



CAPRI GLOBAL 
CAPITAL LIMITED

Simpler, Better, Faster

Fulfilling Dreams, Uplifting Lives

Q4FY19 Earnings Presentation &
Liquidity Update

03 May, 2019



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Capri Global Capital: An Introduction

- A diversified Non-Banking Financial Company (NBFC) with presence across high growth segments like **MSME, Construction Finance, Affordable Housing and Indirect Retail Lending** segments
- Promoted by first generation entrepreneur, Mr. Rajesh Sharma, Capri Global Capital Limited (CGCL) is **listed on BSE and NSE**
- **Strong focus on MSMEs – the key growth drivers of the economy;** have **financed over 11,000+ businesses** across several states in India ranging from restaurants to small manufacturing units to traders to private schools
- **Affordable Housing Finance** business, aligned with the Government’s Flagship scheme under the ‘Housing For All by 2022’ - mission ‘Pradhan Mantri Awas Yojna (PMAY)’, has already **empowered over 8,600+ families** to realise the dream of owning their own home
- Committed workforce of over 1850 employees with a branch presence at **84 locations in 8 states** majorly across North and West India
- **Strong governance and risk-control framework** with scrutiny at multiple levels
 - ❑ Statutory Auditor : **Deloitte Haskins & Sells LLP**
 - ❑ Internal Auditor : **EY**

Capri Global Capital: Banking the Unbanked

FY19 At A Glance

Total AUM*
INR 41.03 billion

MSME AUM
INR 19.71 billion

CF + IRL AUM
INR 13.39 billion

HL AUM
INR 7.93 billion

Total Disbursements
INR 23.26 billion

PAT
INR 1.35 billion

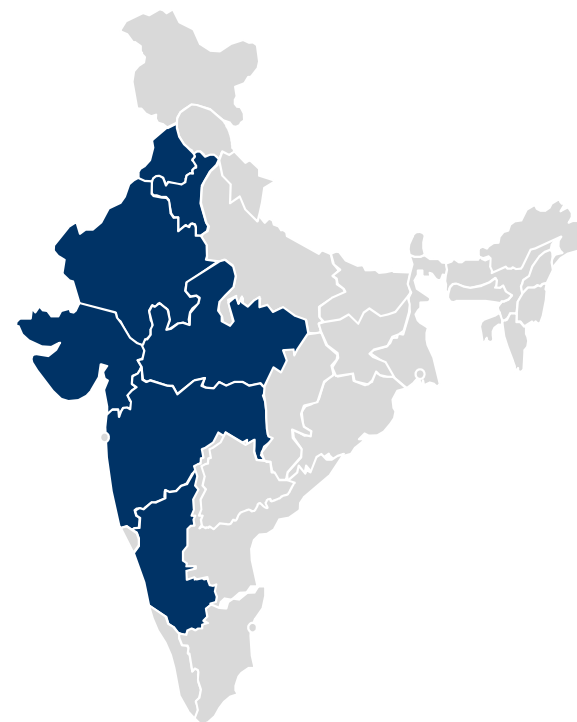
Net Worth
INR 13.82 billion

19,500 +
Live Accounts

1891
Employees

8
States

84
Branches

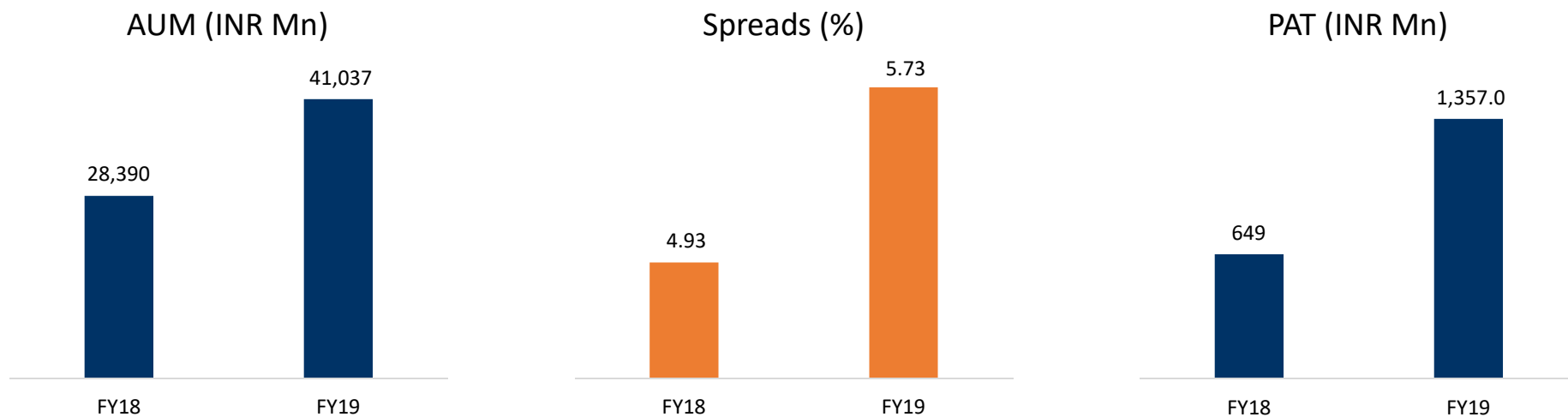


As on 31st March '19

*Total AUM includes Housing Finance AUM

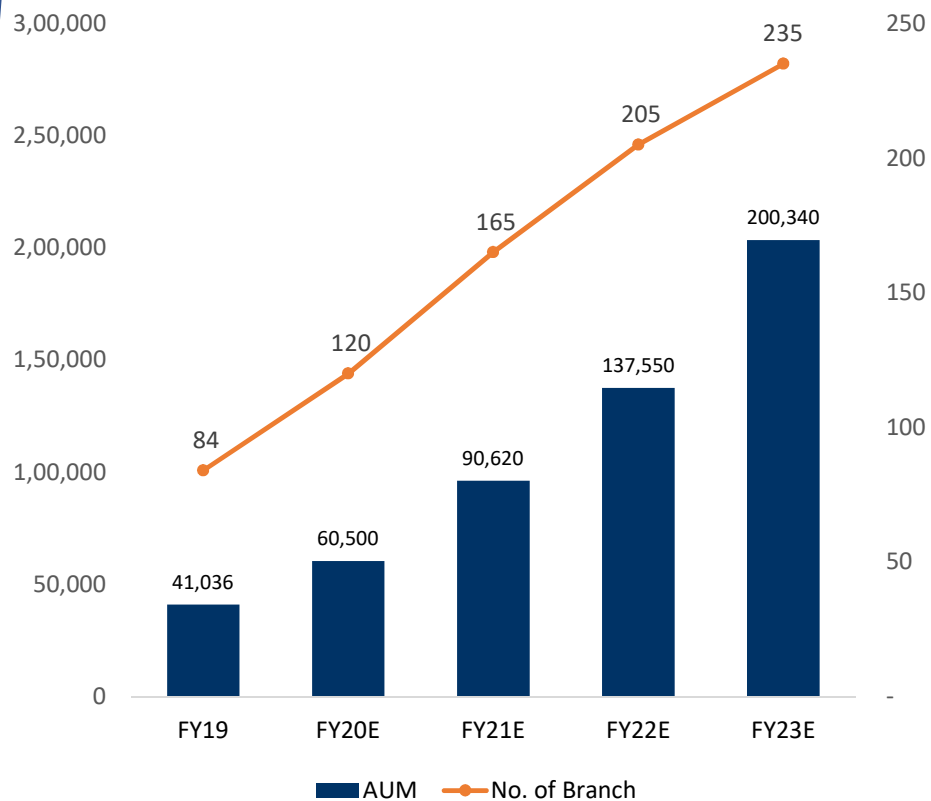
Delivering on stated strategy; Amid turbulent environment

| | Guidance | Actual | |
|--------------|----------|--------|-----|
| AUM (INR Mn) | 42,000 | 41,037 | ~ ✓ |
| Spreads | > 5% | 5.73% | ✓ |
| GNPA | < 2% | 1.47% | ✓ |
| PAT Growth | 30% | 108% | ✓ |



