



CAPRI GLOBAL
CAPITAL LIMITED

INVESTING IN VALUES.
NURTURING LIVES.

Q4FY20 & FY20 Earnings Presentation

9th May 2020

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Capri Global Capital: An Introduction

- A diversified Non-Banking Financial Company (NBFC) with presence across high growth segments like **MSME, Construction Finance, Affordable Housing and Indirect Retail Lending** segments
- Promoted by first generation entrepreneur, Mr. Rajesh Sharma, Capri Global Capital Limited (CGCL) is **listed** on BSE and NSE
- **Strong focus on MSMEs – the key growth drivers of the economy**; having **active relationships over 12,500 businesses** ending FY20 across several states in India ranging from retail outlets to small manufacturing units to traders to private schools
- **Affordable Housing Finance** business, aligned with the Government's Flagship scheme under the 'Housing For All by 2022' - mission 'Pradhan Mantri Awas Yojna (PMAY)', has already **empowered ~10,200 families** to realise the dream of owning their own home
- Committed workforce of over **1,690** employees with a branch presence at **87 locations in 8 states** majorly across North and West India
- **Strong governance and risk-control framework** with scrutiny at multiple levels
 - ❑ Statutory Auditor : **Deloitte Haskins & Sells LLP**
 - ❑ Internal Auditor : **Grant Thornton**

Here to Help: Our Response to COVID 19

EMPLOYEES

- CGCL's top priority continues to be the health and well being of employees.
- Steps have been taken to ensure efficient workplace; have moved meetings and trainings to virtual formats.
- Frequent communication via emails and video calls to boost employee moral and create health awareness.

CONSUMERS

- CGCL is proactively trying to service customers with every possible avenue.
- The customer care team is actively in touch with customers via calls, emails, social media and website.
- CGCL's business team is reaching out to customers and educating them about the impact of moratorium and other policy decisions.

BUSINESSES




- The Covid-19 lockdown has not had any impact on our ability to render services to our customers or lenders.
- The sales and credit teams are actively communicating with customers having high risk business profiles to jointly evaluate the best possible solution to mitigate the crises.

COMMUNITIES

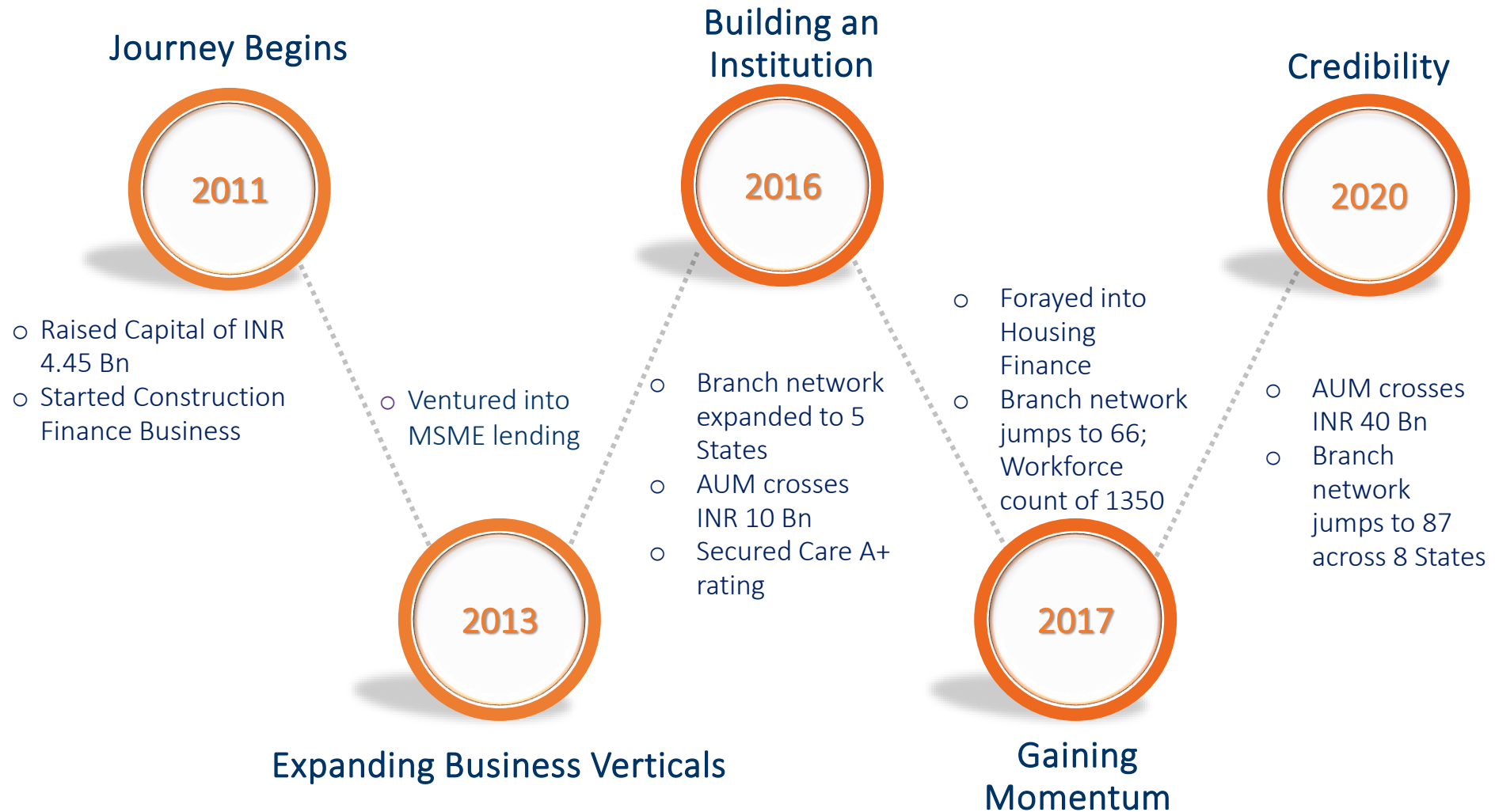
- CGCL has distributed groceries and essential items to 4,700 families
- CGCL has associated with 8 NGOs to reach out to the daily wage workers, tribal families, children to deliver essentials in this pandemic situation
- CGCL has provided its entire staff medical policy, which also covers medical expenses related to COVID-19

Capri Global Capital Limited is there for its customers, clients, employees and communities in good and bad times. The COVID-19 pandemic is one of those extraordinary times – with both economic and health consequences – and we are prepared with our resources, expertise, capital and data to help.

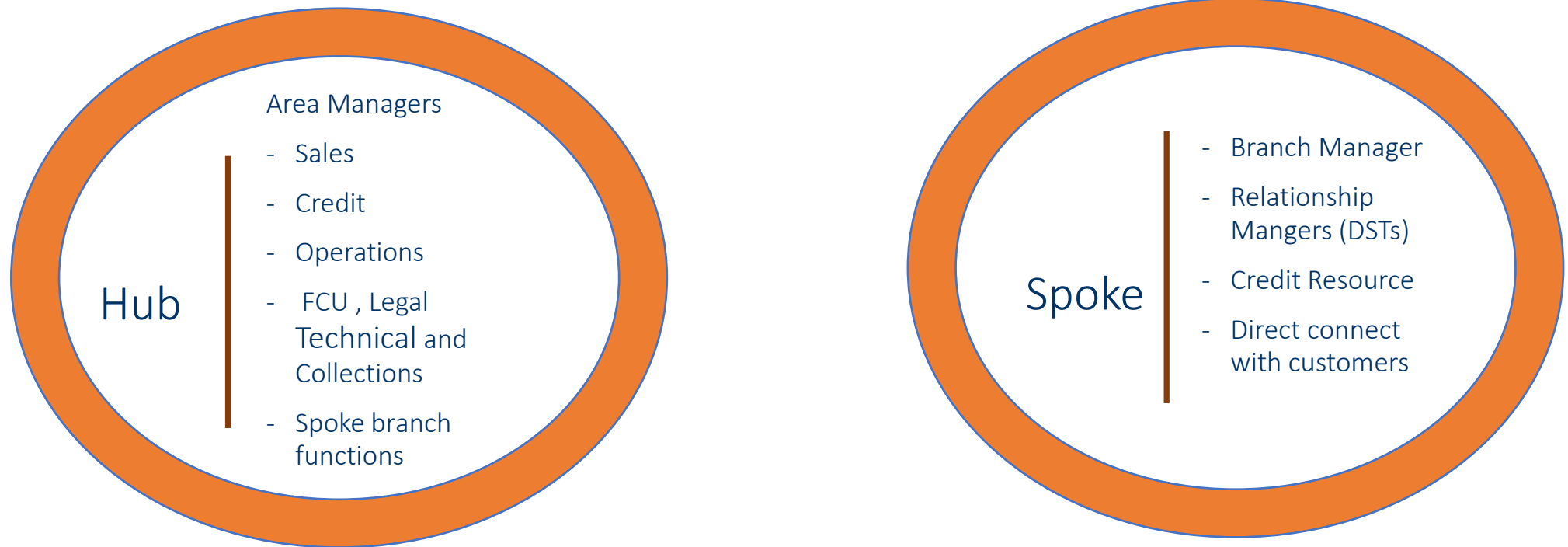
Our Stance Amid Disruption Across Sectors

Sector	Headwinds	CGCL's Business Strategy
 <p>MSME</p>	<ul style="list-style-type: none"> ➤ MSME's financials are adversely impacted because of Lockdown especially those located in Red Zone areas ➤ Among all sectors, most impacted by lockdown are Airlines, Tourism, Restaurants, Outdoor Entertainment ➤ Asset quality concerns are expected to pose challenge over the next one year 	<ul style="list-style-type: none"> ➤ Focus on Tier 3 & 4 cities- Majority of our branches falls in Orange & Green Zone where businesses has resumed operations ➤ Granular Portfolio- Only <u>1%</u> of our total customers are engaged in industries such as Tourism and Restaurant that are severely impacted by COVID-19 ➤ Cautious approach- Since start of FY20, CGCL had slower the pace of disbursals due to slowdown in biz environment
 <p>Developer Finance</p>	<ul style="list-style-type: none"> ➤ Subdued housing demand to impact project cashflow ➤ Lease Rental Discounting adversely impacted as tenants are asking for rent waiver ➤ Concerns about deterioration in asset quality in Construction Finance (CF) book over coming years 	<ul style="list-style-type: none"> ➤ Focus on Affordable Housing – CGCL primarily funds affordable housing projects, for which, as per Anarock Consumer Sentiment Survey (May 2020), demand is undented post COVID-19 ➤ Nil Exposure to Lease Rental Discounting funding ➤ Exclusive charge and lower ATV- Exclusive charge on project funded with dedicated escrow mechanism and net cashflow cover of ~2.5 times provides adequate security cover. Also, avg. exposure to CF project stood at only ~ INR 70 Mn
 <p>Affordable Housing</p>	<ul style="list-style-type: none"> ➤ Concerns of rising incidence of default in EMI payment post moratorium period ➤ In case of default, lower recoverability on account of expectation of falling real estate price especially in premium segment ➤ In the near term the housing demand is expected to be subdued 	<ul style="list-style-type: none"> ➤ Multi Layered Credit Approach- Credit team personally spends time with customer prior to disbursal to understand their income source. ➤ Low Loan to Value (LTV)- Average LTV for CGCL stood at only 59%; hence any fall in prices won't impact our ability to recover in an event of default by customers ➤ Focus on Affordable Housing – CGCL focuses on affordable housing (average ticket size is INR 1 Mn), for which, demand is expected to remain undented post COVID-19

Executive Summary: Emerging as a Stronger Institution



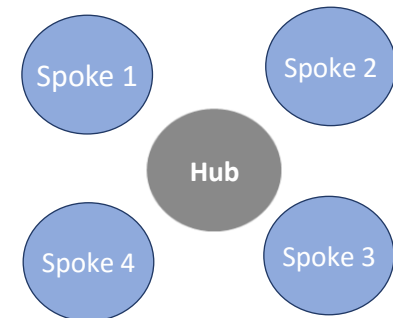
Branch Network Expansion; Adopting Low Cost Hub & Spoke Model



