



**Responsible.
Resilient.
Ready.**

**CORPORATE PRESENTATION
NOVEMBER 2022**

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Capri Global : Profitable Lending With A Social Impact




A Non-Banking Financial Company (NBFC) with presence across high growth segments like MSME, Affordable Housing, Construction Finance segments. Forayed into Gold Loans in Aug'22.




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




Strong focus on MSMEs - the key growth drivers of the economy; over 31,400 businesses financed up to September 2022 across eleven states and UTs in India ranging from retail outlets to small manufacturing units to traders.



Affordable Housing Finance business, aligned with the Government's Flagship scheme under the 'Housing For All by 2022' - mission 'Pradhan Mantri Awas Yojana (PMAY)', has already empowered over 23,700 families to realize the dream of owning their own home.



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



Strong and growing physical presence through 327 branches in 14 states & UTs across North and West India with over 6,600 employees as of Q2FY23.



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

Capri Global Group: Key Highlights

Q2FY23 Financial Highlights (Consolidated)

INR 77,692 Mn

Total AUM

INR 563 Mn Q2FY23

INR 2,050 Mn FY22

PAT

INR 20,414 Mn

Net Worth

Geographic Expanse (Q2 FY23)

327

Branches

14

States/Union
Territories

6,625

Team Size

Customer Base (Q2 FY23)

22,385

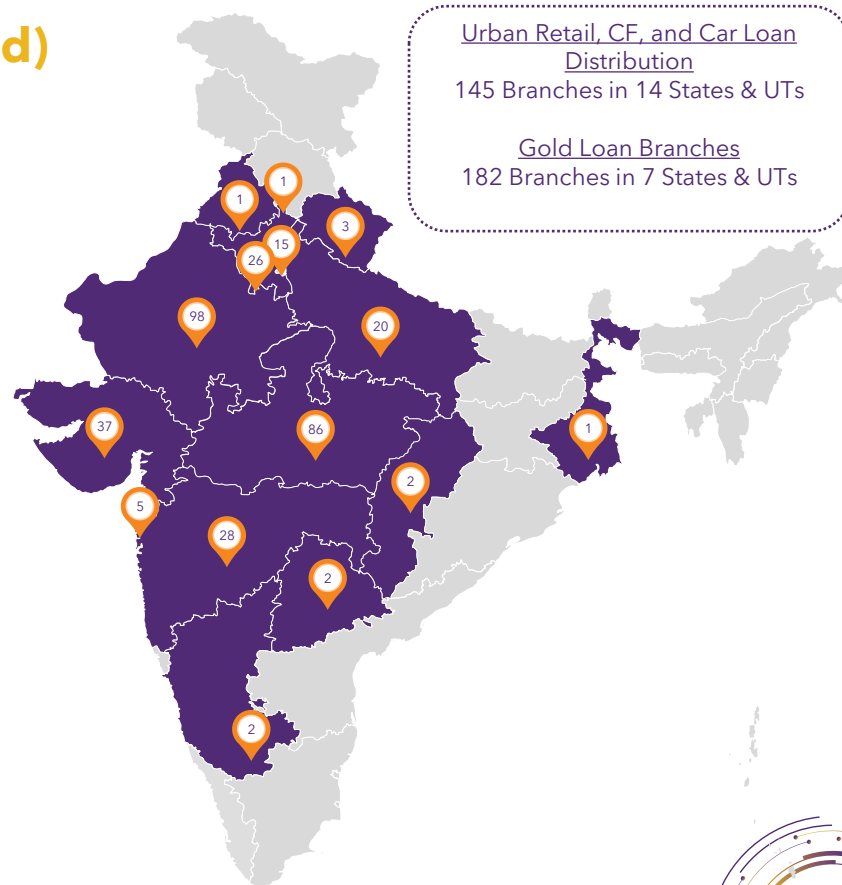
MSME

19,679

Housing

12,055

Gold Loans



Executive Summary: Our Journey



Expanding Business Verticals

- Ventured into MSME lending

2011

Journey Begins

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



2013



Housing Finance entry

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

2016

Widening Outreach

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



2017



Gold Loan entry

- Foray into Gold Loans announced in Feb'22, business launched in Aug'22
- Medium term target of Rs80bn loan book and 1,500 exclusive Gold Loan branches

2021

Rapid Post-Covid Scale-up

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



2022



NICHE PLAYER IN CHOSEN SEGMENTS

CGCL Advantage: What Sets Us Apart

01

Retail Focused Model

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

02

Focus on SENP Borrower

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

03

Own Sourcing Model

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

04

Multi Layered Credit Approach

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

05

In House Collection model

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

06

Well-funded Balance Sheet

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

**Assessing Cashflows
(ability to pay)**

**Primary Property as Collateral
(ensuring intention)**

**A High Yielding Secured
Urban Retail Portfolio**

Business Overview: Diversified Portfolio

MSME

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

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

Tenor: Up to 15 years

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

~52%

Avg. LTV

16.6%

Portfolio Yield*

46% of AUM[^]

Housing Finance

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

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

Tenor: Up to 25 years

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

~54%

Avg. LTV

13.4%

Portfolio Yield*

27% of AUM

Construction Finance

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

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

Tenor: Less than 7 Years

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

~2 times

Asset Cover

16.7%

Portfolio Yield*

21% of AUM

Indirect Lending

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

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

Tenor: 1-3 Years

Security: Hypothecation of receivables with a minimum 1.05x cover

1-1.2 X

Asset Cover

9.8%

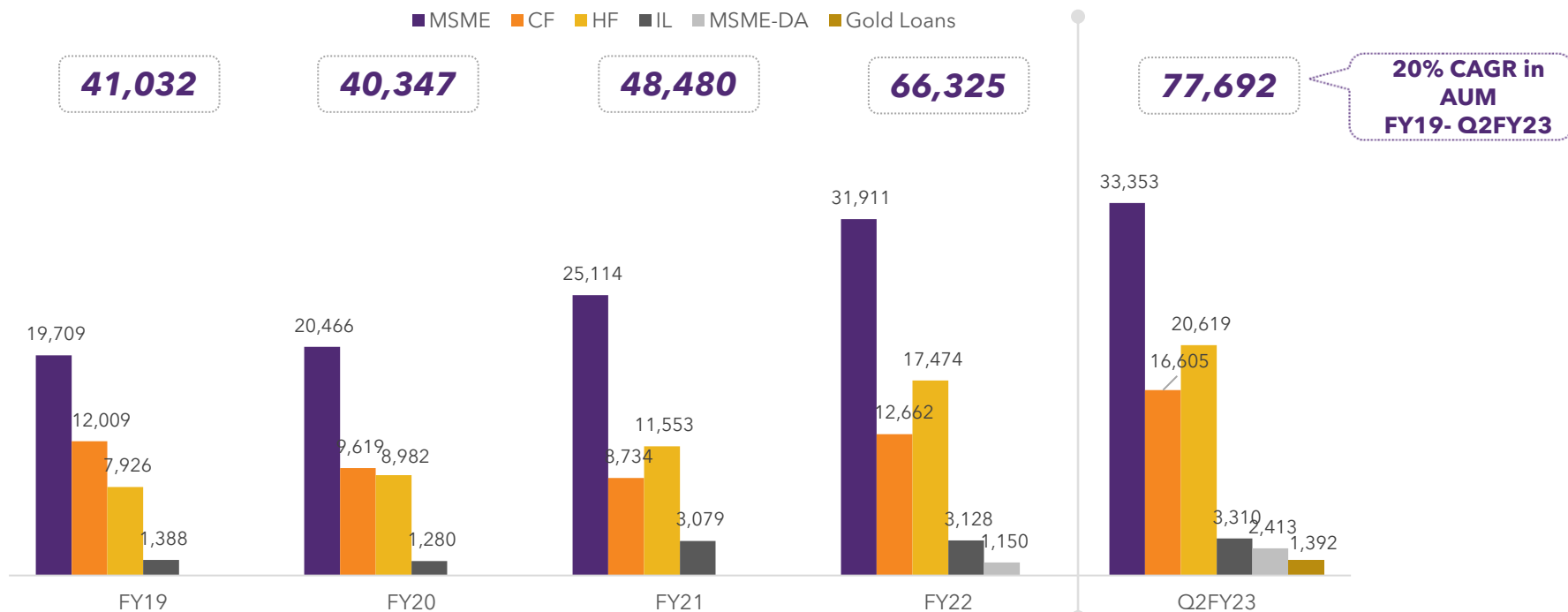
Portfolio Yield*

4% of AUM

- *For FY22, ^ including Direct Assignment under MSME Co-Lending Mechanism 3.1%,
- AUM proportion as of Q2FY23; values rounded-off.
- Gold Loan business commenced in Aug'22 and comprised ~2% of AUM

