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Resilient.  
Ready.**

Q4FY22 Earnings Presentation  
22<sup>nd</sup> May 2022

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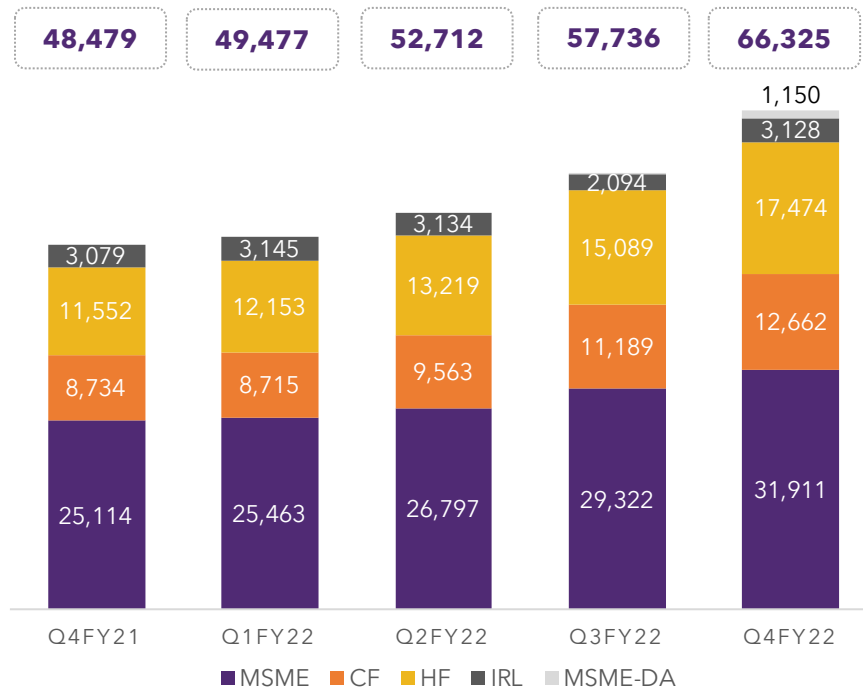
# Business Performance

## Executive Summary : Key Highlights

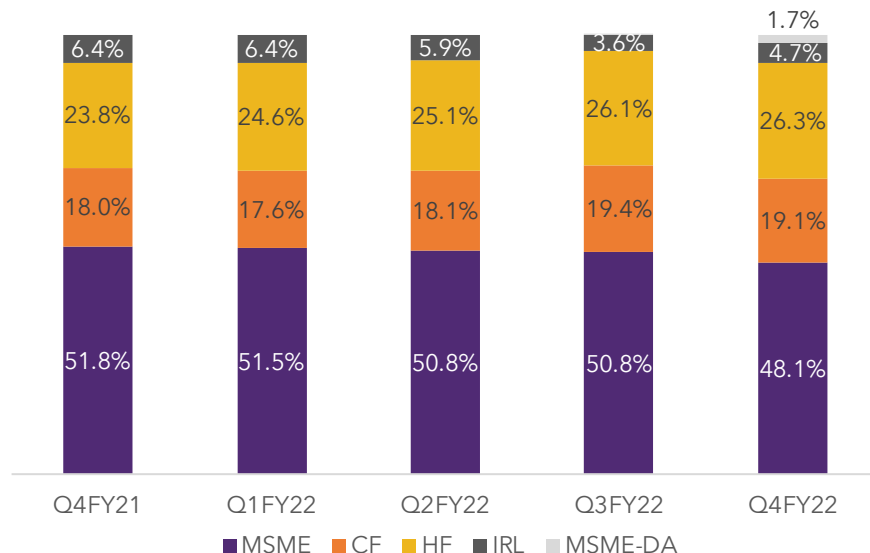
- ❑ Cons. PAT of Rs418mn (54% YoY, -36% QoQ) in Q4FY22, FY22 PAT at Rs2,050mn (16% YoY), consolidated FY22 RoE 11.3%, RoA 3.3%.
- ❑ Quarterly disbursements crossed Rs10bn for first time touching Rs10,406mn (12% YoY and 15% QoQ); AUM growth at 37% YoY; Co-lending gaining momentum, formal launch of gold loan product in Jun'22.
- ❑ Strong and well-funded balance sheet, infused Rs1,500mn in CGHFL during Q4FY22.
- ❑ Gross Stage 3 ratio improved to 2.4% (-59bps QoQ); restructured assets declined to 3.2% of AUM (-69bps QoQ); collection efficiency strong and stable.
- ❑ Added 7 branches, branch count at 117, group staff count at 3,202 (up 65% YoY).
- ❑ Way forward: Well-positioned to deliver strong growth in FY23E across product categories; earnings momentum to stay healthy aided by core earnings momentum and stable credit costs.

# Business Update : **Balanced Momentum In AUM Growth**

**AUM Segmental Break Up (INR Mn)**



**Composition of AUM (%)**

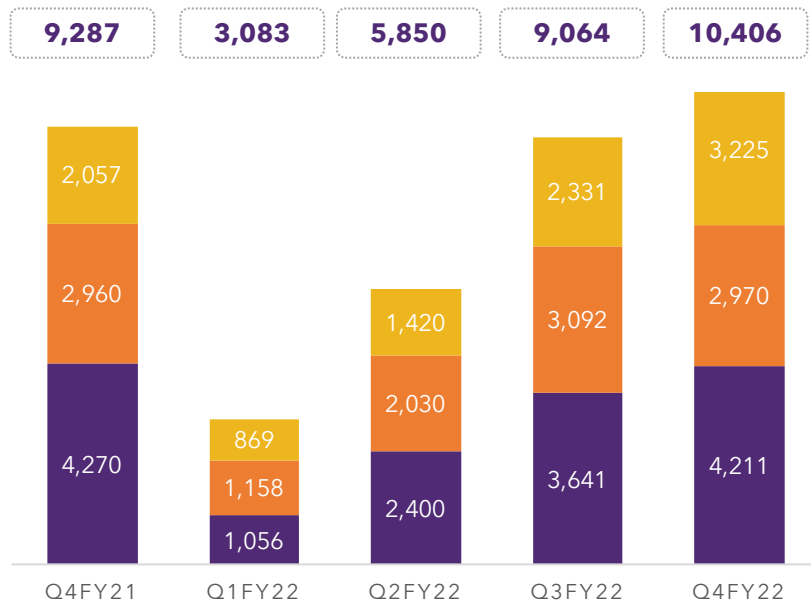


- MSME-DA relates to off-balance sheet AUM comprising Direct Assignment (co-lending portfolio) in MSME.

# Disbursals : Strong Momentum Continues

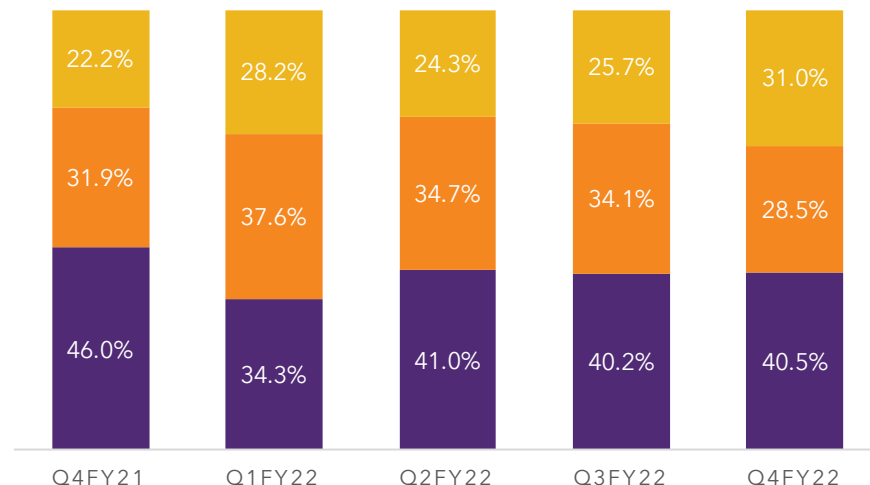
## Segmental Disbursals (INR Mn)

■ MSME ■ CF ■ HF



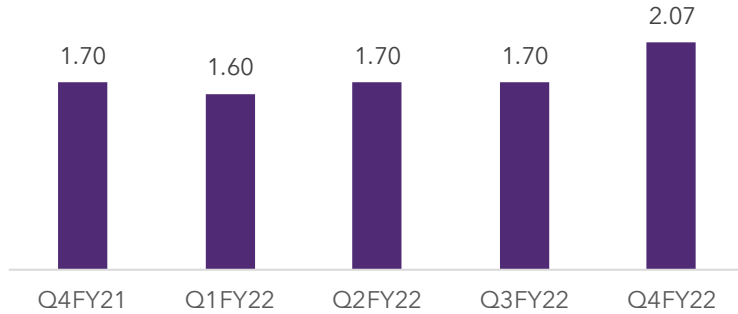
## Composition of Segmental Disbursals (%)