Benefits of Hub & Spoke Model

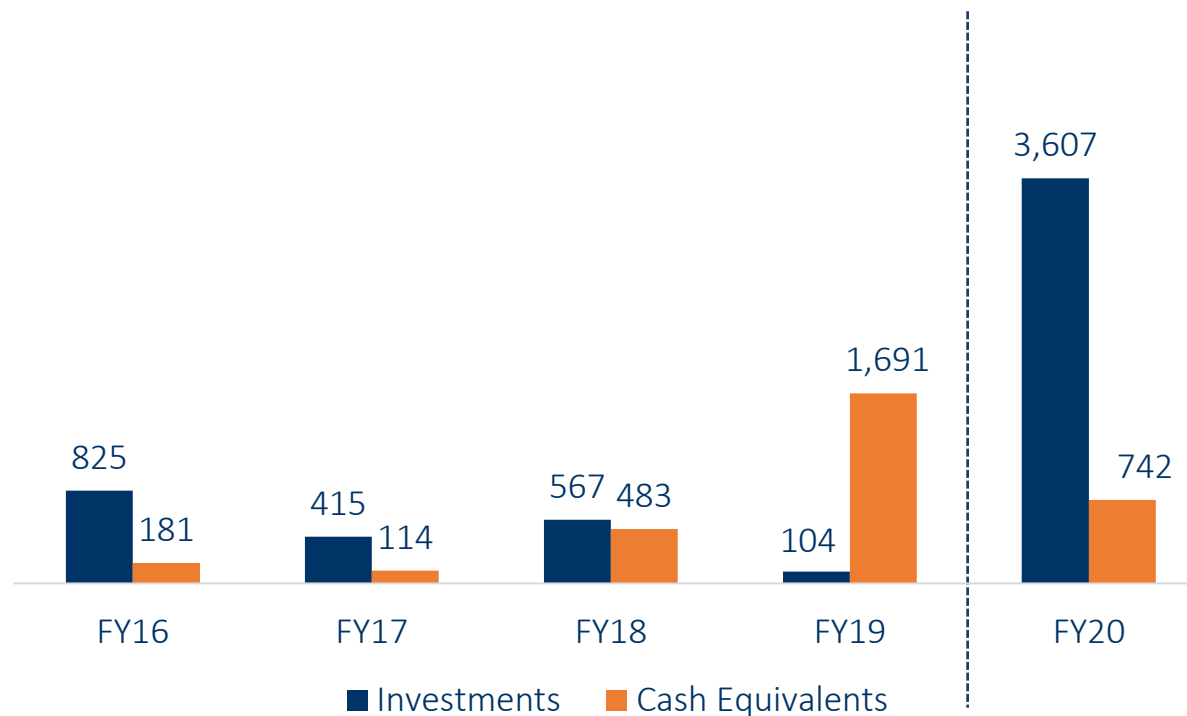
- Enables low-cost penetration into underserved markets
- Decentralized model optimizes turn around times
- Benefit from economies of scale and uniformity in operations
- Cost efficient, technology driven hub-and-spoke model is helpful in optimizing turn around times

FY20
Region / Hubs: 23
Spokes: 64

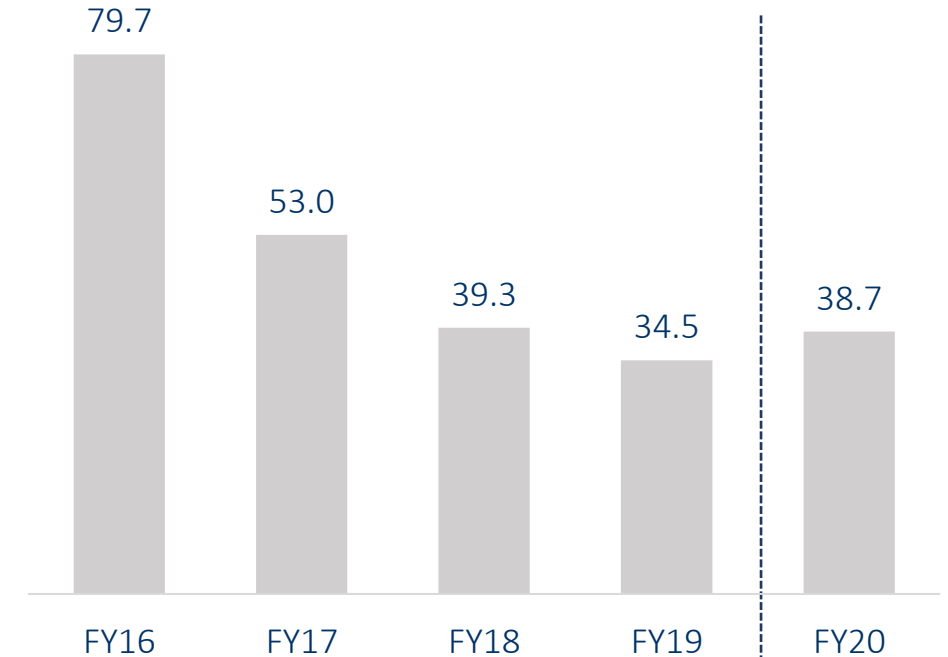


Well Capitalized Business Model: Aid to Expansion

Current Assets (INR Mn)



Capital Adequacy (%)



Capital Adequacy Standalone Numbers ; FY18,FY19 & FY20 nos. as per IND-AS

FY20 Review: Building Business Strength

Managing liquidity for stronger Q4FY20



- Addition of **new bank lines of INR 20,000 Mn in FY20**; undrawn bank lines of INR ~6054 Mn; share of bank borrowings ~ 95%.
- **Final approval from a leading bank for Securitization to the tune of INR 5,000 Mn.**
- MoU signed with a top PSB for **Co-origination of loans.**

Focusing on operating efficiencies



- **Optimised Operational structure** by implementing hub and spoke model resulting in significant efficiency.
- **Optimised and realigned the branch network** driving efficiencies.
- Maintained credit ratings of **A+ (CARE Ratings) and AA- (BWR Ratings)** amid peer downgrades specially for Construction Finance lenders.

Cautious lending and loan sourcing approach



- **Cautious approach in CF lending:** Continued disbursements in existing and selective new accounts.
- Slower pace of disbursements in MSME due to slowdown in biz environment and resultant tighter credit policy.
- Slowdown in overall housing loan growth due to tightening of the risk policy.



Q4FY20 & FY20 Performance and Analysis

Capri Global Capital: Banking The Unbanked

FY20 At A Glance

Total AUM*
INR 40.35 billion

MSME AUM
INR 20.47 billion

CF + IRL AUM
INR 10.90 billion

HL AUM
INR 8.98 billion

Total Disbursements
INR 12.76 billion

PAT
INR 1.61 billion

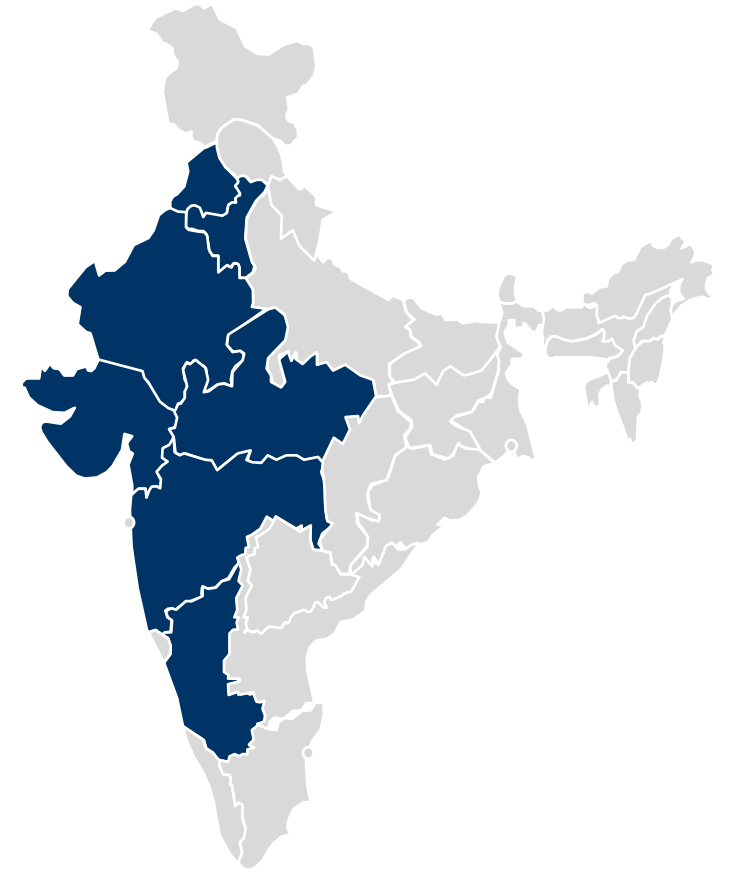
Net Worth
INR 15.39 billion

22920 +
Live Accounts

1690+
Employees

8
States

87
Branches



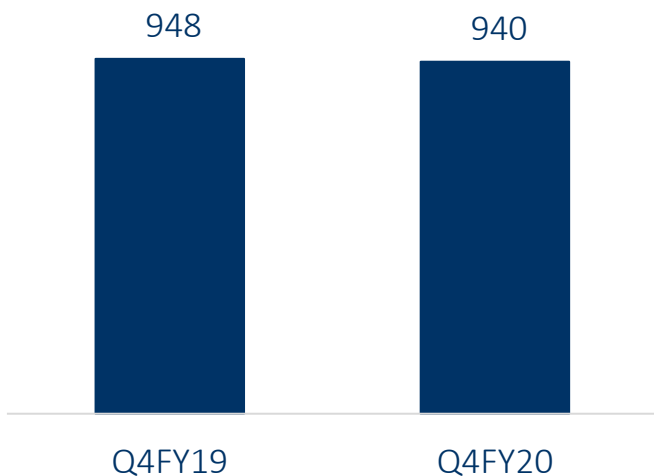
As on 31st March '20

*Total AUM includes Housing Finance AUM

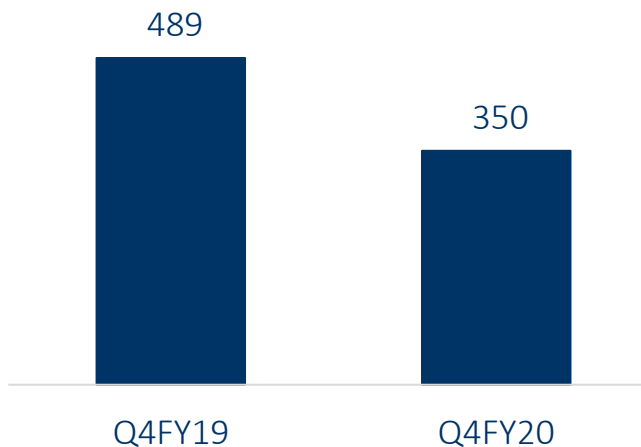
Q4FY20: At a Glance..

Consolidated numbers

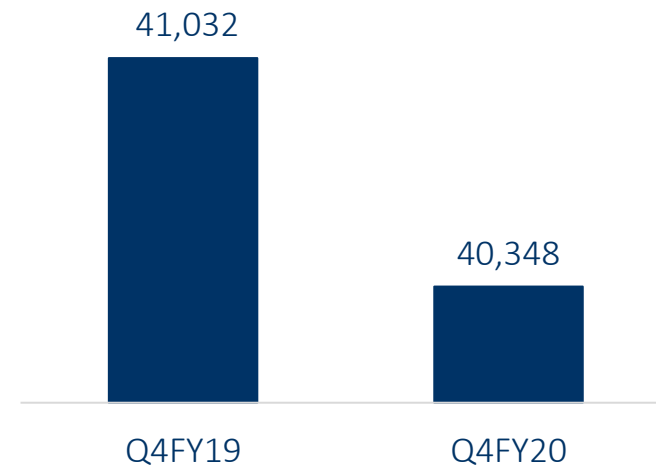
NII (INR MN)



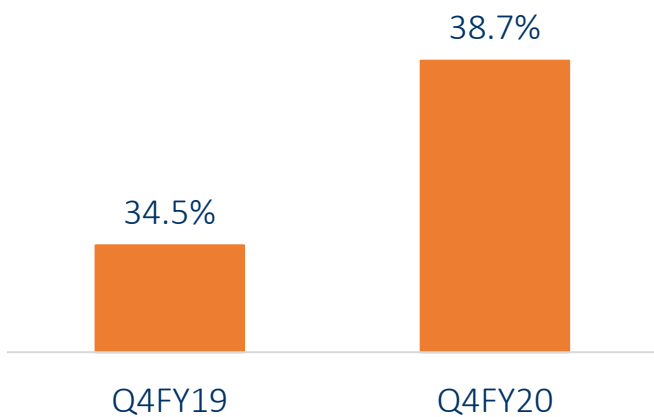
PAT (INR MN)



AUM (INR MN)

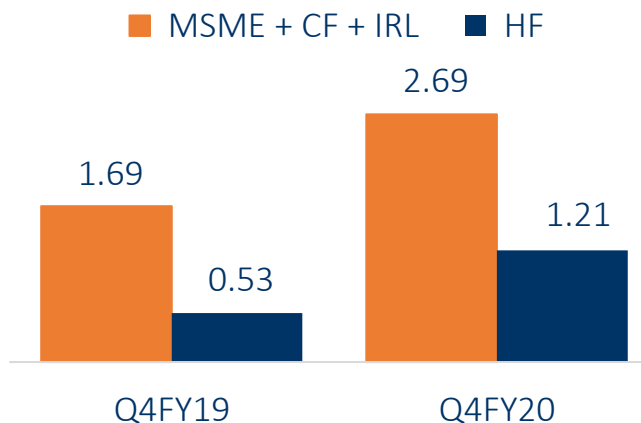


Capital Adequacy Ratio* (%)

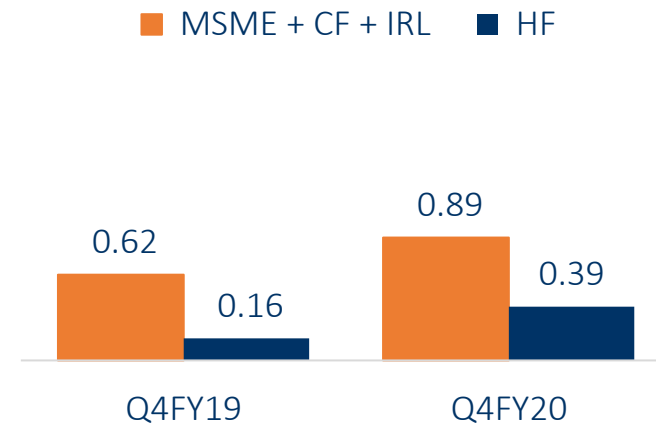


Capital adequacy on standalone basis

Gross NPA (%)

