



## Press Release

### Capri Global Capital Limited (CGCL)

March 20, 2026

#### Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities – Term Loans	8470.46 (Increased from 7403.24)	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 – Cash Credit	720.00 (Increased from 595.00)	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) – 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)	490.00 (Increased from 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)	10.00	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple



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Proposed Non-Convertible Debentures (NCDs) (Public Issue)	2,000.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned	Simple
Proposed Long Term Bank Facilities – Term Loans	404.54 (Increased from 96.76)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Proposed NCDs	100.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned	Simple
<b>Total</b>	<b>12595.00</b> <b>(Rupees Twelve thousand five hundred ninety-five Crore only)</b>				

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

### Detailed Rationale

Infomerics assigns its ratings to proposed NCDs and simultaneously reaffirms its ratings assigned to the various credit facilities of Capri Global Capital Limited (CGCL) as it derives comfort from the experienced board of directors and management team, comfortable capital adequacy ratio (CRAR) and leverage position, sustained growth in AUM and earnings profile, average asset quality, broad network coupled with strong risk management systems and diversified product 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, specifically in gold loan segment



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backed by strong capitalisation levels, increased 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 AUM levels, 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 decline in liquidity and capitalization from the current levels.
- Substantial increase in slippage/decrease in collection efficiency resulting in deterioration in consolidated asset quality.

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

##### Sustained growth in AUM and earnings 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 30,406.50 crore in 9MFY26. 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 6,490.21 crore in 9MFY26. Total



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income and PAT of CGHFL on a standalone basis stood at Rs 606.86 crore and Rs 61.88 crore respectively for FY25. (Rs 487.19 crore and Rs 71.70 crore respectively for FY24).

### **Healthy capitalization**

The group's capital structure remains healthy with consolidated 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 30.32% as on 31 December 2025 (22.84% in FY25) and total CRAR of CGHFL stood at 24.80% as on 31 December 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 promoters have raised Rs 2000.00 crore through QIP in June 2025 through dilution of equity which has helped the group to maintain healthy capitalisation levels and boost their AUM growth.

### **Improving asset quality**

The consolidated asset quality of the group continues to improve YoY with GNPA and NNPA decreasing to 1.53% and 0.90% respectively in FY25 from 1.93% and 1.07% 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 construction loan portfolio with no fresh slippages during the period across the product profile.

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 overdues. Also, the collection efficiency remains comfortable at ~99% for the last 12 months



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ending December 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 1,331 branches in 15 state and UTs as on 31 December 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.

### **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



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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 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 \(Financial Sector\)](#)



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### Criteria on consolidation of companies

#### **Liquidity: Strong**

The group's liquidity remains strong with consolidated 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 4,274.38 crore as on 31 December 2025 against total debt repayments of ~Rs 4,000 crore for the next 6 months ending June 2026 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 31 December 2025.

#### **About CGCL**

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 59.92 percent as on 31 December 2025.

#### **Financials (Consolidated)\*: CGCL**

**(Rs in Crores)**

<b>For the year ended/As on*</b>	<b>31-03-2024</b>	<b>31-03-2025</b>
	<b>(Audited)</b>	<b>(Audited)</b>
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
<b>Ratio's</b>		
Overall Gearing (Times)	2.71	3.67
Interest coverage (times)	1.44	1.50



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ROTA (%)	2.21	2.76
NIM (%)	8.62	8.41
PAT Margin (%)	12.07	14.72
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)**

<b>For the year ended/As on*</b>	<b>31-03-2024</b>	<b>31-03-2025</b>
	<b>(Audited)</b>	<b>(Audited)</b>
Total Income	1,783.19	2,423.50
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	11,812.43
<b>Ratio's</b>		
NIM (%)	8.73	10.85
Overall Gearing (Times)	2.01	3.00
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**

**Rating History for last three years:**



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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	490.00	IVR AA/Positive	IVR AA/Positive (13 January 2026) 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 (5 May 2025) IVR AA/Positive (25 Apr 2025)	IVR AA/Positive (Feb 28, 2025) IVR AA/Positive (March 18, 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 (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)
2.	Proposed Non-Convertible Debentures	Long Term	10.00	IVR AA/Positive	IVR AA/Positive (13 January 2026) IVR AA/Positive	IVR AA/Positive (Feb 28, 2025) IVR AA/Positive (March 18, 2025)	IVR AA/Positive (3 Oct 2024) IVR AA/Positive (26 March 2024)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)