■ MSME ■ CF ■ HF

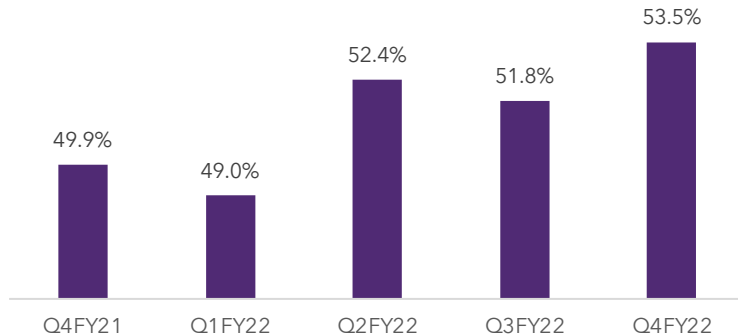


# MSME Business Update

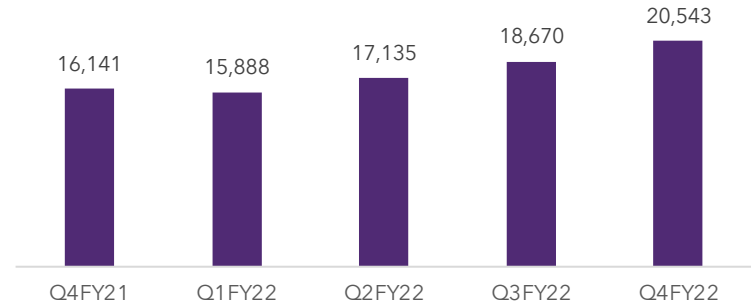
## Average Ticket Size (INR Mn)



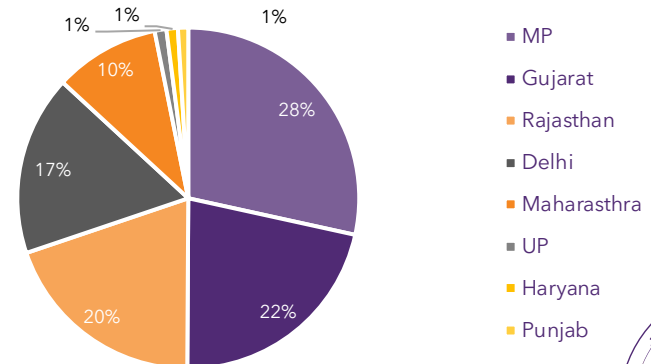
## Loan to Value (%) (Incremental Disbursals)



## Live Accounts

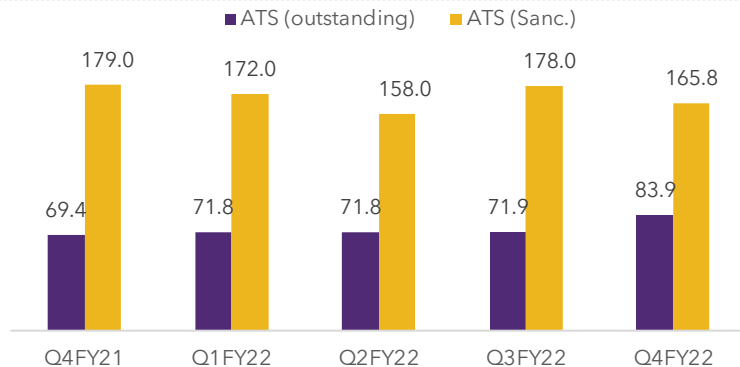


## Geographical Distribution (Value-Wise)

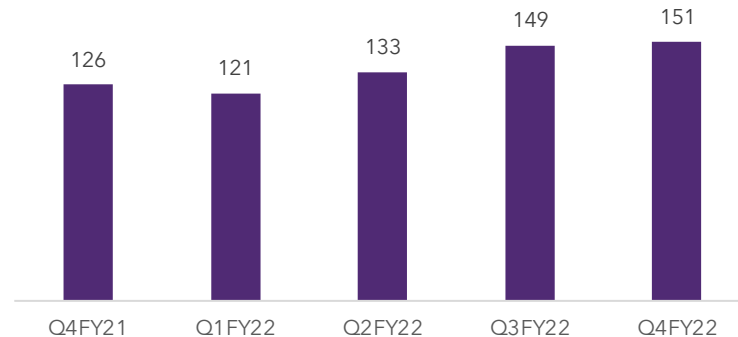


# Construction Finance Business Update

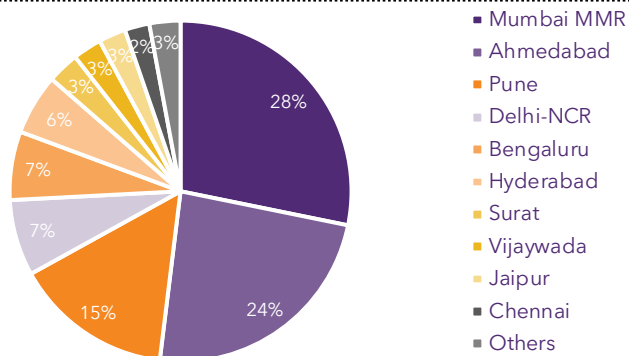
## Average Ticket Size (INR Mn)



## No. of Projects



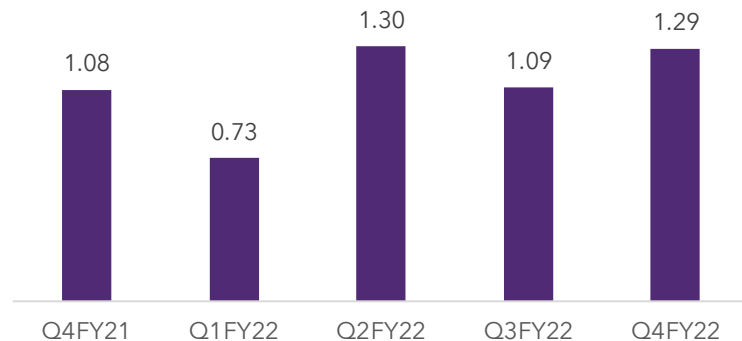
## Geographical Distribution (Value-Wise)



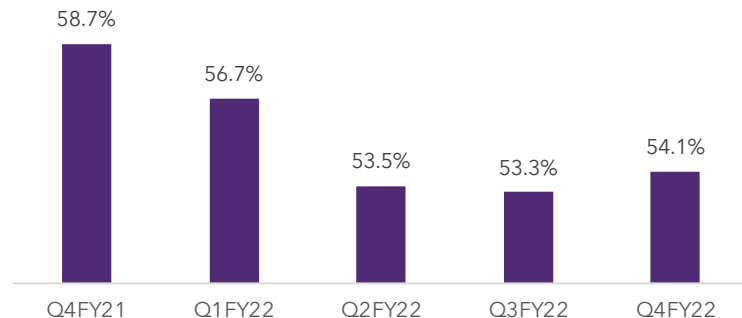


# Housing Finance Business Update

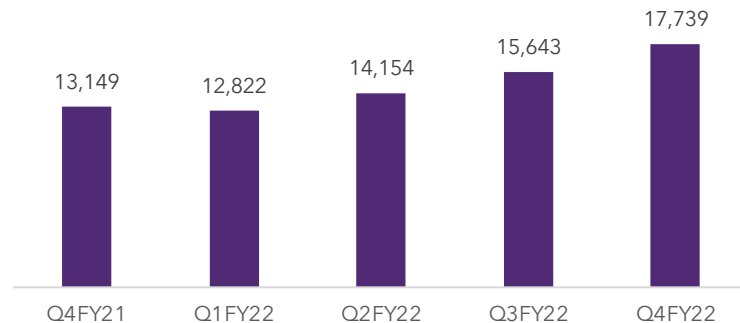
## Average Ticket Size (INR Mn) (Incremental Disbursals)



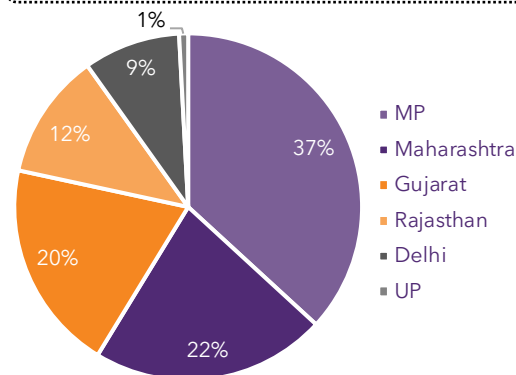
## Loan to Value (%) (Incremental Disbursals)