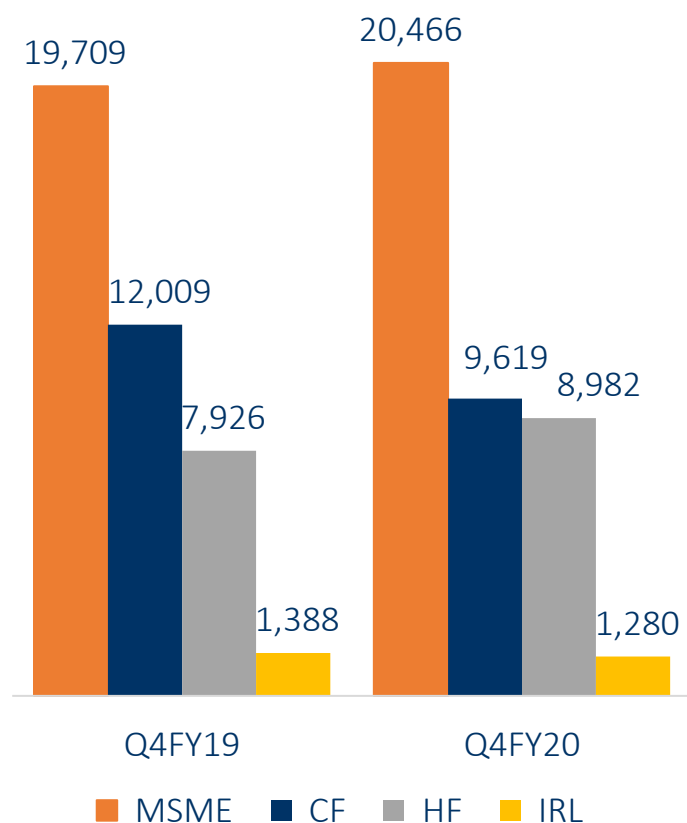


Net NPA (%)

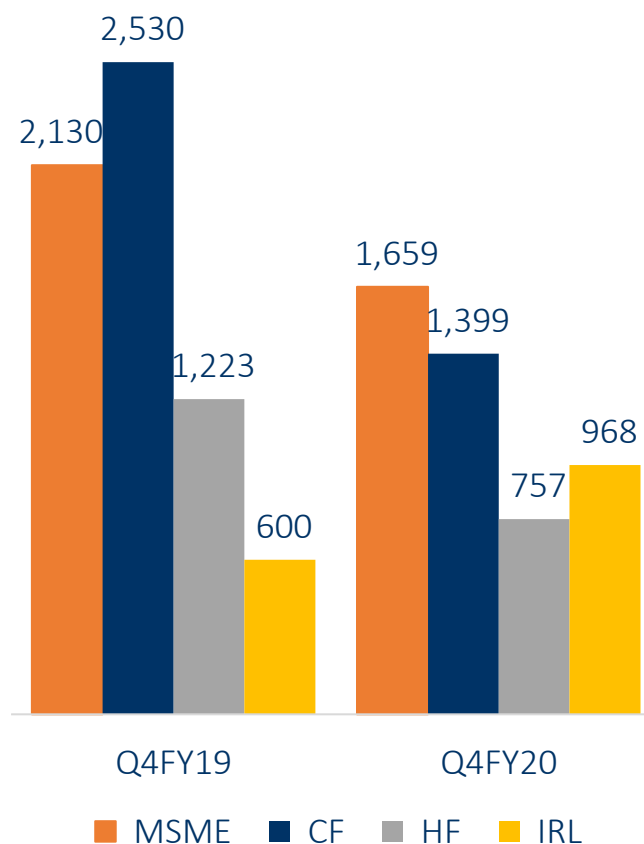


Q4FY20: Key Highlights

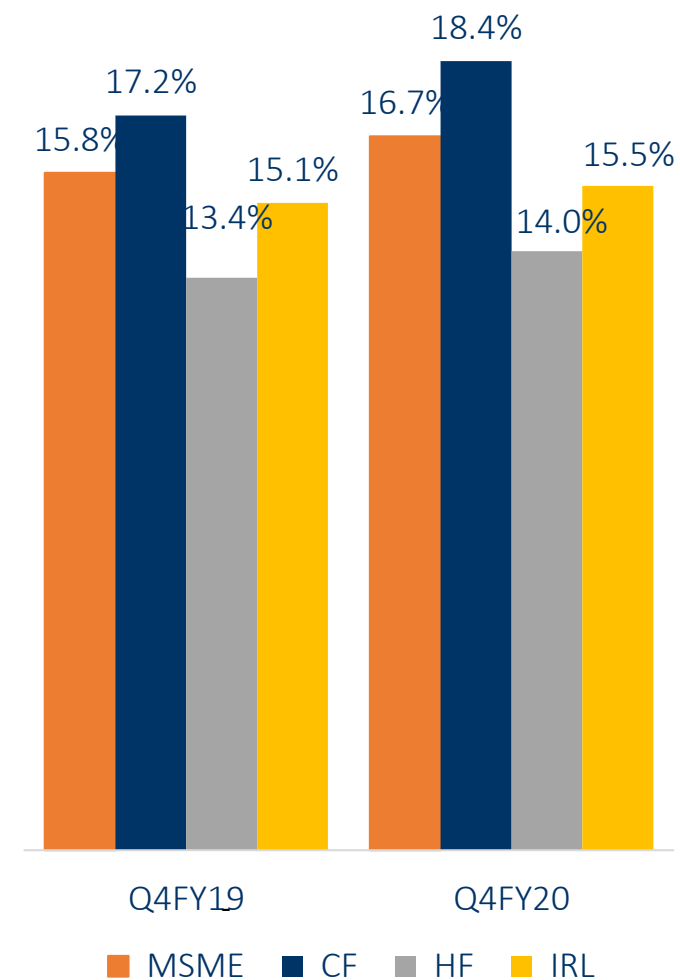
AUM - Segmental Breakup
(INR Mn)



Disbursements - Segmental
Breakup (INR Mn)



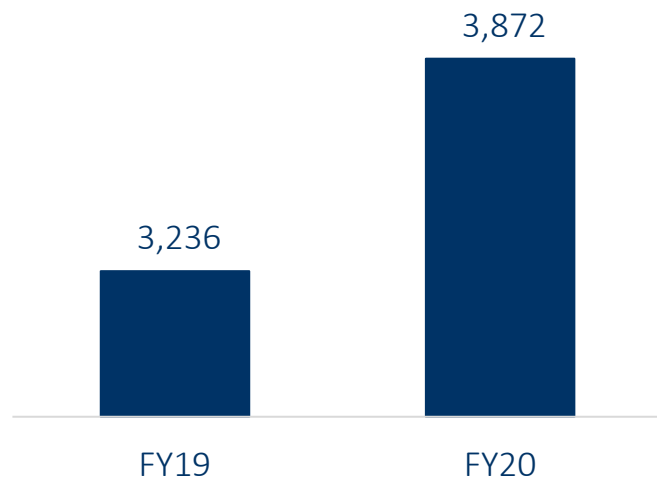
Portfolio Yield (%)



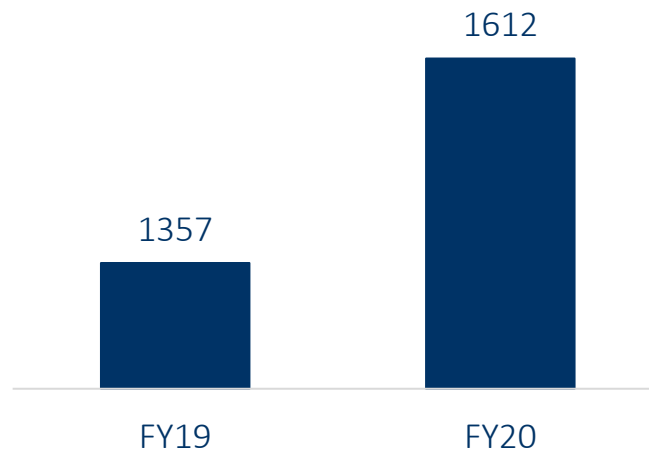
FY20: Key Highlights

Consolidated numbers

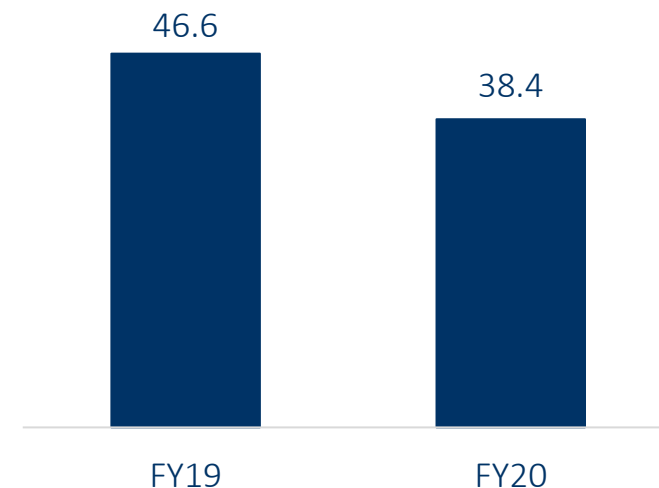
NII (INR MN)



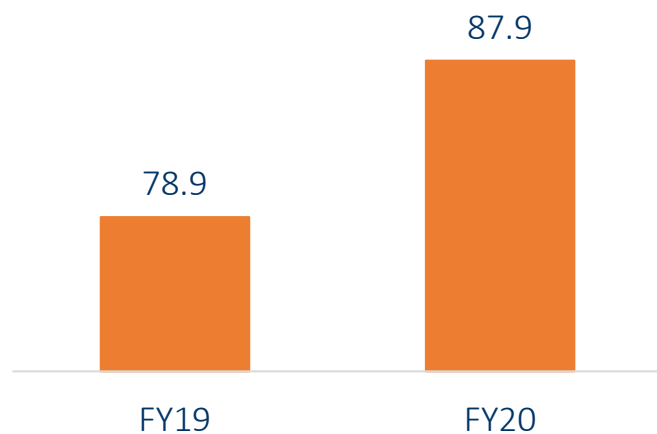
PAT (INR MN)



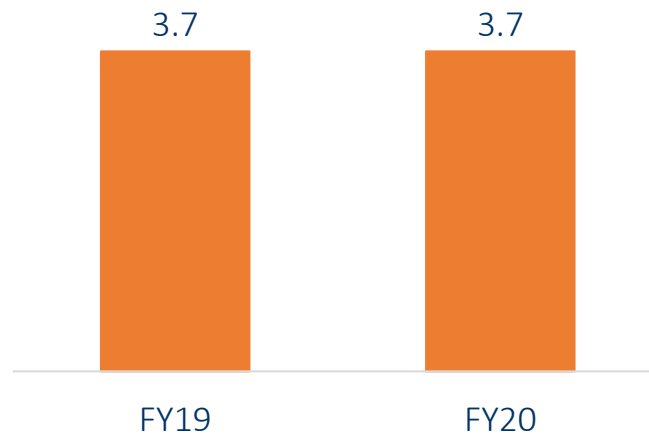
Cost – Income (%)



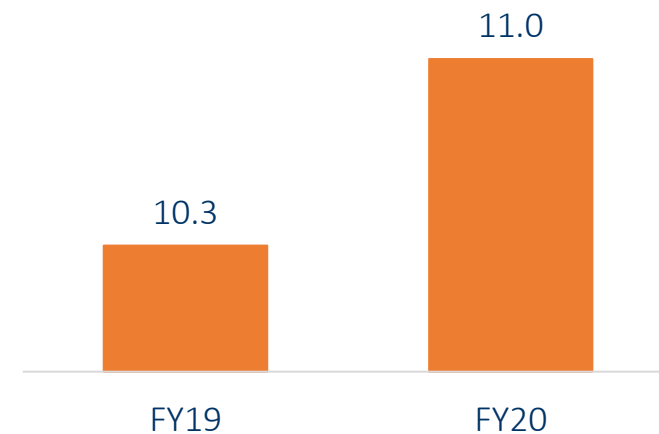
Book Value Per Share (INR)



Return on Assets (%)



Return on Net Worth (%)



Q4FY20: Performance Summary

All amounts in INR Mn except stated

Particulars	Q4FY20	Q4FY19	Y-o-Y (%)	Q3FY20	Q-o-Q (%)
Interest Earned	1654	1572	5.2%	1,686	(1.9%)
Interest Expense	713	624	14.3%	703	1.4%
Net Interest Income	940	948	(0.8%)	983	(4.4%)
Net Interest Margin (NIM)%	9.4%	9.7%	(0.3%)	10.0%	(0.6%)
PAT	350	489	(28.4%)	496	(29.4%)
Annualized RoE (%)	9.2%	14.3%	(5.1%)	13.4%	(4.2%)
Annualized Return on Average Assets (%)	3.3%	4.7%	(1.4%)	4.7%	(1.4%)

FY20: Performance Summary

All amounts in INR Mn except stated

Particulars	FY20	FY19	Y-o-Y (%)
Interest Earned	6,700	5,307	26.2%
Interest Expense	2,828	2,071	36.6%
Net Interest Income	3,872	3,236	19.6%
Net Interest Margin (NIM)%	9.5%	9.3%	0.2%
PAT	1,612	1,357	18.8%
RoE (%)	11.0%	10.3%	0.7%
Return on Average Assets (%)	3.7%	3.7%	-