Moving to higher growth trajectory

Projected AUM (INR Mn) along with Branch Expansion



FY20 GUIDANCE

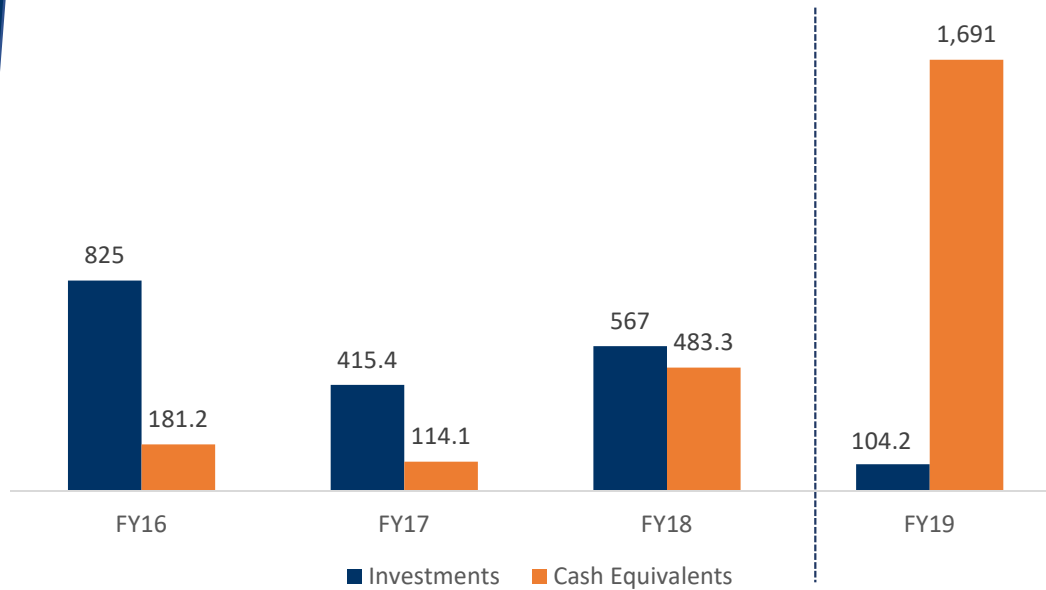
Total AUM target at INR 60,500 Mn

Aim to grow loan book at a pace of 40-50% every year

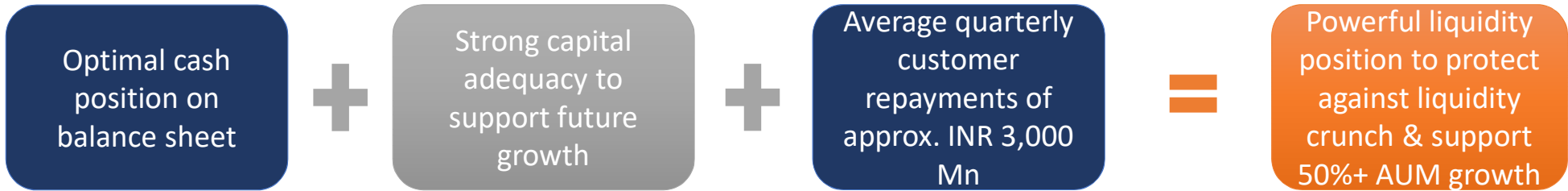
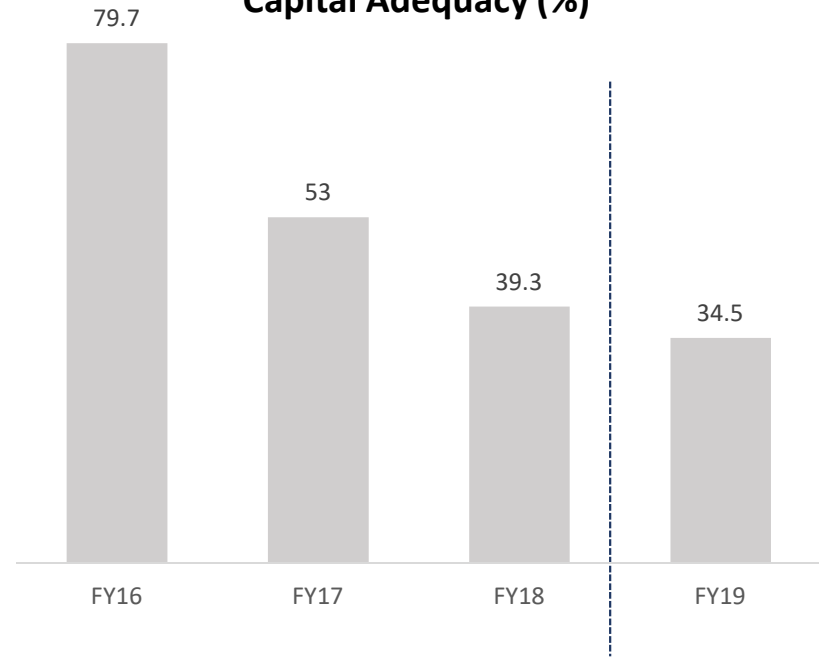
| Segment | Projected Yield |
|-------------------------|-----------------|
| MSME | 15.5 % |
| Construction Finance | 16.5 % |
| Indirect Retail Lending | 14.0 % |
| Housing Finance | 13.0 % |

Well capitalized to fuel future growth

Current Assets (INR Mn)



Capital Adequacy (%)

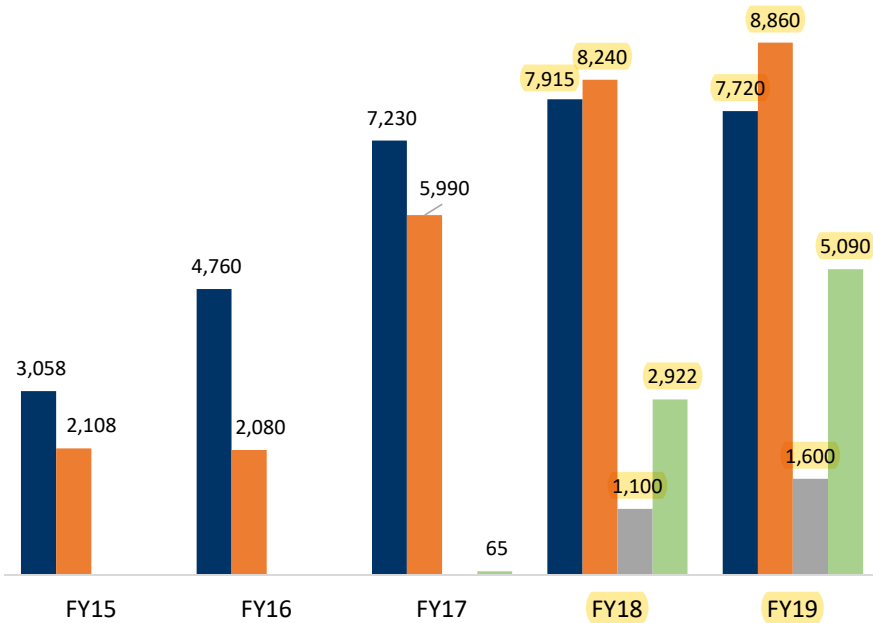


Consolidated Numbers ; FY18 & FY19 nos. as per IND-AS

FY19 Key Highlights: Superior growth

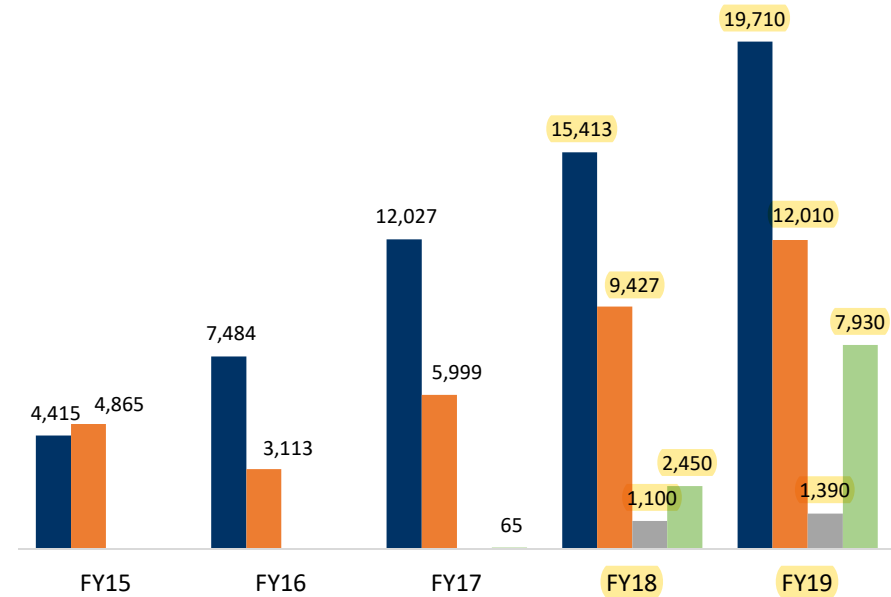
Disbursement Mix (INR Mn)

■ MSME ■ CF ■ IL ■ HL



AUM Mix (INR Mn)

■ MSME ■ CF ■ IL ■ HL



FY 19 NPA Analysis: Prudent Lending Practises

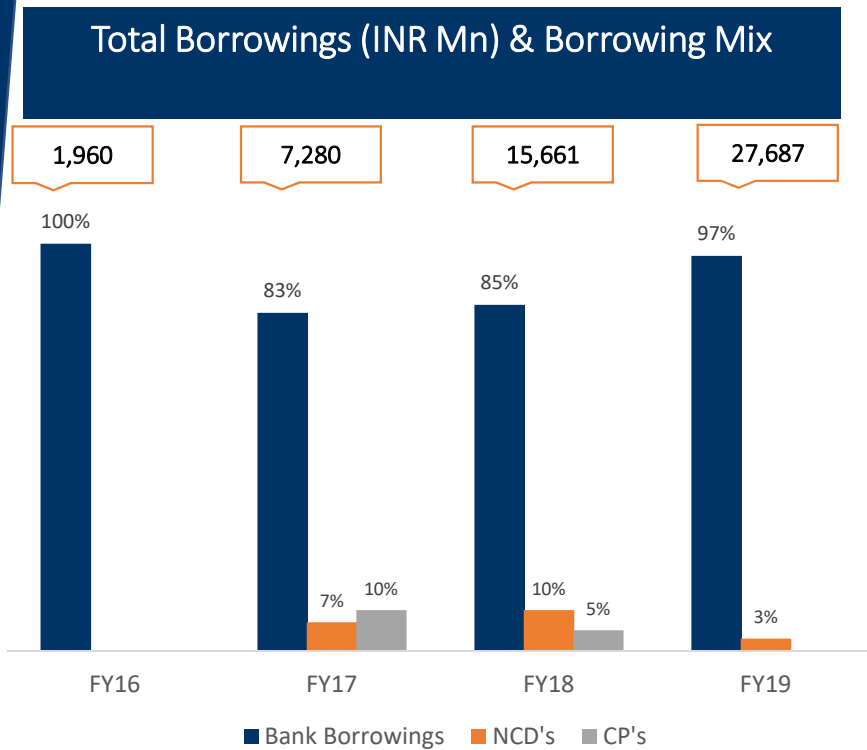
| CGCL (Standalone) (INR MN) | FY16 | FY17 | FY18 | FY19 |
|---------------------------------------|---------|---------|--------|--------|
| NPA Recognition Norms | 150 DPD | 120 DPD | 90 DPD | 90 DPD |
| GNPA | 97 | 178 | 439 | 560 |
| NNPA | 83 | 152 | 374 | 202 |
| Provisions | 14 | 26 | 64 | 358 |
| Total Assets | 13,039 | 19,646 | 28,239 | 33,106 |
| Gross NPA% | 0.88% | 0.98% | 1.68% | 1.69% |
| Net NPA% | 0.75% | 0.84% | 1.44% | 0.62% |
| Coverage Ratio | 36% | 81% | 53% | 64% |
| Gross NPAs (Adjusted to 90 DPD) | 2.55% | 1.99% | 1.68% | 1.69% |

GNPA Product Segment wise - FY19

| Product Segment | GNPA % | NNPA % |
|----------------------|--------|--------|
| MSME | 2.76 | 1.51 |
| Construction Finance | 0.14 | Nil |
| Housing Finance | 0.53 | 0.16 |
| Indirect Lending | Nil | Nil |
| Total (Consolidated) | 1.47 | 0.53 |

Improved asset quality levels as Gross NPAs at 90 DPD declined to 1.47 % as on March 31st, 2019 from 2.55% as on March 31st, 2016

Liability Mix: The Low Cost Benefit

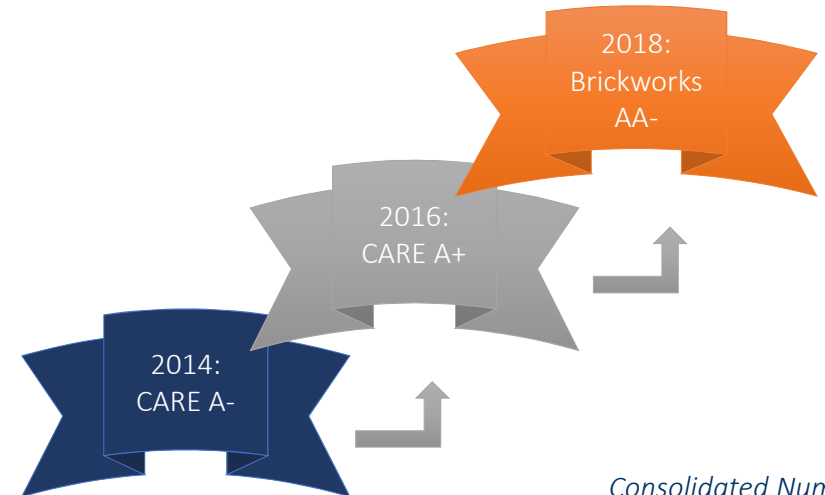


Market borrowings like CPs & NCDs contribute to <10% of CGCL's total borrowing mix, and hence, risk of bond defaults/liquidity crunch are negligible