AUM: Growth Has Rebounded

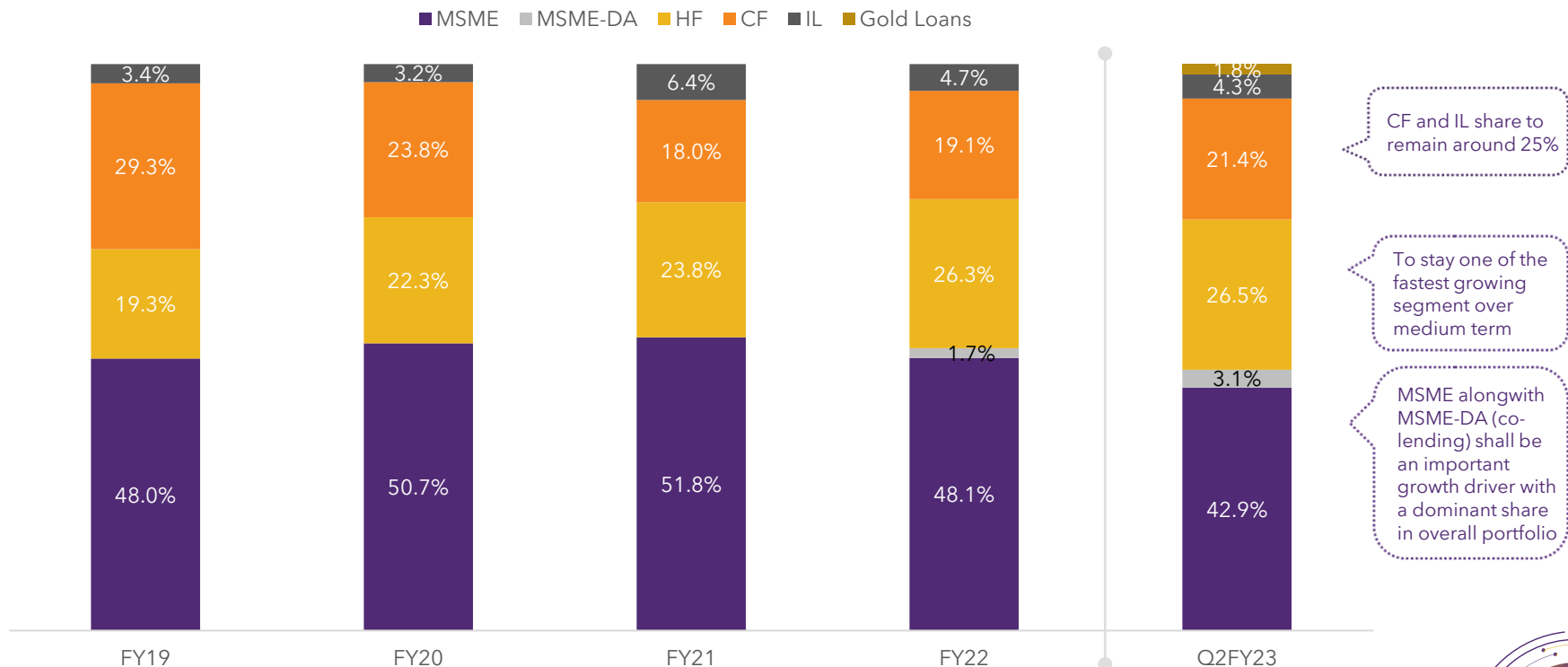
AUM Segmental Break Up (INR Mn)



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

AUM : Well Diversified Portfolio

AUM Segmental Break Up

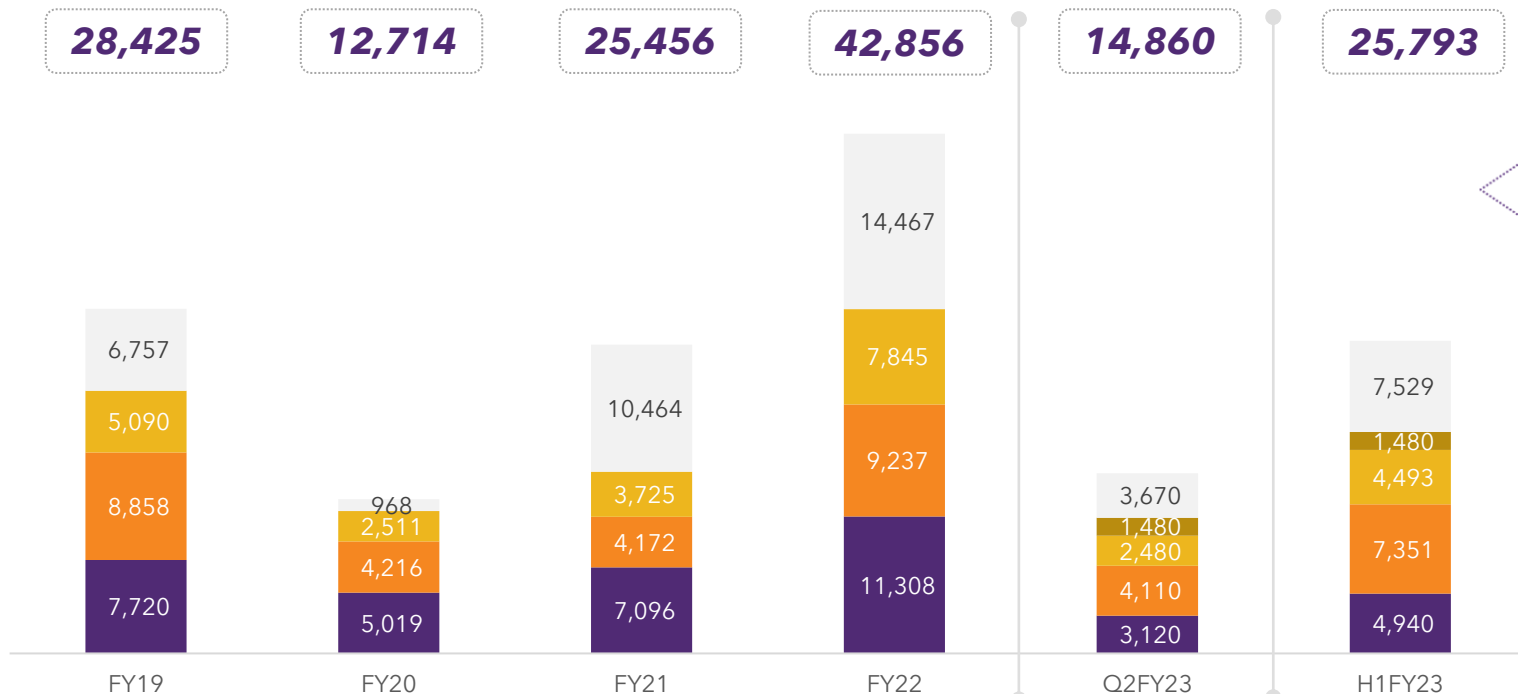


Note: The placement of MSME-DA series in previous slide (Slide 10) and current slide (Slide 11) is different, colour scheme is unchanged.

Disbursals : Sustained Recovery in FY22

Disbursals (INR Mn)

■ MSME ■ CF ■ HF ■ Gold Loans ■ IL

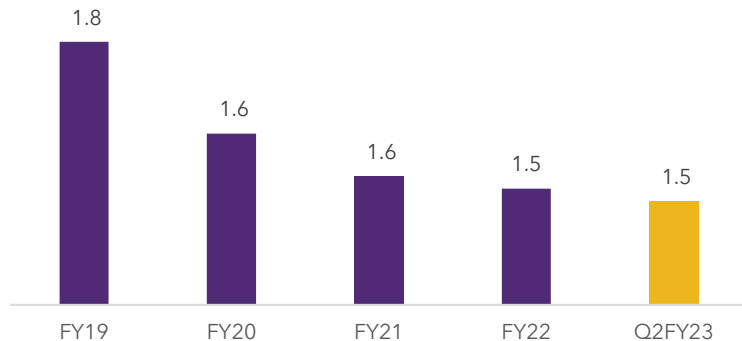


Disbursals in FY22 comfortably overtook pre-Covid peak of FY19 despite a crushing lockdown in Q1FY22 during Covid19 second wave

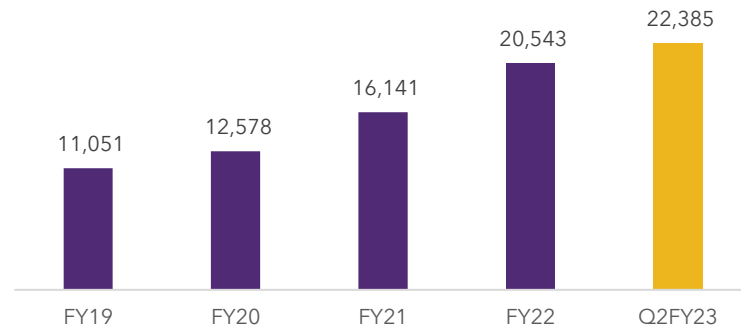
Note: Disbursals in treasury segment, that were previously excluded, have now been included. Past data is suitably adjusted.

MSME: CGCL's Growth Driver

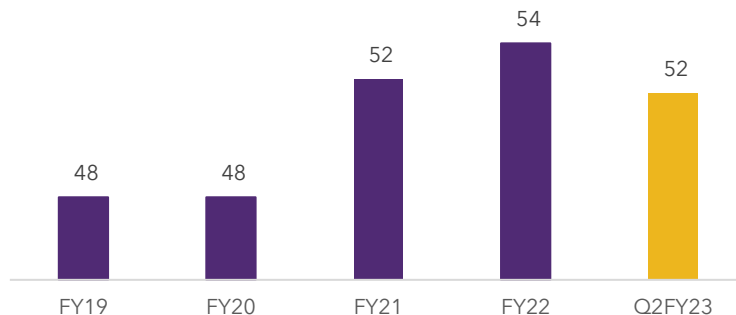
Average Ticket Size (On Portfolio) (INR Mn)



Live Accounts (Nos.)

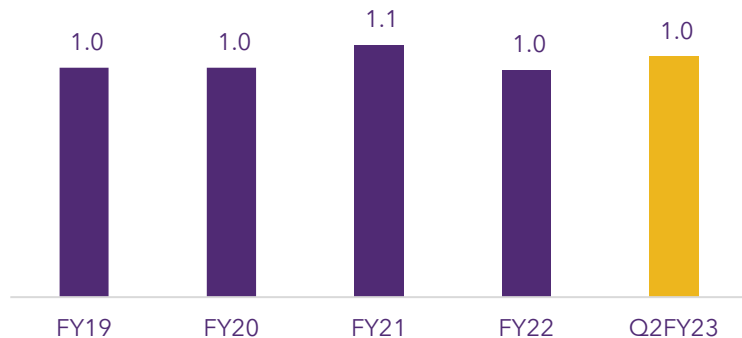


Loan to Value (%)

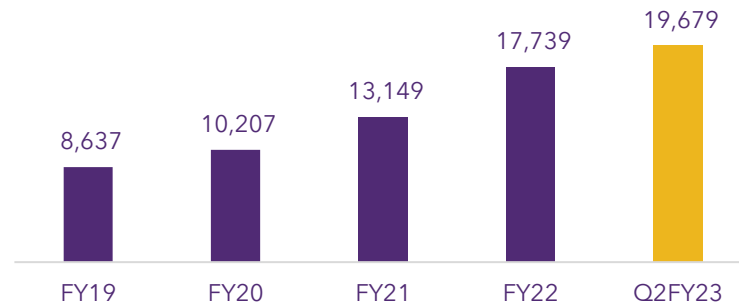


Housing Finance: Strong Volume Driven Growth

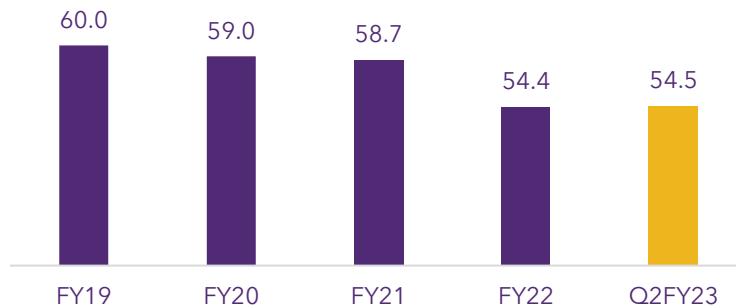
Average Ticket Size (INR Mn)