## Press Release

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	
					(30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025)  IVR AA/ Positive (25 Apr 2025)		IVR AA/Stable (1 March 2024)  IVR AA/Stable (27 Dec 2023)  IVR AA/Stable (4 Sep 2023)  IVR AA/Stable (14 Aug 2023)		
3.	Bank Loan Facilities – Term Loans	Long Term	8470.46	IVR AA/ Positive	IVR AA/ Positive (13 January 2026)  IVR AA/ Positive (30 December 2025)  IVR AA/ Positive (10 November 2025)  IVR AA/ Positive (16 Sept 2025)	IVR AA/ Positive (Feb 28, 2025)  IVR AA/ Positive (March 18, 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 (14 Aug 2023)	IVR AA/Stable (31 Mar 2023)  IVR AA/stable (1 Feb 2023)	



## Press Release

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	
					IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)				
4.	Bank Loan Facilities – Working Capital Facilities	Long Term	720.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) 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 (5 May 2025) IVR AA/ Positive (25 Apr 2025)	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 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 (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)	



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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
5.	Bank Loan Facilities – Proposed	Long Term	404.54	IVR AA/Positive	IVR AA/Positive (13 January 2026) 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 (5 May 2025) IVR AA/Positive (25 Apr 2025)	IVR AA/Positive (Feb 28, 2025) IVR AA/Positive (March 18, 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 (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)
6.	NCDs - Public Issue	Long Term	200.00	IVR AA/Positive	IVR AA/Positive (13 January 2026) IVR AA/Positive (30	-	-	-



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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	
					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)				
7.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (13 January 2026)  IVR AA/ Positive (30 December 2025)  IVR AA/ Positive (10 November 2025)  IVR AA/ Positive (16 Sept 2025)	-	-	-	-
8.	Proposed Non-	Long Term	2000.00	IVR AA /Positive	-	-	-	-	-



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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
	Convertible Debentures (Public Issue)							
9.	Proposed Non-Convertible Debentures	Long Term	100.00	IVR AA /Positive	-	-	-	-

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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 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.



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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.

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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)	INE180C07155	29 April 2025	9.00%	31 July 2028	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07163	08 July 2025	9.25%	08 July 2028	Listed	100.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07189	13 October 2025	8.55	13 April 2027	Listed	23.37	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07221	13 October 2025	8.90	13 April 2027	Listed	75.92	IVR AA/ Positive



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Non-Convertible Debentures (NCD)	INE180C07171	13 October 2025	8.90	13 October 2028	Listed	86.78	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07205	13 October 2025	9.25	13 October 2028	Listed	41.49	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07197	13 October 2025	9.45	13 October 2030	Listed	112.35	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07213	13 October 2025	9.70	13 October 2035	Listed	60.09	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07239	24 November 2025	9.25	24 May 28	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07247	01 December 2025	8.90	01 June 2027	Listed	20.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07254	28 January 2026	9.00	28 January 2028	Listed	100.00	IVR AA/ Positive
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	To be listed	2110.00	IVR AA/ Positive
Long Term Fund Based Facility – Term Loan	-	-	-	Up to July 2030	-	8470.46	IVR AA/ Positive
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	-	404.54	IVR AA/ Positive
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	-	720.00	IVR AA/ Positive

**Annexure 2: Facility wise lender details:**

[https://infomericstorage.blob.core.windows.net/uploads/len\\_Capri\\_Global\\_Capital\\_mar26\\_0f17cec708.pdf](https://infomericstorage.blob.core.windows.net/uploads/len_Capri_Global_Capital_mar26_0f17cec708.pdf)

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

**NCD issue of Rs.150.00 crore**



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ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR150.00 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
<b>Covenants</b>	
Financial Covenants	<p><b>Default in payment</b> 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.</p> <p><b>Security Creation</b> 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 of security beyond 60 days from date of closure of the Issue.</p>
Non- Financial Covenants	<p><b>General</b> 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.</p>

