Per IndAS	FY23	FY22	FY21	FY20	FY19
Stage 1 & 2 - Gross	95,985	63,627	45,411	39,151	40,431
Stage 1 & 2 - ECL Provisions	1,258	1,325	452	308	211
Stage 1 & 2 - Net	94,727	62,303	44,958	38,843	40,220
Stage 1 & 2 - ECL Provisions %	1.3%	2.08%	1.00%	0.79%	0.52%
Stage 3 - Gross	1,704	1,562	1,608	858	599
Stage 3 - ECL Provisions	526	476	464	294	173
Stage 3 - Net (net of aggregate ECL prov.)	1,178	1,086	1,145	565	425
Stage 3 - ECL Provisions %	30.9%	30.5%	28.8%	34.2%	29.0%
<b>Total ECL Provisions</b>	<b>1,723</b>	<b>1,801</b>	<b>1,144</b>	<b>602</b>	<b>385</b>
Stage 3 % - Gross NPA	1.7%	2.4%	3.3%	2.1%	1.3%
Stage 3 % - Net NPA	1.2%	1.7%	2.4%	1.4%	0.9%
Provision Coverage Ratio %	101.1%	115.3%	71.1%	70.1%	67.8%
Restructured Assets	1,597	2,161	1,841	-	-
Restructured Assets (%)	1.6%	3.3%	3.9%	-	-
Prov. on Restr. Assets	331	475	228	-	-
Prov. on Restr. Assets (%)	20.7%	22.0%	12.4%	-	-

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

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

# Asset Quality : PCR Improvement Continues

₹ Mn except stated

ECL Analysis As Per IndAS (INR Mn)	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23
Stage 1 & 2 - Gross	119,112	111,708	103,339	95,985	80,588
Stage 1 & 2 - ECL Provisions	1,688	1,472	1,379	1,258	1,234
Stage 1 & 2 - Net	117,424	110,236	101,959	94,727	79,354
Stage 1 & 2 - ECL Provisions %	1.42%	1.32%	1.33%	1.31%	1.53%
Stage 3 - Gross	2,553	2,193	1,992	1,704	1,911
Stage 3 - ECL Provisions	885	707	553	526	557
Stage 3 - Net NPA	1,668	1,486	1,439	1,178	1,354
Stage 3 - ECL Provisions %	34.7%	32.2%	27.8%	30.9%	29.1%
<b>Total ECL Provisions</b>	<b>2,442</b>	<b>2,074</b>	<b>1,845</b>	<b>1,723</b>	<b>1,747</b>
Stage 3 % - Gross NPA	2.1%	1.9%	1.9%	1.7%	2.3%
Stage 3 % - Net NPA	1.4%	1.3%	1.4%	1.2%	1.7%
PCR % (incl. aggregate ECL Prov.)	95.6%	94.6%	92.6%	101.1%	91.4%
Restructured Assets	1,526	1,596	1,590	1,597	1,772
Restructured Assets (%)	1.3%	1.4%	1.5%	1.6%	2.1%
Prov. on Restr. Assets	446	379	342	331	390
Prov. on Restr. Assets (%)	29.2%	23.7%	21.5%	20.7%	22.0%

- Std. restructured assets: MSME Rs1,025mn (2.5% of MSME AUM), Housing Rs 100mn (0.3% of Housing AUM), CF & IL - NIL.
- Standard restructured assets were Rs1,125mn (0.9% of on book consolidated AUM) in Q3FY24 (MSME + Housing).