Stable Asset Quality: Stage Analysis As per IND-AS

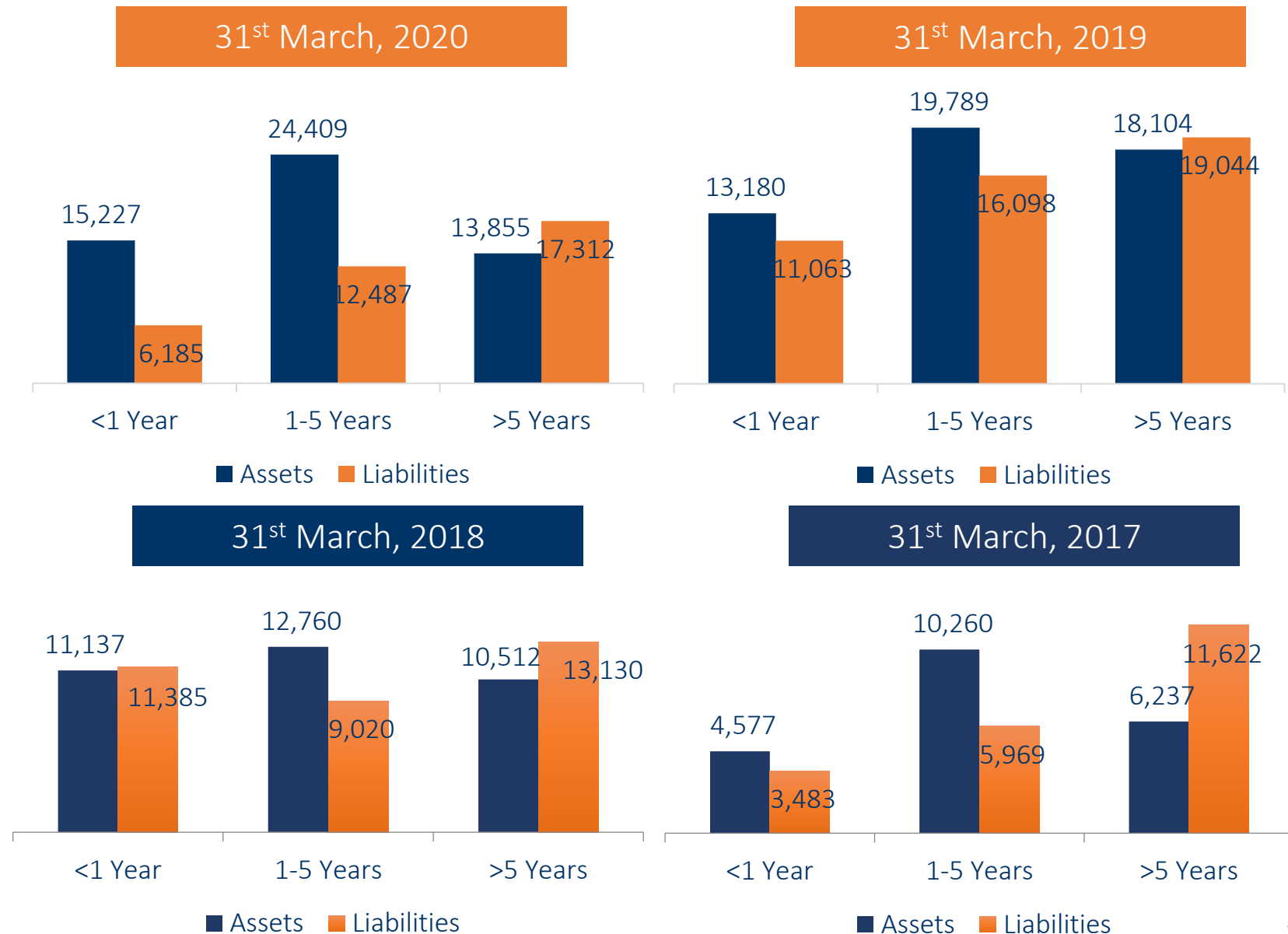
All amounts in INR Mn except stated

ECL Analysis as per INDAS	Q4FY20	Q3FY20	Q2FY20
Stage 1 & 2 - Gross	39,398	38,347	38,679
Stage 1 & 2 – ECL Provisions	345	226	207
Stage 1 & 2 – Net	39,053	38,121	38,471
Stage 1 & 2 – ECL Provisions %	0.88%	0.59%	0.54%
Stage 3 - Gross	952	1,103	897
Stage 3 – ECL Provisions	295	280	245
Net NPA	312	597	445
Stage 3 % - GNPA	2.36%	2.80%	2.26%
Stage 3 % - NNPA	0.79%	1.53%	1.12%

Asset-Liability Split: Consistent Mix

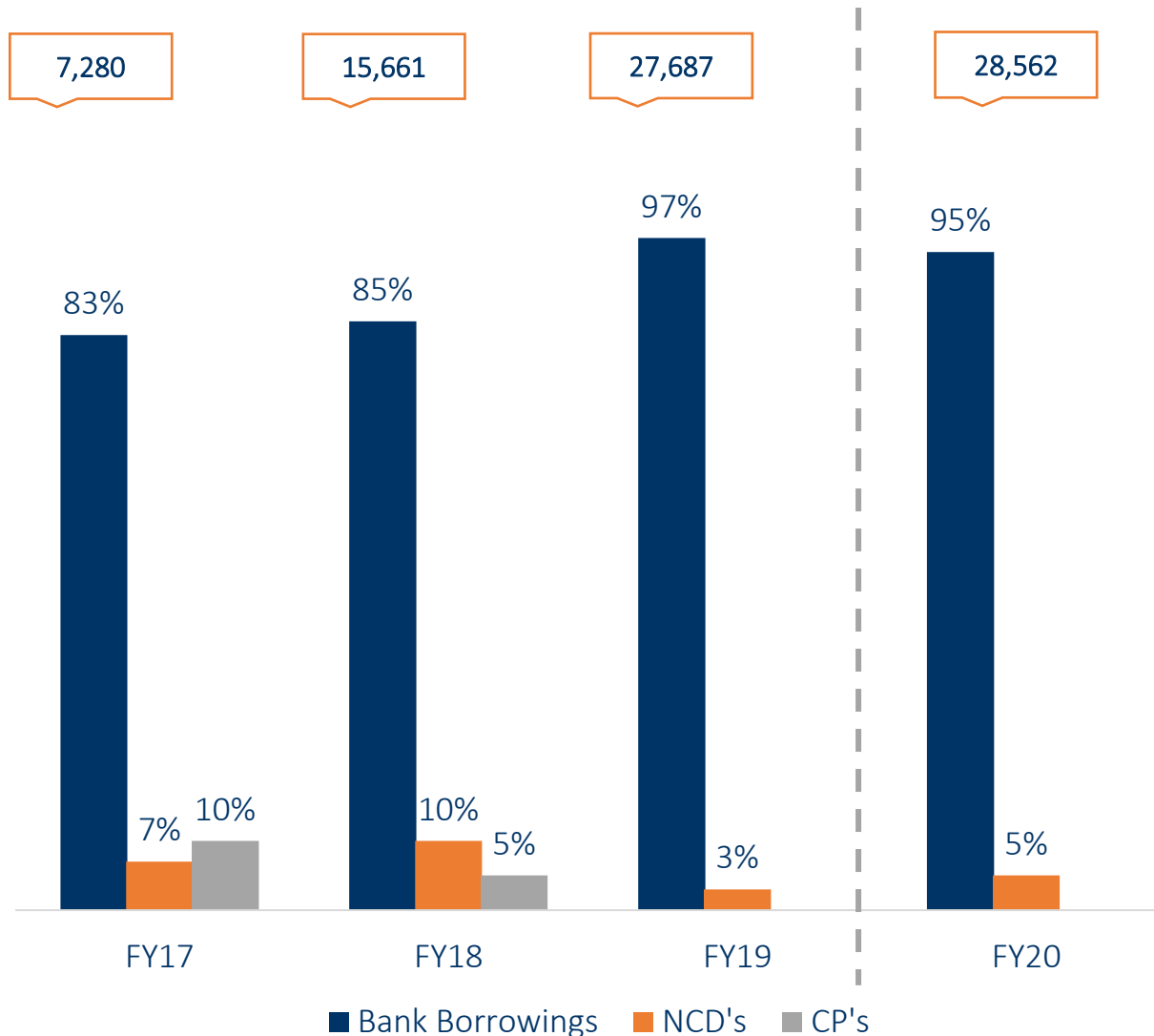
All amounts in INR Mn

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



Liability Mix: The Low Cost Benefit

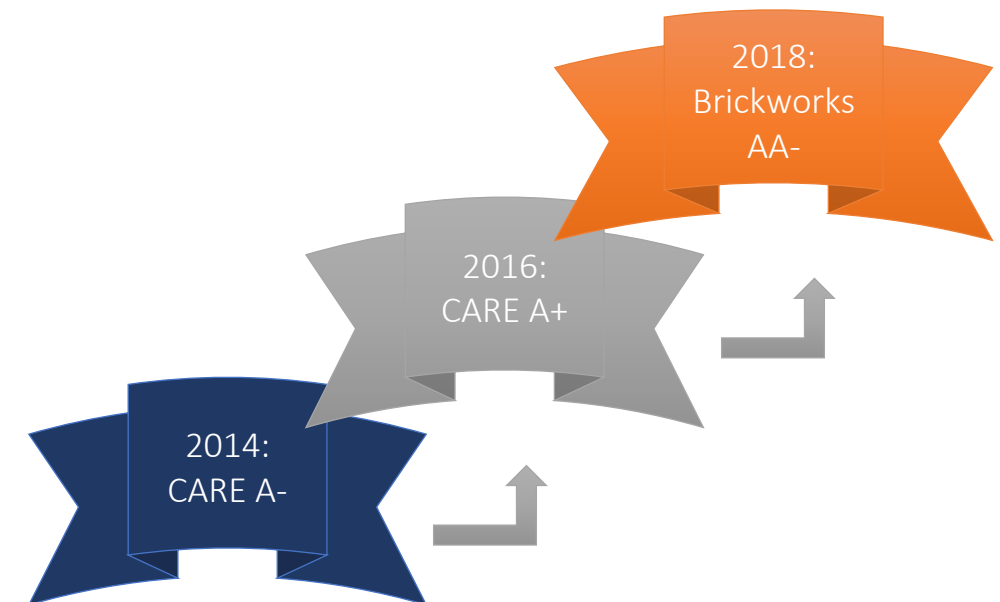
Total Borrowings (INR Mn) & Borrowing Mix



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

- Nil exposure to short-term money market signifies no probability of default
- CGCL's prudence in higher borrowing share from banks has resulted in positive ALM across short- and medium-term buckets

Credit ratings



NPA Analysis: Prudent Lending Practises

CGCL (Standalone) (INR MN)	FY17	FY18	FY19	FY20
NPA Recognition Norms	120 DPD	90 DPD	90 DPD	90 DPD
GNPA	178	439	560	843
NNPA	152	374	202	278
Provisions	26	64	358	566
Total Assets	19,646	28,239	33,106	31,366
Gross NPA%	0.98%	1.68%	1.69%	2.69%
Net NPA%	0.84%	1.44%	0.62%	0.89%
Coverage Ratio	81%	53%	64%	67%
Gross NPAs (Adjusted to 90 DPD)	1.99%	1.68%	1.69%	2.69%

GNPA Product Segment wise – Q4FY20

Product Segment	GNPA %	NNPA %
MSME	4.04%	1.86%
Construction Finance	0.17%	-
Housing Finance	1.21%	0.39%
Total (Consolidated)	2.36%	0.79%

Small Loans: Niche Capabilities

MSME	Construction Finance	Housing Finance	Indirect Lending
~ 51 % of AUM	~ 24 % of AUM	~ 22 % of AUM	~ 3 % of AUM
<ul style="list-style-type: none"> Focus on Tier II & III cities; Customer outreach: 12,570 + Loan-to-Value: ~48 % Ticket size: INR 1.6 Mn with Avg loan tenure of 4-6 years Key markets: Delhi NCR, P&H, MP, Rajasthan, Gujarat & Maharashtra Portfolio Yield: 16.7% GNPA: 4.0% 	<ul style="list-style-type: none"> Project outreach: 134 Key markets: Mumbai, Pune, Ahmedabad, Surat, Bangalore, and Hyderabad Security Cover: 2x Ticket size: INR 70 Mn with Avg tenure of 4-5 years Portfolio Yield: 18.4% GNPA: 0.2% 	<ul style="list-style-type: none"> Affordable housing customers in Tier II & III cities Customer outreach: 10,200 + Key markets: Rajasthan, MP, Maharashtra, Gujarat & Delhi NCR Loan to Value : 59 % Average Ticket Size: 1 Mn with loan tenure of 7-8 years Portfolio Yield: 14.0% GNPA: 1.2% 	<ul style="list-style-type: none"> NBFC Outreach: 9 Financing to other smaller NBFCs in MSME and MFI Over 100 NBFCs and MFIs with the book size up to INR 5 Bn Security Cover :> 1.1x Portfolio Yield: 15.5% GNPA: Nil
Launched 2012	Launched 2010	Launched 2016	Launched 2018



Annexure: About CGCL & Industry Scenario

Capri Global Capital In a Nutshell

- An upcoming Diversified NBFC with presence across high growth segments like MSME, Construction Finance, Affordable Housing and Indirect Lending
- Promoted by first generation entrepreneur, Mr. Rajesh Sharma, CGCL is listed on BSE and NSE
- Strong focus on MSME; have financed over 12,570 businesses across several states in India ranging from retail outlets to small manufacturing units to traders to private schools
- Committed workforce of over 1,690+ employees with a branch presence at 87 locations in 8 states majorly across North and West India

OUR MISSION

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

DUE-DILIGENCE & GOVERNANCE

- Statutory auditor: Deloitte Haskins & Sells LLP
- Robust 4-step risk control mechanism with scrutiny at multiple levels
- Gross NPAs at only 2.36 %

OUR BUSINESS MODEL

- Small-ticket, retail-focused segments: MSME financing, construction financing & affordable housing finance
- **Growth Driver: MSME lending**, backed by 100% secured assets

Business Overview : Diversified Portfolio



- Cash flow-based lending to self employed MSME for Business loan against Residential/Commercial/Industrial properties.
- Average ticket size of INR 1.6 Mn on total portfolio
- First and exclusively charge on collateral property with clean and marketable title.
- Average Loan to Value of ~48%

- Home Loan for purchase of ready/under-construction residential units; loans for construction/extension/renovation of homes.
- Lending for plot purchase as well as home equity loans.
- Average ticket size of INR 1 Mn
- Average Loan to Value of ~59%.

