Capri Global Capital Limited

August 18, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 9595.00 Crore	Regulator^
Long Term Rating	**IVR AA+/Stable (Rating Upgraded)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCDs	1446.12	IVR AA+/Stable	Rating Upgraded	SEBI
Proposed NCDs	1553.88	IVR AA+/Stable	Rating Upgraded	SEBI
Total	**3000.00 (Rupees Three Thousand Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics has upgraded the ratings assigned to the bank facilities and NCDs of Capri Global Capital Limited (CGCL), reflecting the company's and capri global group strengthened credit profile driven by robust business growth, improving profitability, healthy capitalization, and strong asset quality. The rating upgrade also takes into account CGCL's diversified lending network, expanding distribution network, established risk management framework, experienced board and management, and improved funding diversification. However, the ratings continue to be constrained by portfolio and geographic concentration in certain business segments, execution risks associated with rapid expansion, and exposure to sectoral and funding-related risks inherent in the company's growth strategy.

Outlook: Stable

The Stable Outlook reflects the expectation that Capri Global Group will continue to maintain healthy growth, profitability, capitalization, liquidity, and asset quality over the medium term, while effectively managing risks arising from its rapidly expanding gold loan portfolio.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated For arriving at the rating, Infomerics has considered consolidated financials of Capri Global Capital Limited (Parent Company) and its subsidiaries. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Sustained growth in overall financial profile**

  The group continued to demonstrate strong growth in its overall financial profile, supported by expansion across its secured retail lending businesses, a growing distribution network, technology-driven underwriting capabilities, and a diversified funding profile. On a consolidated basis, AUM increased by around 60% YoY to Rs. 36,623 crore as on March 31, 2026, from Rs. 22,860 crore as on March 31, 2025, and further increased to ~Rs. 40,112 crore as on June 30, 2026, reflecting sustained business momentum across key lending segments. Consolidated total income increased to Rs. 4,742 crore in FY26 from Rs. 3,251 crore in FY25, while PAT nearly doubled to Rs. 949 crore from Rs. 479 crore during the year. The group's growth continues to be anchored by its diversified lending franchise comprising Gold Loans, MSME Loans, Housing Finance and Construction Finance, supported by deeper customer penetration, branch expansion and strengthening operating efficiencies. The standalone entity continues to remain the principal operating platform and a significant contributor to the group's business volumes, earnings generation and franchise strength. The strong momentum continued in Q1FY27, with the group reporting its highest-ever quarterly PAT of Rs. 353 crore, driven by healthy loan book expansion, improvement in net interest income, higher fee-based income and operating leverage.

  The group's diversified product mix, improving profitability metrics, multiple fee-income streams and strong capitalization continue to support sustainable growth and earnings visibility. Going forward, the group is expected to well positioned itself to sustain its growth trajectory, supported by continued expansion of its distribution network, increasing scale across secured retail lending segments, ongoing investments in technology and analytics, and a comfortable capital position. At the standalone level, the CGCL established and execution capabilities are expected to remain key enablers of the group's growth, supporting healthy AUM expansion, operational efficiency and profitability over the medium term.

- **Healthy capitalization**

  The group continues to maintain a strong capital position despite rapid balance sheet expansion. Consolidated tangible net worth improved to Rs 7,178.53 crore as on March 31, 2026 from Rs 4,257.58 crore a year earlier. Capital adequacy remained comfortable with CRAR of 25.85% for CGCL and 27.7% for CGHFL as on March 31, 2026. During Q1FY27, capitalisation remained healthy with CRAR of 24.66% and 27.8%, respectively for CGCL and CGHFL, providing sufficient headroom to support the company's aggressive growth plans while maintaining prudent leverage. Moving forward, the strong capital base and comfortable capitalization levels are expected to support business expansion, provide financial flexibility, and sustain growth while maintaining adequate regulatory buffers.