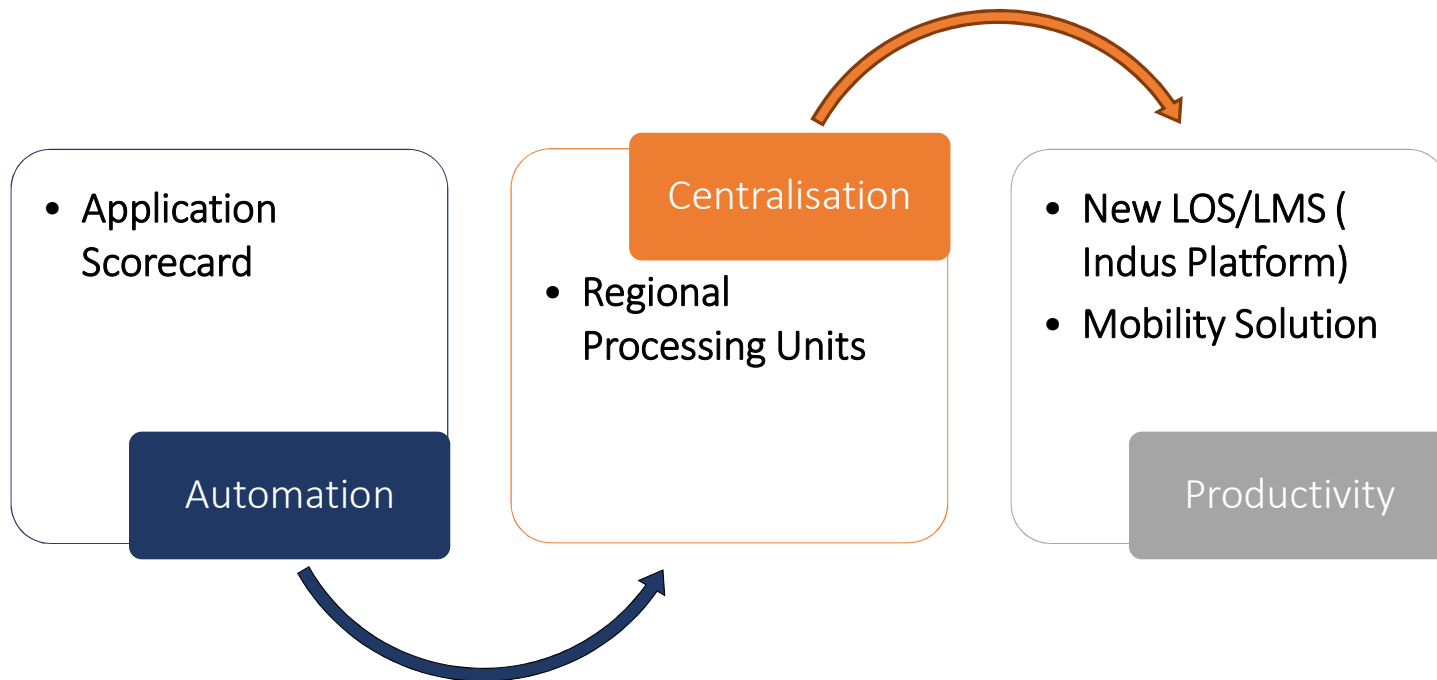
Higher Share of Bank Borrowing
 >> Lower Overall Cost of Borrowing

- Low exposure to short-term money market signifies low probability of default
- CGCL's prudence in higher borrowing share from banks has reduced cost of borrowing to ~9.5 %

Credit ratings



Leverage on technological initiatives; Setting us apart



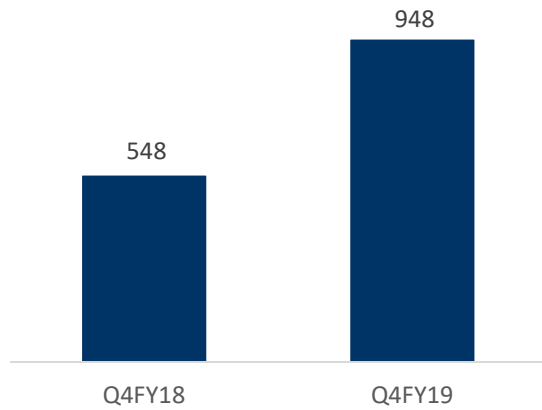
A positive impact on productivity and cost control

A new generation cloud-based platform with rule engine and mobility modules being implemented

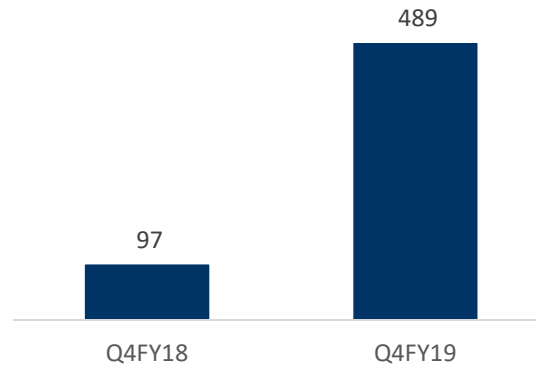
Q4FY19: At a glance..

Consolidated numbers

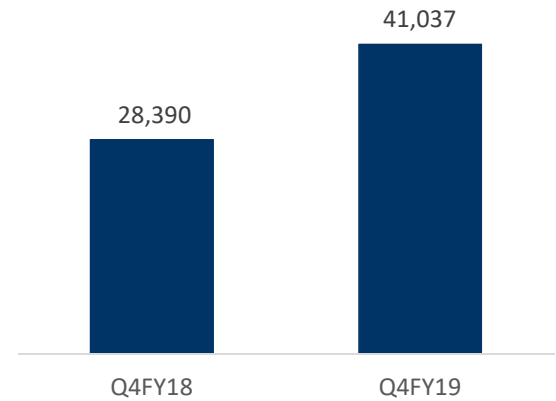
NII (INR MN)



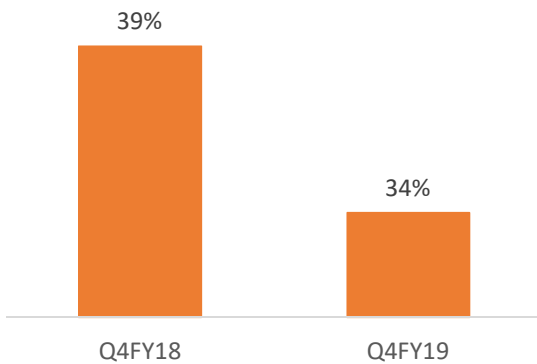
PAT (INR MN)



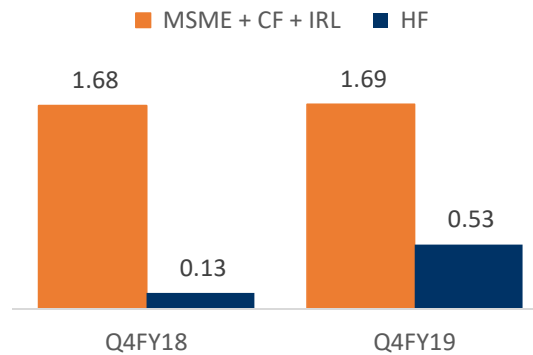
AUM (INR MN)



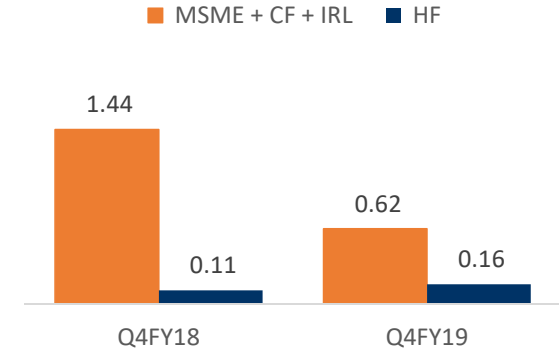
Capital Adequacy Ratio* (%)



Gross NPA (%)



Net NPA (%)

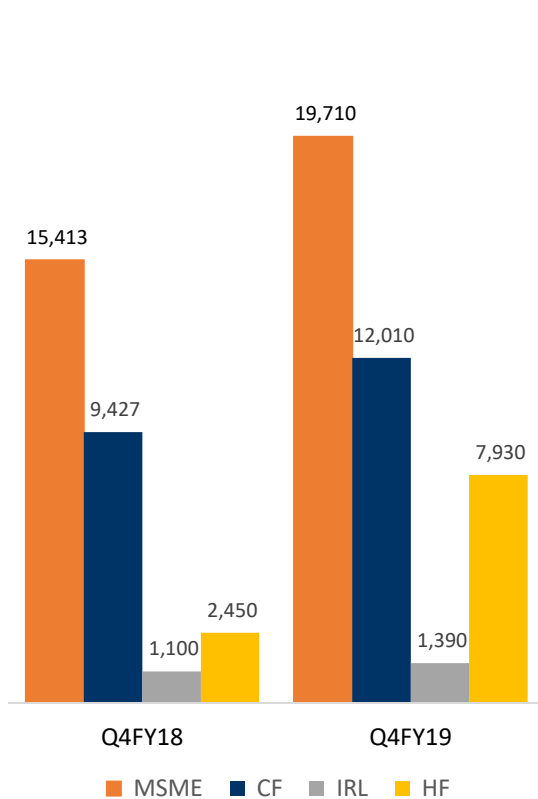


Capital adequacy on standalone basis

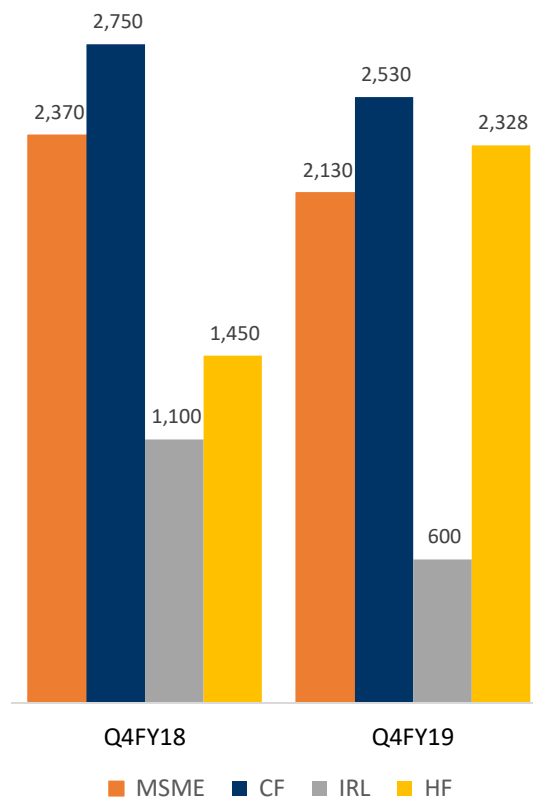
Q4FY19: MSME Lending Aiding Robust Disbursals

