

Press Release

Capri Global Capital Limited

November 28, 2019

Rating Withdrawn

Total Facilities Rated*	Rs. 50.00 Cr.
Commercial Paper	ACUITE A1+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 50.00 crore commercial paper programme of Capri Global Capital limited (CGCL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and confirmation that there are no outstandings.

About Capri Global Capital Limited:

Capri Global Capital Limited (CGCL), incorporated in 1994, is the flagship company of Capri group and is a non-deposit taking systemically important non-banking finance company (NBFC- NDSI). The company is engaged in extending construction finance and loans to MSMEs as loans secured against property. CGCL has four subsidiaries Capri Global Housing Finance Limited (CGHFL), Capri Global Asset Reconstruction Private Limited (CGARPL), Capri Global Capital (Mauritius) Limited (CGCML) and Capri Global Resources Private Limited (CGRPL). CGARPL and CGCML are yet to commence operations. CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 74.9 percent as on September 30, 2019. The day to day operations are managed by Mr. Rajesh Sharma in capacity of Managing Director. The group operates through ~1550 employees across 85 locations in 8 states as on September 30, 2019.

About Capri Global Housing Finance Limited:

Incorporated in 2006, CGHFL, a wholly owned subsidiary of CGCL, is registered as a housing finance company (HFC) with National Housing Bank. The company commenced its operations in 2016 and is engaged in extending credit to the affordable housing segment by leveraging the existing branch network of its parent Company. CGHFL has presence in Maharashtra, Gujarat, Delhi NCR, MP and Rajasthan through a network of 76 branches as on September 30, 2019.

Applicable Criteria:

- Rating of Non-Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

About the Capri Global Capital Limited (Consolidated)- Key Financials

Parameters	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Total Assets	Rs. Cr.	4253.7	2952.0	1984.5
Total Income*	Rs. Cr.	381.3	245.1	197.0
PAT	Rs. Cr.	135.7	64.9	58.1
Net Worth	Rs. Cr.	1382.7	1251.6	1192.8
Return on Average Assets (RoAA)	(%)	3.8	2.6	3.5
Return on Average Net Worth (RoNW)	(%)	10.3	5.3	5.1
Total Debt/Tangible Net Worth (Gearing)	Times	2.1	1.3	0.7
Gross NPA	(%)	1.5	1.5	1.0
Net NPA	(%)	0.5	1.3	0.8

* Total income equals to Net interest income plus other income

About Capri Global Capital Limited (Standalone) – Key Financials

Parameters	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Total Assets	Rs. Cr.	3512.71	2774.10	1950.98
Total Income*	Rs. Cr.	333.28	239.91	193.66
PAT	Rs. Cr.	128.68	72.34	57.78
Net Worth	Rs. Cr.	1351.47	1227.13	1161.15
Return on Average Assets (RoAA)	(%)	4.09	3.06	3.55
Return on Average Net Worth (RoNW)	(%)	9.98	6.06	5.14
Total Debt/Tangible Net Worth (Gearing)	Times	1.59	1.24	0.67
Gross NPA	(%)	1.7	1.7	1.0
Net NPA	(%)	0.6	1.4	0.8

* Total income equals to Net interest income plus other income

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information- Not applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Rating of Non-Banking Financing Entities – <https://www.acuite.in/view-rating-criteria-44.htm>
- Consolidation of companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of the Instruments/Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
December 07, 2018	Proposed Commercial Paper	Short Term	50.00	ACUITE A1+ (Reaffirmed)
January 10, 2018	Proposed Commercial paper	Short Term	50.00	ACUITE A1+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Recommended Rating
Commercial Paper	NA	NA	NA	50.00	ACUITE A1+ (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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