- **Improving asset quality**

  Asset quality continues to remain among the best in the NBFC sector despite rapid growth in the loan portfolio. On consolidated basis Gross NPA and Net NPA improved to 0.92% and 0.54%, respectively, as on March 31, 2026 from 1.53% and 0.90% as on March 31, 2025, supported by prudent underwriting standards, strong collection efficiency and a predominantly secured loan portfolio. During Q1FY27, Gross Stage-3 and Net Stage-3 stood at 1.1% and 0.6%, respectively. The company continues to maintain healthy provision coverage and robust collection mechanisms, which are expected to support asset quality going forward. Moving forward, its strong risk management framework, secured lending focus, and disciplined underwriting practices are expected to help maintain stable asset quality and support sustainable business growth.

- **Broad network coupled with strong risk management systems**

  The group continues to strengthen its pan-India distribution franchise through steady branch expansion across key lending segments. The branch network increased to over 1,429 branches as on March 31, 2026 and remained at 1,433 branches during Q1FY27, with plans to add around 400 branches during FY27. The company continues to benefit from robust credit appraisal systems, AI-enabled underwriting models, centralized risk monitoring, digital collections, independent recovery mechanisms and strong internal controls. Continued investments in technology, automation and analytics have enhanced operational efficiency, customer onboarding, fraud detection and portfolio monitoring capabilities. Moving forward, the ongoing expansion of the branch network and continued technology investments are expected to strengthen customer reach, improve operating efficiencies, support portfolio growth, and enhance risk management capabilities.

- **Diversified product profile**
  The group continues to maintain a diversified lending portfolio comprising Gold Loans, MSME Loans, Housing Finance, Construction Finance and indirect lending businesses. The company also continues to benefit from co-lending partnerships with multiple banks, insurance distribution, treasury operations and automobile loan sourcing, resulting in improved earnings diversification. However, the share of Gold Loans has increased significantly over the last year and remains an important monitorable from a portfolio concentration perspective, although the portfolio continues to remain fully secured.

- **Strong Business Platform with Consistent Growth and Profitability**
  The group has established a strong retail-focused lending platform supported by a diversified secured portfolio, expanding branch network, technology-enabled operations and multiple distribution channels. Strong AUM growth, improvement in profitability, higher fee-based income, comfortable capitalization and healthy liquidity continue to support the company's financial profile. Management has further revised its FY28 AUM guidance to Rs 65,000 crore, reflecting confidence in the sustainability of future growth.

- **Experienced Board of Directors and Management Team**
  The group continues to benefit from an experienced Board of Directors and senior management team having extensive experience across banking, housing finance, capital markets, risk management and financial services. The management has demonstrated its ability to scale operations while maintaining prudent underwriting standards, improving profitability, strengthening technology capabilities and diversifying funding sources. Continued investments in digital infrastructure, AI-led decision making and business expansion reflect the management's strong execution capabilities.

- **Robust Risk Management, Technology Capabilities and Funding Profile**
  The group continues to strengthen its technology-led operating model through AI-enabled underwriting, automated credit assessment, digital collections, predictive

analytics and customer engagement platforms. During Q1FY27, the company announced a strategic collaboration with OpenAI to further enhance customer service, underwriting, collections and knowledge management capabilities. Funding profile also strengthened through addition of new lending relationships, diversified borrowings, establishment of a USD 1 billion GMTN programme and continued access to domestic and international capital markets. In addition, the funding profile has improved through 40+ lender relationships, capital market borrowings, co-lending arrangements and access to international debt markets through Fitch and Moody's ratings.

Weaknesses

- **Portfolio Concentration and Rapid Expansion Risks**
  The Gold Loan portfolio has witnessed significant growth and now constitutes nearly half of the overall loan book. Although the portfolio remains fully secured with very low delinquencies, increasing concentration towards a single product remains an important monitorable. Further, the company continues to pursue aggressive branch expansion and business growth, necessitating continued focus on maintaining underwriting standards, operational controls and collection efficiency during the expansion phase.