Consolidated numbers

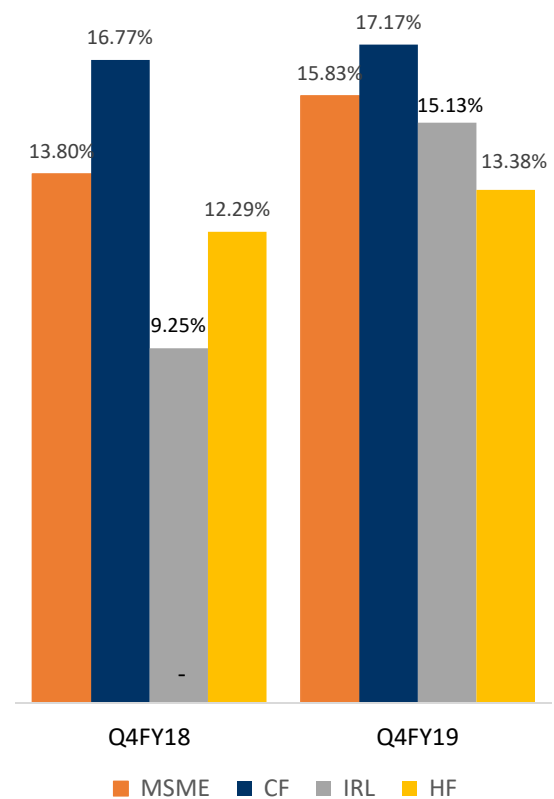
AUM - Segmental Breakup (INR Mn)



Disbursements - Segmental Breakup (INR Mn)



Portfolio Yield (%)



Q4FY19: Performance Summary

All amounts in INR Mn except stated

| Particulars | Q4FY18 | Q4FY19 | Y-o-Y (%) | Q3FY19 | Q-o-Q (%) |
|---|--------|--------|-----------|--------|-----------|
| Net Interest Income (NII) | 549 | 948 | 73% | 851 | 11% |
| Interest Expense | 312 | 624 | 100% | 586 | 6% |
| Net Interest Margin (NIM)% | 8.31% | 9.74% | 1.43% | 9.49% | 0.25% |
| PAT | 97.7 | 489 | 400% | 352 | 39% |
| Annualized RoE (%) | 8.60% | 14.32% | 5.72% | 10.6% | 3.72% |
| Annualized Return on Average Assets (%) | 3.48% | 4.75% | 1.27% | 3.7% | 1.05% |

Consolidated Numbers

FY19: Performance Summary

All amounts in INR Mn except stated

| Particulars | FY18 | FY19 | Y-o-Y (%) |
|------------------------------|---------|---------|-----------|
| Interest Income | 3,219.0 | 5,307.4 | 65% |
| Interest Expense | 967.2 | 2,071.0 | 114% |
| Net Interest Margin (NII) | 2,251.8 | 3,236.4 | 44% |
| PAT | 649 | 1357 | 109% |
| Return on Equity (%) | 6.1 | 10.3 | 4.2% |
| Return on Average Assets (%) | 2.6 | 3.7 | 1.1% |

Stable Asset Quality: Stage Analysis As per IND-AS

All amounts in INR Mn except stated

| ECL Analysis as per INDAS | Q4FY19 | Q3FY19 | Q4FY18 | FY19 | FY18 |
|--------------------------------|--------|--------|--------|--------|--------|
| Stage 1 & 2 - Gross | 32,605 | 29,978 | 25,688 | 32,605 | 25,688 |
| Stage 1 & 2 – ECL Provisions * | 19.7 | 16.5 | 14.3 | 19.7 | 14.3 |
| Stage 1 & 2 – Net | 32,408 | 29,813 | 25,545 | 32,408 | 25,545 |
| Stage 1 & 2 – ECL Provisions % | 0.60% | 0.55% | 0.56% | 0.60% | 0.56% |
| Stage 3 - Gross | 561 | 704 | 440 | 561 | 440 |
| Stage 3 – ECL Provisions | 115 | 102 | 54 | 115 | 54 |
| Stage 3 – Net | 445 | 602 | 386 | 445 | 386 |
| Stage 3 % - Gross | 1.69% | 2.30% | 1.68% | 1.69% | 1.68% |
| Stage 3 % - Net | 0.76% | 1.45% | 1.44% | 0.76% | 1.44% |
| Stage 3 – Coverage Ratio | | | | 64% | 53% |

Consolidated Numbers

Stage 3 Exposure includes ECL on non-funded exposure

Capri Global Capital In a Nutshell

- An upcoming Diversified NBFC with presence across high growth segments like MSME, Construction Finance, Affordable Housing and Indirect Lending
- Promoted by first generation entrepreneur, Mr. Rajesh Sharma; Company has a JV with Capri Investment Group. – a Chicago based investment management firm
- Strong focus on MSME; have financed over 11,000+ businesses across several states in India ranging from restaurants to small manufacturing units to traders to private schools
- Committed workforce of over 1,850+ employees with a branch presence at 84 locations in 8 states majorly across North and West India

OUR MISSION

‘Our mission is to shape this future and create a **solid social impact** through our flexible and intuitive loan products. We aim at delivering credit to a wider spectrum of small and medium enterprises with limited credit history.’

OUR BUSINESS MODEL

- Small-ticket, retail-focused segments: MSME financing, construction financing & affordable housing finance
- **Growth Driver: MSME lending**, backed by 100% secured assets (already grown 5x in 4 years)

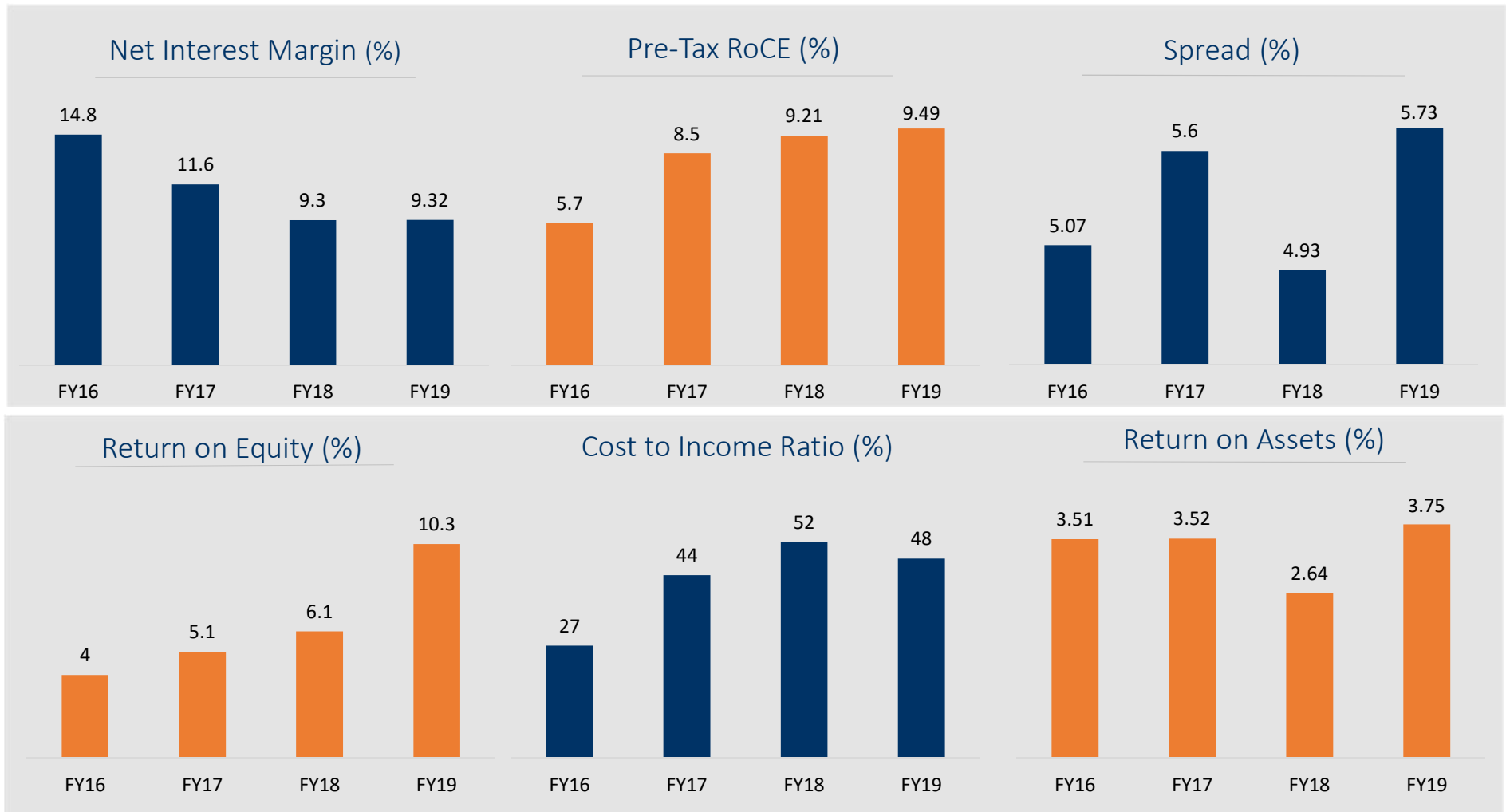
OUR 5-YEAR VISION

- To achieve a **total AUM of INR 250,000 Million** & maintain 40-50% loan book growth p.a.
- To expand to a branch network of 250 branches from the current 80+ branches within India