## Live Accounts



## Geographical Distribution (Value-Wise)



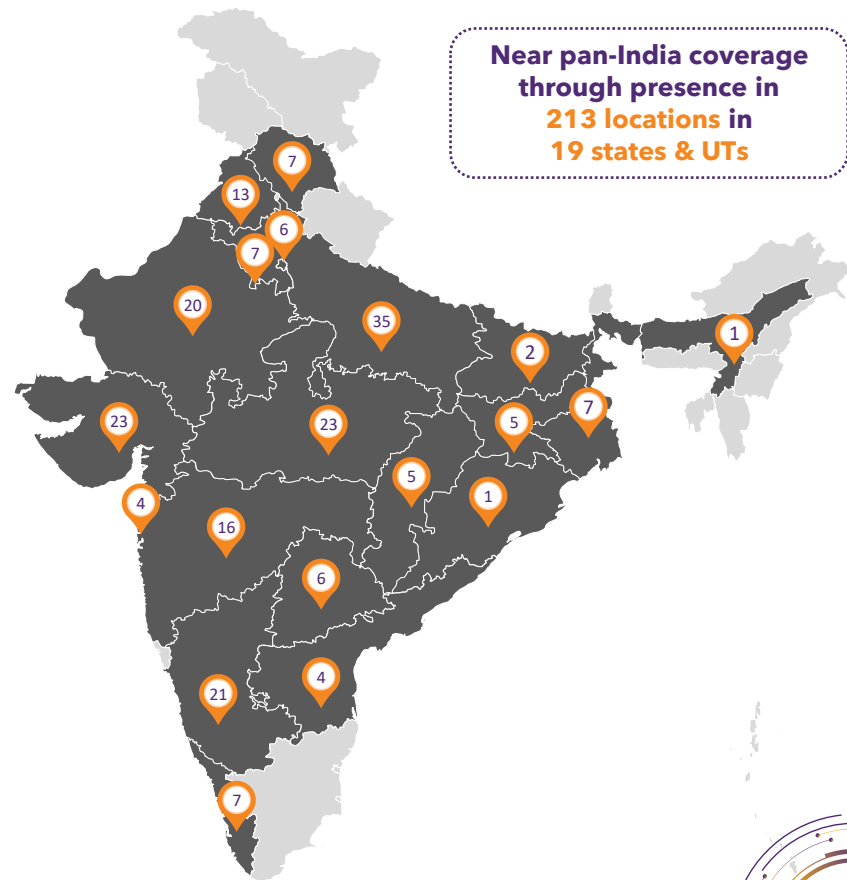
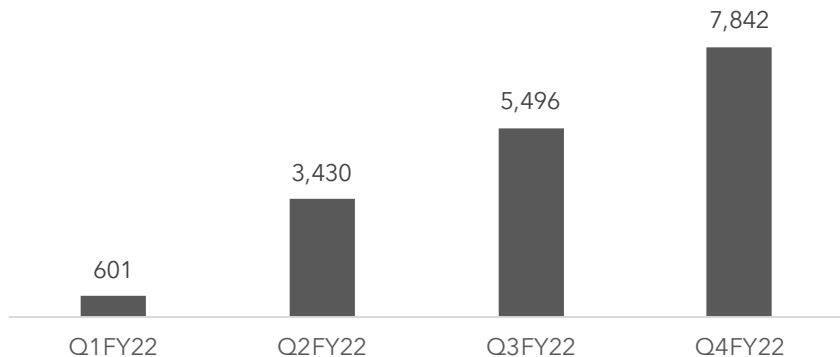
Salaried	45%
Self-employed	55%

# Car Loan Distribution: Robust Fee Potential

## Strong Distribution Footprint

- Distributing new car loan products of Union Bank of India, Bank of Baroda, HDFC Bank, IOB, and Yes Bank.
- Asset light model; branch presence in five locations, feet-on-street presence in 213 locations.
- FY22 cumulative volume Rs17.4bn with an ATS of Rs1.2mn.