- **Residual Sectoral, Geographic and Funding Constraints**
  The group continues to retain some exposure to the MSME and Construction Finance segments, which remain vulnerable to economic cycles and project execution risks, although these risks are mitigated by prudent underwriting and adequate collateral coverage. The company's funding profile has strengthened significantly, with consolidated borrowings increasing to Rs 24,112 crore in FY26 from Rs 15,577 crore in FY25, and further to Rs 27,630 crore as of Q1FY27, supported by greater diversification across banks, market borrowings, and co-lending channels. The company further enhanced its funding flexibility through international credit ratings, an expanded lender base, and fresh fund raising of Rs 1,271 crore through NCDs/CPs, along with Rs 3,868 crore in new bank sanctions during Q1FY27. However, continued access to diversified and cost-effective funding remains critical to support its growth ambitions. Geographical concentration remains moderately high across certain portfolios, particularly MSME and Construction Finance, with a significant share of exposure concentrated in a few states. The rapid expansion of the Gold Loan branch network to over 1,000 branches across 15 states/UTs is expected to enhance the scale and geographic reach of the business, supporting greater portfolio diversification over time. Going forward, CGCL's expanding

branch network, wider geographic presence, and diversified funding profile are expected to strengthen business resilience, support portfolio diversification, and sustain healthy growth and profitability. Moving forward, CGCL's expanding branch network, wider geographic reach, and diversified funding profile are expected to support portfolio diversification, reduce concentration risks, and sustain healthy growth and profitability.

Liquidity –Strong

The group's liquidity profile remains healthy, supported by strong capitalization, diversified funding sources, and prudent asset-liability management. On a consolidated basis, tangible net worth stood at Rs 7,178.53 crore as of March 31, 2026, supported by the Rs 2,000 crore equity raise during FY26, while managed gearing remained comfortable at 4.5x. The Group maintained a liquidity buffer of approximately Rs 4,039 crore as of June 30, 2026, comprising cash and bank balances, liquid investments, and unutilized bank lines. The ALM profile remains well matched, with positive cumulative gaps across key maturity buckets and scheduled debt obligations adequately covered through expected collections, liquidity reserves, and committed funding lines. During Q1FY27, the funding profile strengthened further, with consolidated borrowings increasing to Rs 27,630 crore from Rs 24,112 crore in FY26, supported by fresh fundraising through NCDs/CPs and new bank sanctions. Capitalization remained healthy, with CRAR of 24.7% for CGCL and 27.8% for CGHFL, providing sufficient headroom to support future growth while maintaining funding flexibility. Going forward, the Group's diversified funding mix, strong capital position, and comfortable liquidity buffers are expected to support sustained business expansion and mitigate refinancing risks.

Rating Sensitivities

Upward Factors

- Sustained scale-up in AUM while maintaining current asset quality and underwriting standards
- Sustained improvement in profitability and capitalisation on a steady-state basis, with reducing portfolio concentration risk

Downward Factors

- Sustained deterioration in consolidated asset quality, with Gross/Net Stage-3 assets rising materially from current levels on account of a substantial increase in slippages or a decline in collection efficiency.

- Significant decline in capitalisation (CRAR) or weakening of the funding/liquidity profile, including higher reliance on wholesale borrowings

About CGCL

CGCL is the flagship NBFC of the Capri Group, headquartered in Mumbai, Maharashtra, and led by Rajesh Sharma (Managing Director), who took over the company in 2007 and steered it into construction finance in 2011, subsequently diversifying into MSME Loans and Gold Loans. Listed on the BSE and NSE, CGCL has scaled into a well-diversified, retail-focused NBFC with consolidated AUM of Rs 40,112 crore as on June 30, 2026, healthy capitalisation (CRAR of 24.7% as on Q1FY27), and improving asset quality (Gross/Net Stage-3 of 1.1%/0.6%).

About Capri Group

The Capri Group is a diversified financial services group operating in India's retail lending space, primarily through its two key operating entities viz. Capri Global Capital Limited (CGCL) and Capri Global Housing Finance Limited (CGHFL). The group offers a range of secured retail lending products including Gold Loans, MSME Loans, Housing Finance, and Construction Finance, supported by an expanding pan-India branch network, technology-driven underwriting, and diversified funding sources. The group has demonstrated sustained growth momentum, healthy capitalisation, and improving asset quality metrics across its lending verticals.