- Construction Finance/Project Finance, Cash Flow Backed/Asset Financing and structured financing.
- Average ticket size of INR 70.2 Mn
- First and exclusive charge on project funded; lending against visible cash flow with dedicated escrow mechanism and net cashflow cover of ~2.5 times.
- Security cover of ~2 times.

CGCL Advantage: What Sets us Apart

1 Focus on SENP Borrower

- Strong focus on self employed non-professional borrower; carved out a niche in this segment.
- Offering loans for business expansion or home loans to the same customer segment
- Similarity in profiles enables efficient and faster underwriting.
- Personal Discussion based Touch and Feel Model, rely on customized assessments which can not be replicated by digital lending.

2 Retail focussed Model

- Small ticket size retail focussed lending across MSME, housing and construction finance.
- Strong focus on asset quality and onboarding only quality portfolio.

3 Own sourcing Model; no dependence on DSAs

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

4 Multi Layered Credit Approach

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

5 In House Collection model

- Own Collection team of 105 people to ensure full focus on delinquent accounts.
- Separate Litigation division under its Legal vertical which handles the recovery efforts from legal side.
- Given that all the loans are secured, in distress cases the Collection team facilitates sale of property as well for recovery.

6 Adequate Liquidity

- 100% long term borrowing for a period of 6-10 years from Bank and FI's.
- Positive ALM in <1 Year, 1-5 Years and >5 years.
- Adequate credit lines available from banks.

MSME Lending: A Huge Unexplored Opportunity

The NBFC Advantage in MSME Funding

- Lack of formal avenues for financing ensures low penetration from banks
- Banks face issues in financing MSMEs due to high NPAs, high processing times, higher cost and capital challenges
- Low servicing cost for NBFC's; better penetration than banks as NBFC's outreach is higher.
- NBFCs offer higher loan eligibility with shorter turnaround times.



	FY13	FY19
MSME Systemic Credit (INR)	8.7 Tn	17.3 Tn
Non-Banks Market Share	11%	21%

MSME – Huge Addressable Credit Gap



■ Informal Channel ■ Banks & NBFCs

MSME: Small Loans, Big Opportunity

Focus Area



Micro Enterprise

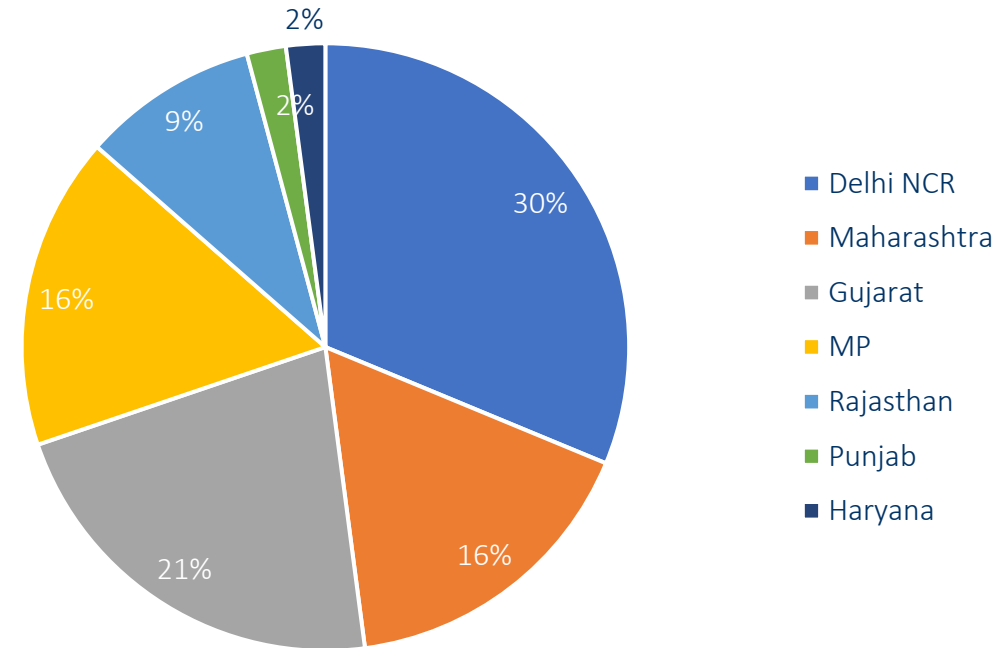
- Self Employed Individuals – Provision stores, retail outlets, handicrafts etc
- In-house sourcing team – 85 Branches/Loan centres



Small Enterprise

- Small enterprises with formal income documentation; Sourced directly

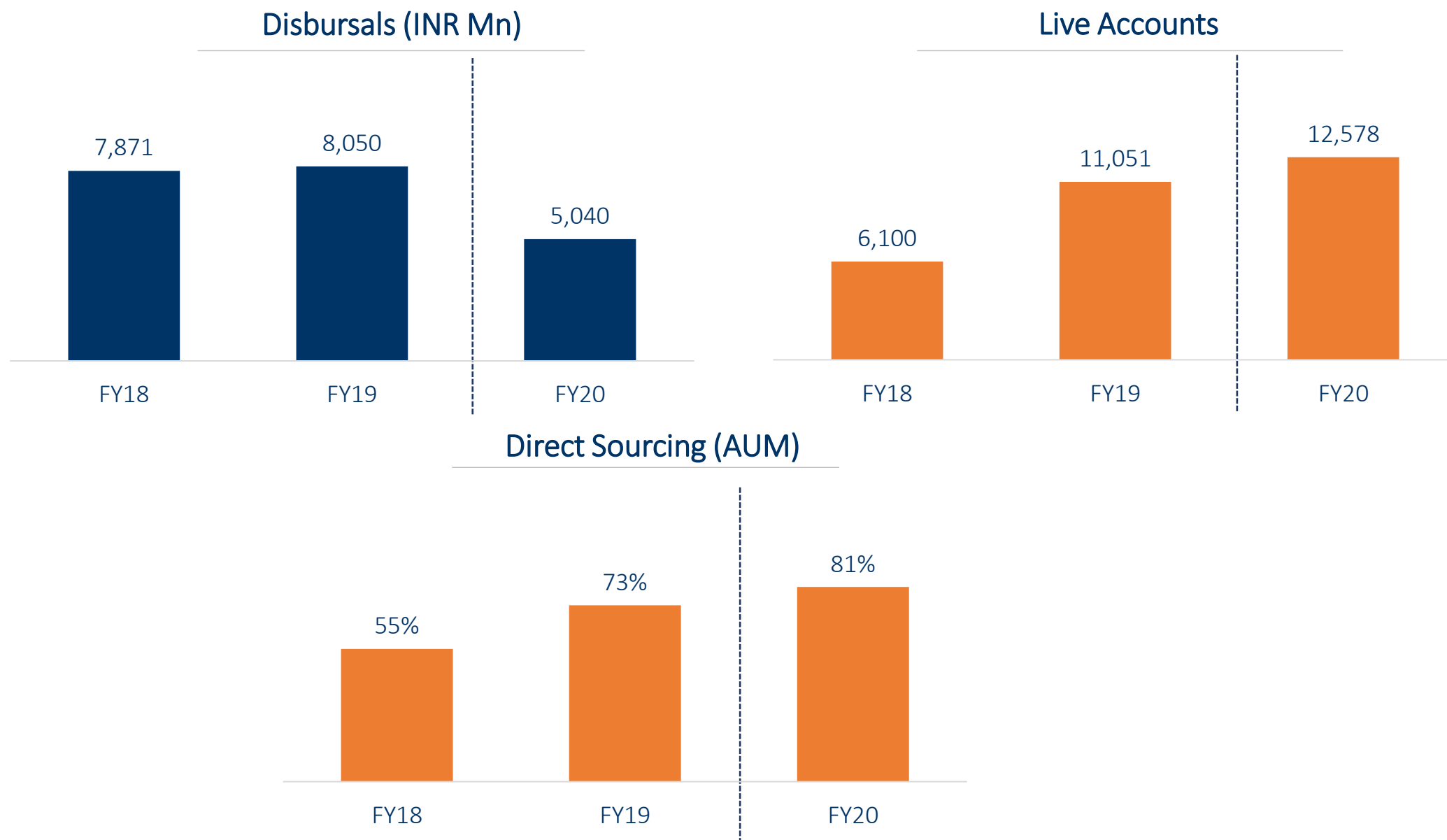
MSME Assets by Geography



AUM	Disbursements	Avg. Ticket Size	Client Base
INR 20,466 Mn	INR 5,040 Mn	INR 1.6 Mn	12,578

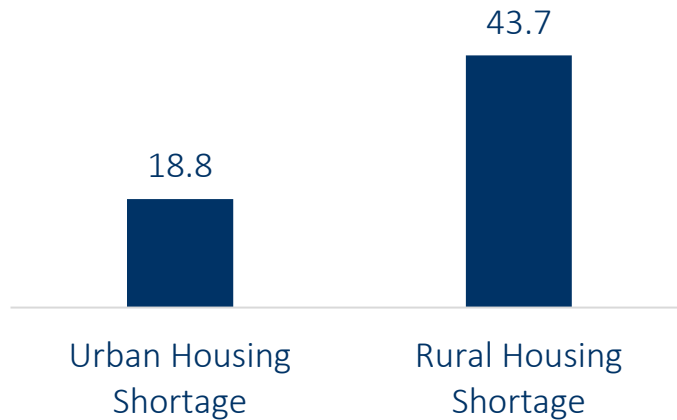
Data as on 31st March '20

MSME: CGCL's Growth Driver



Affordable Housing: Large Demand & Low Formal Financing

Housing Shortage

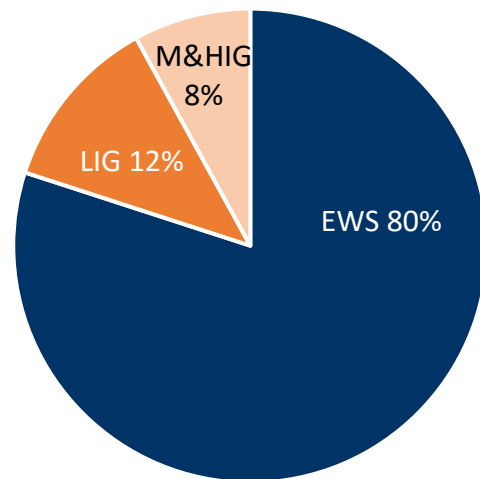


Urban Housing shortage pegged to reach 34.1 million units by 2022

90%+ of the shortage corresponds to Lower Income Group (LIG) & Economically Weaker Sections (EWS)

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

Housing Shortage – Socio Economic Group Wise



92% shortage in EWS & LIG

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

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

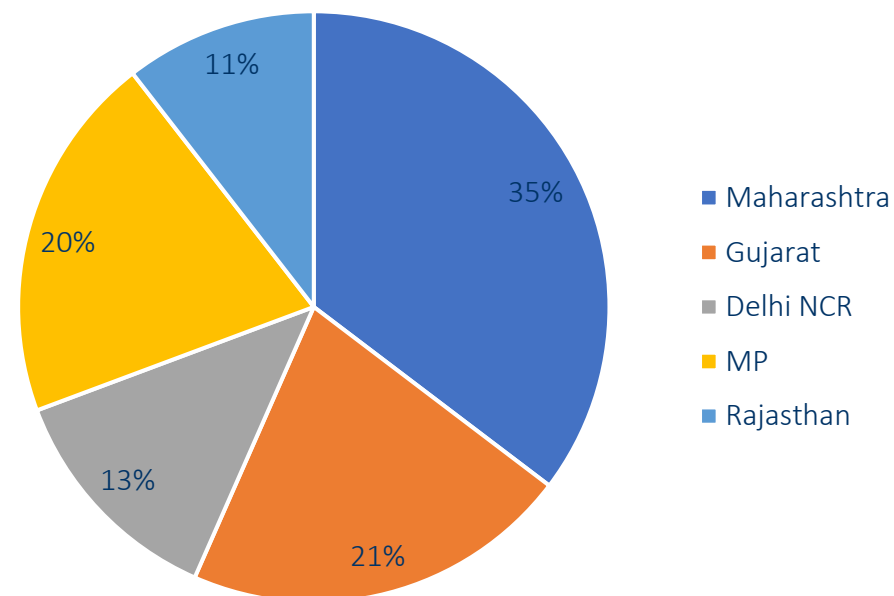
■ EWS ■ LIG ■ M&HIG

Housing Finance: Capitalising on Affordable Housing Opportunity

Focus Area

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

HF Lending Portfolio by Geography



AUM	Disbursements	Avg. Ticket Size	Customers
INR 8,982 Mn	INR 2,533 Mn	INR 1.0 Mn	10,207