### 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
Participation Amount	INR20.00 crore



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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
<b>Covenants</b>	
Financial Covenants	Nil
Non- Financial Covenants	<ol style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>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.</li></ol>

### **Term Sheet for NCD issue of Rs.50.00 crore**

ISIN	INE180C07155
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## Press Release

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	
Coupon %	9.00%	
Coupon Payment Frequency	Annually	
Date of Allotment	29-April-2025	
Redemption	31-July-2028	
<b>Covenants</b>		
Financial Covenants	Particulars	Threshold
	Standalone Network	Rs 3,200 Crore
	CRAR	15%
	GNPA	5.00%
	NNPA	3.00%
	Quarterly collection efficiency	>=90%
	D/E ratio	6.00
	Annual PAT	+ Ve
	Cumulative ALM Mismatch	+ 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 intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.	
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.	



## Press Release

	<p>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.</p> <p>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.</p> <p>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.</p>
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### **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
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	7-July-2025
Redemption	8-July-2028
<b>Covenants</b>	



## Press Release

Financial Covenants	Particulars	Threshold
	Standalone Networkworth	Rs 3,200 Crore
	CRAR	15%
	GNPA	5.00%
	NNPA	3.00%
	Quarterly collection efficiency	>=90%
	D/E ratio	6.00
	Annual PAT	+ Ve
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket
	<p>The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</p>	
Rating Covenants	<p>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.</p>	

### **Term sheet for the NCDs issue – Rs 23.37 crore.**

ISIN	INE180C07189
Issue	8.55% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 23.37 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	18 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1 <sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders.



## Press Release

	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security			
Coupon %	8.55%			
Coupon Payment Frequency	Annually & on redemption date			
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	13-October-2025			
Redemption	13-April-2027			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,960.00
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ 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 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.			

### Term sheet for the NCDs issue – Rs 75.92 crore.

ISIN	INE180C07221
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## Press Release

Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures			
Nature of Instrument	Secured			
Debenture Trustee	IDBI Trusteeship Services Limited			
Issue size	INR 75.92 crore			
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.			
Tenor	18 months from the Deemed Date of Allotment			
Principal Repayment	Bullet Repayment at the end of the tenure			
Security Summary	<p>1<sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders.</p> <p>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</p> <p>The security shall be created upfront &amp; perfected within 30 days from the date of creation of security</p>			
Coupon %	8.90%			
Coupon Payment Frequency	Annually & on redemption date			
Step up/Step Down coupon rate	<p>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).</p> <p>Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</p>			
Date of Allotment	13-October-2025			
Redemption	13-April-2027			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,960.00
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket



## Press Release

	The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall 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.

### **Term sheet for the NCDs issue – Rs 86.78 crore**

ISIN	INE180C07221
Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 86.78 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 from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1 <sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annually & on redemption date
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	13-October-2025
Redemption	13-October-2028



## Press Release

Covenants				
	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 2024
Financial Covenants	Standalone Network	Rs 3,200 Crore	Rs 3,935.37	Rs 3,960.00
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ 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 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.			

### Term sheet for the NCDs issue – Rs 41.49 crore

ISIN	INE180C07205
Issue	9.25% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 41.49 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 from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1 <sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank



## Press Release

	<p>balance of the company to be shared with existing and future lenders.</p> <p>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</p> <p>The security shall be created upfront &amp; perfected within 30 days from the date of creation of security</p>			
Coupon %	9.25%			
Coupon Payment Frequency	Annually & on redemption date			
Step up/Step Down coupon rate	<p>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).</p> <p>Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</p>			
Date of Allotment	13-October-2025			
Redemption	13-October-2028			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals as on 31 Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,960.00
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket
	<p>The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</p>			
Rating Covenants	<p>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.</p>			

**Term sheet for the NCDs issue – Rs 112.35 crore.**



## Press Release

ISIN	INE180C07197			
Issue	9.45% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures			
Nature of Instrument	Secured			
Debenture Trustee	IDBI Trusteeship Services Limited			
Issue size	INR 112.35 crore			
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.			
Tenor	5 years from the Deemed Date of Allotment			
Principal Repayment	Bullet Repayment at the end of the tenure			
Security Summary	<p>1<sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders.</p> <p>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</p> <p>The security shall be created upfront &amp; perfected within 30 days from the date of creation of security</p>			
Coupon %	9.45%			
Coupon Payment Frequency	Annually & on redemption date			
Step up/Step Down coupon rate	<p>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).</p> <p>Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</p>			
Date of Allotment	13-October-2025			
Redemption	13-October-2030			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 2024
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415



## Press Release

	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ 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 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.			