# CGCL Cons. Inc. Statement : Quarterly Comparison

₹ Mn except stated

Particulars	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
Interest earned	4,656	3,004	55%	4,452	5%
Interest expended	2,209	1,394	58%	1,958	13%
<b>Net interest income</b>	<b>2,447</b>	<b>1,610</b>	<b>52%</b>	<b>2,493</b>	<b>-2%</b>
<b>Non-interest income</b>	<b>1,052</b>	<b>772</b>	<b>36%</b>	<b>803</b>	<b>31%</b>
Net car loan fees	289	333		200	
Co-lending income	293	200		198	
Other core income	470	240		404	
<b>Total income</b>	<b>3,499</b>	<b>2,382</b>	<b>47%</b>	<b>3,296</b>	<b>6%</b>
<b>Operating expenses</b>	<b>2,203</b>	<b>1,655</b>	<b>33%</b>	<b>2,205</b>	<b>0%</b>
Employee cost	1,505	1,139		1,453	
Other operating expenses	698	516		752	
<b>Operating profit</b>	<b>1,296</b>	<b>727</b>	<b>78%</b>	<b>1,091</b>	<b>19%</b>
Total provisions	403	245	65%	231	75%
ECL provisions	386	57		262	
Write-offs	17	188		(31)	
<b>Profit before tax</b>	<b>892</b>	<b>482</b>	<b>85%</b>	<b>860</b>	<b>4%</b>
Tax	213	108		208	
Implied tax rate	23.8%	22.4%		24.2%	
<b>Profit after tax</b>	<b>680</b>	<b>374</b>	<b>82%</b>	<b>652</b>	<b>4%</b>
EPS (diluted) (Rs.) (not annualised)	3.27	2.10		3.13	

# CGCL Consolidated Balance Sheet\*

₹ Mn, except stated

Particulars (INR Mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Paid-up equity	412	352	17.3%	412	0.0%
Reserves and surplus	37,131	20,293	83.0%	36,420	2.0%
<b>Networth</b>	<b>37,543</b>	<b>20,644</b>	<b>81.9%</b>	<b>36,833</b>	<b>1.9%</b>
Bank borrowings and refinance	91,661	60,775	50.8%	86,489	6.0%
NCDs	1,522	5,166	-70.5%	1,522	0.0%
Other liabilities and provisions	6,617	4,351	52.1%	6,278	5.4%
<b>Total shareholders' equity &amp; liabilities</b>	<b>137,344</b>	<b>90,935</b>	<b>51.0%</b>	<b>131,121</b>	<b>4.7%</b>
Cash and bank balances	9,204	4,283	114.9%	10,823	-15.0%
Investments	2,283	1,226	86.3%	2,390	-4.5%
Assets under financing activities	117,336	79,708	47.2%	110,210	6.5%
Other assets	8,520	5,719	49.0%	7,699	10.7%
<b>Total assets</b>	<b>137,344</b>	<b>90,935</b>	<b>51.0%</b>	<b>131,121</b>	<b>4.7%</b>

\* Q3FY24 and Q3FY23 balance sheets were not subject to audit review.

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

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
<b>Liabilities</b>					
Paid-up equity	350	350	351	351	412
Reserves	13,477	15,042	16,822	18,873	35,242
<b>Networth</b>	<b>13,827</b>	<b>15,392</b>	<b>17,173</b>	<b>19,225</b>	<b>35,655</b>
Borrowings	27,687	28,366	37,689	48,084	75,113
Other liabilities	1,256	657	3,269	4,219	7,179
<b>Total liabilities</b>	<b>42,770</b>	<b>44,415</b>	<b>58,131</b>	<b>71,528</b>	<b>117,946</b>
<b>Assets</b>					
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
<b>Total assets</b>	<b>42,770</b>	<b>44,415</b>	<b>58,131</b>	<b>71,528</b>	<b>117,946</b>

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
<b>Net interest income</b>	<b>8.9</b>	<b>8.9</b>	<b>7.5</b>	<b>7.8</b>	<b>6.7</b>
<b>Other income</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.9</b>	<b>2.9</b>
Fees	1.5	0.9	1.2	1.7	2.9
Other income	0.1	0.1	0.0	0.2	0.0
<b>Net income</b>	<b>10.5</b>	<b>9.9</b>	<b>8.7</b>	<b>9.7</b>	<b>9.6</b>
<b>Operating expenses</b>	<b>4.9</b>	<b>4.0</b>	<b>3.0</b>	<b>3.9</b>	<b>6.1</b>
Employee expenses	3.2	2.7	1.9	2.7	4.3
Other expenses	1.7	1.2	1.0	1.2	1.8
<b>Operating profit</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>3.5</b>
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
<b>Profit before tax</b>	<b>5.2</b>	<b>5.1</b>	<b>4.6</b>	<b>4.2</b>	<b>2.8</b>
Taxes	1.4	1.4	1.1	1.0	0.7
<b>Profit after tax (RoA)</b>	<b>3.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.2</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 36,100 cumulative cases in housing and 43,800 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