Live Accounts

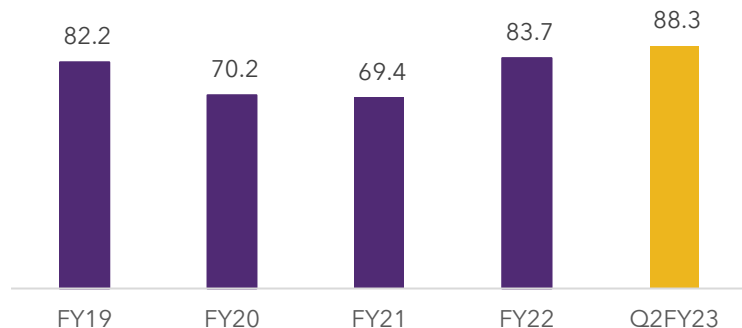


Loan to Value (%)

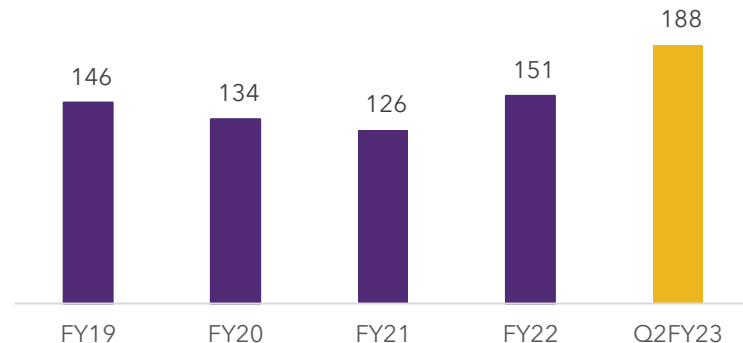


Construction Finance: Focus On Niche, Small Ticket Loans

Average Ticket Size (INR Mn)



Live Projects (Nos.)

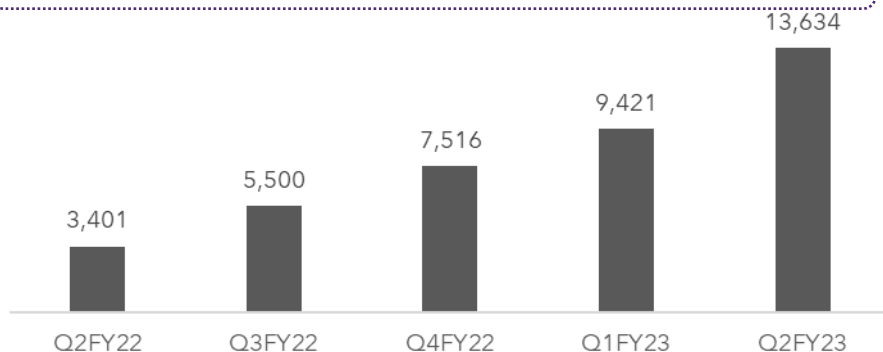


Car Loan Distribution: Momentum Continues

Distribution Footprint Now Pan-India

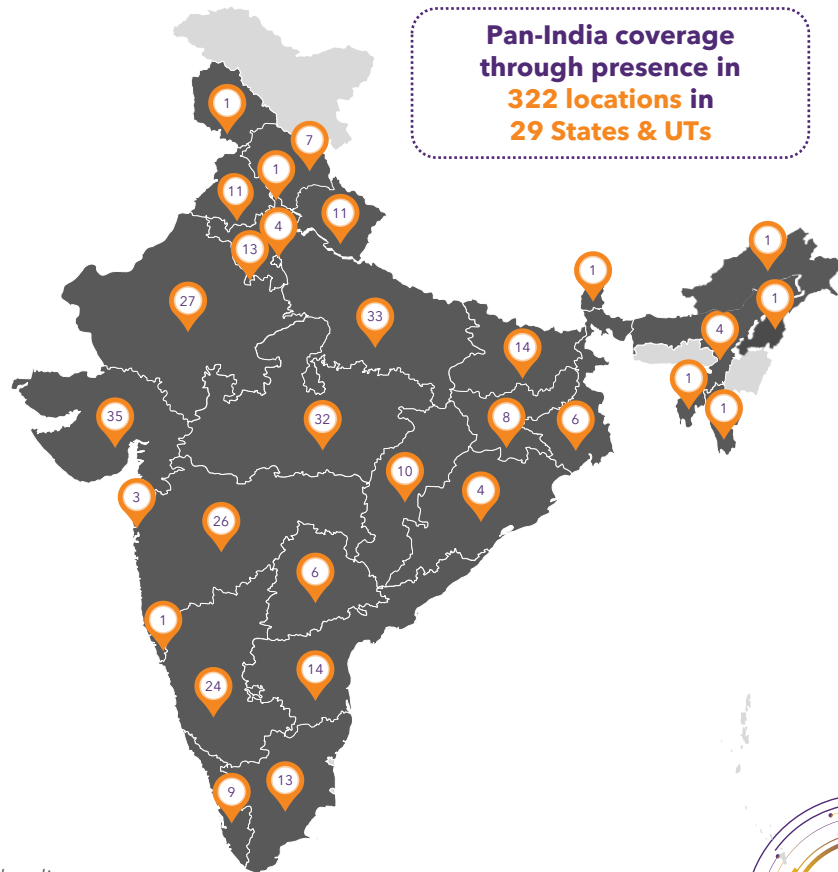
- Distributing new car loan products of Union Bank of India, Bank of Baroda, HDFC Bank, IOB, Yes Bank, and Bank of India.
- Asset light model; branch presence in six locations, feet-on-street presence in 322 locations.
- Cumulative volume Rs40bn with an ATS of Rs1.13mn.
- Generated net fee income of Rs285mn in Q2FY23.

Robust Distribution Volume (INR Mn)



Note: Q1FY23 data has been adjusted to exclude Jul'22 origination that was inadvertently included earlier.

Pan-India coverage through presence in **322 locations** in **29 States & UTs**





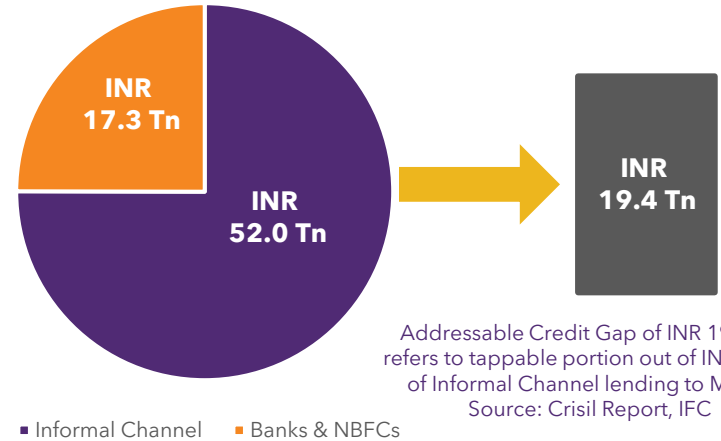
STRONG GROWTH OPPORTUNITIES

MSME Lending: A Huge Unexplored Opportunity

| | FY17 | FY22 |
|----------------------------|---------|---------|
| MSME Systemic Credit (INR) | 10.9 Tn | 23.1 Tn |
| Non-Banks Market Share | 8% | 10.4% |

Source: SIDBI MSME Pulse Reports

MSME - Huge Addressable Credit Gap



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

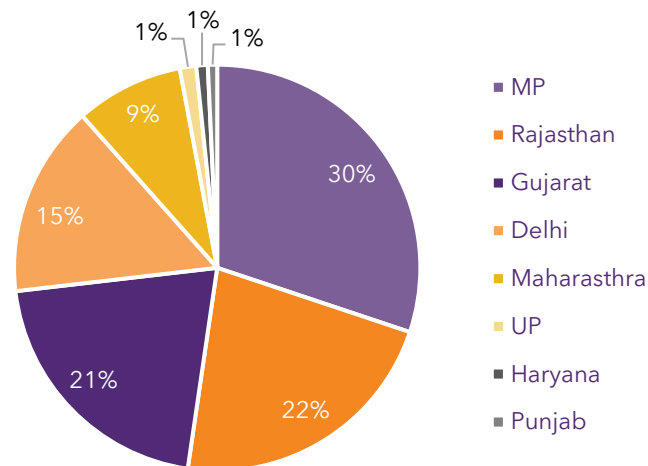
MSME Lending: Small Loans, Big Opportunity



Focus Area

- ❑ Self Employed Individuals - Provision stores, retail outlets, handicrafts etc.
- ❑ Small enterprises with inadequate income documentation proof; Sourced directly.
- ❑ In-house sourcing team - 137 Branches; 100% Direct Sourcing vs 55% in FY18.