### Term sheet for the NCDs issue – Rs 60.09 crore.

ISIN	INE180C07213
Issue	9.70% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 60.09 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	10 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1 <sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.70%
Coupon Payment Frequency	Annually & on redemption date
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	13-October-2025



## Press Release

Redemption	13-October-2035			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,960.00
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ 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 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.			

### Term sheet for the NCDs issue – Rs 50.00 crore.

ISIN	INE180C07239
Issue	9.25% Senior, Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
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	30 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1 <sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank



## Press Release

	<p>balance of the company to be shared with existing and future lenders.</p> <p>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</p> <p>The security shall be created upfront &amp; perfected within 30 days from the date of creation of security</p>		
Coupon %	9.25%		
Coupon Payment Frequency	Monthly and on redemption		
Step up/Step Down coupon rate	<p>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).</p> <p>Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</p>		
Date of Allotment	24-November-2025		
Redemption	24-May-2028		
<b>Covenants</b>			
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37
	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	3.00
	Annual PAT	+ Ve	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket
	<p>The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</p>		
Rating Covenants	<p>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.</p>		

**Term sheet for the NCDs issue – Rs 20.00 crore.**



## Press Release

ISIN	INE180C07247			
Issue	8.90% 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	18 months			
Principal Repayment	Bullet Repayment at the end of the tenure			
Security Summary	<p>1<sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders.</p> <p>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</p> <p>The security shall be created upfront &amp; perfected within 30 days from the date of creation of security</p>			
Coupon %	8.90%			
Coupon Payment Frequency	Annual & on redemption			
Step up/Step Down coupon rate	<p>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).</p> <p>Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</p>			
Date of Allotment	1-December-2025			
Redemption	1-June-2027			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 2024
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415



## Press Release

	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ 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 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.			

### Term sheet for the NCDs issue – Rs 100.00 crore.

ISIN	INE180C07254
Issue	9.00% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
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	24 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1 <sup>st</sup> Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumbered cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.00%
Coupon Payment Frequency	Quarterly & on redemption date
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	28-January-2026



## Press Release

Redemption	28-January-2028			
<b>Covenants</b>				
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals as on 31 Mar 2024
	Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,960.00
	CRAR	15%	22.84%	22.84%
	GNPA	5.00%	1.56%	1.56%
	NNPA	3.00%	0.91%	0.91%
	Quarterly collection efficiency	>=90%	99.81%	99.81%
	D/E ratio	6.00	3.00	2.99
	Annual PAT	+ Ve	Rs 415 crore	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ 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 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 Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non- Convertible Debentures ("NCDs")
Mode of Issue	Private placement of NCDs
Listing Status	Proposed to be listed on BSE Limited
Issue Size	Upto Rs. 110.00 Crores
Interest/Coupon Rate	Terms & Conditions of the Issue is yet to be finalized.
Tenor	Upto 10 years
Security	Terms & Conditions of the Issue is yet to be finalized.
Covenants	Terms & Conditions of the Issue is yet to be finalized.



## Press Release

### Draft Term sheet for the proposed Public Issue of NCDs – Rs 2000.00 crore

Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non- Convertible Debentures (“NCDs”)
Mode of Issue	Public Issue of NCDs
Listing Status	Proposed to be listed on BSE Limited
Issue Size	Upto Rs. 2000.00 Crores
Interest/Coupon Rate	Terms & Conditions of the Issue is yet to be finalized.
Tenor	Upto 10 years
Security	Terms & Conditions of the Issue is yet to be finalized.
Covenants	Terms & Conditions of the Issue is yet to be finalized.

### 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

**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](http://www.infomerics.com).