## Robust Distribution Volume (INR Mn)

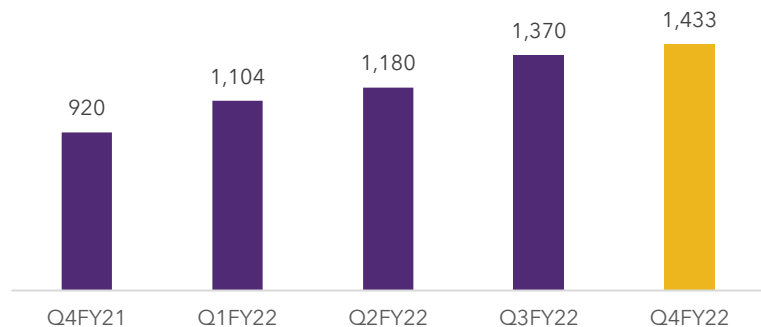




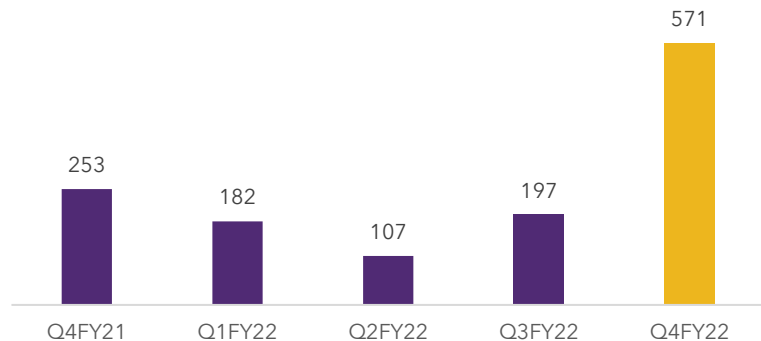
# Earnings Performance

# Performance Matrix : Core Earnings Performance Robust

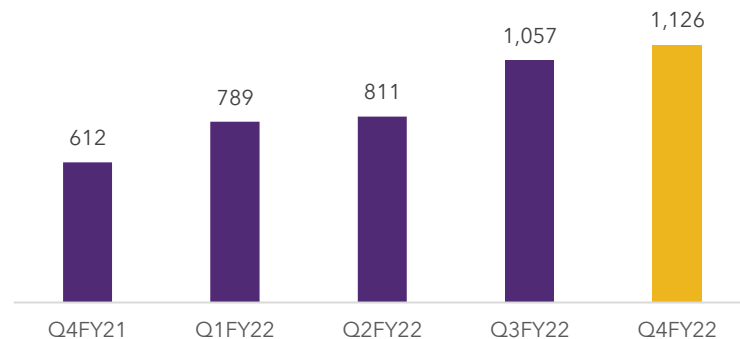
**NII (INR Mn)**



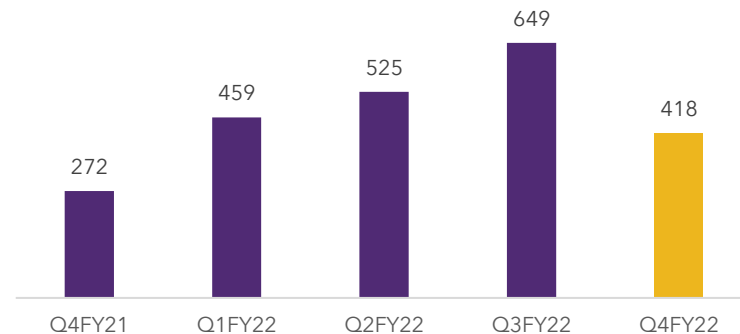
**Credit Costs (INR Mn)**



**Operating Profit (INR Mn)**

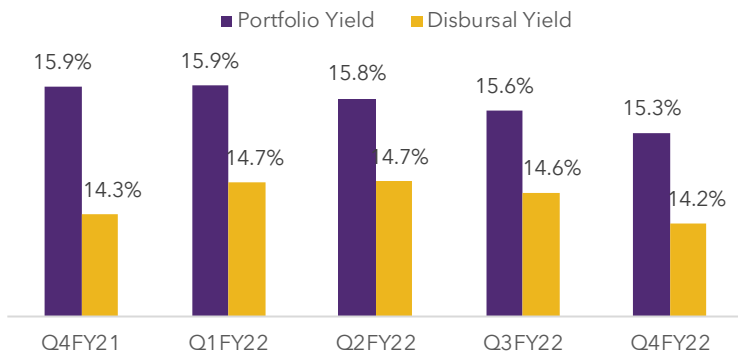


**PAT (INR Mn)**

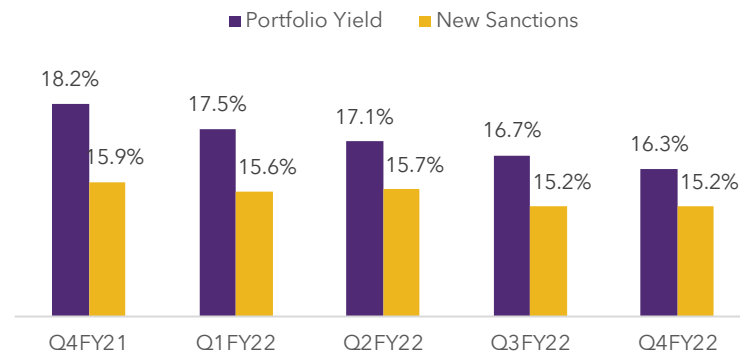


# Key Ratios : Segmental Yields Showing Softening Trend

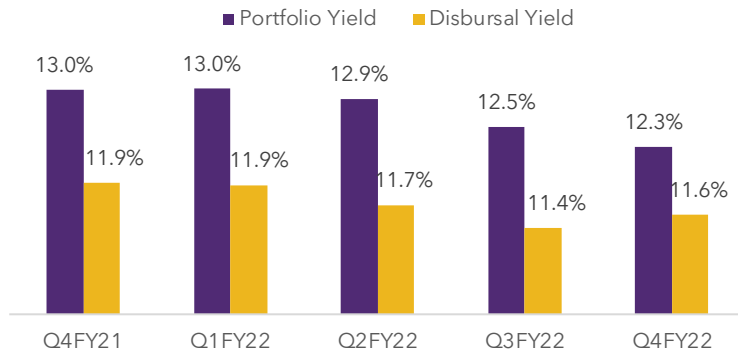
## MSME



## Construction Finance

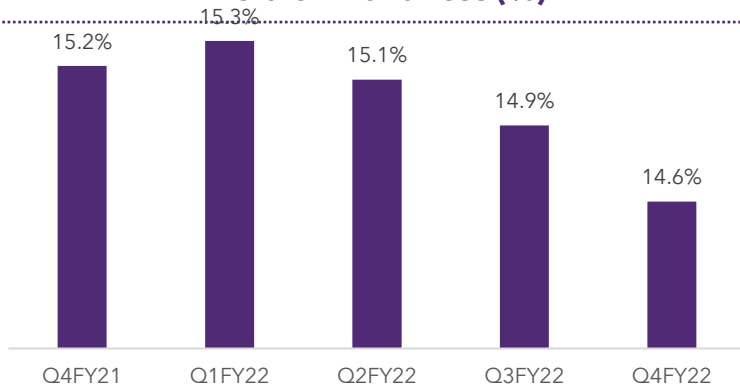


## Housing Finance

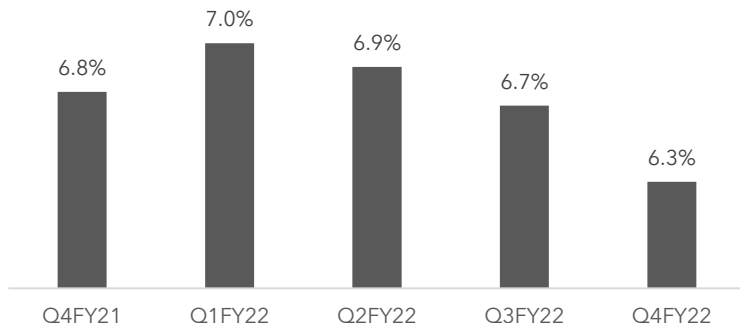


# Key Ratios : Spreads Healthy

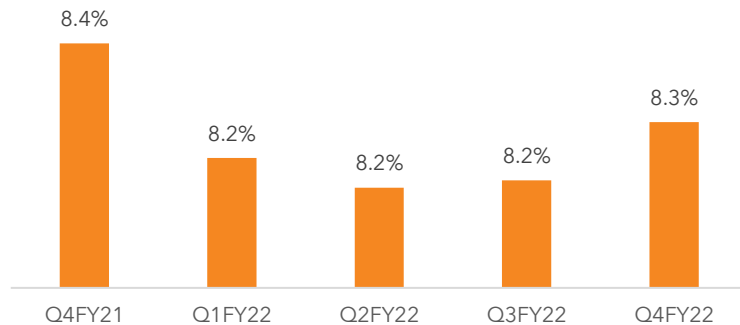
## Yield on Advances (%)



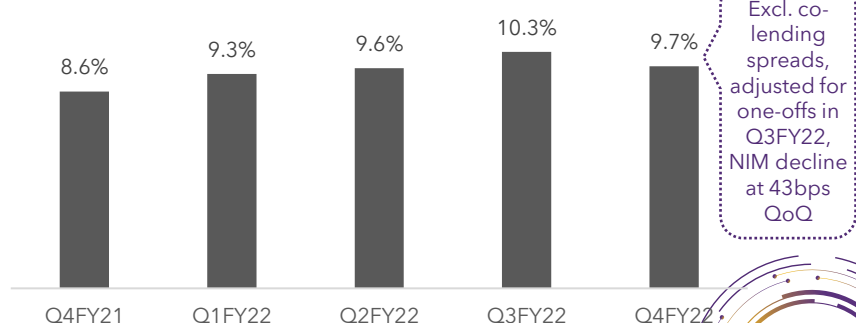
## Spreads (%)



## Cost of Funds (%)



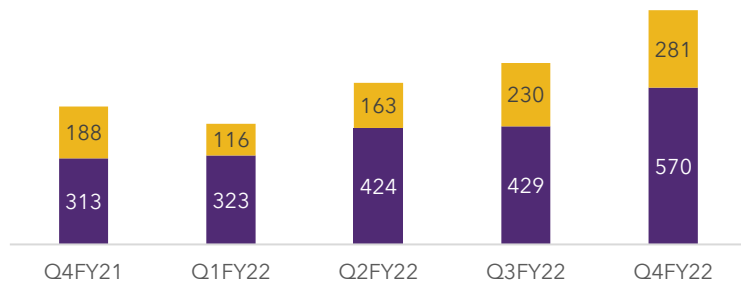
## Net Interest Margin (%)



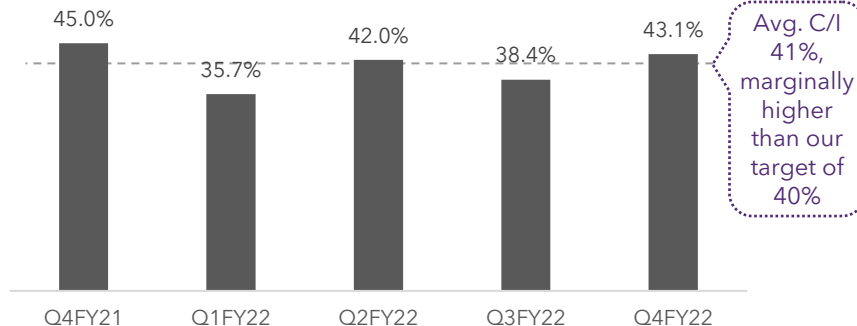
# Operating Expenses : Cost Ratios To Soften Going Ahead