Geographical Distribution (Value-Wise)



| AUM | Disbursements | Avg. Ticket Size (Q2FY23) | Customers |
|--|--------------------------------------|-----------------------------------|-------------------------|
| INR 35,767 Mn* / 33% YoY Q2FY23 | INR 3,120 Mn / 30% YoY Q2FY23 | INR 1.5 Mn On Loan Book | 22,385 active customers |
| INR 31,911 Mn / 27% YoY FY22 | INR 11,308 Mn / 60% YoY FY22 | INR 1.7 Mn On Disbursement | |

Co-Lending: Co-Lending Offers Further Growth Opportunities

Co-Lending Model : Salient Aspects

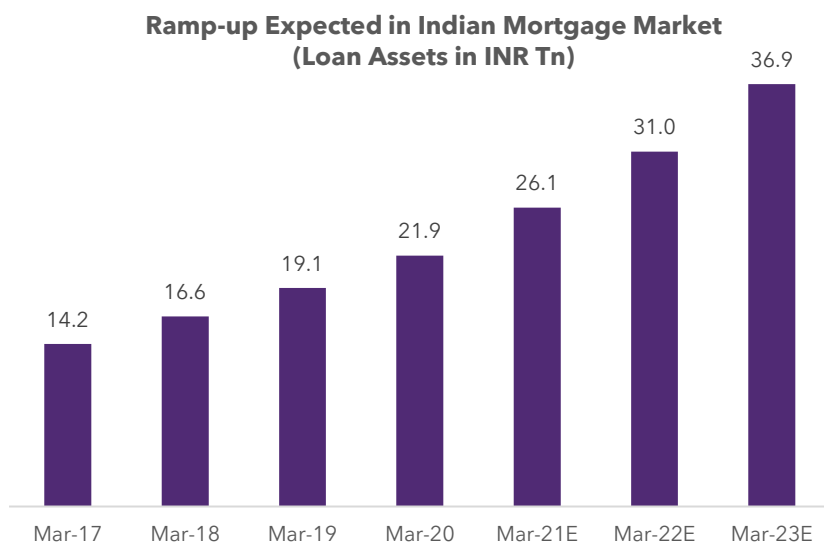
- Tie-ups with State Bank of India and Union Bank of India for co-originating loans in the MSME segment based on the co-lending mechanism announced by RBI.
- Tie-up with State Bank of India for co-originating loans in Affordable Housing.
- CGCL shall retain a minimum 20-30% of co-originated loans on its balance sheet while the co-lending partners (CLPs) shall retain the balance.
- New tech platform for co-lending proposals to be seamlessly integrated with CLPs' system.
- Launched in Q4FY22, achieved Rs1.2bn AUM under MSME co-lending, further increased to ~Rs2bn in Q1 FY23; targeting Rs5bn AUM in FY23.

Key Benefits To CGCL

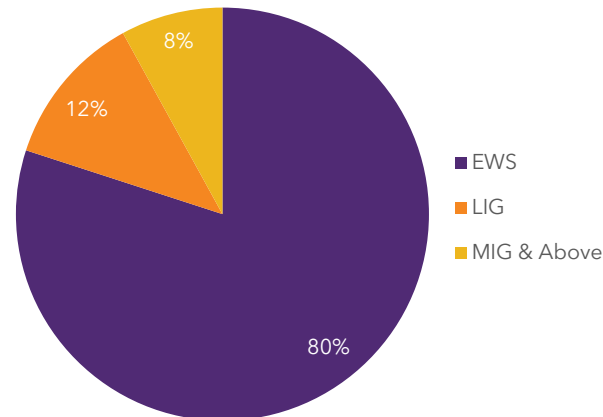
- An additional opportunity at achieving scale. CGCL can continue to focus on generating higher growth in the high yielding MSME segment while maintaining its desired portfolio mix at a consolidated level.
- CGCL entitled to a spread and loan service fee from CLPs on the co-originated loans.
- Credit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

Affordable Housing: Large Demand & Low Formal Financing

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



Housing Shortage - Socio Economic Group Wise



- ❑ Under penetrated mortgage market, rising urbanization coupled with increase in housing demand is leading to mortgage market expansion; Urban Housing shortage pegged to reach 34.1 million units by 2022.
- ❑ 90%+ of the shortage corresponds to Lower Income Group (LIG) & Economically Weaker Sections (EWS).

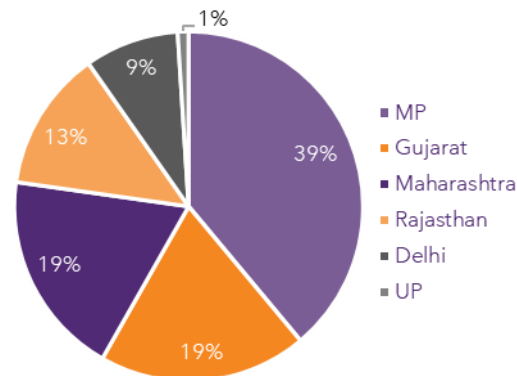
Note : EWS- Economic Weaker Section; LIG- Lower Income Group and M&HIG- Medium & High-Income Group
Source: ICRA, NHB, ICICI Securities Reports, RNCOS

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 127 branches.
- ❑ Ventured in 2016 through its subsidiary - Capri Global Housing Finance Limited.
- ❑ Good synergy within Urban Retail sales team delivering strong growth outcomes for affordable housing AUM.

Geographical Distribution (Value-Wise)



| | |
|---------------|-----|
| Salaried | 43% |
| Self-employed | 57% |

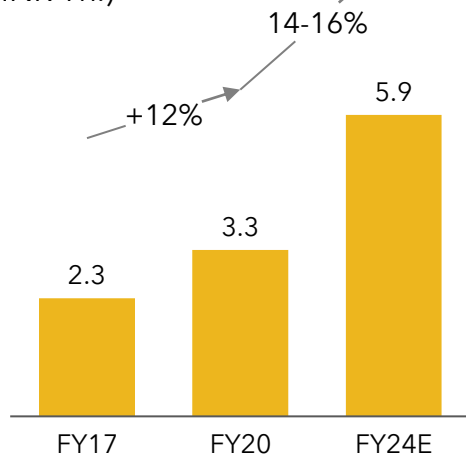
| AUM | Disbursements | Avg. Ticket Size (Q2FY23) | Customers |
|--|---|---|-------------------------|
| INR 20,619 Mn / 56% YoY Q2FY23 INR 17,474 Mn / 51% YoY FY22 | INR 2,480 Mn / 75% YoY Q2FY23 INR 7,845 Mn / 2.1x YoY FY22 | INR 1.0 Mn On Loan Book INR 1.3 Mn On Disbursement | 19,679 active customers |

Gold Loan: Strong Growth Opportunity



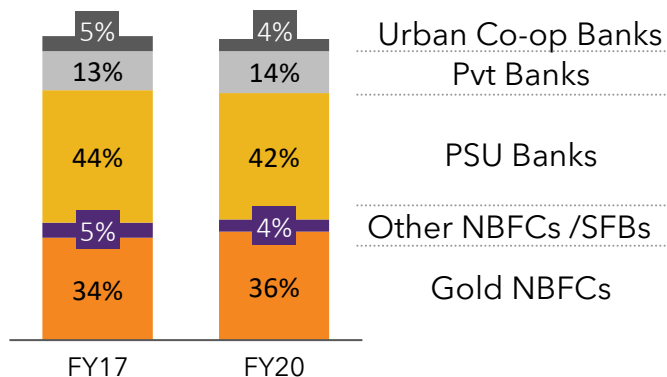
Large market growing
expected to grow at ~15%

Gold loan market
(INR Tn.)



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

Gold Loan Market Share



Potential for Capri to explore
markets in N, W

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

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

Capri Gold Loans : Products Inspired By Service & Trust

CAPRI SERVICE PROPOSITION



MINIMUM DOCUMENTATION - KYC



INSTANT DISBURSAL - TURNAROUND TIME 30 MINUTES



ATTRACTIVE ROI WITH NO HIDDEN CHARGES



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



DEDICATED RELATIONSHIP MANAGER - BECAUSE COMFORT IS IMPORTANT!

TRUST CAPRI !



100% INSURANCE OF GOLD ORNAMENTS



ARTIFICIAL INTELLIGENCE POWERED SAFETY VAULTS AT ALL BRANCHES

- ✓ CGCL launched its gold loan business in August 2022 through a network of 108 branches
- ✓ Within a month of launch, network has expanded to 182 branches (see next slide)
- ✓ Rs1.4bn AUM in Sep'22

Capri Gold Loans : 182 Branches As Of Sep'22



RAJASTHAN



**MADHYA
PRADESH**



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



MAHARASHTRA



GUJARAT

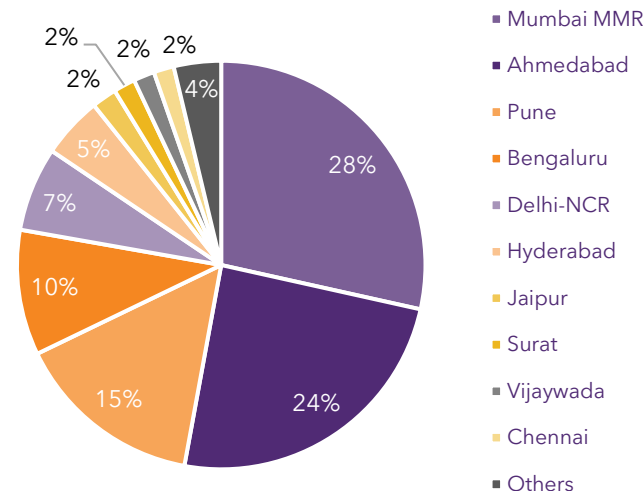
Note: State maps not comparable on scale

Construction Finance: Building a Sustainable Future

Focus Area

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

Geographical Distribution (Value-Wise)



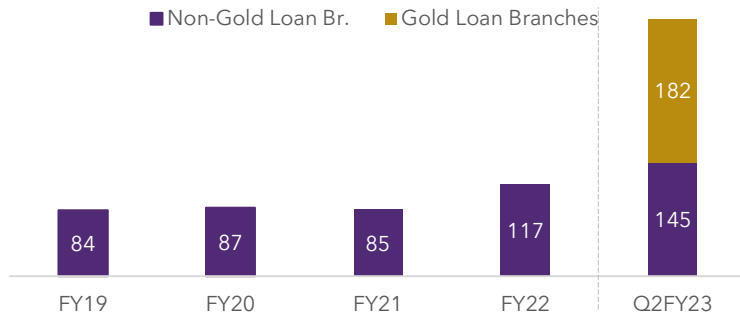
| AUM | Disbursements | Avg. Ticket Size (Q2FY23) | No. of Accounts |
|---|---|---|-----------------|
| INR 16,605 Mn / 74% YoY Q2FY23 ----- INR 12,662 Mn / 45% YoY FY22 | INR 4,110 MN/ 2.0x YoY Q2FY23 ----- INR 9,250 MN/ 2.2x YoY FY22 | INR 88.3 Mn On Loan Book ----- INR 175.9 Mn On Sanction | 188 |



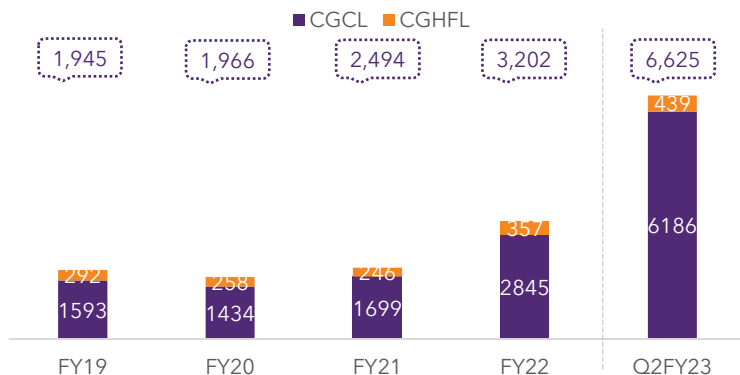
**WELL-POSITIONED TO
GROW**

Network: Deepening Geographical Presence To Support Growth

Branch Expansion Has Picked Up Pace



Headcount Addition To Support Branch Expansion



Strong Network Expansion Over Medium Term

- ❑ With the launch of Gold Loan business in Aug'22, branch network expanded 2.7x over Q1FY23 to touch 327.
- ❑ Network of non-Gold Loan businesses expanded by 22 branches to touch 145 branches. The businesses now have a presence in 14 States and UTs.
- ❑ Urban Retail business operated through 137 branches in 13 States and UTs. The vertical added one new state (Uttarakhand) to operations
- ❑ Gold Loan business debuted with the launch of 108 branches across 5 states and UTs in Aug'22. The network expanded to 182 branches across 7 states and UTs by end Q2FY23.
- ❑ Construction Finance had 2 dedicated branches - Bengaluru and Hyderabad (new addition).
- ❑ Car Loan distribution had 6 dedicated branches - Chandigarh, Lucknow, Kolkata, Hyderabad (new addition), Bengaluru, and Surat.
- ❑ In addition, the Company opened a dedicated tech centre in Gurugram (not counted as a branch).

