

RATING RATIONALE

8 May 2024

Capri Global Capital Limited

Brickwork Ratings reaffirms the rating, removes the rating from Issuer not cooperating category and simultaneously withdraws the Bank Loan ratings.

Particulars:

Facility/ Instrument**	Amount (Rs Crs)		Rating*	
	Previous	Present	Previous (25 Aug 2023)	Present
Cash Credit	95.00	95.00	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	BWR AA-/Stable/ Removal from ISSUER NOT COOPERATING*/ Reaffirmed and Withdrawn
Cash Credit (Proposed)	25.00	0.00	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	Withdrawn on non utilization
Term Loans	2383.63	1,854.44	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	BWR AA-/Stable/ Removal from ISSUER NOT COOPERATING*/ Reaffirmed and Withdrawn
Term Loans (Proposed)	1324.30	0.00	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	Withdrawn on Redemption
Total	3827.93	1949.44	Rupees One thousand Nine hundred and Forty Nine Crores and Forty Four Lakhs Only.	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings.

*As the issuer has now co-operated and has submitted the required documents alongwith request for withdrawal.

** Details of Bank Loans rated provided in Annexures- I.

RATING ACTION /WITHDRAWN:

Brickwork Ratings (BWR) has reaffirmed the rating of various Bank loan facilities of Capri Global Capital Limited (CGCL or “the company”) and removed the rating from the ISSUER NOT COOPERATING* category due to the revival of cooperation from the company and has simultaneously withdrawn the ratings based on the company’s request and compliance with BWR's withdrawal policy.



About the Company:

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Financial	Other Financial Services

Capri Global Capital Limited (CGCL) is a Mumbai based NBFC - Investment & Credit Company (NBFC-ICC) engaged in providing loans to the MSME, gold loan and construction finance segments. CGCL also has a wholly owned subsidiary, Capri Global Housing Finance Limited, which provides affordable housing loans to low-medium income groups.

The company is promoted by Mr. Rajesh Sharma, who is the company's Managing Director. The promoter and promoter group held a 69.9% stake in CGCL at 31 December 2023. CGCL is listed on the BSE and NSE.

It has 919 branches in 14 States UTs across North and West India over 9700 employees as of 31 December 2023

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

Sr. No	Name of Facility/ Instrument	Current Rating (2024)			Rating History for the past 3 years		
					25-Aug-23	25-Jul-22	30-Jun-21
		Type	Amt (Rs. Crs)	2024	2023	2022	2021
1	Term Loans	Long Term	1854.44	BWR AA-/Stable/ Removal from ISSUER NOT COOPERATING*/ Reaffirmation and Withdrawal of Rating	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	BWR AA-/Stable (Rating reaffirmed with change in outlook from Negative to Stable)	BWR AA-/Negative (Reaffirmed)
2	Term Loans (Proposed)	Long Term	0.00	Withdrawal on non utilization	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	BWR AA-/Stable (Rating reaffirmed with change in outlook from Negative to Stable)	BWR AA-/Negative (Reaffirmed)
3	Cash Credit	Long Term	95.00	BWR AA-/Stable/ Removal from	BWR AA-/Stable (Reaffirmed and	BWR AA-/	BWR AA-



				ISSUER NOT COOPERATING*/ Reaffirmation and Withdrawal of Rating	migrated to ISSUER NOT COOPERATING*)	Stable (Rating reaffirmed with change in outlook from Negative to Stable)	/Negative (Reaffirmed)
4	Cash Credit (Proposed)	Long Term	0.00	Withdrawal on non utilization	BWR AA-/Stable (Reaffirmed and migrated to ISSUER NOT COOPERATING*)	BWR AA-/ Stable (Rating reaffirmed with change in outlook from Negative to Stable)	BWR AA-/Negative (Reaffirmed)
5	NCDs	Long Term	-	-	Withdrawn on Redemption	BWR AA-/ Stable (Rating reaffirmed with change in outlook from Negative to Stable)	BWR AA-/Negative (Reaffirmed)
	Total		1949.44	Rupees One thousand Nine hundred and Forty Nine Crores and Forty Four Lakhs Only.			

COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loans: Simple

For more information visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [BWR's policy for withdrawal of Ratings](#)

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Capri Global Capital Limited

ANNEXURE I - Details of Bank Facilities rated by BWR

S. No.	Lender Name	Type of Facility	Outstanding as on 30 June 2023	Outstanding as on 31 March 2024
			Rs. Crs	Rs. Crs
1	Union Bank of India	Term Loan	488.64	382.15
2	State Bank of India	Term Loan	540.98	423.55
3	YES Bank Limited	Term Loan	50	31.25
4	Bank of Baroda	Term Loan	9.38	0.00
5	SIDBI	Term Loan	5.5	5.5
6	Indian Bank	Term Loan	277.11	216.69
7	Bank of Maharashtra	Term Loan	189.59	158.34
8	Canara Bank	Term Loan	198.86	166.66
9	UCO Bank	Term Loan	129.2	107.33
10	Punjab & Sind Bank	Term Loan	36.82	27.79
11	Bank of India	Term Loan	98.43	70.30
12	Karnataka Bank Limited	Term Loan	0.000	0.00
13	HDFC Bank Limited	Term Loan	7.5	1.88
14	Indian Overseas Bank	Term Loan	59.14	45.52
15	NABARD	Term Loan	260	200.00
16	Nabkisan	Term Loan	22.5	11.25
17	Dhanlaxmi Bank	Term Loan	10	6.25
	Existing Term Loans		2383.63	1,854.44@
	Proposed Term Loans		1324.30	1324.3
	Total Term Loans		3707.93	3178.74
1	Union Bank of India	Cash Credit	75	75
2	Yes Bank	Cash Credit	20	20
	Existing Cash Credit		95	95
	Proposed Cash Credit		25	25
	Total Cash Credit		120	120
	Total bank limits		3827.93	3298.74

@Outstanding as on 31 March 2024 as provided by the company.



ANNEXURE II - NCD DETAILS - NA

ANNEXURE III

List of entities consolidated:

Name of the Entity	Extent of Consolidation
Capri Global Capital Limited	100%
Capri Global Housing Finance Limited	100%

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