Key Financial Indicators (Standalone):

(Rs. crore)

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
	Audited	Audited	Unaudited
Total Operating Income	2,423.50	3,668.76	1,238.84
PAT	414.89	824.96	314.08
Tangible Net worth	3,935.37	6,719.61	7,048.92
Total Asset	16,299.51	26,421.78	29,811.32
Ratios			
NIM (%)	10.85	9.54	10.91
ROTA (%)	3.32	3.89	4.47
Total CAR (%)	22.84	25.90	24.66
Gross NPA [Stage III] (%)	1.56	0.90	1.02
Net NPA [Stage III] (%)	0.91	0.50	0.56

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Key Financial Indicators (Consolidated):

(Rs. crore)

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
	Audited	Audited	Unaudited
Total Income	3,250.83	4,742.01	1,581.20
PAT	478.52	949.15	353.00
Tangible Net worth	4,257.58	7,178.53	6,975.21
Total Assets	20,700.01	32,568.81	36,294.26
Ratios			
NIM (%)	8.41	8.61	9.91
ROTA (%)	2.68	3.56	4.11
Total CAR (%)	22.84	25.85	24.70
Gross NPA [Stage III] (%)	1.53	0.92	1.10
Net NPA [Stage III] (%)	0.90	0.54	0.60

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Financial Institutions/NBFC

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook

Policy on Default Recognition and Post Default Curing Period

Complexity Level of Rated Instruments/Facilities

Criteria on consolidation of companies

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating History for last three years

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type	Amt outstanding (Rs. Crore)	Date(s) & Rating(s) assigned		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
				Aug 18, 2026	July 28, 2026			
1.	Fund Based Facilities	Long Term	9595.00	IVR AA+/ Stable	IVR AA/ Positive	IVR AA/ Positive (Jan 13, 2026) IVR AA/ Positive (Dec 30, 2025) IVR AA/ Positive (Nov 10, 2025) IVR AA/ Positive (Sept 16, 2025) IVR AA/ Positive (Sep 9, 2025) IVR AA/ Positive (May 5, 2025) IVR AA/ Positive (Apr 25, 2025) IVR AA/ Positive (March 20, 2026) IVR AA/ Positive	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (Oct 3, 2024) IVR AA/ Positive (March 26, 2024) IVR AA/Stable (March 1, 2024) IVR AA/Stable (Dec 27, 2023) IVR AA/Stable (Sep 4, 2023) IVR AA/Stable (Aug 14, 2023)

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type	Amt outstanding (Rs. Crore)	Date(s) & Rating(s) assigned		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
				Aug 18, 2026	July 28, 2026			
						(March 31, 2026)		
2.	NCDs*	Long Term	3000.00	IVR AA+/ Stable	IVR AA/ Positive	IVR AA/ Positive (Jan 13, 2026) IVR AA/ Positive (Dec 30, 2025) IVR AA/ Positive (Nov 10, 2025) IVR AA/ Positive (Sept 16, 2025) IVR AA/ Positive (Sep 9, 2025) IVR AA/ Positive (May 5, 2025) IVR AA/ Positive (Apr 25, 2025) IVR AA/ Positive (March 20, 2026) IVR AA/	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (Oct 3, 2024) IVR AA/ Positive (March 26, 2024) IVR AA/Stable (March 1, 2024) IVR AA/Stable (Dec 27, 2023) IVR AA/Stable (Sep 4, 2023) IVR AA/Stable (Aug 14, 2023)