**81,840**

Health Initiatives

**33,647**

Sustainable Livelihood

**5,787**

Education Initiatives

**4,000**

Sustainable Environment

**2,237**

Animal Welfare

**1,500**

Integrated Rural Development

Note: All figures relate to the number of beneficiaries / projects / initiatives under CGCL's CSR initiatives during FY23

# Board of Directors

## Independent Board Guides Executive Management



**Ajit Mohan Sharan, Independent Director**

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



**Beni Prasad Rauka, Independent Director**

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



**Lingam Venkata Prabhakar, Additional 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



**Bhagyam Ramani, Independent Director**

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



**Desh Raj Dogra, Independent Director**

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



**Shishir Priyadarshi, Additional 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.



**Mukesh Kacker, Independent Director**

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



**Subramanian Ranganathan, Additional Independent Director**

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



**Nupur Mukherjee, Additional 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; B.Com (Hons. - Maths & Comp. Appl. MU), PMP

# Leadership Team

## Statutory Functions



**Partha Chakraborti (Chief Financial Officer)** Ex-R R Kabel, Hafele India, IFB Industries; over 27Y exp. leading fin. management in leading organizations; CA, CWA  
**Appointed in Oct'23**



**Sanjeev Srivastava (Chief Risk Officer)** Ex-IIFL Finance, GE Money, ICICI Bank; over 24Y exp. in financial services implementing enterprise risk management practices across organisations; CA  
**Appointed in Aug'23**



**Satish Shimpi (Chief Compliance Officer)** Ex-Bajaj Housing, Bandhan Bank, IndusInd Bank, Bank of India; 4 decades' work exp. across branch banking, trade finance, regulatory compliance; PGD in Banking & Ins.  
**Appointed in Dec'23**

## Operations



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

## Business Heads



**Amar Rajpurohit (Business Head - MSME)** Ex-AU Financiers, Gruh Finance, DHFL; over 17 years of work experience across legal, technical, and operational aspects of mortgage businesses; B.A., LLB  
**Vintage with CGCL: 5Y 10M**



**Munish Jain (Business Head - Home Loans)** Ex-Shriram Housing, GE Money Housing Finance, DHFL; over 20Y of work exp. setting up direct and channel sales across mortgage products; MBA  
**Vintage with CGCL: 5Y**



**Ravish Gupta (Business Head - Gold Loans)** Ex-IIFL Finance, GE Money, HDFC Bank with 22Y of experience across sales, products, and collections in financial services; BCA., MDP (IIM-K, IIM-B)  
**Vintage with CGCL: 2Y 2M**



**Vijay Kumar Gattani (Associate Director - CF)** Ex-Goldman Sachs, ICICI Home Finance, ICICI Ventures; Head of Credit & Policy at ICICI HFC; over 20 years of experience in investment banking, credit, and risk management; CA  
**Vintage with CGCL: 8Y 5M.**

## Collections & Legal



**Prasanna Kumar Singh (Group Collections Head)** Ex-Bajaj Finance and PNB Housing with over 22Y experience in CRM, process enhancement, and collections; LLB, MBA  
**Vintage with CGCL: 2Y 9M**



**Bhupinder Singh (Head - Legal Litigation)** More than a decade experience with various NBFCs in providing legal advice.  
**Vintage with CGCL: 4Y 7M**

