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Disclaimer: Mr. D R Dogra who is an Independent Director on the Board of Infomerics Valuation and Rating Ltd. (Infomerics) is also on the board of Capri Global Capital Limited as Independent Director. However, he did not participate in the rating exercise for this company, including the rating decision.

Capri Global Capital Limited

January 13, 2026

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs) – Public issue	400.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Non-Convertible Debentures (NCDs)	390.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	110.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long Term Bank Facilities – Term Loans	7403.24 (increased from 6853.24)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long term Bank Facilities – Proposed Term Loans	96.76 (decreased from 646.76)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long term Bank Facilities – Cash Credit	595.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Total	8,995.00 (Rupees Eight Thousand Nine Hundred Ninety-Five Crore Only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



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Detailed Rationale

Capri Global Capital Limited (CGCL) has availed fresh term loans amounting to Rs 550.00 crore from SIDBI, ESAF Small Finance Bank, Bajaj Finance Limited and Indian Bank. Accordingly, the proposed and outstanding limits/instruments have been reclassified as per the company's request.

Infomerics Ratings reaffirms its ratings to various credit facilities of CGCL as it continues to derive comfort from the experienced board of directors and management team, healthy capitalisation, sustained and substantial growth in overall financial profile of the group, improving asset quality, broad network coupled with strong risk management systems, diversified product profile and diversified resource profile. However, ratings are constrained by geographical concentration of operations and inherent risks associated with lending business.

The outlook continues to be "Positive" on the back of expectations from Infomerics that the company will achieve significant growth in overall AUM backed by strong capitalisation levels, increasing branch network and co-lending tie-ups which is expected to result in improved profitability while maintaining stable asset quality.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in its loan portfolio, while maintaining healthy asset quality, strong capitalization, and profitability on a consolidated basis.

Downward Factors

- Lower than expected growth in consolidated AUM impacting the earnings profile and/or substantial decline in liquidity and capitalization levels.
- Substantial increase in slippage/decrease in collection efficiency resulting in deterioration in consolidated asset quality.



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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sustained growth in overall financial profile

Capri group has robust policies, processes and risk management systems coupled with co-lending tie ups with multiple bank's has helped them to grow their AUM on a sustained basis. On a consolidated basis, CGCL AUM witnessed a YoY growth of 46% in FY25 (refers to the period from 1 April 2024 to 31 March 2025) and stood at Rs 22,860.21 crore (Rs 15,652.94 crore in FY24). The same has further grown to Rs 24,753.80 crore in Q1FY26. Consolidated AUM majorly comprises of gold loans (35.18%), MSME loans (23.09%), Home loans (22.76%) and construction finance (18.08%) as on 31 March 2025. On the back of which the total income and PAT on a consolidated basis increased to Rs 3,250.83 crore and Rs 478.52 crore respectively for FY25 (Rs 2,314.20 crore and 279.41 crore respectively in FY24).

CGHFLs AUM on a standalone basis has also witnessed consistent growth since inception and has reached an AUM of Rs 5,201.95 crore as on 31 March 2025 (Rs 4,209.10 crore as on 31 March 2024). The same has further grown to Rs 5,490.34 crore in Q1FY26. ROTA stood at 3.34% at the end of FY25 (FY24:2.93%) on the backed improved profitability with PAT improved to Rs.478.52 crore in FY25 (FY24: Rs.479.41 crore). Total income and PAT of CGHFL on a standalone basis stood at Rs 606.86 crore and Rs 61.88 crore respectively for FY25. (Rs 487.27 crore and Rs 71.70 crore respectively for FY24).

Healthy capitalization

The group's capital structure remains healthy with consolidated tangible Net worth of Rs 4,257.58 crore and a gearing of 3.67x in FY25 with healthy CRAR levels. Total CRAR of CGCL on a standalone basis stood at 34.39% as on 30 June 2025 (22.84% in FY25) and total CRAR of CGHFL stood at 28.90% as on 30 June 2025 (26.93% in FY25) which is well above the regulatory requirements, giving the group sufficient headroom to continue its growth path and grow its AUM further. The group has maintained healthy capitalisation despite the substantial growth witnessed in AUM levels in the last 3 years reflecting the capital raising ability of the promoters. The company has raised Rs 2000.00 crore through QIP in June 2025, which has helped the group to maintain healthy capitalisation levels and boost their AUM growth.