Data as on 31st March '20

Housing Finance: Exponential Growth Potential



Note: FY18 was the 1st full year of operations

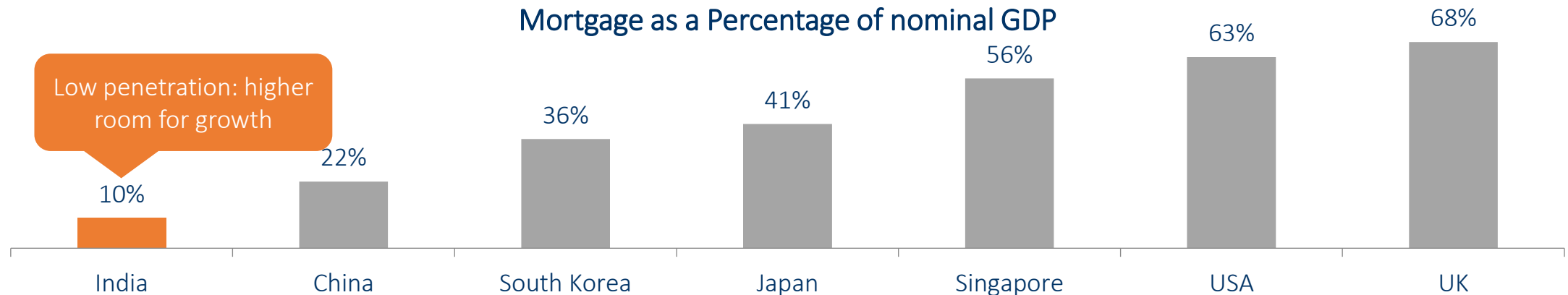
Urban Construction Finance: Significant Scope of Growth

Recent Government Initiatives to promote affordable housing construction

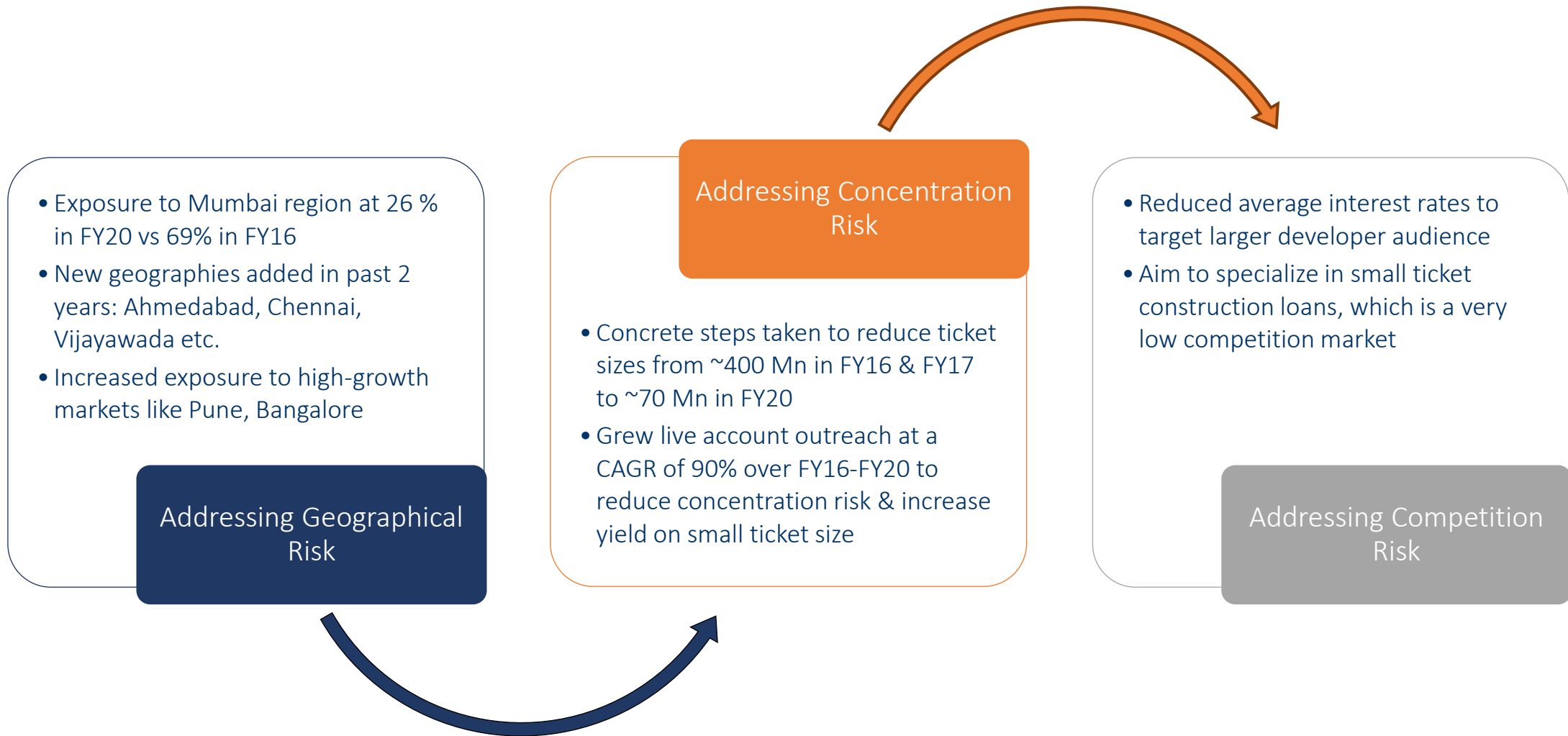
- 100% tax exemption on affordable housing construction projects for developers
- Faster building permissions from regulatory authorities
- RERA: higher accountability for both developers & customers
- Infrastructure status awarded to affordable housing development, making institutional credit availability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

Demand Drivers for Growth in Indian Mortgage Market

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



Construction Finance: The Retail Way

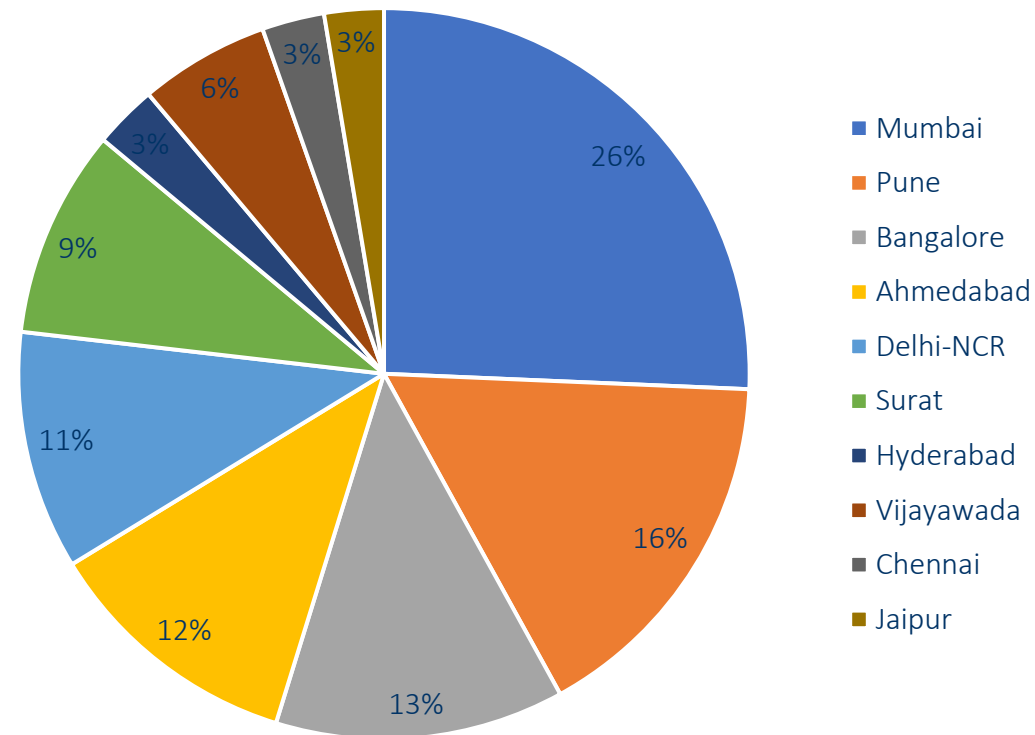


Construction Finance: Building a Sustainable Future

Focus Area

- Construction linked loans to small and midsize real estate developers
- Comprehensive framework for project selection and credit appraisal
- Competitive rates for high quality, multi-family real estate projects

CF Lending Portfolio by Geography

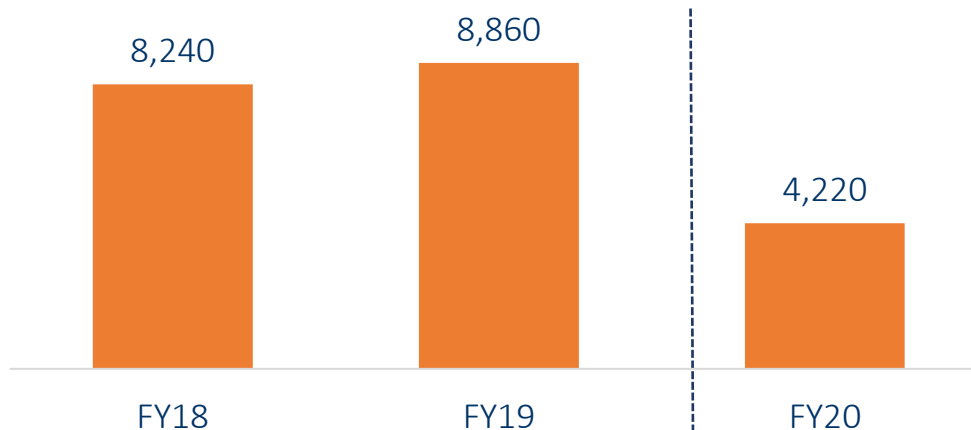


AUM	Disbursements	Avg. Ticket Size	No. of Projects
INR 9,619 Mn	INR 4,220 Mn	INR 70.2 Mn	134

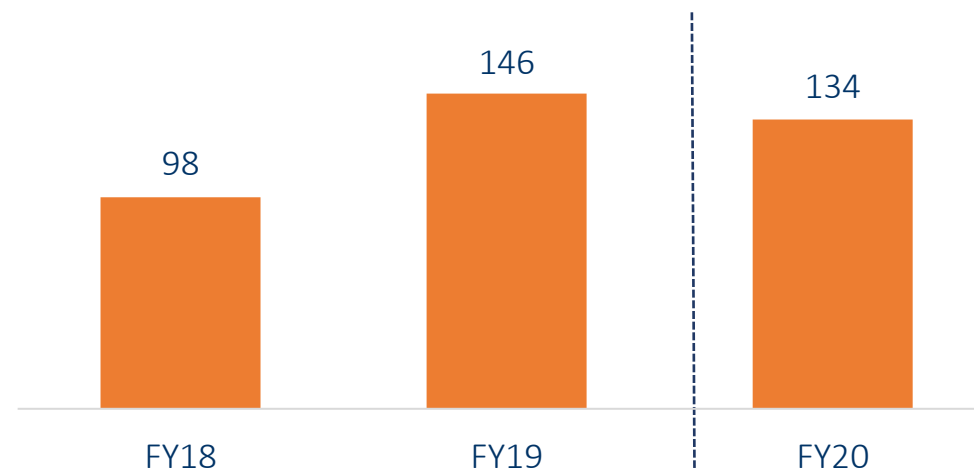
Data as on 31st March '20

Construction Finance: High Yield, Low Risk

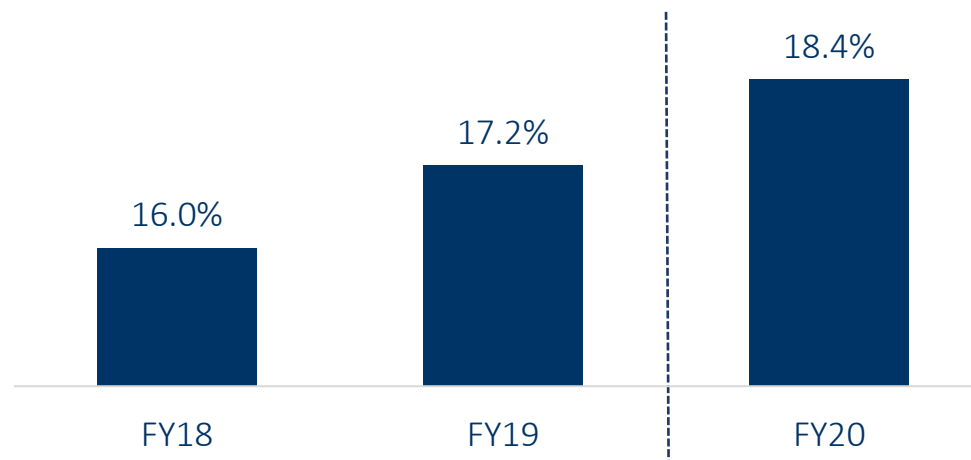
Disbursals (INR Mn)



Number of projects



Portfolio Yield (%)