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type	Amt outstanding (Rs. Crore)	Date(s) & Rating(s) assigned		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
				Aug 18, 2026	July 28, 2026			
						Positive (March 31, 2026)		

including proposed NCDs of Rs 1553.88 Crore

Annexure 1: Instrument/Facility Details

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	[Complexity Indicator]()
Cash Credit	-	-	-	Revolving	50.00	IVR AA+/Stable	NA**	RBI	Simple
Term Loan	-	-	-	May-2026*	5.64	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	38.43	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Feb-29	42.30	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-29	42.30	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-29	92.28	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Feb-30	57.69	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Jul-28	179.98	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-30	300.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-30	225.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-30	450.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-26	4.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	62.40	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Aug-29	81.16	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-28	69.97	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-30	197.36	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-30	236.84	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-31	250.00	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Sep-27	93.52	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	June-28	24.92	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Feb-28	14.49	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-28	29.07	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Aug-29	46.33	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-29	49.88	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep-28	56.98	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-28	16.89	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-28	16.89	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep-28	35.99	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	39.97	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Dec-28	83.33	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Feb-29	183.33	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-29	11.10	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	47.35	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-30	157.89	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-31	190.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-2026*	2.05	IVR AA+/Stable	NA	RBI	Simple
Term Loan				Mar-27	8.60	IVR AA+/Stable	NA	RBI	IVR AA/Positive
Term Loan	-	-	-	Mar-29	63.37	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-28	69.95	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-28	17.48	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Jan-29	82.47	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jan-29	27.48	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-30	220.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-30	20.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-30	180.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-30	45.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-30	225.00	IVR AA+/Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolving	30.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-27	42.50	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jul-27	9.38	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep-27	15.63	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
WCDL	-	-	-	Revolving	600.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sept - 28	40.91	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	May - 30	90.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-29	100.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-31	183.33	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Apr-30	33.33	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-32	100.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep-32	200.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Feb-33	500.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep-26	4.46	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	45.33	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Dec-29	126.39	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Aug-33	483.33	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep-28	20.20	IVR AA+/Stable	NA	RBI	Simple
CC/WCDL	-	-	-	Revolving	15.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-28	40.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Feb-29	91.67	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-28	70.27	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-28	39.19	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Nov-28	19.59	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jul-28	27.03	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Aug-26	10.00	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Jun-27	40.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Oct-30	12.60	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Oct-30	54.90	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Sept-28	54.23	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	July-28	125.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	85.14	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-26	33.46	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-27	72.22	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-26	8.29	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Dec-28	83.34	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Aug-26	18.00	IVR AA+/Stable	NA	RBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Feb-29	220.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jul-31	300.00	IVR AA+/Stable	NA	RBI	Simple
WCDL	-	-	-	Revolving	50.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-30	84.38	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Mar-29	65.00	IVR AA+/Stable	NA	RBI	Simple
Refinance 2	-	-	-	Dec-26	30.00	IVR AA+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Jun-31	200.00	IVR AA+/Stable	NA	RBI	Simple
Proposed Term Loan	-	-	-	Dec-28	676.22	IVR AA+/Stable	NA	RBI	Simple
NCD	INE180C07072	09-Aug-19	10.23	09-Aug-29	150.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07148	28-Mar-25	9.40	Feb-35	20.00	IVR AA+/Stable	Listed	SEBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD	INE180C07155	29-Apr-25	9.00	Jul-28	50.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07163	08-Jul-25	9.25	Jul-28	100.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07189	13-Oct-25	8.55	Apr-27	23.37	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07221	13-Oct-25	8.90	Apr-27	75.92	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07171	13-Oct-25	8.90	Oct-28	86.78	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07205	13-Oct-25	9.25	Oct-28	41.49	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07197	13-Oct-25	9.45	Oct-30	112.35	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07213	13-Oct-25	9.70	Oct-35	60.09	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07239	24-Nov-25	9.25	May-28	50.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07247	01-Dec-25	8.90	Jun-27	20.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07254	28-Jan-26	9.00	Jan-28	100.00	IVR AA+/Stable	Listed	SEBI	Simple