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Improving asset quality

The consolidated asset quality of the group continues to improve YoY with GNPA and NNPA decreasing to 1.53% and 0.89% respectively in FY25 from 1.92% and 1.06% respectively in FY24 on the back of improved collection efficiency given the strong and tech driven systems, processes and robust policies adopted by the group. On a standalone basis, CGCLs asset quality also has improved with GNPA and NNPA reducing to 1.56% and 0.91% respectively for FY25 (2.16% and 1.18% respectively for FY24). The improvement in asset quality of CGCL is mainly on account of improved performance of overall loan portfolio, improved collection efficiency leading to reduction in fresh slippages during the period.

CGHFLs asset quality remained stable with GNPA and NNPA of 1.39% and 0.86% respectively in FY25 (1.31% and 0.80% respectively in FY24). The asset quality is expected to moderate further as the portfolio gets seasoned.

As per management CGCL's entire exposure to all its borrowers is adequately secured, which ensures minimum credit loss and CGCL has also taken necessary steps to reduce the over dues. Also, the collection efficiency remains comfortable at ~99% for the last 12 months ending June 2025. Going forward, the ability of the company to control incremental slippages and maintain healthy asset quality in the near to medium term will remain a key rating monitorable.

Broad network coupled with strong risk management systems

On a consolidated basis, CGCL has a wide network of over 1,111 branches in 13 state and UTs as on 31 March 2025 mainly across the North and Western states of India and on a standalone basis, CGHFL has a network of 160+ branches across 9 states. CGCL and CGHFL have adopted robust practices to build a strong risk management system supported by an efficient MIS platform for effective monitoring of its portfolio. It has a well-defined credit and operations policy in place. The credit underwriting policy ensures rigorous risk assessment with clear division of the sourcing and credit underwriting teams. Field investigation and risk containment units are strictly followed to reinforce the focus on risk mitigation. The collection and recovery teams are independent of the sourcing team to avoid the likelihood of any malpractice.



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Diversified product profile

On a consolidated basis, CGCL has a diversified product profile/base comprising MSME loans, construction finance, indirect lending, housing loans and gold loans. Indirect lending is financing to other NBFCs engaged in MSME Lending, Microfinance and fintech based NBFCs. CGCL has entered into corporate selling arrangements with commercial banks to distribute the banks new car loan products for a fee consideration. This is an asset light model, and the current tie-ups are with more than 10 banks. Further, the group has entered into co-lending tie-ups with various public sector and private sector banks for MSME, gold loans and housing loans. Through this collaboration, CGCL aims to disburse loans pan-India. Moreover, the company is planning to further diversify and improve its revenue source in the near term.

Experienced Board of Directors and Management Team

CGCL's board of directors has qualified professionals with experience in varied fields such as Banking, Insurance, Capital Markets, and the Indian Administrative Service. It has a team of experienced personnel who have been associated with the company for a long period and heading different verticals relating to lending, Banking & Finance, Risk & Portfolio Management, etc. The support functions of Accounts, Finance and Secretarial Departments are also headed by seasoned professionals with vast experience in the lending business. The group has an enterprising and professional management team which will enable them to scale up its operations, while managing the risks inherent in this type of business.

Key Rating Weaknesses

Geographical concentration of operations

CGCL's operations are regionally concentrated with top three states constituting ~83% of MSME portfolio, ~77% of Construction Finance portfolio, ~66% of housing loan portfolio and ~54% of gold loan portfolio as on 31 March 2025. The geographical concentration remains moderately high in MSME and construction finance segment. The company is of the opinion that the geographical concentration in construction finance is largely due to concentration of real estate advances in these pockets, and it rather helps them in better control over the



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market, monitoring and recovery. In case of gold loan portfolio, since the product was launched in August 2022 and is in expansion mode, the concentration is high. As the company expands its presence, the issue of geographical concentration is expected to be addressed gradually.