Indirect Retail Lending: Unique Product Offering`

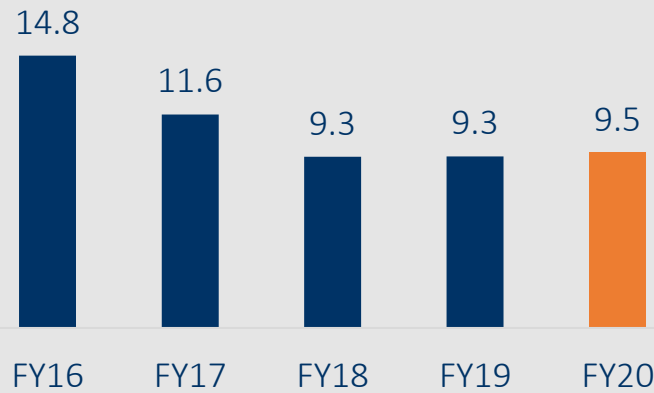
Focus Area
<ul style="list-style-type: none">■ Lending to small NBFCs engaged in<ul style="list-style-type: none">• MSME Lending and Microfinance• Two Wheelers and Commercial Vehicles finance
■ Hypothecation of receivables - 1 to 1.2X cover
■ Portfolio yield between 12% to 17%
■ Average Tenure: 1-3 Years
■ Gross NPAs: Nil
■ New segment, launched only in 2018

AUM	Disbursements
INR 1,278 Mn	INR 970 Mn

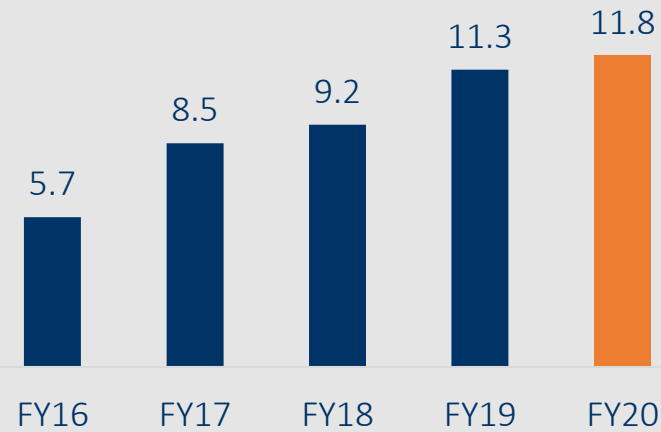
Ticket Size Range	Customers
INR 50-500 Mn	9

Over the Years...

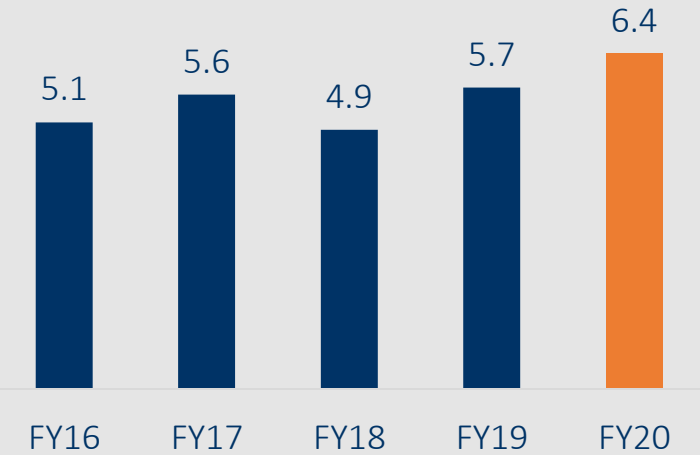
Net Interest Margin (%)



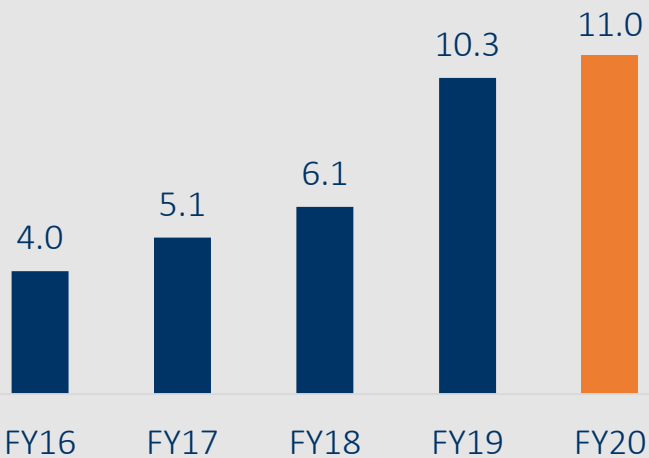
Pre-Tax RoCE (%)



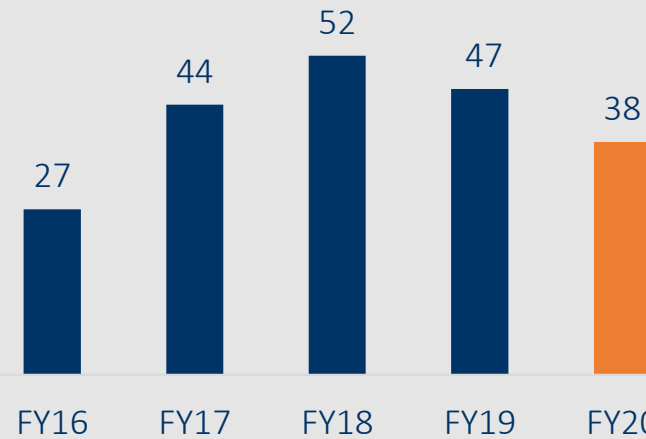
Spread (%)



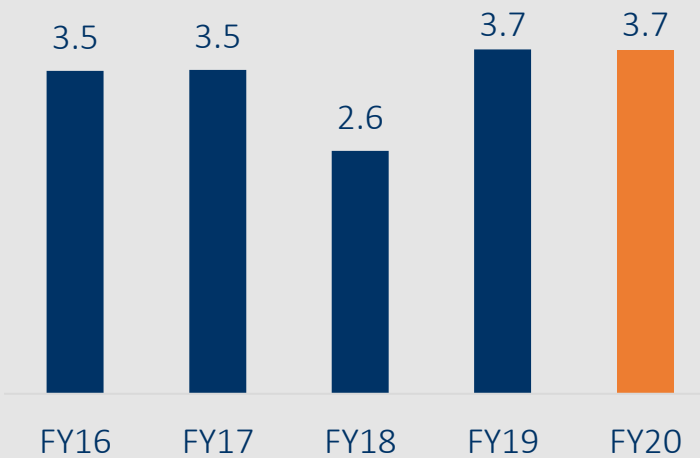
Return on Equity (%)



Cost to Income Ratio (%)

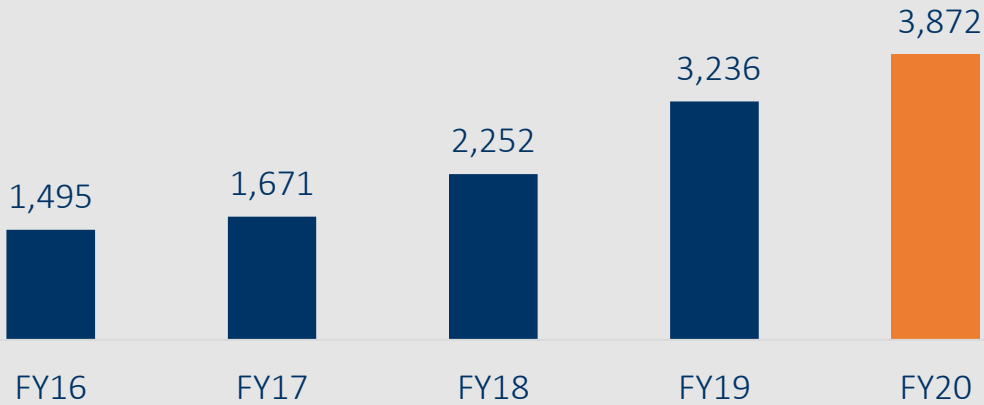


Return on Assets (%)

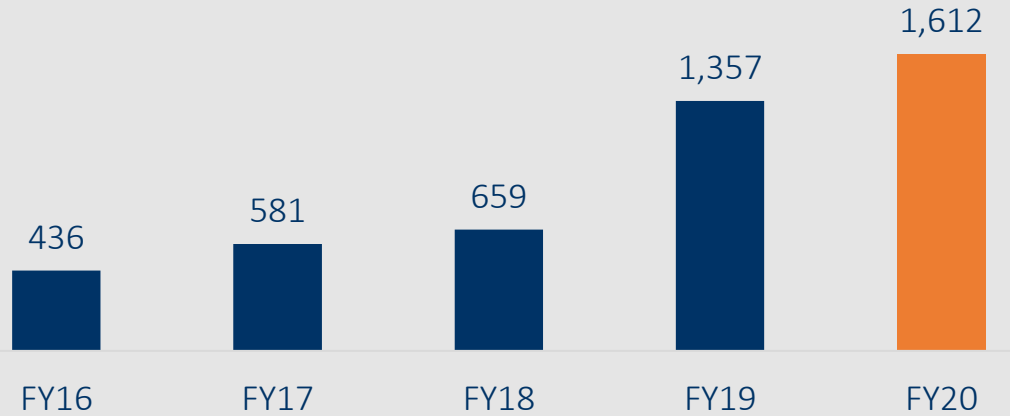


Over the Years...

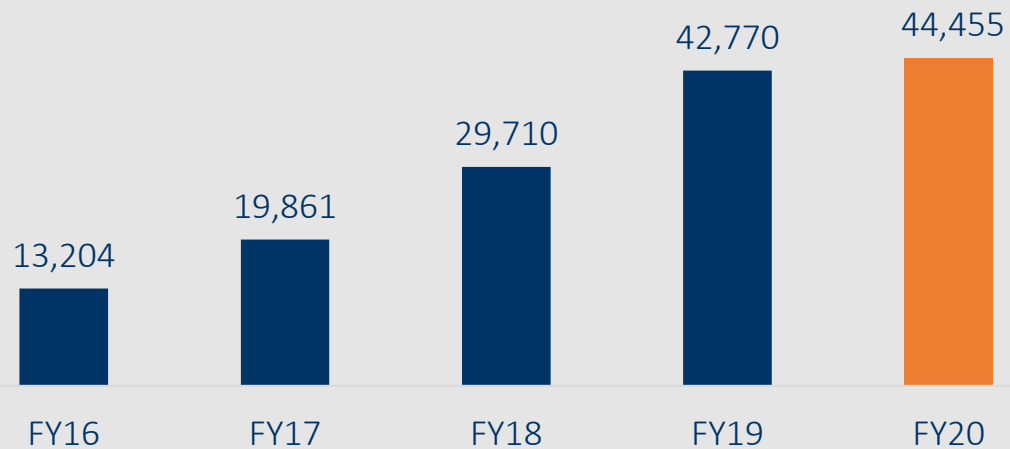
NII (INR Mn)



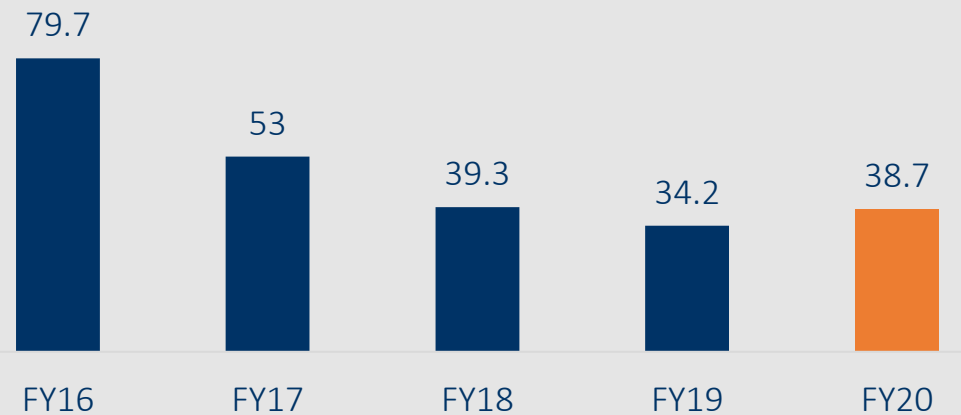
PAT (INR Mn)



Total Assets (INR Mn)



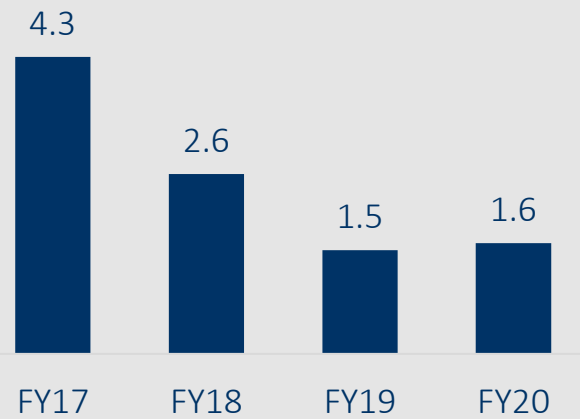
Capital Adequacy (%)



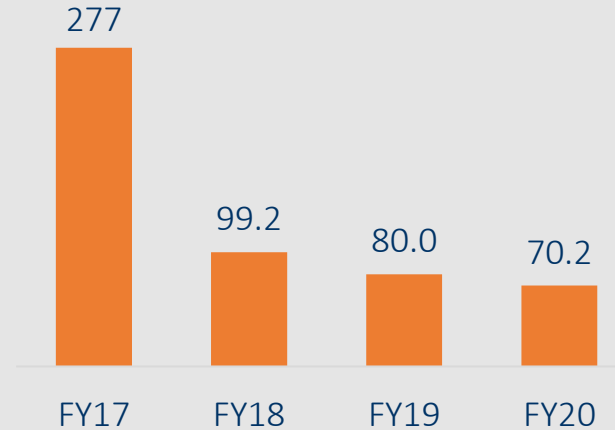
Consolidated Numbers ; FY18,FY19 & FY20 nos. based on IND-AS