Name Of Facility/ /Security	ISIN	Date Of Issuance	Coupon Rate / Irr %	Maturity Date	Size Of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD	INE180C07270	25-03-2026	9.25	10-03-2026	47.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07262	25-03-2026	8.90	30-09-2029	20.00	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07288	30-04-2026	9.00	30-04-2028	248.13	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07304	30-04-2026	8.80	30-04-2029	56.70	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07320	30-04-2026	9.15	30-04-2029	31.99	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07296	30-04-2026	8.93	30-04-2031	22.14	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07338	30-04-2026	9.30	30-04-2031	36.36	IVR AA+/Stable	Listed	SEBI	Simple
NCD	INE180C07312	30-04-2026	9.50	30-04-2036	93.80	IVR AA+/Stable	Listed	SEBI	Simple
Proposed NCDs	Proposed	-	-	-	43.00	IVR AA+/Stable	Proposed to be Listed	SEBI	Simple
Proposed NCDs	Proposed	-	-	-	1510.88	IVR AA+/Stable	Proposed to be Listed	SEBI	Simple

* The limit stands closed on account of maturity. Infomerics will withdraw the rating once the NDC is shared, in line with its policy on withdrawal of ratings.

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.
**NA – Not Applicable

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_Capri_Glo_Cap18_Aug26_48fb819903.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

The covenants mentioned below is applicable to all four NCDs rated by Infomerics - ISIN numbers – INE180C07163, INE180C07239, INE180C07247, INE180C07254

Debt Acceleration / Early Redemption Trigger	An Early Redemption Event shall occur if the issuer's credit rating is downgraded by more than three notches from the current AA rating to below A rating. Upon the occurrence of such event, the investor shall have the right to require redemption of the outstanding principal together with accrued interest.

The following four ISINs contain financial covenant-linked redemption rights that can lead to acceleration/early redemption.

ISIN	Financial Covenants	Acceleration / Redemption Consequence
INE180C07163	• Standalone Net Worth ≥ Rs 3,200 crore • CRAR ≥ 15% • GNPA ≤ 5.00% • NNPA ≤ 3.00% • Quarterly Collection Efficiency ≥ 90% • Debt/Equity Ratio ≤ 6.00x • Annual PAT to remain positive • Cumulative ALM Mismatch to remain positive up to 1-year bucket	In the event of a breach of any financial covenant, the company is required to notify the debenture holders, and each debenture holder shall be entitled to request redemption of its debentures
INE180C07239 and INE180C07247	• Standalone Net Worth ≥ Rs 3,200 crore • CRAR ≥ 15% • GNPA ≤ 5.00% • NNPA ≤ 3.00% • Debt/Equity Ratio ≤ 6.00x • Annual PAT to remain positive	Breach of the stipulated financial covenants provides investors with the right to seek redemption of the debentures
INE180C07254	• Standalone Net Worth ≥ Rs 3,200 crore • CRAR ≥ 18% • GNPA ≤ 5.00% • NNPA ≤ 3.00% • Debt/Equity Ratio ≤ 6.00x • Annual PAT to remain positive • Cumulative ALM Mismatch to remain positive up to 1-year bucket	Breach of the prescribed financial covenants may trigger investor redemption rights under the transaction documents, resulting in early redemption of the debentures.

	• Covenants tested on a quarterly basis until final settlement date	

Annexure 4: List of companies considered for Consolidated analysis:

Sr. No	Name of Entities Being Combined	Extent of Consolidation	Rationale for Consolidation
1	Capri Global Capital Limited	Full	Holding Company
2	Capri Global Housing Finance Limited	Full	Subsidiary
3	Capri Loan Car Platform Private Limited	Full	Subsidiary
4	Capri Global Capital Markets Private Limited (Formerly known as Capri Global Financial Services Private Limited)	Full	Subsidiary (w.e.f. July 08, 2025)
5	Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited) (Formerly known as Capri Global Wealth Management Private Limited)	Full	Subsidiary (w.e.f. July 15, 2025)
6	Capri Global Insurance Brokers Private Limited	Full	Subsidiary (w.e.f. December 02, 2025)

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI

19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.