DUE-DILIGENCE & GOVERNANCE

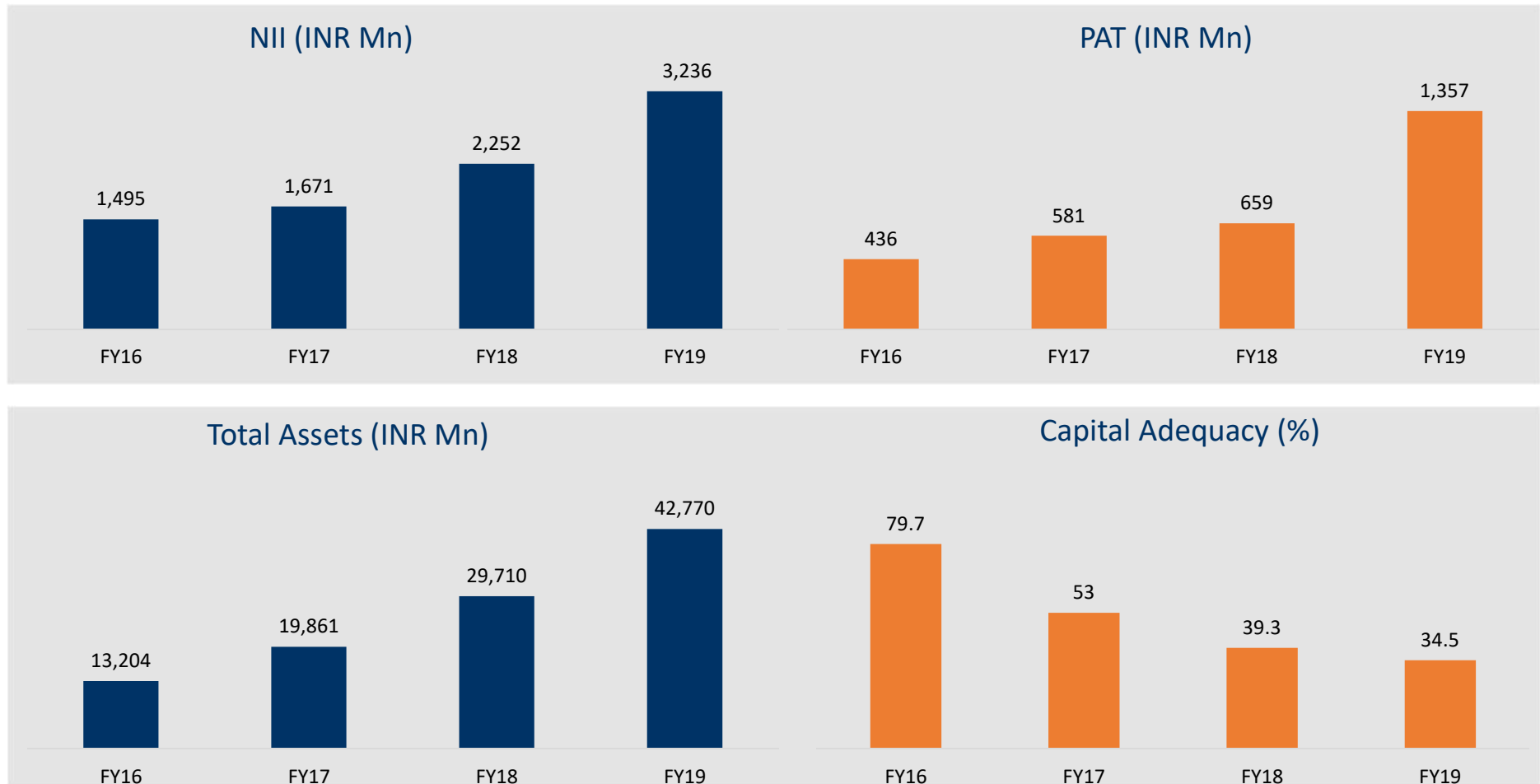
- **Statutory auditor: Deloitte Haskins & Sells LLP**
- Robust 4-step risk control mechanism with scrutiny at multiple levels
- Application-to-disbursal ratio of 33 %
- **Gross NPAs at only 1.47 %**

Over the Years...



Consolidated Numbers. Including Housing Finance; FY18 & FY19 nos. based on IND-AS

Over the Years...

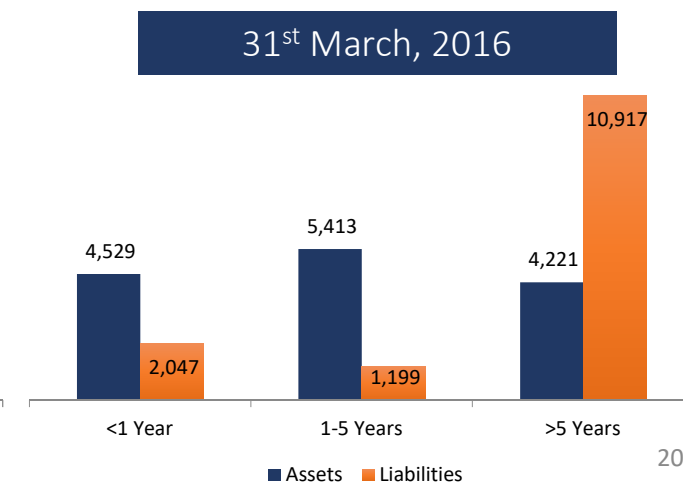
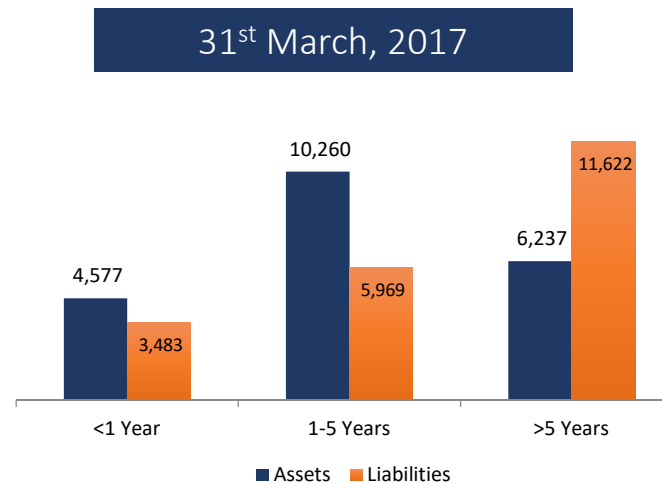
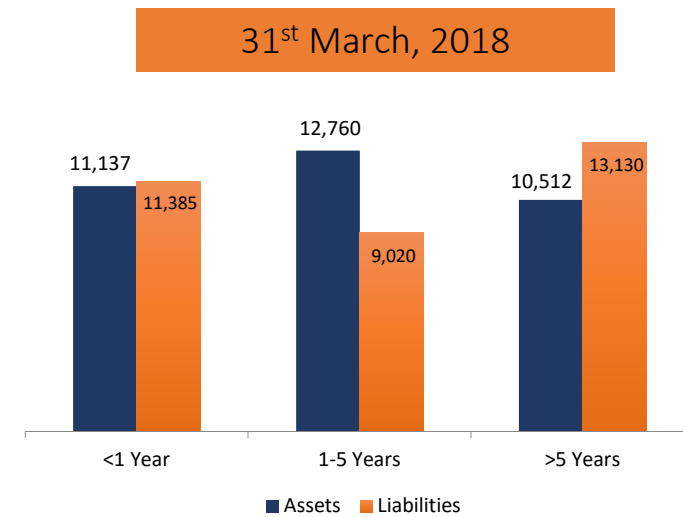
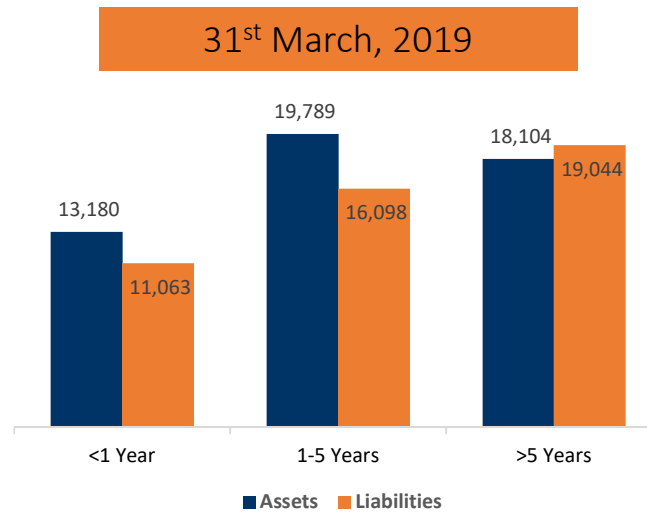


Consolidated Numbers ; FY18 & FY19 nos. based on IND-AS

Asset-Liability Split: Consistent Mix

All amounts in INR Mn

- ❖ Have consistently remained cautious about short-term asset & liability mismatches by ensuring optimally matched Balance Sheets
- ❖ Negligible probability of any defaults on future repayments
- ❖ Well-protected against any liquidity crunch in case of possible regulatory tightening



Consolidated Numbers

Small Loans: Niche Capabilities

MSME

~ 48 % of AUM

- Focus on Tier II & III cities; Customer outreach: 11,000+
- Key markets: NCR, Gujarat & Maharashtra
- Loan-to-Value: 48 %
- Ticket size: INR 1.5 Mn with avg loan tenure of 4-5 years
- **Portfolio Yield: 15.83 %**
- **GNPA: 2.76 %**

Launched 2012

Construction Finance

~ 29 % of AUM

- Project outreach: 146
- Key markets: Mumbai, Pune, Ahmedabad, Surat, Bangalore, and Hyderabad
- Security cover:>2x
- Ticket size: INR 80 Mn with avg tenure of 4-5 years
- **Portfolio Yield: 17.17 %**
- **GNPA: 0.14 %**

Launched 2010

Housing Finance

~ 20 % of AUM

- Affordable housing customers in Tier II & III cities; Customer outreach: 8,600 +
- Key markets: Maharashtra, Gujarat & NCR
- Loan-to-Value: 61%
- Ticket Size: 1 Mn with avg loan tenure of 7-8 years
- **Portfolio Yield: 13.38 %**
- **GNPA: 0.53 %**

Launched 2016

Indirect Lending

~ 3 % of AUM

- NBFC Outreach:
- Financing to other smaller NBFCs in MSME and MFI
- Over 100 NBFCs and MFIs with the book size up to INR 5 Bn
- Security cover:>1.1x
- Ticket size: INR 50-100 Mn with avg tenure of 1-3 years
- **Portfolio Yield: 15.13 %**
- **GNPA: Nil**

Launched 2018

The CGCL Advantage: Optimal Mix of Borrowings & Lending

Competitive Advantage

Tightening Liquidity

Retail Lending

Higher borrowing costs
>> Declining NIMs

Industry Scenario

As global & domestic liquidity tightens, high reliance on short-term borrowings could prove detrimental

Retail loans are amortized on a monthly basis; thus, cash flows in ALM can be projected correctly

Liquidity mgmt measures from RBI could force NBFCs to increase long-term borrowings, thus increasing COF & reducing NIMs

The CGCL Advantage

<10% exposure to short-term money market borrowings

100% small-ticket retail loans in MSME, Housing Finance segments

Borrowing mix skewed in favour of banks & thus, NIMs to be sustained & gradually improved