Operating Efficiency: Adopting Low-Cost Hub & Spoke Model

Hub

Area Managers

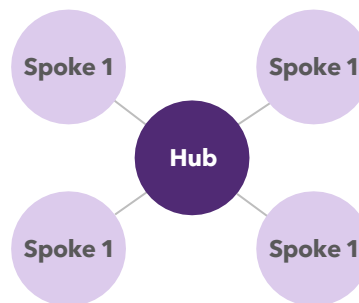
- Sales and Credit
- Operations
- FCU, Legal, Technical and Collections
- Spoke branch functions

Spoke

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

Benefits of Hub & Spoke Model

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

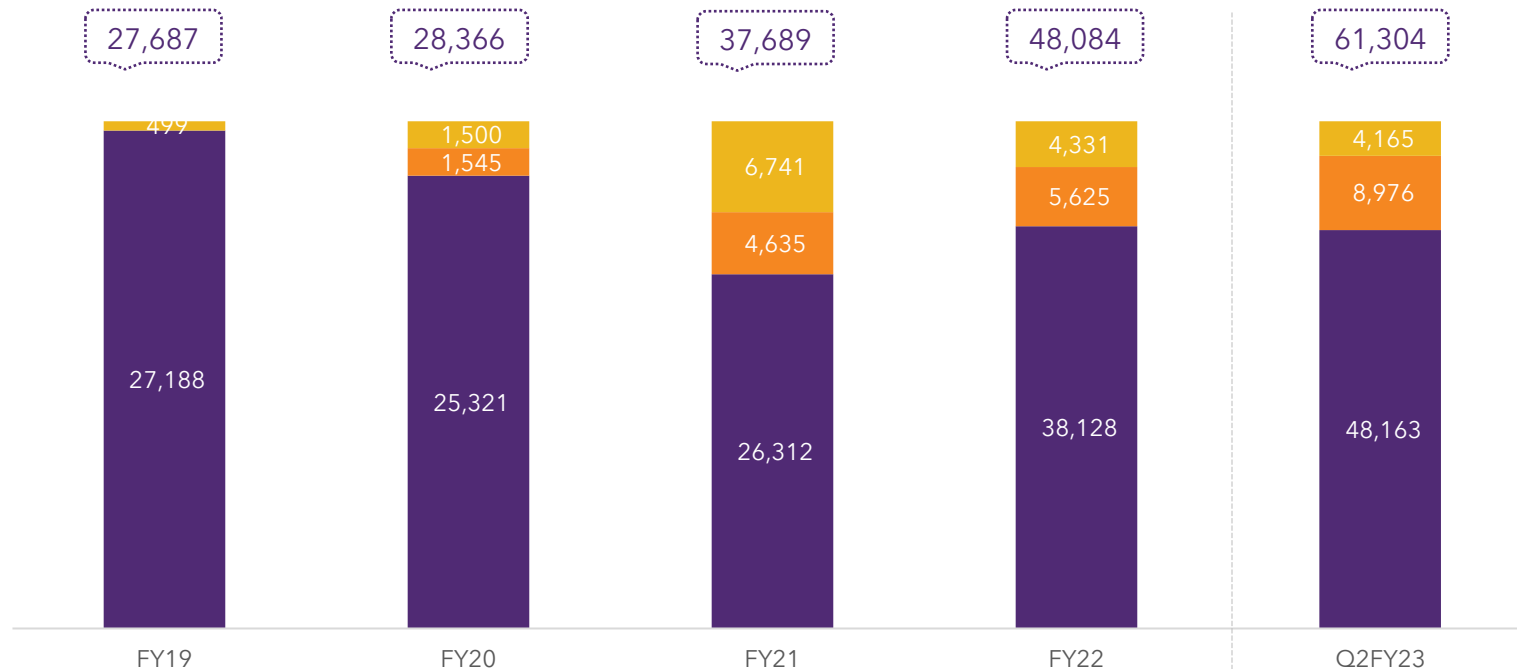


- Each hub typically supports a radius of 40-50 kms.
- Spokes are sales only branches.

Liability Mix : Diversified Borrowings...

INR Mn except stated

■ SCB Borrowings ■ Refinance ■ NCDs



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

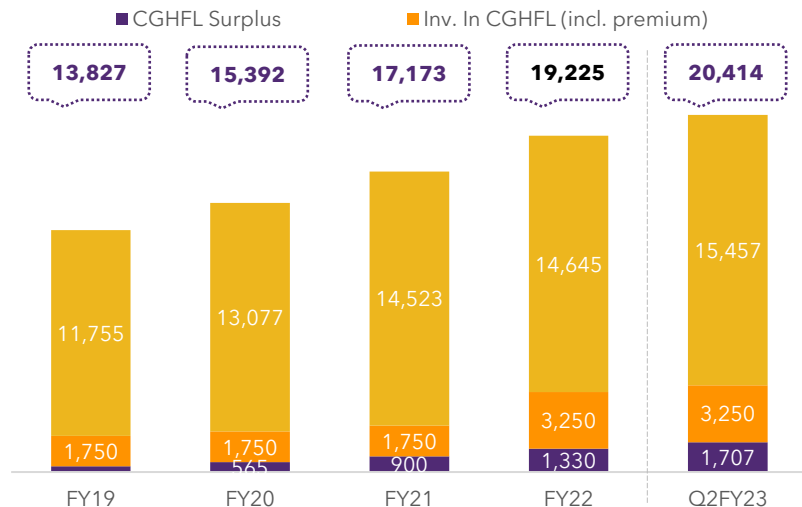
...Through Multiple Lending Institutions

Borrowing Relationships with 21 Financial Institutions

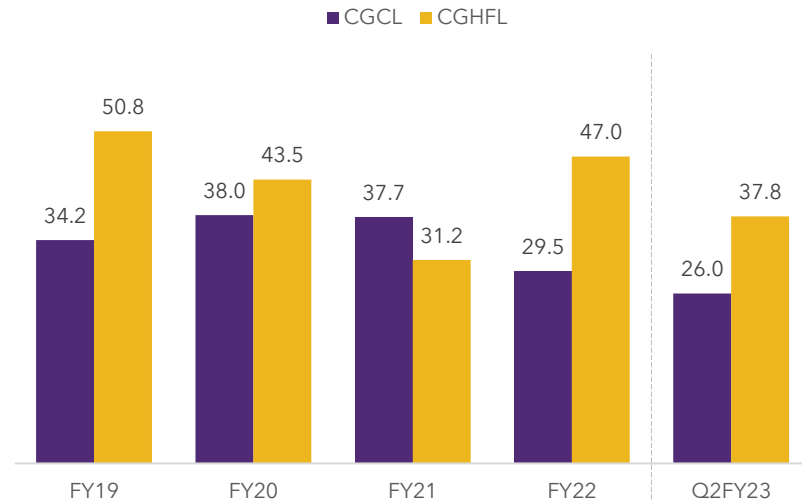


Well Capitalized For Medium Term Growth

Consolidated Network (INR Mn)



Capital Adequacy (%)



Adequate cash position on balance sheet

+

Strong capital adequacy to support future growth

+

Undrawn credit lines of INR 6.5 Bn

=

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

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



TECH ASSISTED UNIQUE UNDERWRITING PROCESS

Urban Retail: Unique Loan Origination And Underwriting Process

Business Origination

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

Credit Underwriting

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

FCU, Legal, Technical

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

Operations

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

Customer Service

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

Collection

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

(See Slide 39)

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

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

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

Construction Finance : Strong Checks At All Stages

Selection Criteria

Promoter / Group

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

Project

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

Credit Appraisal and Due Diligence

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

IC Approval and Documentation

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

Monitoring

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

(See Slide 40)

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

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

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

Leveraging Technology



Digital Payments Infrastructure and Technology Initiatives



Integrated Payments

Evolved e-payment solutions for both disbursements & collections



CRM

Customer Relationship through self service portal & effective communication modes



CapriPedia

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

Building New Pipes For Faster Tech Journeys

Key Technology Enablers

In-House Tech Team



Artificial Intelligence



Machine Learning



Data Analytics



Key Outcomes

Entire Tech Footprint Cloud Based

Built Own OCR and KYC Engine

Built Own Data Analytics Platform

Built Own Car Loan Leads App
Works seamlessly with multiple banks

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

In Near Future

DSA Platform
To create an alternate leads channel across all businesses

Customer Service App
A new app to serve customers better

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

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

In-House Key Business Critical Platforms



STRONG MONITORING MECHANISM

Urban Retail : Robust Collection Mechanism

Collection Team (Urban Retail)