## Operating Expenses (INR Mn)

■ Employee Cost ■ Other Opex

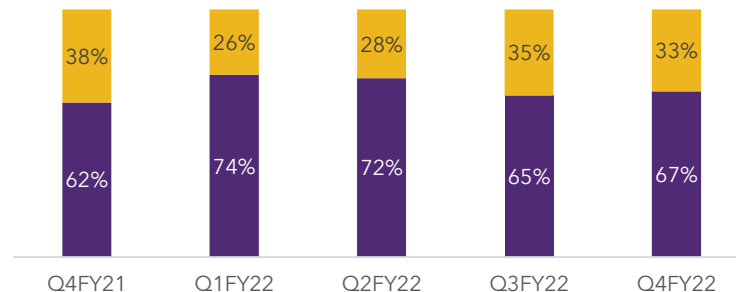


## Cost-Income (%)

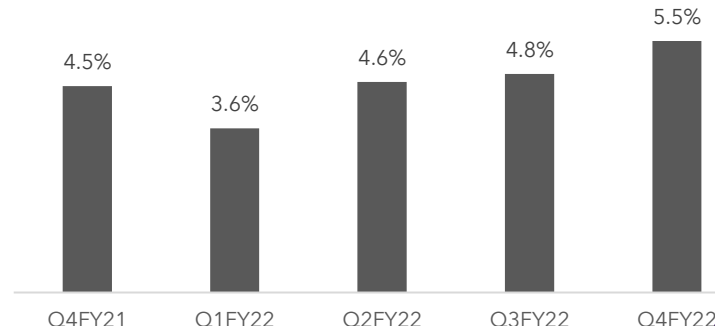


## Operating Expenses Composition (%)

■ Employee Cost ■ Other Opex

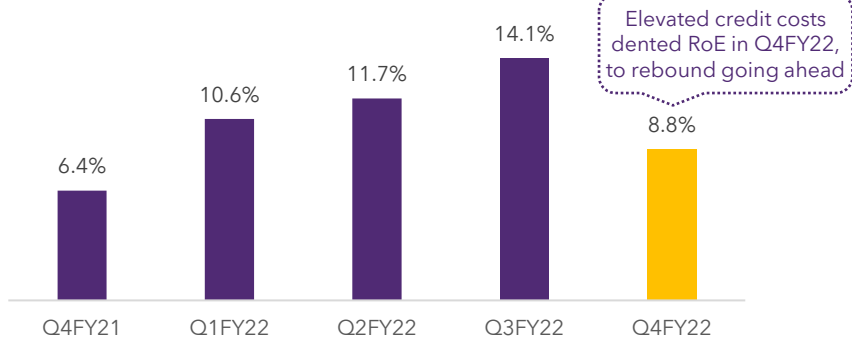


## Cost / AAUM (%) (annualized)

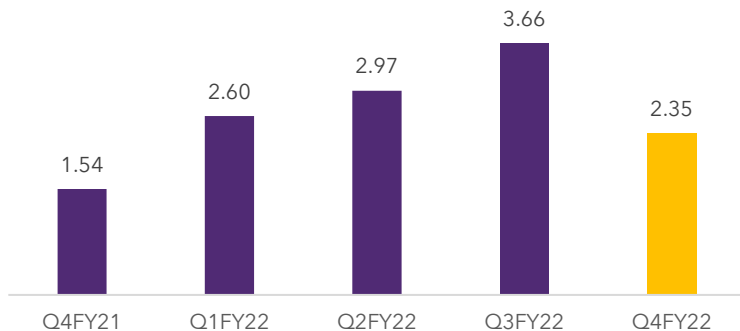


# Key Ratios : Profitable Growth

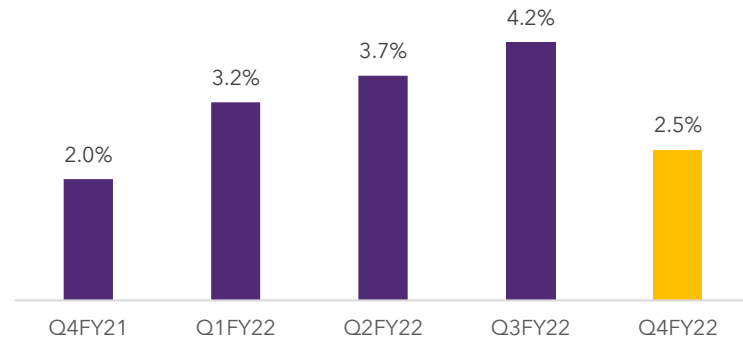
## Annualized Return on Equity (%)



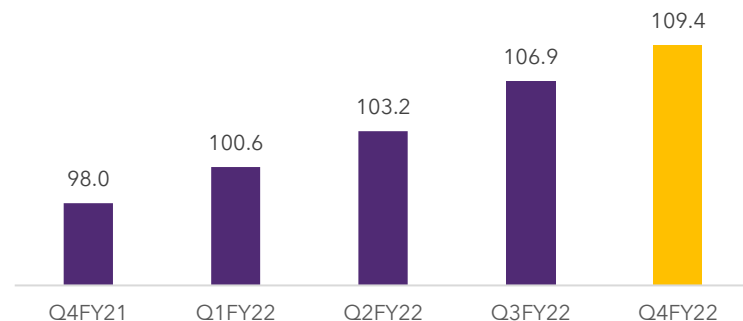
## EPS (Diluted) (INR) (Not Annualized)



## Annualized Return on Assets (%)



## Book Value Per Share (INR)

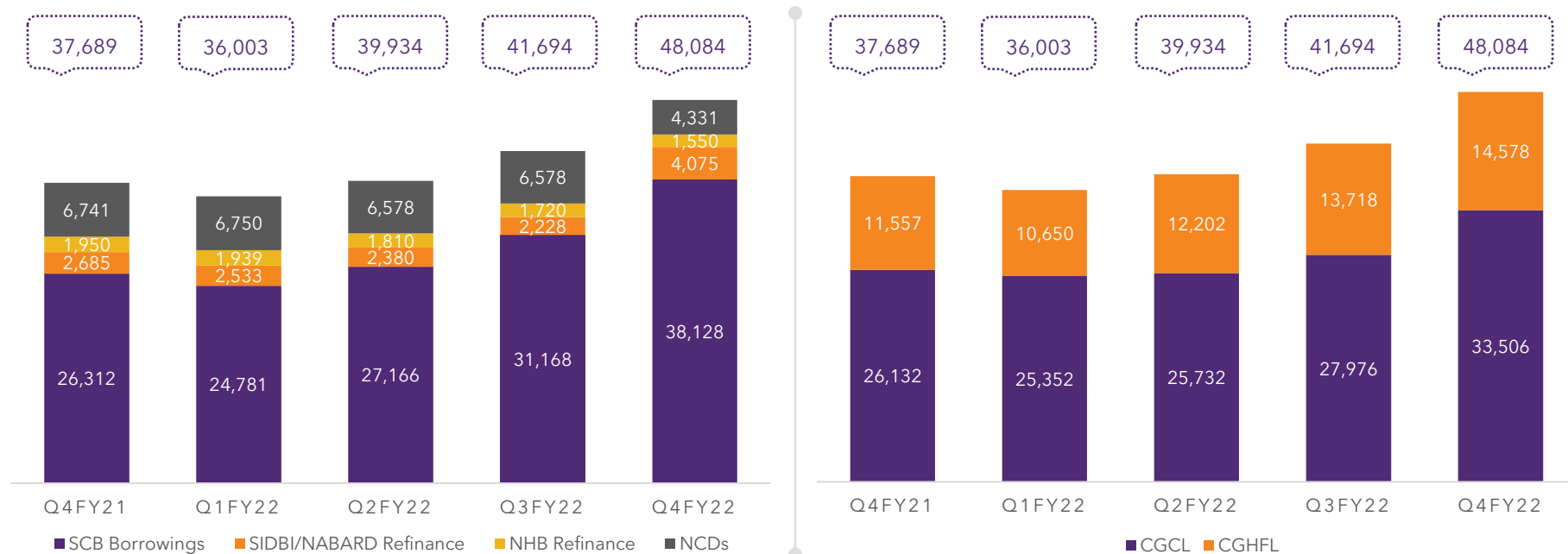






# **Liabilities & Liquidity Position Update**

# Liability Mix : Steady Diversification In Borrowings



- Floating rate liabilities comprise over 90% of total borrowings and are benchmarked to respective bank MCLRs.
- For liabilities outstanding as of Q4FY22, a 100bps increase in the benchmarked rates today would lead to an effective increase of 49bps in CGCL's Consolidated CoF by Q4FY23 with a 19bps change in H1FY23 and the remaining spread evenly in H2FY23.

## Liquidity Position : Continue to Maintain Adequate Buffer

Particulars (INR Mn)	CGCL (Standalone)	CGHFL	Consolidated
Limits Sanctioned	48,718	21,213	69,931
Limits Availed	43,970	19,213	63,183
<b>Un-Drawn</b>	<b>4,748</b>	<b>2,000</b>	<b>6,748</b>
Repaid	10,312	4,554	14,865
Outstanding	33,658	14,659	48,317
<b>Total no. of relationship maintained</b>	<b>18</b>	<b>12</b>	
<b>Limits Sanctioned in FY22</b>	<b>13,850</b>	<b>3,000</b>	<b>16,850</b>

- CGCL has active borrowing relationship with 18 Financial Institutions across PSU, Private Sector Banks, Foreign Banks, Mutual funds, Life Insurance companies and Public sector Financial Institutions.
- The company shall be looking to further diversify its source of funds.

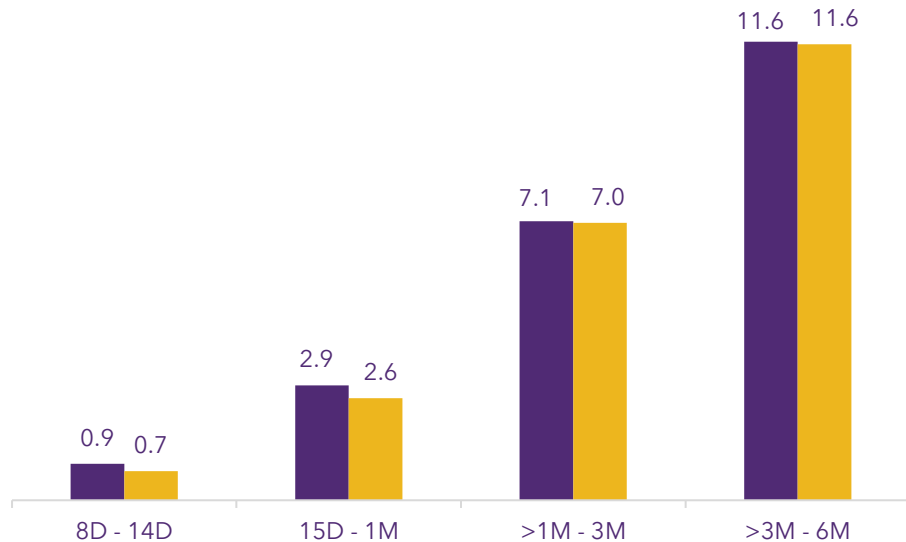
## Liquidity Position : Repayment of High-Cost Loans