Annexure: About CGCL & Industry Scenario

MSME Lending: A Huge Unexplored Opportunity

The NBFC Advantage in MSME Funding

- Lack of formal avenues for financing ensures low penetration from banks
- Banks face issues in financing MSMEs due to high NPAs, high processing times and capital challenges
- NBFCs offer higher loan eligibility with shorter turnaround times
- Capital and lending norms for NBFCs are more lenient as compared to banks allowing them greater penetration in smaller towns and villages

MSME credit to grow at 12-14% over 5 years:
ICRA

Non-bank share in MSME credit pie should
expand to 22-23%
by March 2022 vs 16% in March 2017: ICRA

SIDBI targeting total lending of ~INR 1.4
trillion in FY19, up 30% YoY

CRISIL pegs overall credit demand of MSMEs
in India at INR 45 Trillion over the medium
term

New avenue for sourcing of loans opened up
via online channels

MSME: Small Loans, Big Opportunity

Focus Area



Micro Enterprise

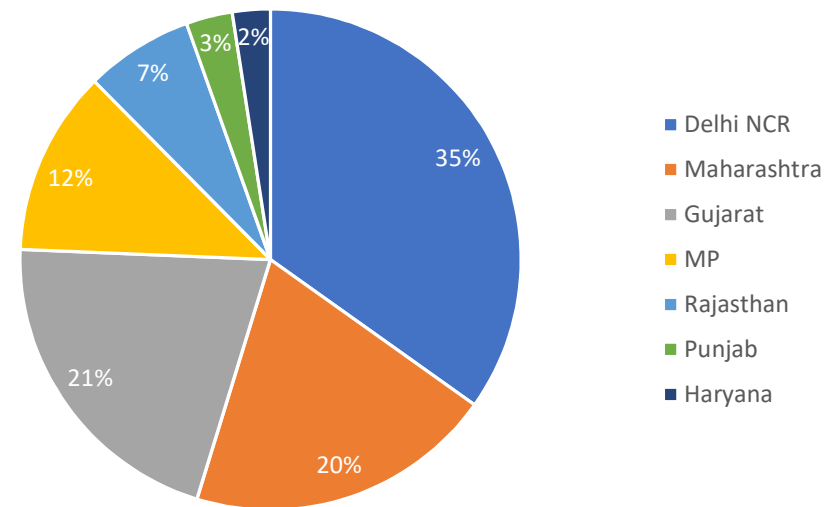
- Self Employed Individuals – Provision stores, retail outlets, handicrafts etc
- Ticket Size: INR 5L -50L
- In-house sourcing team – 82 Branches/Loan centres



Small Enterprise

- Small enterprises with formal income documentation; Sourced directly
- Ticket Size: INR 1.5 Mn

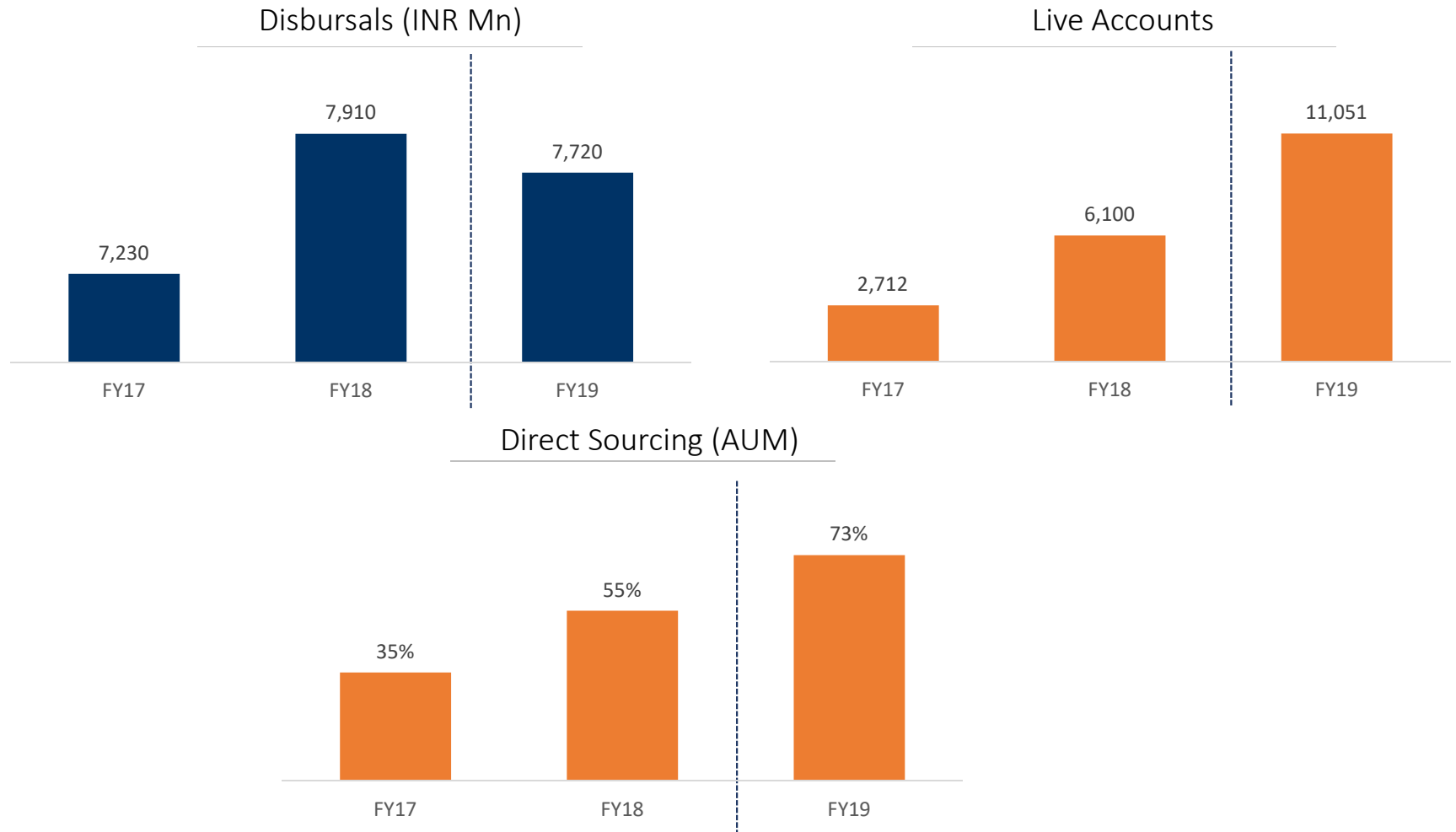
MSME Assets by Geography



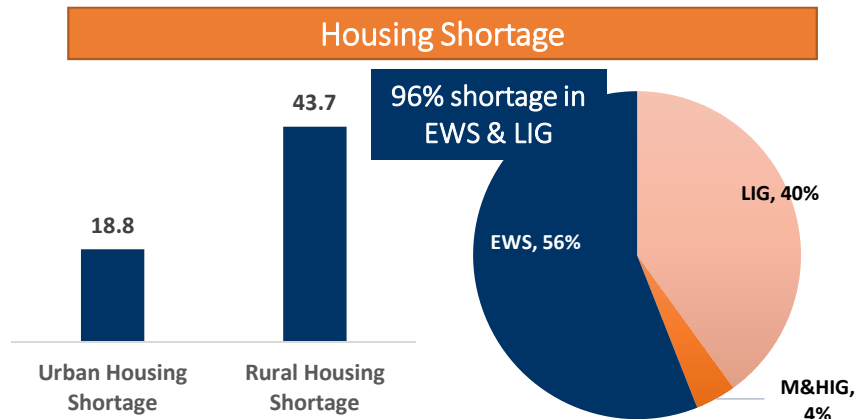
| AUM | Disbursements | Avg. Ticket Size | Client Base |
|---------------|---------------|------------------|-------------|
| INR 19,710 Mn | INR 7,720 Mn | INR 1.5 Mn | 11,000+ |

Data as on 31st March, 2019

MSME: Enabling Superior Growth



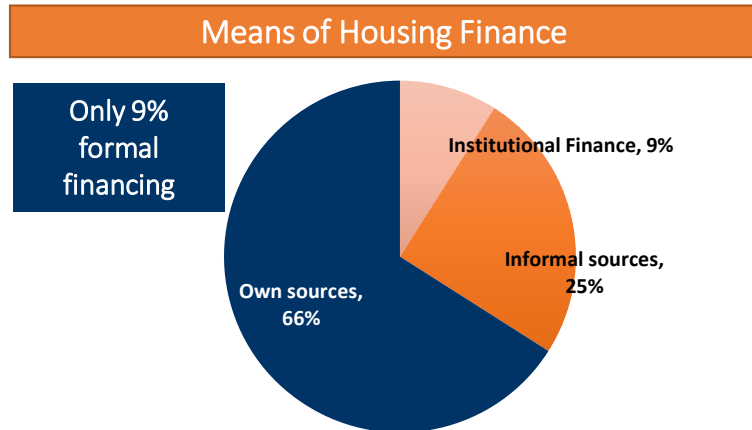
Affordable Housing: Large Demand & Low Formal Financing



Urban Housing shortage pegged to reach 34.1 million units by 2022

95%+ of the shortage corresponds to Lower Income Group (LIG) & Economically Weaker Sections (EWS)

In 2015, the Government of India launched the “Housing for all by 2022” scheme with Pradhan Mantri Awas Yojna (PMAY)



PMAY introduced a Credit Linked Subsidy Scheme (CLSS) to offer interest subsidies for loans up to INR 18 lakhs

Industry experts peg the housing finance demand in India at US\$ 1.2 trillion over the next 5 years

Capri Global Housing Finance entered into an MOU with the NHB as a Primary Lending Institution (PLI) to facilitate subsidy to its qualifying borrowers under the CLSS

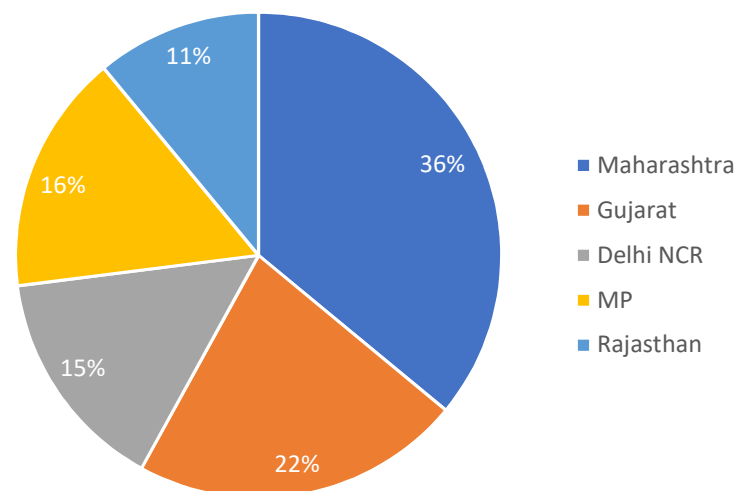
- *Affordable housing loans (as per RBI):
- o Metros - Loans up to INR 50 Lacs (house value of INR 65 Lacs)
 - o Non Metros - INR 40 Lacs (house value of INR 50 Lacs)