Centralised Tele-calling

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

Soft Delinquencies *1dpd – 59dpd*

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

**Promise to pay*

Hard Delinquencies *60dpd and above*

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

Litigation

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

Repossession and Liquidation

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

Construction Finance : Strong Checks At All Stages

Early Warning Signals through

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

Compliances and Milestone Tracking

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

Monitoring Processes & Activities

Monitoring Cashflows & Security

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

Other Miscellaneous Activities

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

Asset Quality : Stage 3 + Restr. Asset Pool Declining

INR Mn except stated

| ECL Analysis As Per IndAS (INR Mn) | Q2FY23 | Q1FY23 | Q4FY22 | Q3FY22 | Q2FY22 |
|--|--------------|--------------|--------------|--------------|--------------|
| Stage 1 & 2 - Gross | 73,508 | 65,953 | 63,627 | 55,988 | 51,006 |
| Stage 1 & 2 - ECL Provisions | 1,248 | 1,260 | 1,325 | 944 | 918 |
| Stage 1 & 2 - Net | 72,260 | 64,693 | 62,303 | 55,044 | 50,089 |
| Stage 1 & 2 - ECL Provisions % | 1.70% | 1.91% | 2.08% | 1.69% | 1.80% |
| Stage 3 - Gross | 1,781 | 1,840 | 1,562 | 1,724 | 1,715 |
| Stage 3 - ECL Provisions | 510 | 508 | 476 | 515 | 487 |
| Stage 3 - Net (net of aggregate ECL prov.) | 1,271 | 1,331 | 1,086 | 1,208 | 1,228 |
| Stage 3 - ECL Provisions % | 28.6% | 27.6% | 30.5% | 29.9% | 28.4% |
| Total ECL Provisions | 1,749 | 1,769 | 1,801 | 1,459 | 1,404 |
| Stage 3 % - Gross NPA | 2.36% | 2.71% | 2.40% | 2.99% | 3.25% |
| Stage 3 % - Net NPA | 0.04% | 0.11% | -0.38% | 0.47% | 0.61% |
| Provision Coverage Ratio % | 98.2% | 96.2% | 115.3% | 84.6% | 81.9% |
| Restructured Assets | 1,943 | 2,053 | 2,161 | 2,287 | 2,312 |
| Restructured Assets (%) | 2.6% | 3.0% | 3.3% | 4.0% | 4.4% |
| Prov. on Restr. Assets | 412 | 426 | 475 | 295 | 295 |
| Prov. on Restr. Assets (%) | 21.2% | 20.8% | 22.0% | 12.9% | 12.8% |

- Std. restructured assets: MSME Rs 1,576mn (4.3% of MSME AUM), Housing Rs 120mn (0.6% of Housing AUM), CF & IRL - NIL
- Standard restructured assets Rs1,696mn (2.3% of AUM) in Q2FY23.

NPA Analysis : Weathering Short Term Headwinds Well

INR Mn except stated otherwise

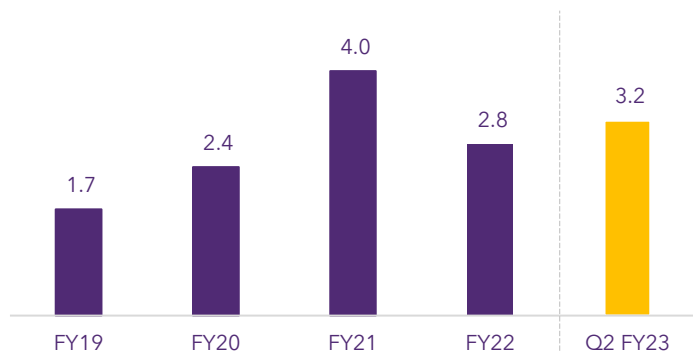
| ECL Analysis As Per IndAS | FY22 | FY21 | FY20 | FY19 | FY18 |
|--|--------------|--------------|------------|------------|------------|
| Stage 1 & 2 - Gross | 63,627 | 45,411 | 39,151 | 40,431 | 28,135 |
| Stage 1 & 2 - ECL Provisions | 1,325 | 452 | 308 | 211 | 187 |
| Stage 1 & 2 - Net | 62,303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

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

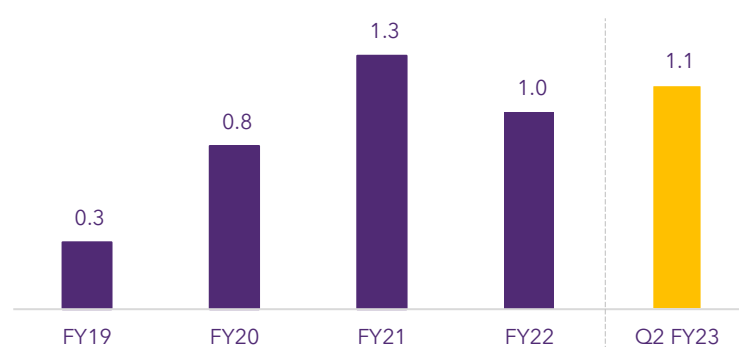
□ Standard restructured assets 3.2% of AUM in Q4FY22.

Asset Quality : Net NPAs* Improving

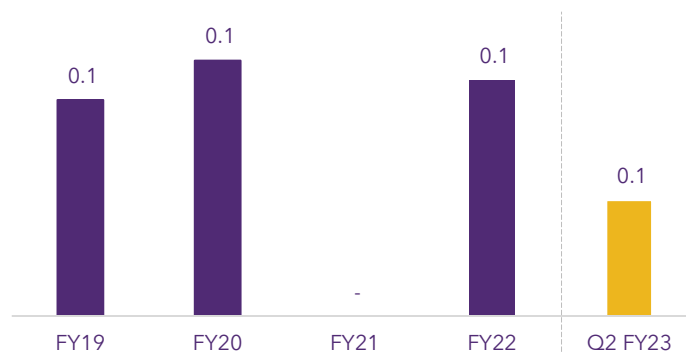
MSME (%)



Housing Finance (%)



Construction Finance^ & Indirect Lending (%)

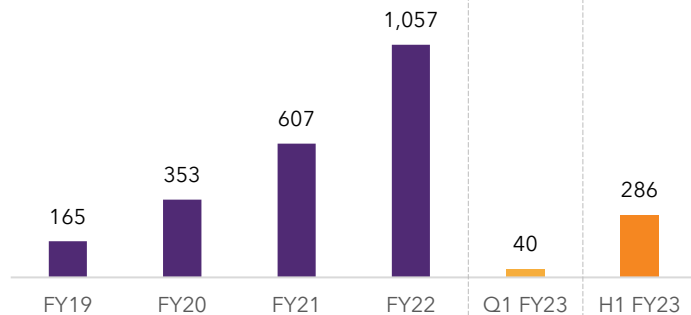


*Net NPAs arrived at after considering only Stage 3 ECL provisions.

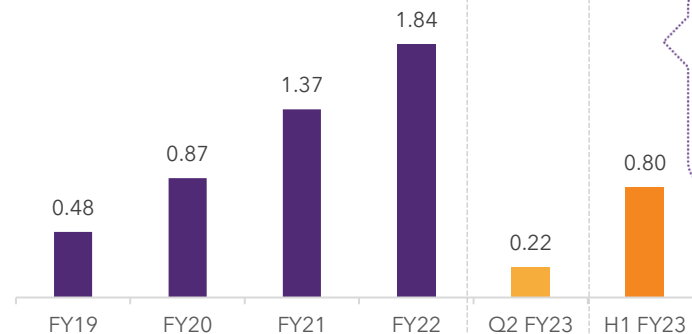
^NPAs in Construction Finance are nil

Credit Cost : One-off Bumps

Credit Cost (INR Mn)

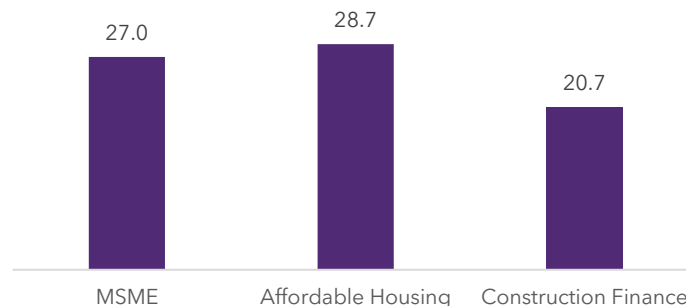


Credit Cost / Avg. AUM (%)* (Q2 & H1 not ann.)



Credit cost beginning to slowly soften after a sharp increase in FY22

Loss Given Default (FY22) (%)

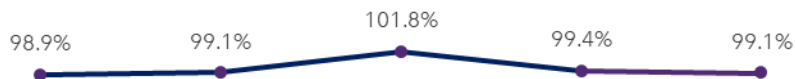


Provision coverage more than sufficiently covers the loss experience in delinquent accounts across segments

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

Collection Efficiency : High and Stable

Consolidated Collection Efficiency



Stable Collection Efficiency

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

Note:

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

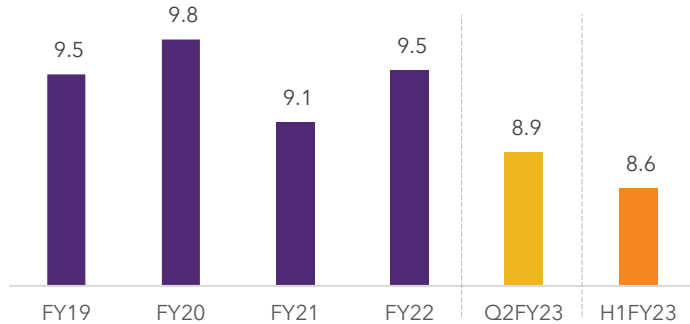
* Excludes Gold Loan collections. The business was launched in Aug'22 and was yet to undergo a full quarter of operations on reporting date (30th Sep'22). The same shall be included Q3FY23 onwards.



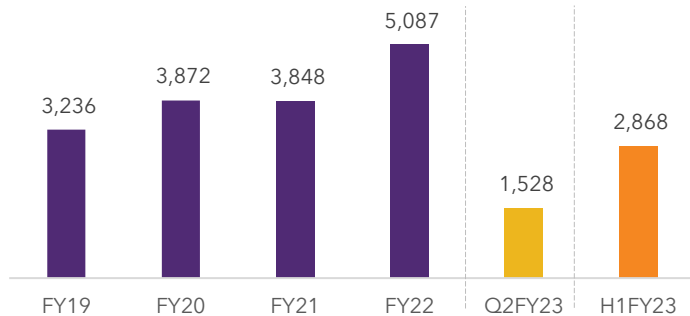
DELIVERING CONSISTENT FINANCIAL PERFORMANCE

Over The Years...