Particulars (INR Mn)	CGCL (Standalone)	CGHFL	Consolidated
Dues during FY22 (excl. prepayments made in FY22)	6,483	2,369	8,852
Payment made as per schedule (A)	3,715	1,006	4,722
Prepayments made for the year (B)	2,768	1,362	4,130
<b>Total repayments/prepayments (A+B)</b>	<b>6,483</b>	<b>2,369</b>	<b>8,852</b>
Balance Payment for FY2021-22	0	0	1
Additional prepayments beyond FY2021-22 (C)	38	69	107
<b>Total Repayments / Prepayments (A+B+C)</b>	<b>6,520</b>	<b>2,438</b>	<b>8,958</b>

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

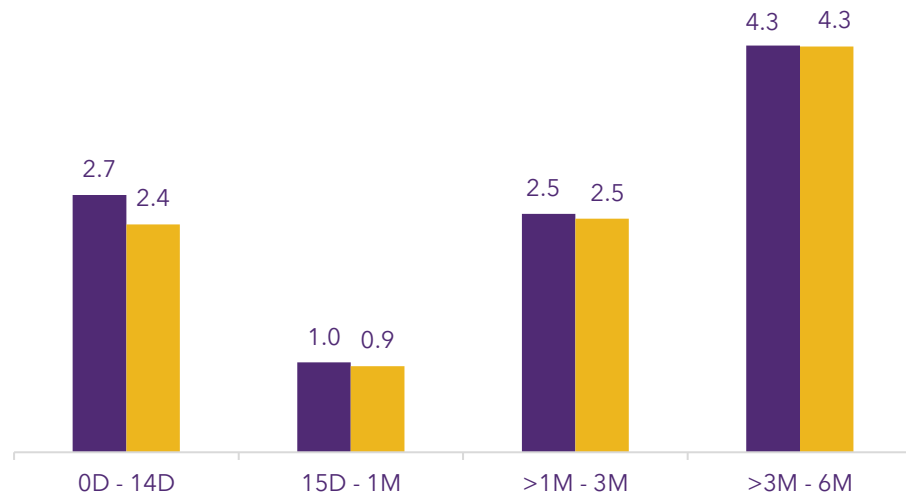
ALM Position : CGCL (Standalone)

■ Inflows ■ Outflows



ALM Position : CGHFL

■ Inflows ■ Outflows



\* Apr-Sep'22



# **Asset Quality and Collection Efficiency**

# Asset Quality : Absolute Level Of Stage-3 Assets Declining

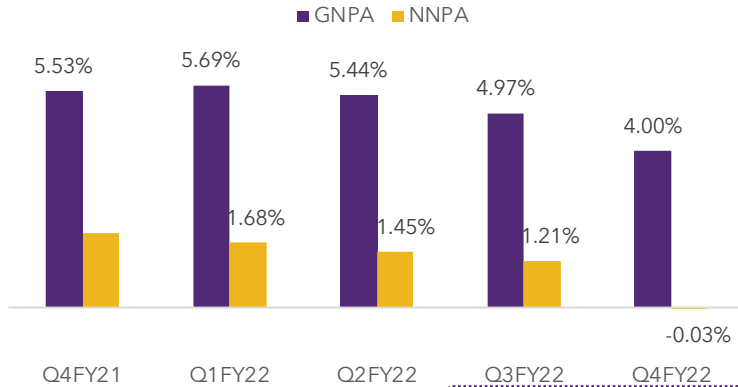
INR Mn except stated

ECL Analysis As Per IndAS	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21
Stage 1 & 2 - Gross	63,627	55,988	51,006	47,693	46,874
Stage 1 & 2 - ECL Provisions	1,324	944	918	828	721
Stage 1 & 2 - Net	62,304	55,044	50,089	46,865	46,153
Stage 1 & 2 - ECL Provisions %	2.08%	1.69%	1.80%	1.74%	1.54%
Stage 3 - Gross	1,562	1,724	1,715	1,702	1,610
Stage 3 - ECL Provisions	476	515	487	485	461
Stage 3 - Net (net of aggregate ECL prov.)	1,086	1,208	1,228	1,217	1,149
Stage 3 - ECL Provisions %	30.5%	29.9%	28.4%	28.5%	28.6%
<b>Total ECL Provisions</b>	<b>1,800</b>	<b>1,459</b>	<b>1,404</b>	<b>1,312</b>	<b>1,181</b>
Stage 3 % - Gross NPA	2.40%	2.99%	3.25%	3.45%	3.32%
Stage 3 % - Net NPA	-0.38%	0.47%	0.61%	0.81%	0.91%
Provision Coverage Ratio %	115.2%	84.6%	81.9%	77.1%	73.4%
Restructured Assets	2,161	2,287	2,312	2,038	1,843
Restructured Assets (%)	3.3%	4.0%	4.4%	4.1%	3.8%
Prov. on Restr. Assets	475	295	295	252	230
Prov. on Restr. Assets (%)	22.0%	12.9%	12.8%	12.3%	12.5%

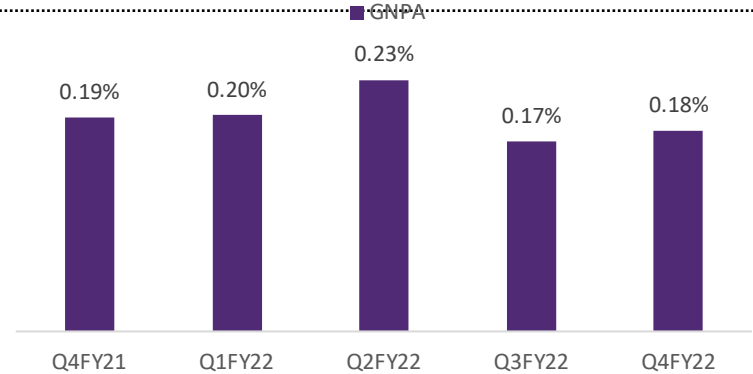
- Std. restructured assets: MSME Rs 1,938mn (6.1% of MSME AUM), Housing Rs 131mn (0.8% of Housing AUM), CF & IRL - NIL
- Standard restructured assets 3.2% of AUM in Q4FY22.

# Segmental NPAs : Net NPAs Negative

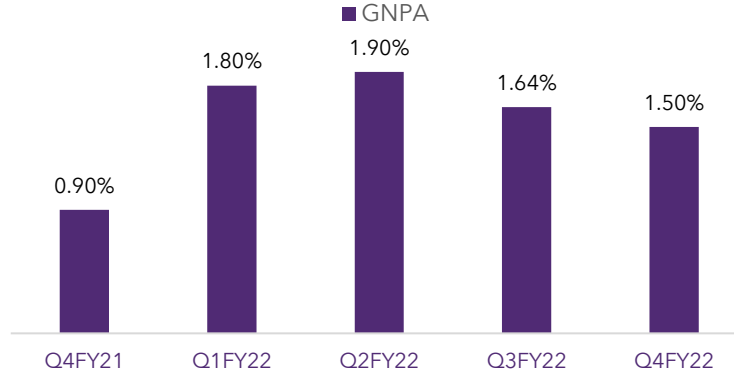
## MSME (Net NPAs negative in Q4FY22)



## Construction Finance (Net NPAs Negative)



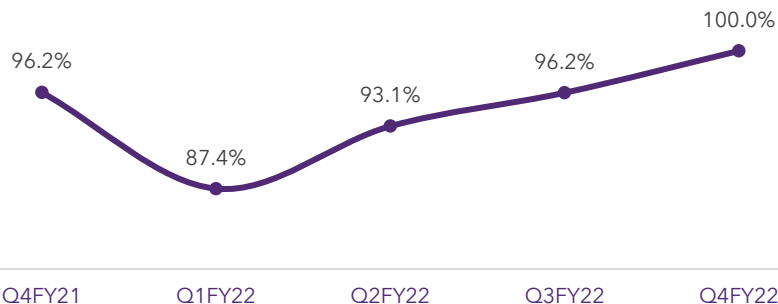
## Housing Finance (Net NPAs Negative)





# Collection Efficiency : **Steady Improvement**

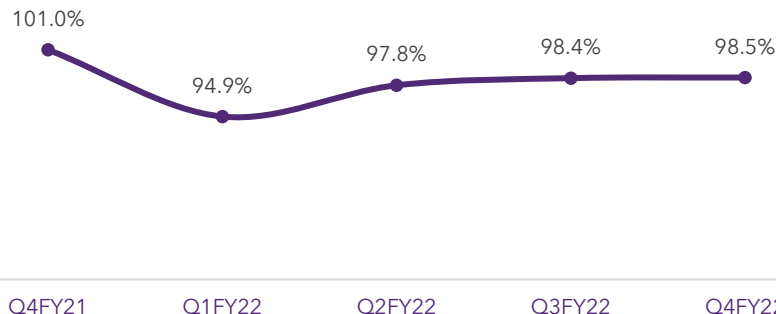
## MSME Collection Efficiency



## MSME: Normalising fast

- MSME portfolio collection efficiency has continued to improve after the second lockdown in Q1FY22.
- This is also reflected in the Stage 2 assets, which have been stable.