Housing Finance: Capitalising on Affordable Housing Opportunity

Focus Area

- Serves middle and lower middle income population in Tier 2 and 3 cities
- Ventures in 2016 through its subsidiary – Capri Global Housing Finance Limited
- Targeting existing customers via cross-selling within the MSME segment

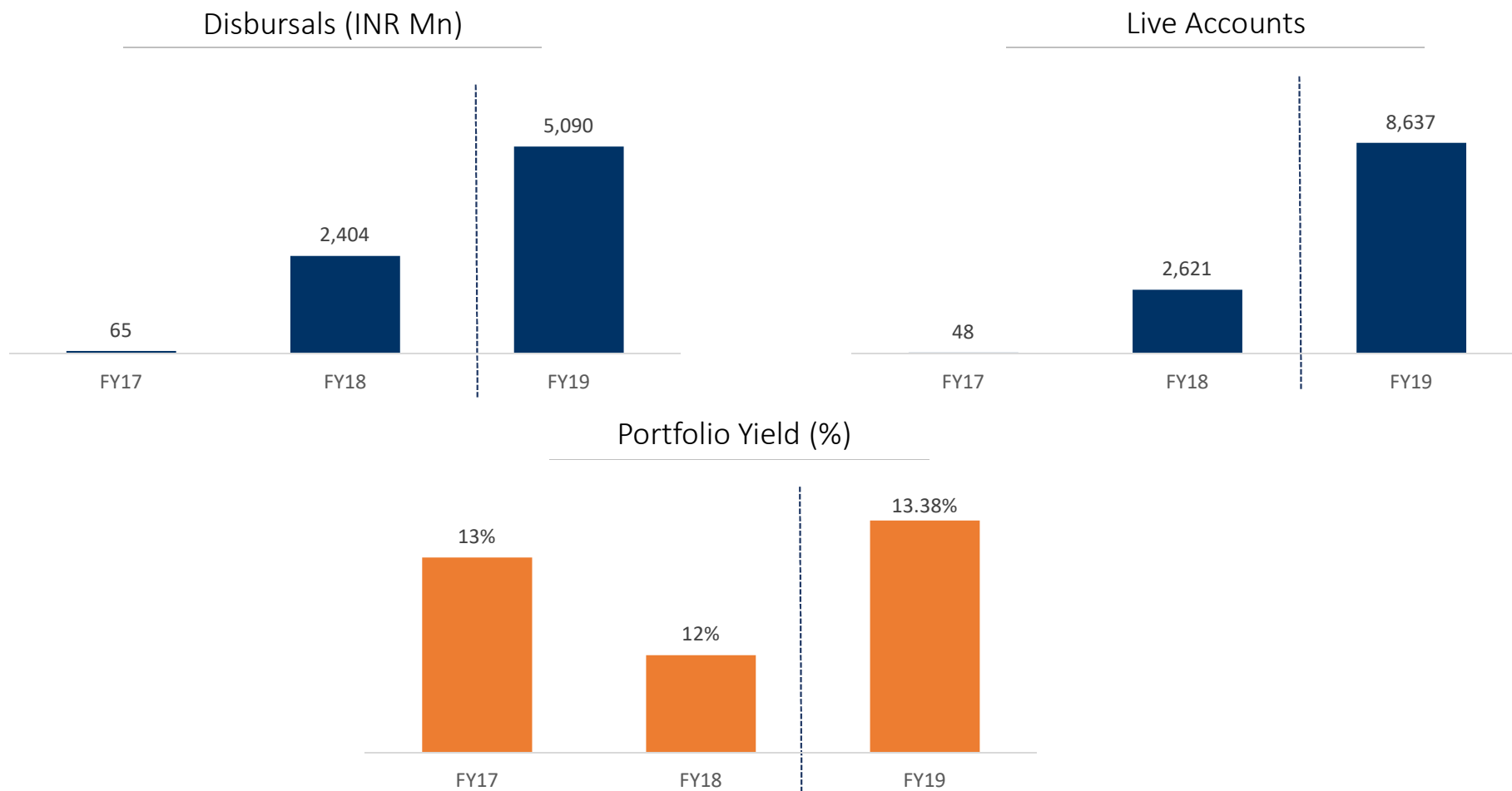
HF Lending Portfolio by Geography



| AUM | Disbursements | Avg. Ticket Size | Customers |
|--------------|---------------|------------------|-----------|
| INR 7,930 Mn | INR 5,090 Mn | INR 1 Mn | 8,600+ |

Data as on 31st March, 2019

Housing Finance: Exponential Growth Potential



Note: FY18 was the 1st full year of operations

Urban Construction Finance: Significant Scope of Growth

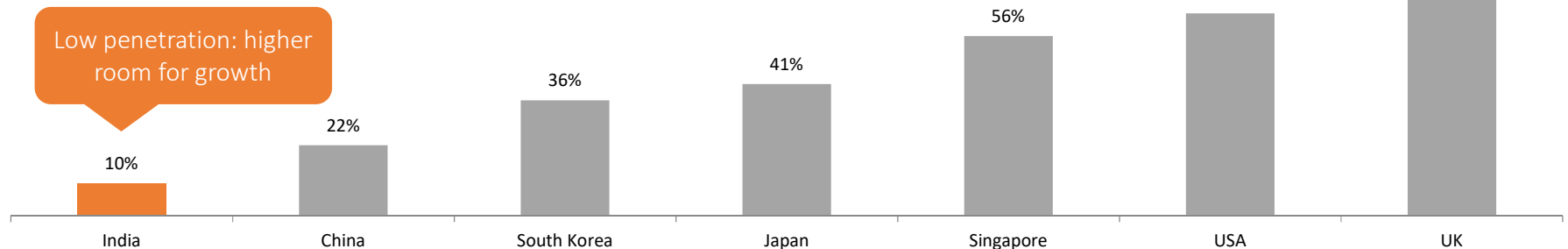
Recent Government Initiatives to promote affordable housing construction

- 100% tax exemption on affordable housing construction projects for developers
- Faster building permissions from regulatory authorities
- RERA: higher accountability for both developers & customers
- Infrastructure status awarded to affordable housing development, making institutional credit availability easier

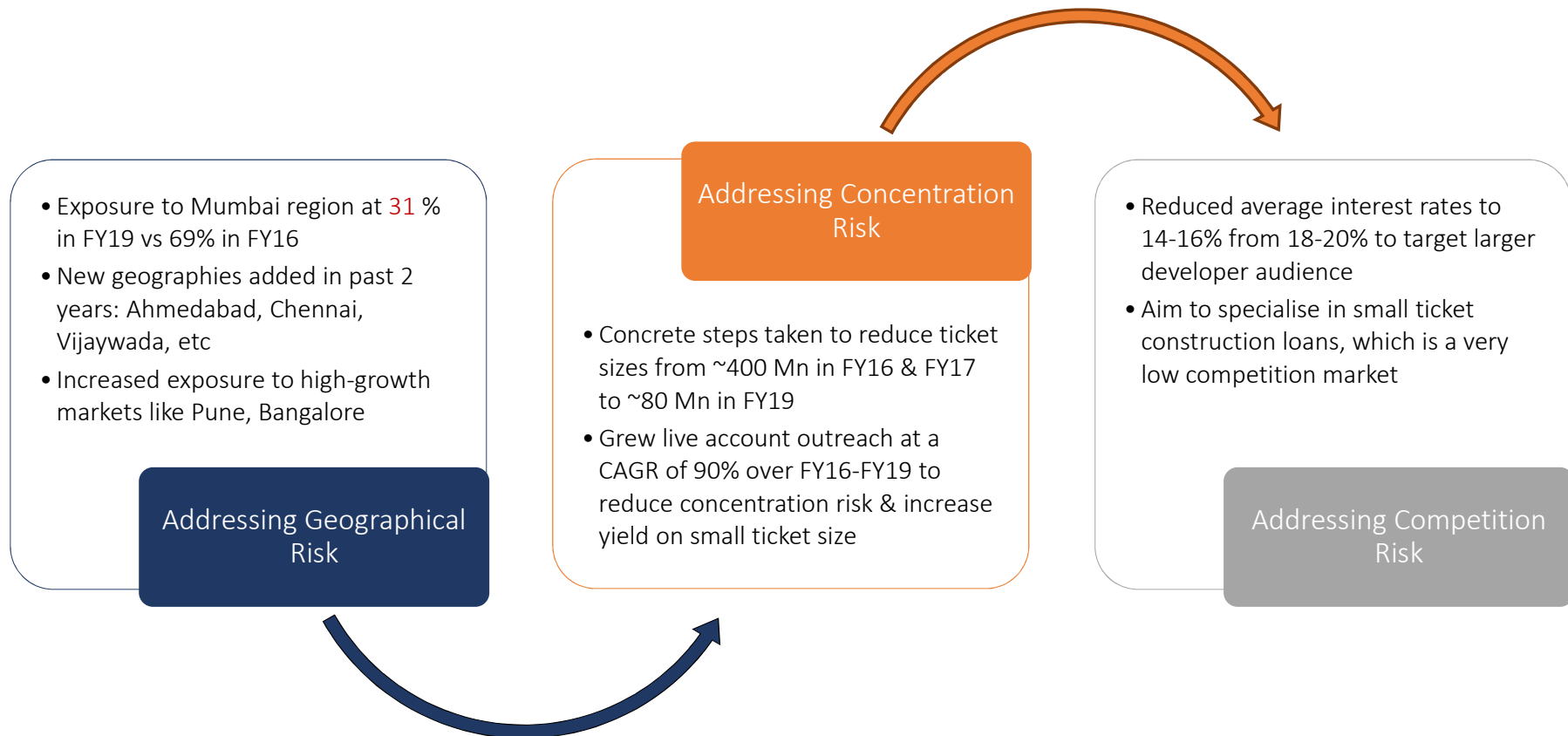
Demand Drivers for Growth in Indian Mortgage Market

- 66% of India's population is aged below 35 years, increasing demand for newer homes
- Urban housing demand expected to see exponential growth: Currently 32% of India's population reside in cities; expected to increase to 50%+ by 2030
- CLSS Scheme for new home owners reduces effective interest rates for MIG & LIG groups, effectively reducing monthly EMIs