NIM (%) : Holding Up Well In Rising Rate Scenario*

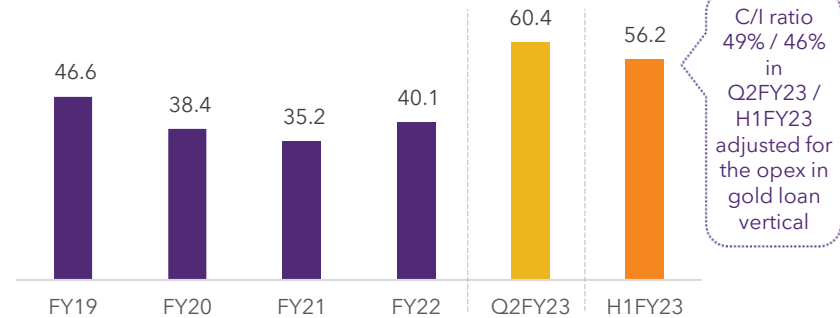


NII (INR Mn)

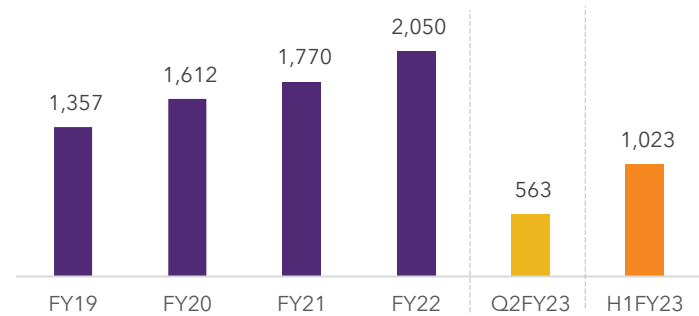


* Calculated on Average Net Advances.

Cost-Income (%) : Well-managed

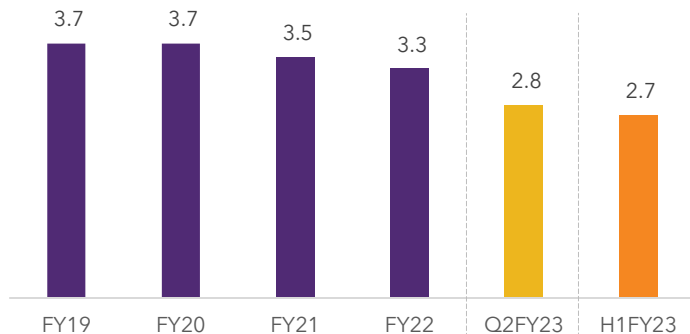


PAT (INR Mn)

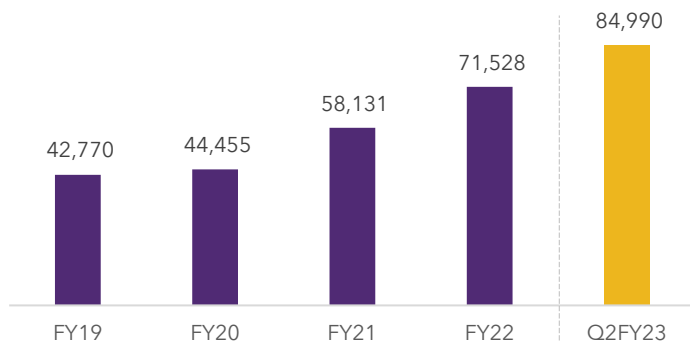


Over The Years...

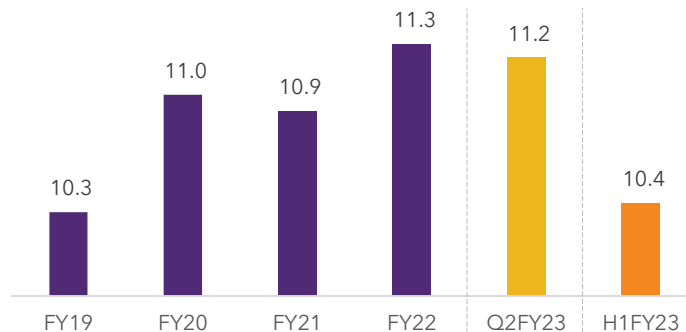
Return on Average Assets (%) : Stronger Pick-up Ahead



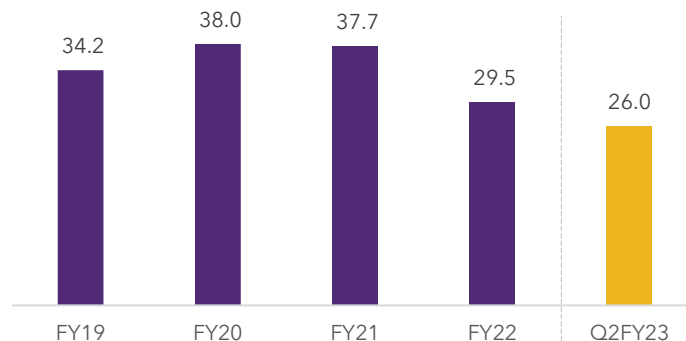
Total Assets (INR Mn)



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



Capital Adequacy (%) (Standalone)



CGCL Consolidated Income Statement

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

PAT CAGR of 33%
FY18-FY22

CGCL Consolidated Balance Sheet

| Balance Sheet (INR Mn) | FY18 | FY19 | FY20 | FY21 | FY22 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Liabilities | | | | | |
| Paid-up equity | 350 | 350 | 350 | 351 | 351 |
| Reserves | 12,166 | 13,477 | 15,042 | 16,822 | 18,873 |
| Networth | 12,517 | 13,827 | 15,392 | 17,173 | 19,225 |
| Borrowings | 15,661 | 27,687 | 28,366 | 37,689 | 48,084 |
| Other liabilities | 1,533 | 1,256 | 657 | 3,269 | 4,219 |
| Total liabilities | 29,711 | 42,770 | 44,415 | 58,131 | 71,528 |
| Assets | | | | | |
| 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 |
| Total assets | 29,711 | 42,770 | 44,415 | 58,131 | 71,528 |

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 |
| Net interest income | 9.1 | 8.9 | 8.9 | 7.5 | 7.8 |
| Other income | 0.8 | 1.6 | 1.0 | 1.2 | 1.9 |
| Fees | 0.8 | 1.5 | 0.9 | 1.2 | 1.7 |
| Other income | 0.1 | 0.1 | 0.1 | 0.0 | 0.2 |
| Net income | 9.9 | 10.5 | 9.9 | 8.7 | 9.7 |
| Operating expenses | 5.2 | 4.9 | 4.0 | 3.0 | 3.9 |
| Employee expenses | 3.3 | 3.2 | 2.7 | 1.9 | 2.7 |
| Other expenses | 1.9 | 1.7 | 1.2 | 1.0 | 1.2 |
| Operating profit | 4.8 | 5.6 | 5.9 | 5.8 | 5.8 |
| 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 |
| Profit before tax | 4.4 | 5.2 | 5.1 | 4.6 | 4.2 |
| Taxes | 1.7 | 1.4 | 1.4 | 1.1 | 1.0 |
| Profit after tax (RoA) | 2.6 | 3.7 | 3.7 | 3.5 | 3.2 |

RoAs averaged
3.3% FY18-FY22.

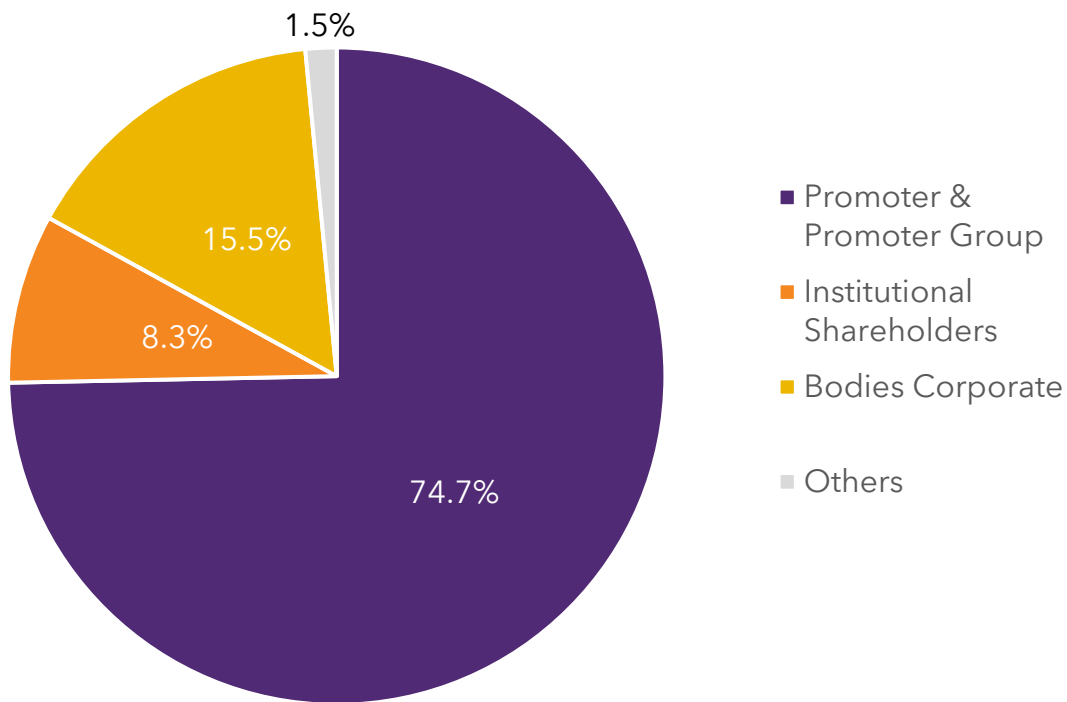
CGCL Cons. Inc. Statement : Quarterly Comparison

| Particulars (INR Mn) | Q2FY23 | Q2FY22 | Y-o-Y (%) | Q1FY23 | Q-o-Q (%) |
|--------------------------------------|--------------|--------------|---------------|--------------|--------------|
| Interest earned | 2,787 | 1,980 | 40.8% | 2,361 | 18.0% |
| Interest expended | 1,258 | 799 | 57.4% | 1,021 | 23.2% |
| Net interest income | 1,528 | 1,180 | 29.5% | 1,339 | 14.1% |
| Non-interest income | 610 | 217 | 180.4% | 409 | 49.0% |
| Core operating income | 601 | 189 | | 403 | |
| Other income | 8 | 28 | | 6 | |
| Total income | 2,138 | 1,398 | 52.9% | 1,749 | 22.3% |
| Operating expenses | 1,292 | 587 | 120.1% | 893 | 44.7% |
| Employee cost | 920 | 424 | 117.1% | 680 | 35.2% |
| Other operating expenses | 372 | 163 | 128.0% | 213 | 74.9% |
| Operating profit | 846 | 811 | 4.3% | 856 | -1.1% |
| Total provisions | 40 | 107 | -62.5% | 246 | -83.7% |
| ECL provisions | (10) | 92 | | (32) | |
| Write-offs | 50 | 15 | | 277 | |
| Profit before tax | 806 | 704 | 14.5% | 610 | 32.2% |
| Tax | 244 | 180 | | 149 | |
| Implied tax rate | 30.2% | 25.5% | | 24.4% | |
| Profit after tax | 563 | 525 | 7.3% | 461 | 22.1% |
| EPS (diluted) (Rs.) (not annualised) | 3.16 | 2.97 | | 2.59 | |