## Housing Finance Collection Efficiency



## Housing Finance: Steady Improvement

- Collection efficiency in Affordable Housing stable.

### Note:

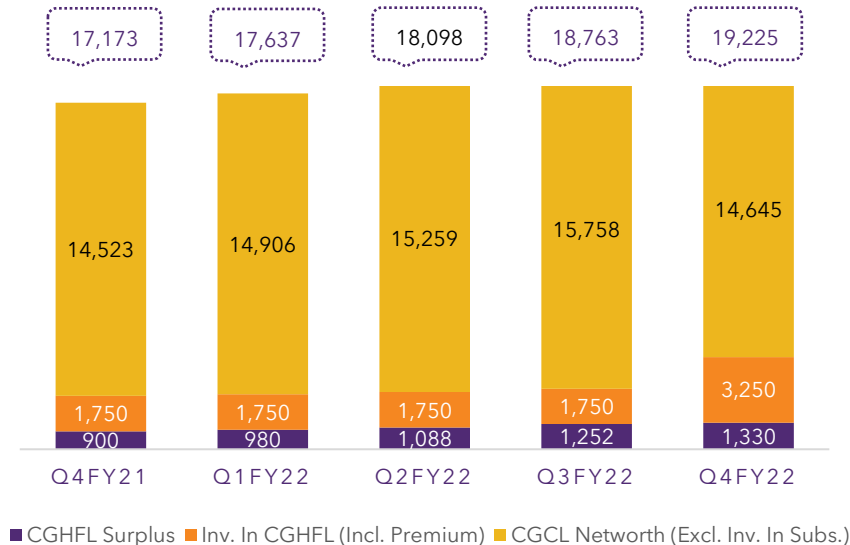
- In-line with the reporting methodology being followed widely, we have shifted from reporting collection efficiency based on POS previously to one based on billing presently. Past data has been suitably adjusted.
- Collection Efficiency =  $\frac{\text{Total Collections less Foreclosures}}{\text{Total Billings for the Period}} \times 100$



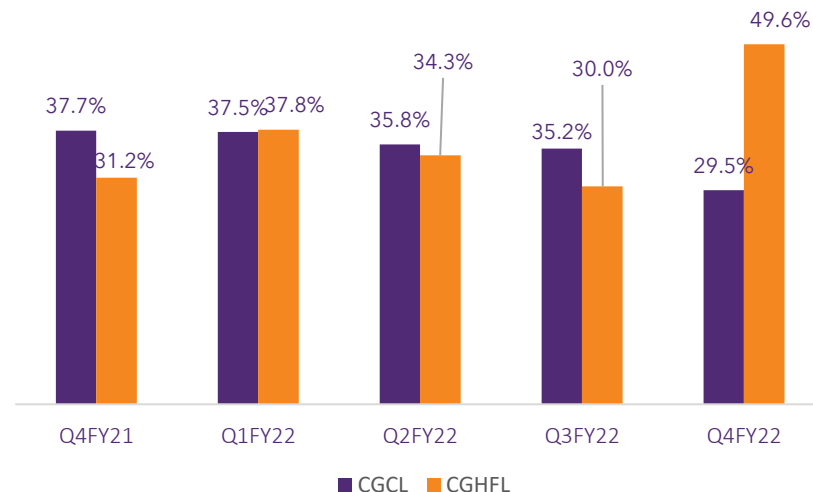
# Capital Adequacy

# Well Capitalized Balance Sheet: Aid to Expansion

Consolidated Network (INR Mn)



Capital Adequacy (%)



Adequate cash position on balance sheet

+

Strong capital adequacy to support future growth

+

Undrawn credit lines of INR 6.75 Bn including the unutilized CC limit

=

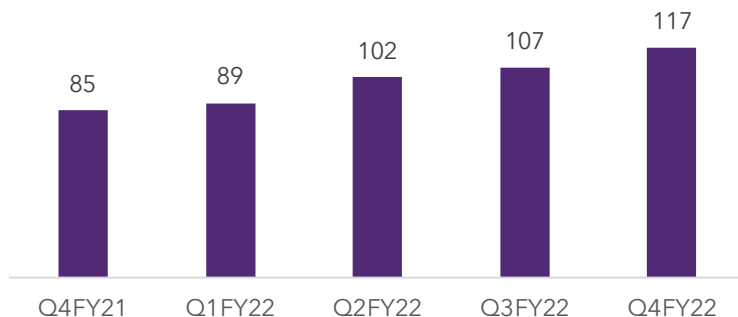
Comfortable liquidity position to support future growth



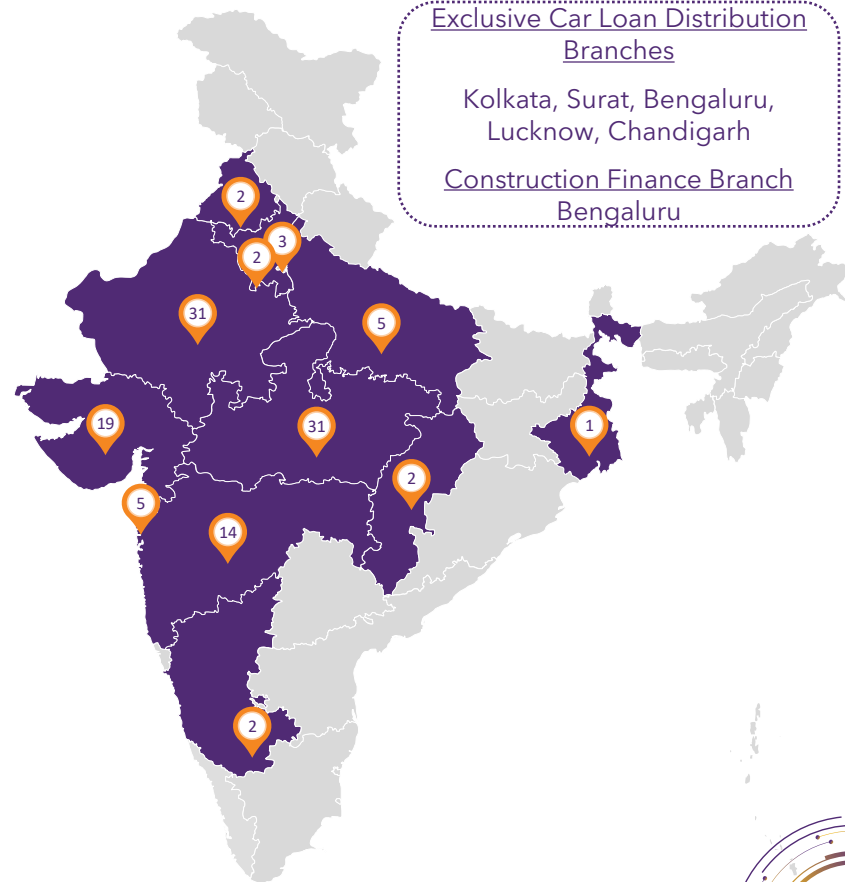
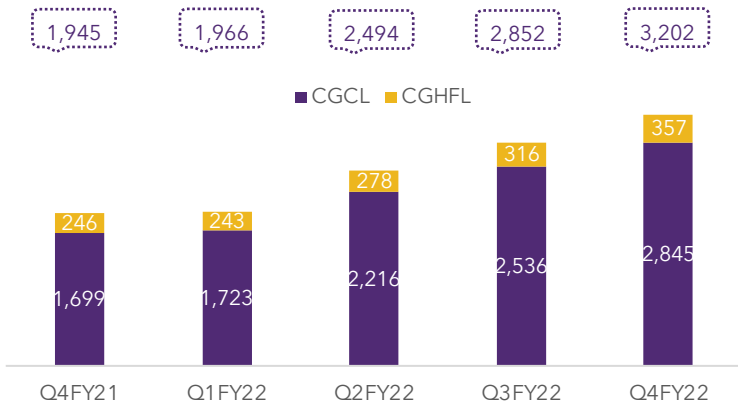
# Network and Financials