Retail focussed model aiding to strong Asset quality

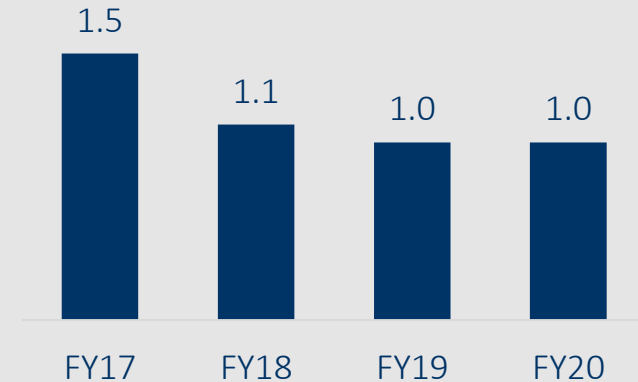
MSME Average Ticket Size (In Mn)



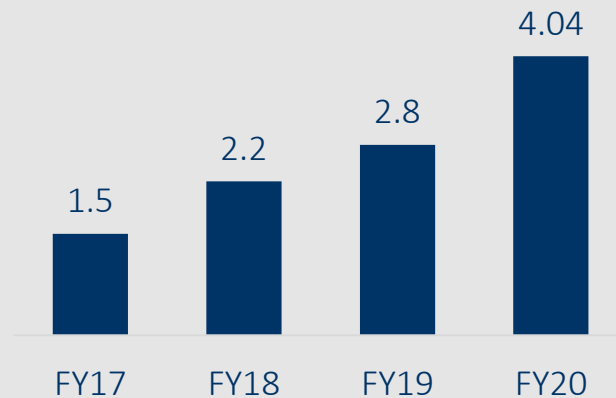
Construction Finance Average Ticket Size (In Mn)



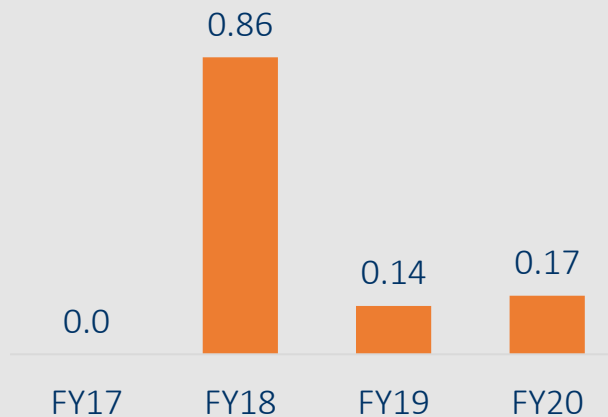
Housing Finance Average Ticket Size (In Mn)



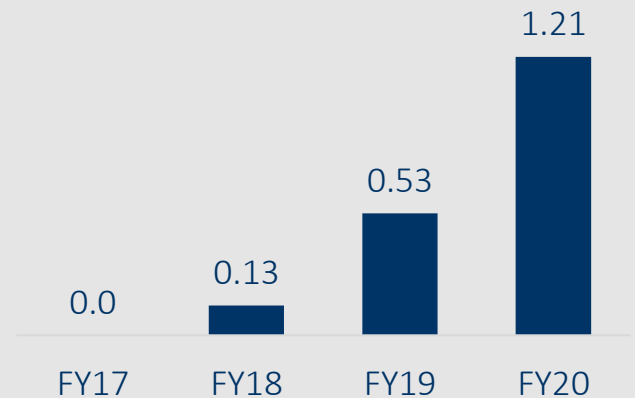
MSME GNPA (%)



Construction Finance GNPA (%)



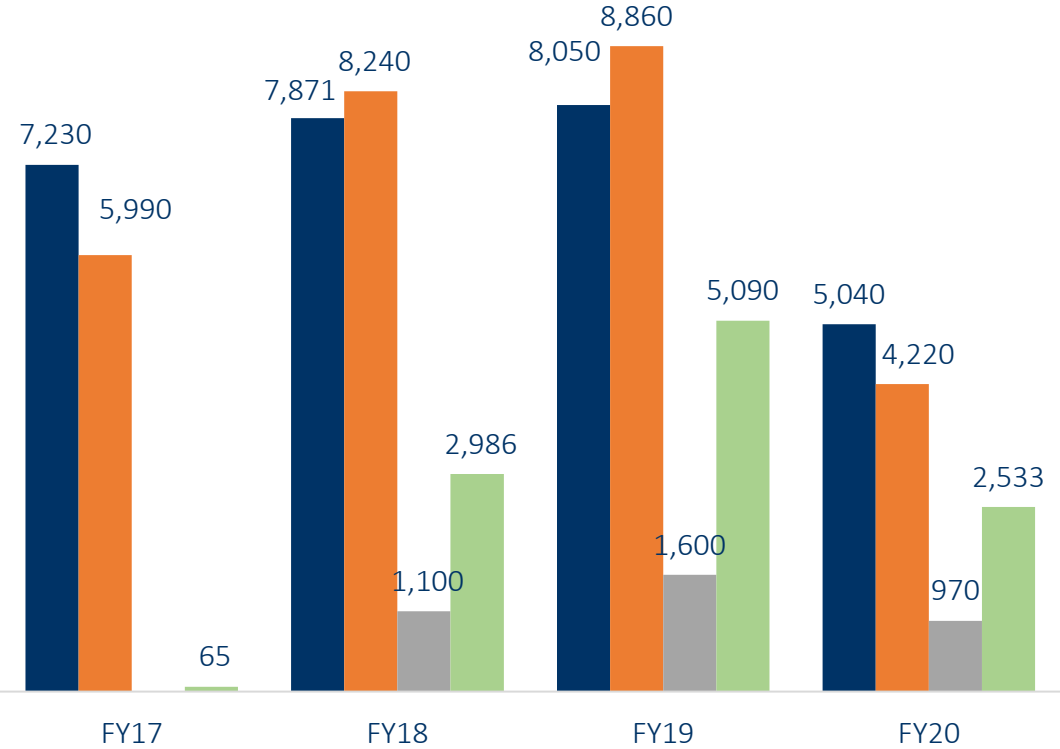
Housing Finance GNPA (%)



Focus on Expanding Retail Book

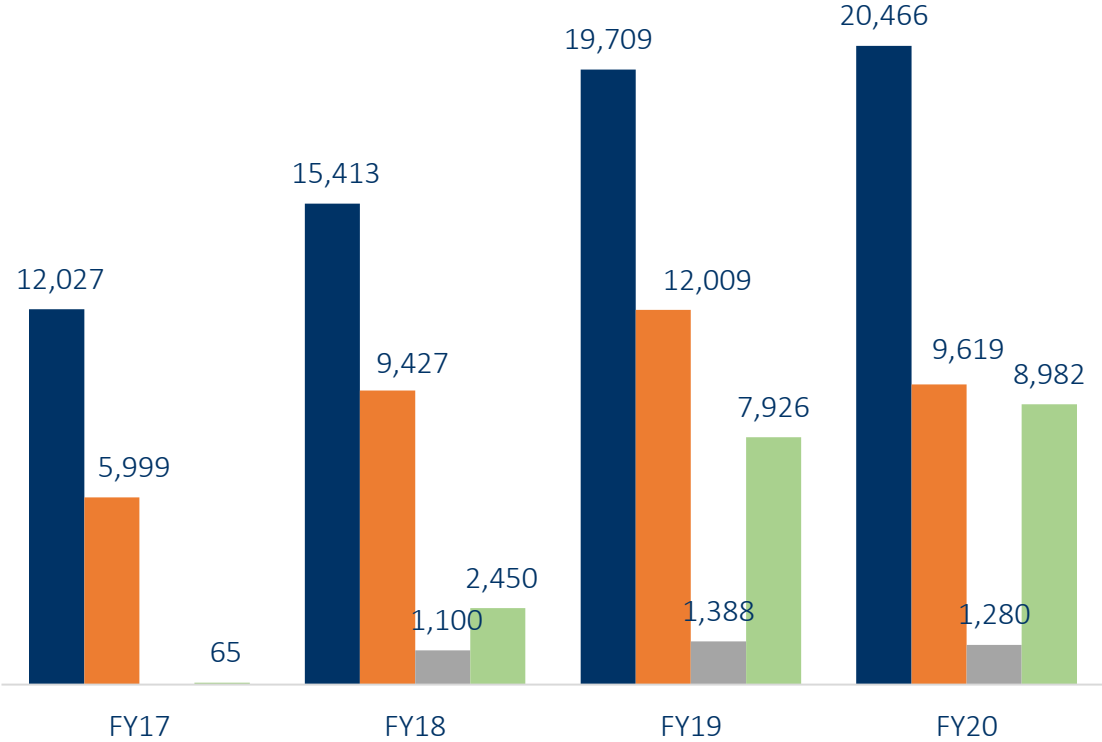
Disbursement Mix (INR Mn)

■ MSME ■ CF ■ IL ■ HL



AUM Mix (INR Mn)

■ MSME ■ CF ■ IL ■ HL



Income Statement- Quarterly Comparison

INR Mn	Q4FY20	Q4FY19	Y-o-Y(%)	Q3FY20	Q-o-Q(%)
Interest earned	1,654	1,572	5%	1,686	(2%)
Interest expended	713	624	14%	703	2%
Net interest income	940	948	(1%)	983	(4%)
Non-interest income	167	204	(18%)	143	17%
- Fee and Commission income	15	26	(43%)	91	(3%)
- Other Income	152	178	(15%)	52	19%
Total Income	1,107	1,152	(4%)	1,126	(2%)
Operating expense	464	479	(3%)	427	9%
- employee cost	263	278	(5%)	280	(6%)
- Depreciation	28	17	70%	28	-
- Others	172	185	(7%)	120	43%
Operating Profit	644	673	(4%)	699	(8%)
Total provisions	150	11	1227%	64	134%
PBT	494	662	(25%)	635	(22%)
Tax	144	173	(17%)	139	3%
PAT	350	489	(28%)	496	(29%)

As per IND-AS

Income Statement

INR Mn	FY19	FY20	Y-o-Y(%)
Total interest earned	5,307	6700	26%
Total interest expanded	2,071	2828	37%
Net interest income	3,236	3872	20%
Non-interest income	606	495	-18%
- Fee and Commission income	76	50	-34%
- Other Income	530	445	-16%
Total Income	3,842	4367	14%
Operating expense	1,877	1848	-2%
- employee cost	1,176	1188	1%
- Depreciation	66	108	62%
- Others	635	552	-13%
Operating Profit	1,966	2519	28%
Total provisions	99	299	204%
PBT	1,867	2220	19%
Tax	510	607	19%
PAT	1,357	1612	19%

Balance Sheet

INR Mn	FY19	FY20	Y-o-Y (%)
Share Capital	350	350	0%
Reserves and Surplus	13,477	15,042	12%
Networth	13,827	15,392	11%
Borrowings	27,687	28,366	3%
Other Liabilities and Provisions	1,256	697	(45%)
Total liabilities & stockholders' equity	42,770	44,455	4%
Net Block	127	317	149%
Investments	104	3,616	3370%
Asset under financing activities	40,222	39,333	(2%)
Deferred Tax Assets	234	152	(35%)
Cash and bank balances	1,691	742	(56%)
Other Assets	392	295	(25%)
Total assets	42,770	44,455	4%

Leadership Team



Surender Sangar
Head – Construction Finance

Ex-MD – Tourism Finance Corporation of India and GM- Union Bank of India
Over 39 years of experience
B.Com, CAIIB



Amar Rajpurohit
Business Head (MSME)

Ex-AU Financiers India Ltd, Gruh Finance, DHFL.
Over 16 years of work experience.
B.A., LLB.



Ashish Gupta
Chief Financial Officer

Ex - Jindal Stainless, Isolux, Educomp, PWC
26 years of experience
Chartered Accountant



Hemant Dave
Head of Operations

Ex - Kotak Mahindra Bank, A. F. Ferguson
Over 23 years of experience
Chartered Accountant



Bhavesh Prajapati
Head – Credit, Risk & Policy

Ex-Aadhar Housing Finance, IDFC Ltd, DHFL
Over 20 years of experience
MBA, ICAI



Vijay Gattani
Senior Vice President - Credit

Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC
Over 14 years of experience
Chartered Accountant



Vinay Surana
Head - Treasury

Ex-Founding Member ,Axis Bank debt syndication
Over 14 years of experience
Chartered Accountant - Rank



Ashok Agrawal
Head –Tax & Compliance

Previously practicing CA
Over 26 years of experience
CA and CS

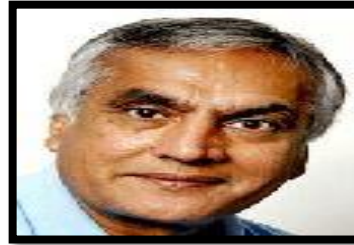
Board of Directors



Rajesh Sharma

Managing Director

Founder & promoter
Over 23 years of experience
Chartered Accountant



Ajay Kumar Relan

Independent Director

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



Bhagyam Ramani

Independent Director

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



Ajit Sharan

Independent Director

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



Mukesh Kacker

Independent Director

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



Beni Prasad Rauka

Independent Director

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

Key Partnerships

Lenders



Auditors & Advisors

Deloitte.



Thank You

For further information, please get in touch with:

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