Analytical Approach: Consolidated

Infomerics has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiary Capri Global Housing Finance Limited. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria on consolidation of companies](#)

Liquidity: Strong

The group's liquidity remains strong with consolidated tangible Networth of Rs 4,257.58 crore and a gearing of 3.67x in FY25. At consolidated level, the group has a liquidity of Rs 3,441.00 crore as on 30 June 2025 against total debt repayments of ~Rs 2,500 crore for the next 6 months ending December 2025 reflecting strong liquidity cushion. Also, the group has adequately matched ALM profile with positive cumulative mismatches across various buckets as per the ALM profile dated 30 June 2025.

About CGCL



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CGCL, incorporated in November 1994, is a Non-Deposit Taking – Systemically Important NBFC providing MSME loans, construction finance, indirect lending and gold loans. CGCL is promoted by Mr. Rajesh Sharma, who is also the Managing Director of the company. CGCL has a fully owned subsidiary, Capri Global Housing Finance Limited (CGHFL), licensed by NHB in July 2016 extends housing loans. CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.95 percent as on 30 June 2025.

Financials (Consolidated)*: CGCL

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	2,314.20	3,250.83
PAT	279.41	478.52
Assets Under Management	15,652.94	22,860.21
Tangible Networth	3,788.98	4,257.58
Total debt	10,406.91	15,576.81
Ratio's		
Overall Gearing (Times)	2.71	3.67
Interest coverage (times)	1.44	1.50
Gross NPA [Stage III] (%)	1.92	1.53
Net NPA [Stage III] (%)	1.06	0.89

*Classification as per Infomerics' standards

Financials (Standalone)*: CGCL

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	1,783.19	2,423.50



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PAT	198.06	414.89
Assets Under Management	11,443.84	17,658.26
Tangible Networkth	3,531.92	3,935.37
Total debt	7,110.65	11,764.60
Ratio's		
NIM (%)	9.94	10.85
Overall Gearing (Times)	2.01	2.99
Total CRAR (%)	26.62	22.84
Gross NPA [Stage III] (%)	2.16	1.56
Net NPA [Stage III] (%)	1.18	0.91
Interest coverage (times)	1.38	1.58

***Classification as per Infomerics' standards**

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Non-Convertible Debentures	Long Term	390.00	IVR AA/ Positive	IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	IVR AA/ Positive (28 Feb 2025) IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023)	IVR AA/Stable (31 March 2023) IVR AA/Stable (21 March 2023) IVR AA/Stable (1 Feb 2023)



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					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (14 Aug 2023)	
					IVR AA/ Positive (5 May 2025)			
					IVR AA/ Positive (25 Apr 2025)			
2.	Proposed Non- Convertible Debentures	Long Term	110.00	IVR AA/ Positive	IVR AA/ Positive (30 December 2025)	IVR AA/ Positive (28 Feb 2025)	IVR AA/ Positive (3 Oct 2024)	IVR AA/Stable (31 March 2023)
					IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (26 March 2024)	IVR AA/Stable (21 March 2023)
					IVR AA/ Positive (16 Sept 2025)		IVR AA/Stable (1 March 2024)	IVR AA/Stable (1 Feb 2023)
					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (27 Dec 2023)	
					IVR AA/ Positive (5 May 2025)		IVR AA/Stable (4 Sep 2023)	
					IVR AA/ Positive (25 Apr 2025)		IVR AA/Stable (14 Aug 2023)	
3.	Bank Loan Facilities – Term Loans	Long Term	7403.24	IVR AA/ Positive	IVR AA/ Positive (30 December 2025)	IVR AA/ Positive (28 Feb 2025)	IVR AA/ Positive (3 Oct 2024)	IVR AA/Stable (31 March 2023)
					IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (26 March 2024)	IVR AA/Stable (21 March 2023)
							IVR AA/Stable (1 March 2024)	IVR AA/Stable (1 Feb 2023)
							IVR AA/Stable	