# Network: Presence In Major Growth Centres

## Added 32 Branches In FY22



## Headcount Addition To Support Branch Expansion



# CGCL Cons. Inc. Statement : Quarterly Comparison

Particulars (INR Mn)	Q4FY22	Q4FY21	Y-o-Y (%)	Q3FY22	Q-o-Q (%)
Interest earned	2,348	1,675	40.2%	2,192	7.1%
Interest expended	916	755	21.3%	822	11.4%
<b>Net interest income</b>	<b>1,433</b>	<b>920</b>	<b>55.7%</b>	<b>1,370</b>	<b>4.6%</b>
<b>Non-interest income</b>	<b>544</b>	<b>194</b>	<b>181.0%</b>	<b>346</b>	<b>57.3%</b>
Core operating income	491	192		317	
Other income	53	2		29	
<b>Total income</b>	<b>1,977</b>	<b>1,114</b>	<b>77.5%</b>	<b>1,716</b>	<b>15.2%</b>
<b>Operating expenses</b>	<b>851</b>	<b>502</b>	<b>69.7%</b>	<b>659</b>	<b>29.2%</b>
Employee cost	570	313	82.0%	429	32.8%
Other operating expenses	281	188	49.3%	230	22.5%
<b>Operating profit</b>	<b>1,126</b>	<b>612</b>	<b>83.9%</b>	<b>1,057</b>	<b>6.5%</b>
Total provisions	571	253	125.8%	197	190.1%
ECL provisions	341	227		55	
Write-offs	230	26		142	
<b>Profit before tax</b>	<b>555</b>	<b>360</b>	<b>54.4%</b>	<b>861</b>	<b>-35.5%</b>
Tax	137	88		212	
Implied tax rate	24.7%	24.3%		24.6%	
<b>Profit after tax</b>	<b>418</b>	<b>272</b>	<b>53.6%</b>	<b>649</b>	<b>-35.6%</b>
EPS (diluted) (Rs.) (not annualised)	2.35	1.54		3.66	

# CGCL Consolidated Balance Sheet : Quarterly Comparison\*

Particulars (INR Mn)	Q4FY22	Q4FY21	Y-o-Y (%)	Q3FY22	Q-o-Q (%)
Paid-up equity	351	351	0.2%	351	0.0%
Reserves and surplus	18,873	16,822	12.2%	18,412	2.5%
<b>Networth</b>	<b>19,225</b>	<b>17,173</b>	<b>11.9%</b>	<b>18,763</b>	<b>2.5%</b>
Bank borrowings and refinance	43,753	30,947	41.4%	35,115	24.6%
NCDs	4,331	6,741	-35.8%	6,578	-34.2%
Other liabilities and provisions	4,219	3,269	29.1%	3,722	13.4%
<b>Total shareholders' equity &amp; liabilities</b>	<b>71,528</b>	<b>58,131</b>	<b>23.0%</b>	<b>64,179</b>	<b>11.5%</b>
Cash and bank balances	3,531	2,242	57.5%	1,104	219.8%
Investments	3,775	8,075	-53.3%	5,857	-35.6%
Assets under financing activities	62,708	46,863	33.8%	55,623	12.7%
Other assets	1,514	951	59.1%	1,595	-5.1%
<b>Total assets</b>	<b>71,528</b>	<b>58,131</b>	<b>23.0%</b>	<b>64,179</b>	<b>11.5%</b>

\* Q3FY22 balance sheet was not subject to audit review.

# CGCL Consolidated Income Statement : Annual Comparison

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

PAT CAGR of 33%  
FY18-FY22



# CGCL Consolidated Balance Sheet : Annual Comparison

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

Ample leverage room to continue delivering robust growth.

~2.4x growth in balance sheet in 4 years.

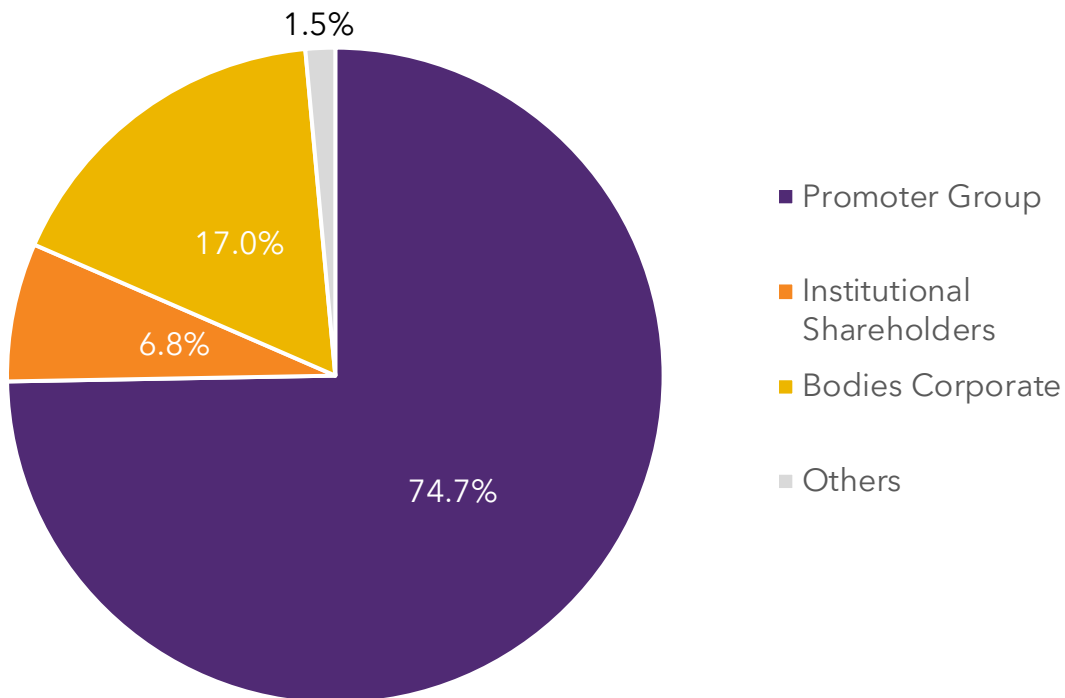
~2.2x growth in loan book in 4 years.

# CGCL Consolidated Earnings : Du Pont Analysis

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

RoAs averaged  
3.3% FY18-FY22.

# Shareholding



- **Market capitalization :**  
Rs112bn | US\$ 1.4bn
- **Cons. Networth (FY22) :**  
Rs19.2bn
- **Paid-up Equity :**  
Rs351.3mn
- **FV : Rs2**
- **Dividend Per Share (FY22) : Rs0.50**



# Way Forward

# FY22 In Perspective And Way Forward

Parameter	FY22 Guidance	Actual	FY23 Guidance
<b>AUM Growth</b>	+20% YoY	37% YoY	+25% YoY
<b>Exit Credit Cost</b>	120bps	368bps; FY22 192bps	150bps
<b>ROE</b>	Mid-teen over medium term	11.3%, 44bps improvement YoY	Mid-teen over medium term
<b>Network Expansion</b>	To double over medium term	32 Branches Added	Medium Term: 200+ ex-Gold loan; 1,500 Gold Loan Branches

# Gold Loan Branch Sneak Preview



To launch 20 Gold Loan branches in Q1FY23



# Leadership

# Board of Directors & Strong Corporate Governance



## **Rajesh Sharma, Managing Director**

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



## **Ajit Sharan, Independent Director**

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



## **Bhagyam Ramani, Independent Director**

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



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

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



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

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



## **Mukesh Kacker, Independent Director**

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

## **Corporate Governance Philosophy**

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



# Stable Leadership Team

## Urban Retail



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



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



**Bhavesh Prajapati (Head - Credit, Risk & Policy)** Ex-Aadhar Housing Finance, IDFC Ltd, DHFL with over 20 years of experience; MBA- ICFAI  
**Vintage with CGCL: 3Y 10M**



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



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

## Urban Retail



**Bhupinder Singh (Head - Legal Litigation)** More than a decade experience with various NBFCs in providing legal advice  
**Vintage with CGCL: 2Y 10M**

## Construction Finance



**Surender Kumar Sangar (Head - CF)** Ex-MD - TFCL and GM Union Bank of India, over 40 years of experience, BCom, CAIIB  
**Vintage with CGCL: 6Y 4M**



**Bhaskarla Kesav Kumar (Associate Director - Monitoring)** Ex AGM and Unit Head of Corporate Relationships with SBI  
**Vintage with CGCL: 7Y 4M**



**Vijay Kumar Gattani (Sr. VP - Credit)** Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC with over 15 years of experience, CA  
**Vintage with CGCL: 6Y 8M.**

## Technology



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

## Corporate Functions



**Ashok Agarwal (Associate Director - Accounts, Legal & Compliance)** Previously practicing CA with over 26 years of experience, CA and CS  
**Vintage with CGCL: 14Y 4M**



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



**Vinay Surana (Head - Treasury)** Ex-Founding Member, Axis Bank debt syndication with over 15 years of experience, CA  
**Vintage with CGCL: 13Y 10M.**



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

# Accolades



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





**Thank you**

**For further information, please contact:**

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