CGCL Consolidated Balance Sheet : Quarterly Comparison

| Particulars (INR Mn) | Q2FY23 | Q2FY22 | Y-o-Y (%) | Q4FY22 | YTD (%) |
|---|---------------|---------------|--------------|---------------|--------------|
| Paid-up equity | 351 | 351 | 0.2% | 351 | 0.1% |
| Reserves and surplus | 20,062 | 17,747 | 13.0% | 18,873 | 6.3% |
| Networth | 20,414 | 18,098 | 12.8% | 19,225 | 6.2% |
| Bank borrowings and refinance | 57,139 | 31,356 | 82.2% | 43,753 | 30.6% |
| NCDs | 4,165 | 6,578 | -36.7% | 4,331 | -3.8% |
| Other liabilities and provisions | 3,272 | 2,840 | 15.2% | 4,219 | -22.5% |
| Total shareholders' equity & liabilities | 84,990 | 58,873 | 44.4% | 71,528 | 18.8% |
| Cash and bank balances | 4,395 | 1,367 | 221.6% | 3,531 | 24.5% |
| Investments | 4,204 | 5,702 | -26.3% | 3,775 | 11.4% |
| Assets under financing activities | 72,645 | 50,735 | 43.2% | 62,708 | 15.8% |
| Other assets | 3,747 | 1,069 | 250.5% | 1,514 | 147.5% |
| Total assets | 84,990 | 58,873 | 44.4% | 71,528 | 18.8% |

Shareholding



○ **Market capitalization[^] :**
Rs131bn | US\$ 1.6bn

○ **Cons. Networth*
(Q2FY23) :** Rs20.4bn

○ **Paid-up Equity :**
Rs351.5mn

○ **FV :** Rs2

○ **Dividend Per Share
(FY22) :** Rs0.50

[^] Average of market capitalization on BSE and NSE as of 14th Nov'22

* Not adjusted for DTAs

1 US\$ = ₹ 81.23



ESG : MAKING AN IMPACT

ESG Snapshot : Growing Responsibly

Environment

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

Social

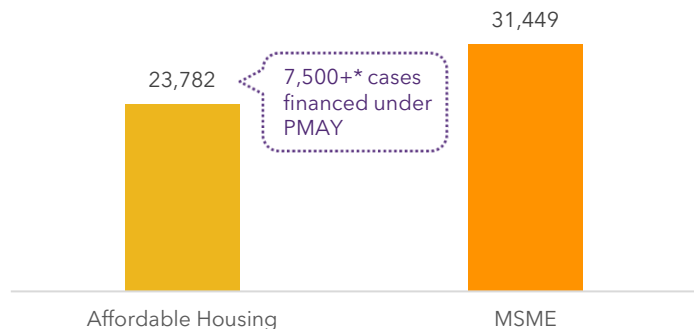
- CGCL facilitates income generating loans and housing loans for self-employed and non-professional borrowers not having income proof.
- Focus on micro segment within MSME (sub Rs5mn) and affordable housing (sub Rs4mn). ATS Rs1.6mn and Rs1mn in MSME and housing respectively.
- New-to-credit (NTC) customers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

Governance

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

Social Impact In Charts : Facilitating Financial Inclusion

Cumulative Cases Financed Since Inception



Empowering Through Credit

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

Average increase in the CIBIL scores of:

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

* Social Impact Study 2019

* As of Q1FY23.

Contributing To Change: Our Social Impact Reports



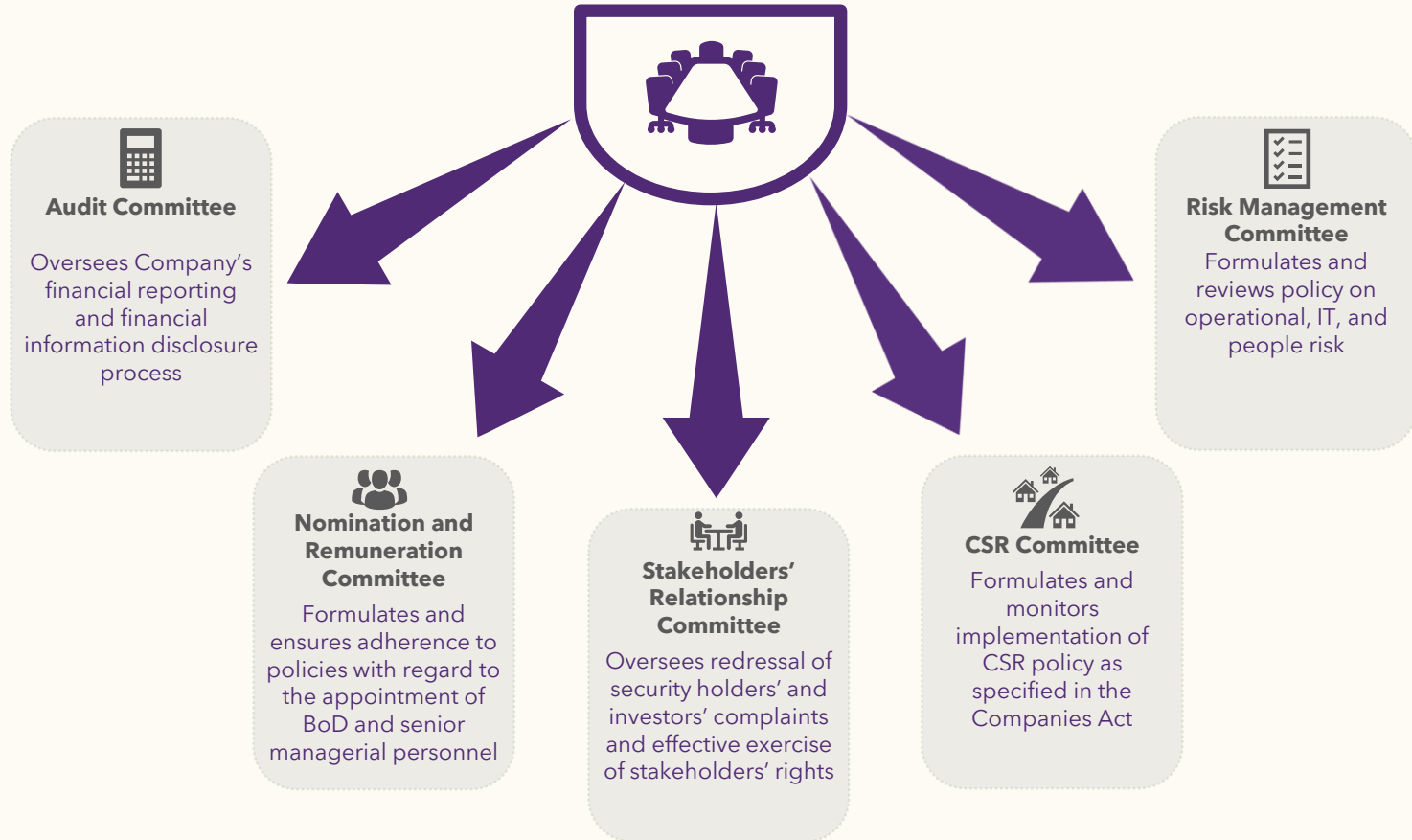
Social Impact Report 2019



Seeds of Change Report

For a comprehensive insight on CGCL's Social Welfare activities and Impact Studies, visit www.capriglobal.in and select the tab Social Welfare.

Governance : Independent Board Guides Executive Management





Charting A Strong Growth Path Ahead



Leadership Team

Board of Directors & Strong Corporate Governance



Rajesh Sharma, Managing Director

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



Ajit Sharan, Independent Director

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



Bhagyam Ramani, Independent Director

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



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 7M



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



Bhavesh Prajapati (Head - Credit, Risk & Policy) Ex-Aadhar Housing Finance, IDFC Ltd, DHFL with over 20 years of experience; MBA- ICFAI
Vintage with CGCL: 4Y 3M



Hemant Dave (Head - Operations) Ex - Kotak Mahindra Bank, A. F. Ferguson with over 23 years of experience, CA
Vintage with CGCL: 9Y 7M



Prasanna Kumar Singh (Group Collections Head) Ex-Bajaj Finance and PNB Housing with over two decades' experience; LLB, MBA
Vintage with CGCL: 1Y 7M

Urban Retail



Bhupinder Singh (Head - Legal Litigation) More than a decade experience with various NBFCs in providing legal advice
Vintage with CGCL: 3Y 4M

Construction Finance



Bhaskarla Kesav Kumar (Associate Director - Monitoring) Ex AGM and Unit Head of Corporate Relationships with SBI
Vintage with CGCL: 7Y 9M



Vijay Kumar Gattani (Associate Director - Credit) Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC with over 15 years of experience, CA
Vintage with CGCL: 7Y 2M.

Technology / Digital Initiatives



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



Hardit Singh Lamba (Head - Digital Partnerships) Ex-Indifi Technologies, ZipLoan, TVS Credit with over 18 years of exp; DU, AIMA alumnus
Vintage with CGCL: <1M

Corporate Functions



Ashok Agarwal (Director - Accounts, Legal & Compliance) Previously practicing CA with over 26 years of experience, CA and CS
Vintage with CGCL: 14Y 10M



Suresh Gattani (Associate Director - Finance) Ex-Aditya Birla, two decades plus experience in accounts, finance, taxation and corporate planning
Vintage with CGCL: 16Y 7M



Vinay Surana (Head - Treasury) Ex-Founding Member, Axis Bank debt syndication with over 15 years of experience, CA
Vintage with CGCL: 14Y 3M



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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