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					IVR AA/ Positive (16 Sept 2025)		(27 Dec 2023)	
					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (4 Sep 2023)	
					IVR AA/ Positive (5 May 2025)		IVR AA/Stable (14 Aug 2023)	
					IVR AA/ Positive (25 Apr 2025)			
4.	Bank Loan Facilities – Working Capital Facilities	Long Term	595.00	IVR AA/ Positive	IVR AA/ Positive (30 December 2025)	IVR AA/ Positive (28 Feb 2025)	IVR AA/ Positive (3 Oct 2024)	IVR AA/Stable (31 March 2023)
					IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (26 March 2024)	IVR AA/Stable (21 March 2023)
					IVR AA/ Positive (16 Sept 2025)		IVR AA/Stable (1 March 2024)	IVR AA/Stable (1 Feb 2023)
					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (27 Dec 2023)	
					IVR AA/ Positive (5 May 2025)		IVR AA/Stable (4 Sep 2023)	
					IVR AA/ Positive (25 Apr 2025)		IVR AA/Stable (14 Aug 2023)	
5.	Bank Loan Facilities – Proposed	Long Term	96.76	IVR AA/ Positive	IVR AA/ Positive (30 December 2025)	IVR AA/ Positive (28 Feb 2025)	IVR AA/ Positive (3 Oct 2024)	IVR AA/Stable (31 March 2023)
							IVR AA/ Positive	IVR AA/Stable



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					IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (18 March 2025)	(26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023)	(21 March 2023) IVR AA/Stable (1 Feb 2023)
					IVR AA/ Positive (16 Sept 2025)		IVR AA/Stable (4 Sep 2023)	
					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (14 Aug 2023)	
					IVR AA/ Positive (5 May 2025)			
					IVR AA/ Positive (25 Apr 2025)			
6.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (30 December 2025)	-	-	-
					IVR AA/ Positive (10 November 2025)			
					IVR AA/ Positive (16 Sept 2025)			
					IVR AA/ Positive (9 Sep 2025)			
					IVR AA/Positive (05 May 2025)			



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7.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	-	-	-
8.	Commercial Paper Programme	Short Term	-	-	-	Withdrawn	IVR A1+ (3 Oct 2024) IVR A1+ (26 March 2024) IVR A1+ (1 March 2024) IVR A1+ (27 Dec 2023) IVR A1+ (4 Sep 2023) IVR A1+ (14 Aug 2023)	IVR A1+ (31 March 2023) IVR A1+ (21 March 2023) IVR A1+ (1 Feb 2023)

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration



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from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE180C07072	9-Aug-2019	10.23%	9-Aug-2029	Listed	150.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07148	28 March 2025	9.40%	9 Feb 2035	Listed	20.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07163	8 July 2025	9.25%	8 July 2028	Listed	100.00	IVR AA/ Positive



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Non-Convertible Debentures (NCD)	INE180C07155	29 April 2025	9.00%	31 July 2028	Listed	50.00	IVR AA/ Positive
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	Proposed to be listed	110.00	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07189	13 October 2025	8.55%	13 April 2027	Listed	23.37	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07221	13 October 2025	8.90%	13 April 2027	Listed	75.92	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07171	13 October 2025	8.90%	13 October 2028	Listed	86.78	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07205	13 October 2025	9.25%	13 October 2028	Listed	41.49	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07197	13 October 2025	9.45%	13 October 2030	Listed	112.35	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07213	13 October 2025	9.70%	13 October 2035	Listed	60.09	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07239	24-Nov-25	9.25%	24-May-28	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07247	01-Dec-25	8.90%	01-June-2027	Listed	20.00	IVR AA/ Positive
Long Term Fund Based Facility – Term Loan	-	-	-	Up to August 2033	-	7403.24	IVR AA/ Positive
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	-	96.76	IVR AA/ Positive
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	-	595.00	IVR AA/ Positive