## Technology & Data Analytics

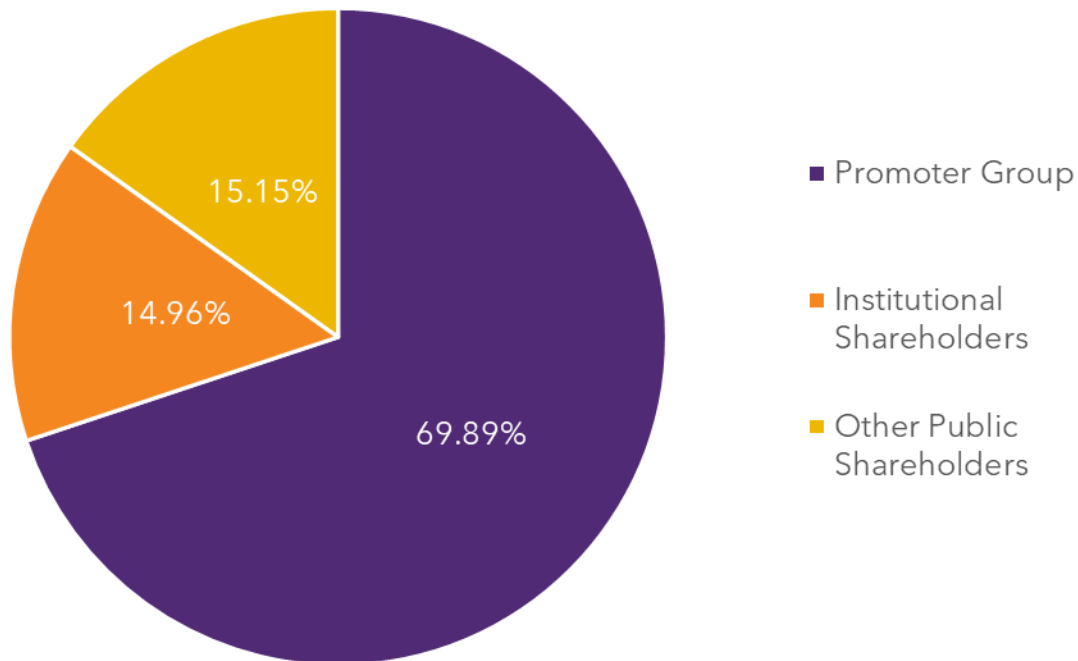


**Varun Malhotra (Chief Technology Officer)** Ex-BYJU's, Policy Bazaar, Lava International, over 17Y exp. in system design, business solution design, scalable systems; M.Tech (BITS, Pilani)  
**Vintage with CGCL: 2Y 2M**



**Piyush Dangaich (Chief Data Science and Analytics Officer):** Ex-Saarthi.ai (founder), BRIDGEi2i; over 10Y exp. in the field of data science and analytics; B. Tech (IIT, Roorkee)  
**Vintage with CGCL: 2Y 2M**

# Shareholding



Shareholding as of Dec'23

❑ **Market capitalization<sup>1</sup> :**  
₹ 200bn | US\$ 2.41bn<sup>2</sup>

❑ **Cons. Networth<sup>3</sup> (Q3FY24) :**  
₹ 37.5bn

❑ **Paid-up Equity :** ₹  
412.5mn

❑ **FV<sup>4</sup> :** ₹ 2

❑ **Dividend Per Share (FY23) :** ₹  
0.50

Note:

1. Average of market capitalization on BSE and NSE on 31<sup>st</sup> December '23.
2. 1 US\$ = ₹ 83.17
3. Not adjusted for DTAs; ₹ 36.9bn after adjusting for DTAs;
4. The Board of Directors have approved a split from Rs2/- face value to Re1/- face value at the Board Meeting held on 27<sup>th</sup> January'24. This is subject to shareholder approval.
5. The Board of Directors have also approved a 1:1 bonus issue subject to shareholder approval.
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.

# 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](mailto:ravikant.bhat@capriglobal.in)  
T: +91 72089 52880

Sheetal Khanduja  
[sheetal@GoIndiaAdvisors.com](mailto:sheetal@GoIndiaAdvisors.com)  
M: +91 97693 64166

Rajat Gupta  
[rajat@GoIndiaAdvisors.com](mailto:rajat@GoIndiaAdvisors.com)  
M: +91 99718 97739