Mortgage as a Percentage of nominal GDP



Construction Finance: The Retail Way

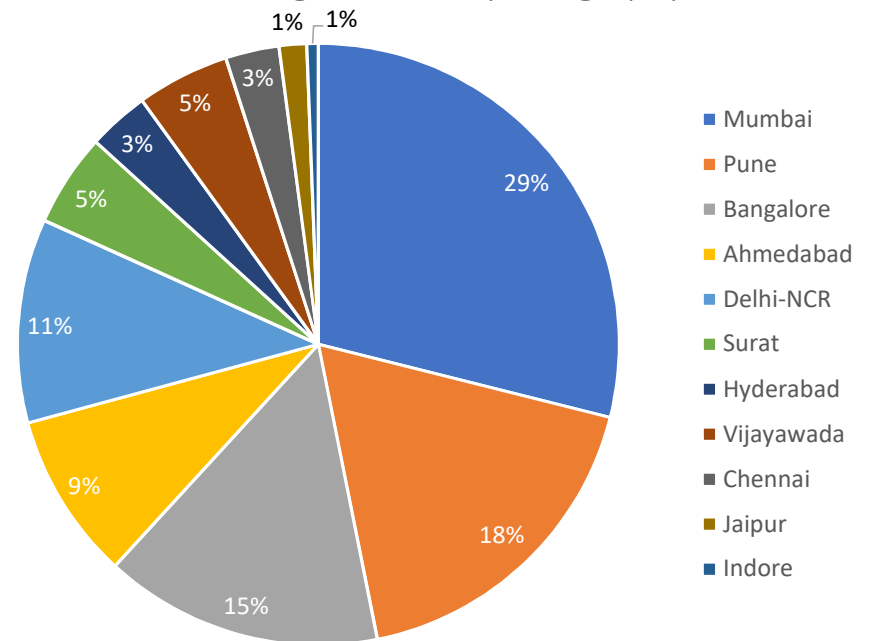


Construction Finance: Building a Sustainable Future

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

CF Lending Portfolio by Geography

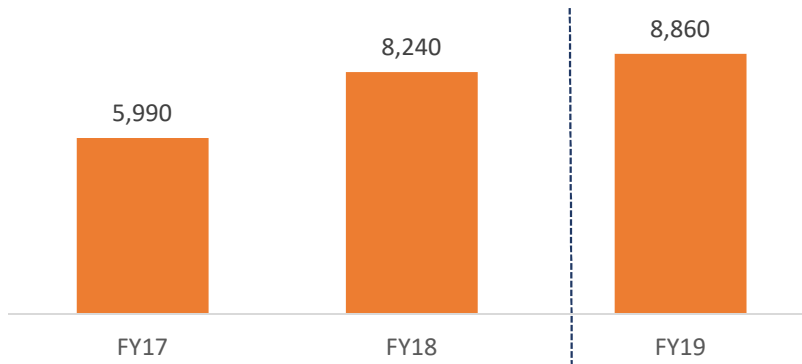


| AUM | Disbursements | Avg. Ticket Size | No. of Projects |
|---------------|---------------|------------------|-----------------|
| INR 12,010 Mn | INR 8,860 Mn | INR 80 Mn | 146 |

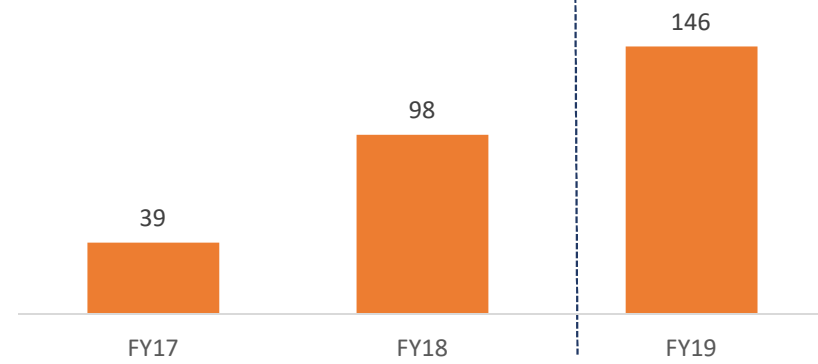
Data as on 31st March, 2019

Construction Finance: High Yield, Low Risk

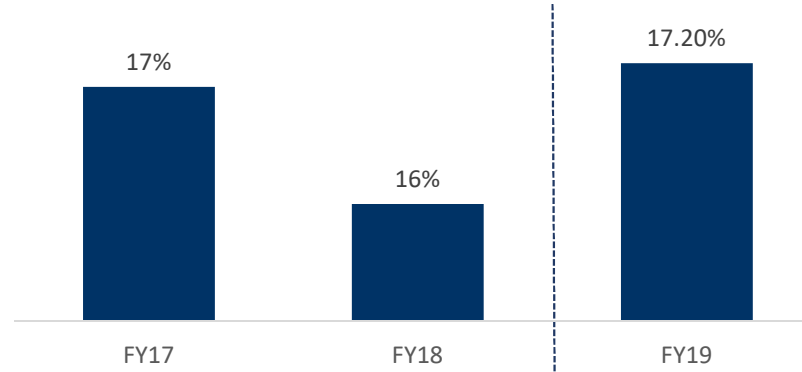
Disbursals (INR Mn)



Number of projects



Portfolio Yield (%)



Indirect Retail Lending: Unique Product Offering`

| Focus Area |
|--|
| ■ Lending to small NBFCs engaged in <ul style="list-style-type: none">○ MSME Lending and Microfinance○ Two Wheelers and Commercial Vehicles finance |
| ■ Hypothecation of receivables - 1 to 1.2X cover |
| ■ Portfolio yield between 11% to 15% |
| ■ Average Tenure: 1-3 Years |
| ■ Gross NPAs: Nil |
| ■ New segment, launched only in 2018 |

| AUM | Disbursements |
|--------------|---------------|
| INR 1,390 Mn | INR 1,600 Mn |

| Ticket Size Range | Customers |
|-------------------|-----------|
| INR 50-250 Mn | 12 |

Data as on 31st March, 2019

Income Statement

| INR Mn | FY18 | FY19 |
|-----------------------------|---------|---------|
| Total interest earned | 3,219.0 | 5,307.4 |
| Total interest expended | 967.2 | 2,071.0 |
| Net interest income | 2,251.8 | 3,236.4 |
| Non-interest income | 292.5 | 605.6 |
| - Fee and Commission income | 20.0 | 76.0 |
| - Other Income | 272.5 | 529.6 |
| Total Income | 2,544.3 | 3,842 |
| Operating expense | 1,392.7 | 1,876.5 |
| - employee cost | 813.2 | 1,175.5 |
| - Depreciation | 62.2 | 66.4 |
| - Others | 517.3 | 634.6 |
| Operating Profit | 1,151.6 | 1,965.5 |
| Total provisions | 69.2 | 98.5 |
| PBT | 1082.4 | 1,867.0 |
| Tax | 417.2 | 510.2 |
| Earlier Year Adjustments | 16.2 | - |
| PAT | 649.0 | 1,356.8 |

As per IND-AS

Balance Sheet

| INR Mn | FY18 | FY19 |
|---|-----------------|-----------------|
| Share Capital | 350.3 | 350.3 |
| Reserves and Surplus | 12,166.2 | 13,476.5 |
| Networth | 12,516.5 | 13,826.8 |
| Borrowings | 15,661.4 | 27,687.0 |
| Other Liabilities and Provisions | 1,533.0 | 1,256.3 |
| Total liabilities & stockholders' equity | 29,710.9 | 42,770.1 |
| Net Block | 143.3 | 127.2 |
| Investments | 567.0 | 104.2 |
| Asset under financing activities | 27,973.6 | 40,222.1 |
| Deferred Tax Assets | 190.6 | 233.5 |
| Cash and bank balances | 483.3 | 1,691.0 |
| Other Assets | 353.1 | 392.1 |
| Total assets | 29,710.9 | 42,770.1 |

As per IND-AS

Leadership Team



Surender Sangar
Head – Construction Finance

Ex-MD – Tourism Finance Corporation of India and GM- Union Bank of India
Over 38 years of experience
B.Com, CAIIB



Vikas Sharma
Business Head (MSME & HL)

Ex - Kotak Mahindra Bank, Dhanlaxmi Bank, Reliance Capital
Over 18 years of experience
PGDBA, B.Com



Ashish Gupta
Chief Financial Officer

Ex - Jindal Stainless Steel,
26 years of experience
Chartered Accountant



Hemant Dave
Head of Operations

Ex - Kotak Mahindra Bank, A. F. Ferguson
Over 22 years of experience
Chartered Accountant



Vijay Gattani
Senior Vice President - Credit

Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC
Over 13 years of experience
Chartered Accountant



Bhavesh Prajapati
Head – Credit, Risk, Policy: HF

Ex-Aadhar Housing Finance, IDFC Ltd, DHFL
MBA, ICAI



Vinay Surana
Head - Treasury

Ex-Founding Member ,Axis Bank debt syndication
Over 13 years of experience
Chartered Accountant - Rank



Ashok Agrawal
Head – A/C, Fin, Tax & Compliance

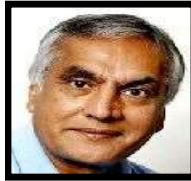
Previously practicing CA
Over 25 years of experience
CA and CS

Board of Directors



Rajesh Sharma
Managing Director

Founder & promoter
Over 23 years of experience
Chartered Accountant



Ajay Kumar Relan
Independent Director

Founder CX Partners & Citi
Bank N.A. in India,
Over 4 decades of experience
BA (Eco), MBA



T. R. Bajalia
Independent Director

Ex-DMD – SIDBI,
Ex- ED - IDBI Bank
40+ years of experience
BA (Eco), CAIIB



Bhagyam Ramani
Independent Director

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



Ajit Sharan
Independent Director

IAS - Batch 1979
Over 30 years of experience in
varied aspects of public
administration



Mukesh Kacker
Independent Director

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



Beni Prasad Rauka
Independent Director

Group CFO- Advanced Enzyme
Technologies
25+ years of experience
CA &CS

Key Partnerships

Lenders

The 'Lenders' section features a grid of logos for the following institutions:

- State Bank of India
- ICICI Bank
- punjab national bank
- Bank of Baroda
- Union Bank of India
- VIJAYA BANK
- Bank of India
- Bank of Maharashtra
- HDFC BANK
- Indian Bank
- United Bank of India
- Andhra Bank
- यूको बैंक UCO BANK
- YES BANK
- kotak Kotak Mahindra Bank
- DENA BANK
- Karnataka Bank Ltd.
- Punjab & Sind Bank
- SHINHAN BANK
- HDFC Life
- MIRAE ASSET
- kotak Life Insurance
- RELIANCE MUTUAL FUND
- DHFL
- L1sseel MUTUAL FUND

Auditors & Advisors

The 'Auditors & Advisors' section features logos for the following firms:

- Deloitte.
- EY
- KPMG



Thank You