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Capri_Global_Capital13_Jan26_72d20d53d2.pdf



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Annexure 3: Detailed explanation of covenants of the rated Security/facilities: The covenants mentioned below are applicable to all NCDs rated by IVR

Term sheet for NCD issue of Rs 150.00 crore

Issuer	Capri Global Capital Limited
Investor	LIC of India
ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	Rs 150.00 crore
Purpose	Used for various finance activities
Tenor	10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.25x of the entire redemption amount throughout the tenure of NCD
Coupon %	10.23%
Coupon Payment Frequency	Quarterly and at Maturity
Date of Allotment	9-Aug-19
Redemption	9-Aug-29
Financial Covenants	Default in payment: In case of default in payment of principal redemption on the due dates, penal interest of at least @2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. Security Creation: In case of delay of security creation beyond 60 days from the date of closure of Issue, the Company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation



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	of security beyond 60 days from date of closure of the Issue.
Non-Financial Covenants	General: On the happening of any of the event of default, in addition to the rights specified above, the debenture holders / debenture trustee shall have the right as indicated in the SEBI Regulations / Companies Act, 2013 from time to time.

Term Sheet for NCD issue of Rs.20.00 crore

ISIN	INE180C07148
Issue	Senior, Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 20.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	9-year, 11 month and 12 days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.00x of the entire redemption amount throughout the tenure of NCD
Coupon %	9.40%
Coupon Payment Frequency	Annually
Date of Allotment	28-Mar-2025
Redemption	9-Feb-2035
Covenants	
Financial Covenants	Nil
Non- Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least 2% p.a.



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	will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.
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Term Sheet for NCD issue of Rs.50.00 crore

ISIN	INE180C07155
Issue	9% Senior, Secured, Rated, Listed, Taxable and Redeemable Non-Convertible Debentures 2028
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 50.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	3 years, 3 months and 2 days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD



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Coupon %	9.00%
Coupon Payment Frequency	Annually
Date of Allotment	29-April-2025
Redemption	31-July-2028
Covenants	
Financial Covenants	Nil
Non- Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.

Term Sheet for the NCD issue of Rs 100.00 crore

ISIN	INE180C07163
Issue	9.25% Senior, Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited



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Issue size	INR 100.00 crore		
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.		
Tenor	3 years		
Principal Repayment	Bullet Repayment at the end of the tenure		
Security Summary	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD		
Coupon %	9.25%		
Coupon Payment Frequency	Monthly		
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).		
Date of Allotment	8-July-2025		
Redemption	8-July-2028		
Covenants			
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,964.83
	CRAR	15%	22.84%
	GNPA	5.00%	1.56%
	NNPA	3.00%	0.91%
	Quarterly collection efficiency	>=90%	99.81%
	D/E ratio	6.00	2.99
	Annual PAT	+ Ve	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket
	The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall		



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	intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
Rating Covenants	In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.

Draft Term sheet for the proposed NCDs – Rs 110.00 crore.

Issuer	Capri Global Capital Ltd.
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures
Mode of Issue	Private placement
Listing Status	The Debentures are proposed to be listed
Issue Size	Rs. 110.00 Crores
Interest/Coupon Rate	TBD
Tenor	Upto 10 Years
Security	The NCDs being issued shall be secured through 1st Pari-passu charge by way of hypothecation of standard receivables including loan book, un-encumbered cash & bank balance, investments made by the borrower in mutual funds/Debt Securities/Bonds, term deposit with banks etc. of the Company to be shared with existing and future Lenders
Events of Default	Means such events as identified as Event of Default in this DD and shall also include the events as identified as Event of Default in the Debenture Trust Deed and/or Deed of Hypothecation.
Provisions related to Cross Default Clause	When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the debentures issued under the Entire Issuance which ought to have been paid in accordance with the terms of the issue of such



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	debentures and if the Company fails to cure such default within a maximum period of 15 (fifteen) days from the scheduled date for making such payment then the same shall be an Security Enforcement Event.
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Term Sheet for the NCD issue of Rs 23.37 crore

Security Name	8.55% Secured Rated Listed Redeemable Non-Convertible Debenture Series I
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 23.37 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	8.55%
Coupon Type	Fixed
ISIN	INE180C07189
Tenor	1 year, 6 months
Issue date	13-October-2025
Maturity	13-April-2027
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE



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	Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
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Term Sheet for the NCD issue of Rs 75.92 crore

Security Name	8.90% Secured Rated Listed Redeemable Non Convertible Debenture Series II
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 75.92 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	8.90%
Coupon Type	Fixed
ISIN	INE180C07221
Tenor	1 year, 6 months
Issue date	13-October-2025



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Maturity	13-April-2027
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Term Sheet for the NCD issue of Rs 86.78 crore

Security Name	8.90% Secured Rated Listed Redeemable Non Convertible Debenture Series III
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 86.78 Crore



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Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	8.90%
Coupon Type	Fixed
ISIN	INE180C07171
Tenor	3 years
Issue date	13-October-2025
Maturity	13-October-2028
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.



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Term Sheet for the NCD issue of Rs 41.49 crore

Security Name	9.25% Secured Rated Listed Redeemable Non-Convertible Debenture Series IV
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 41.49 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	9.25%
Coupon Type	Fixed
ISIN	INE180C07205
Tenor	3 years
Issue date	13-October-2025
Maturity	13-October-2028
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture



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	Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
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Term Sheet for the NCD issue of Rs 112.35 crore

Security Name	9.45% Secured Rated Listed Redeemable Non-Convertible Debenture Series V
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 112.35 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	9.45%
Coupon Type	Fixed
ISIN	INE180C07197
Tenor	5 years
Issue date	13-October-2025
Maturity	13-October-2030
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.



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Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
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Term Sheet for the NCD issue of Rs 60.09 crore

Security Name	9.70% Secured Rated Listed Redeemable Non Convertible Debenture Series VI
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 60.09 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	9.70%



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Coupon Type	Fixed
ISIN	INE180C07213
Tenor	10 years
Issue date	13-October-2025
Maturity	13-October-2035
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Term Sheet for the NCD issue of Rs 50.00 crore

Security Name	9.25 % Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
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Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCD")
Issue Size	Rs 50.00 Crore
Issue Type	Private Placement
Object of the Issue	Onward lending and other Corporate general purposes
Coupon Rate	9.25%
Coupon Type	Fixed
ISIN	INE180C07239
Tenor	30 months
Issue date	24-Nov-25
Maturity	24-May-28
Event of Default	Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
Rating Covenants	1. Coupon on NCD shall increase by 25 bps on every notch downgrade of rating from the current levels (AA). 2. In case rating of the issuer has been downgraded by more than three notch (below "A" rating) from current levels it will lead to early redemption event, and the investor will have a right to redeem the outstanding principal and interest

Term Sheet for the NCD issue of Rs 20.00 crore

Security Name	8.90 % Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCD")
Issue Size	Rs 20.00 Crore



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Issue Type	Private Placement
Object of the Issue	Onward lending and other Corporate general purposes
Coupon Rate	8.90%
Coupon Type	Fixed
ISIN	INE180C07247
Tenor	18 months
Issue date	01-12-2025
Maturity	01-06-2027
Event of Default	Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
Rating Covenants	1. Coupon on NCD shall increase by 25 bps on every notch downgrade of rating from the current levels (AA). 2. In case rating of the issuer has been downgraded by more than three notch (below "A" rating) from current levels it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of entities being consolidated	Extent of Consolidation	Rationale for Consolidation
Capri Global capital Limited	Full	Parent Company
Capri Global Housing Finance Limited	Full	Subsidiary
Capri Loans Car Platform Pvt Ltd	Full	Subsidiary
Capri Global Wealth Management Private Limited	Full	Subsidiary
Capri Global Financial Services Private Limited	Full	Subsidiary



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

