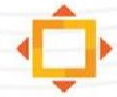




**CAPRI GLOBAL  
CAPITAL LIMITED**



*Simpler, Better, Faster*

## **Fulfilling Dreams, Uplifting Lives**

Q2 Earnings Presentation &  
Liquidity Update

November, 2018

# Disclaimer

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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; have financed over 8,000 businesses across several states in India ranging from restaurants 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 over 5,000 families to realise the dream of owning their own home
- Committed workforce of over 1800+ employees with a branch presence at 76 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 : EY

# Capri Global Capital: Banking the Unbanked

## H1FY19 At A Glance

Total AUM\*  
INR 34.9 billion

MSME AUM  
INR 17.6 billion

CF + IRL AUM  
INR 12.2 billion

HL AUM  
INR 5.1 billion

Total Disbursements  
INR 9.3 billion

PAT  
INR 0.5 billion

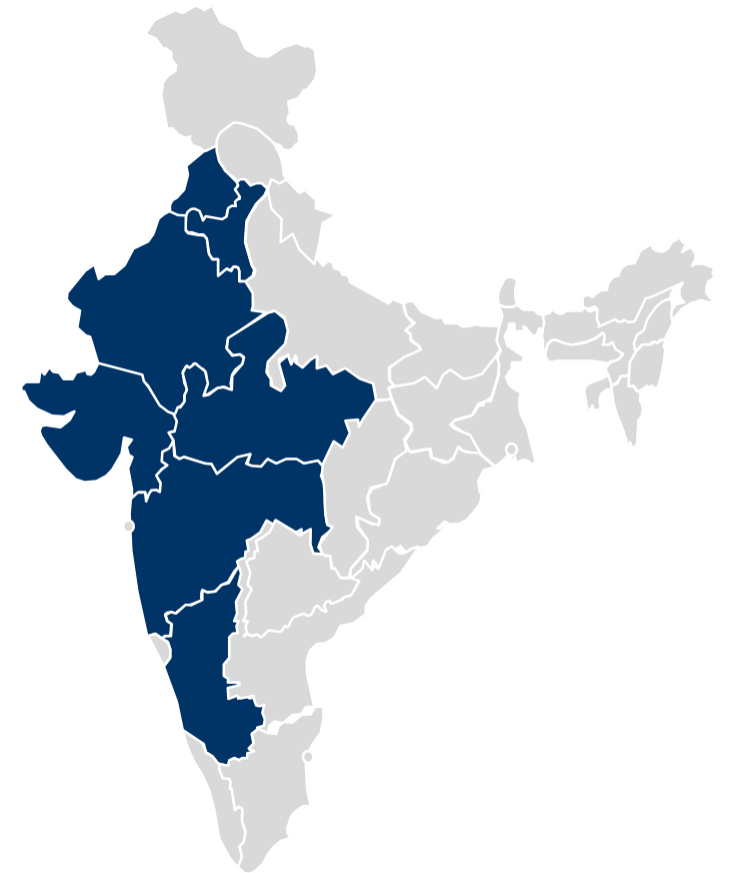
Net Worth  
INR 13.0 billion

14,000+  
Live Accounts

1800+  
Employees

8  
States

76  
Branches



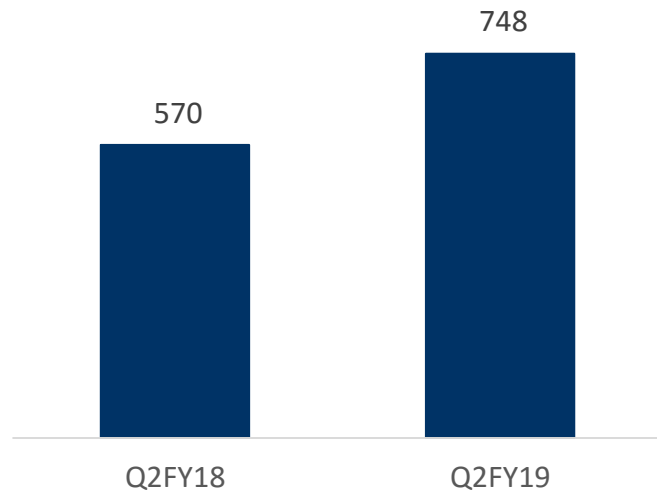
*As on H1FY19*

*\*Total AUM includes Housing Finance AUM; Employees & Branches as on date*

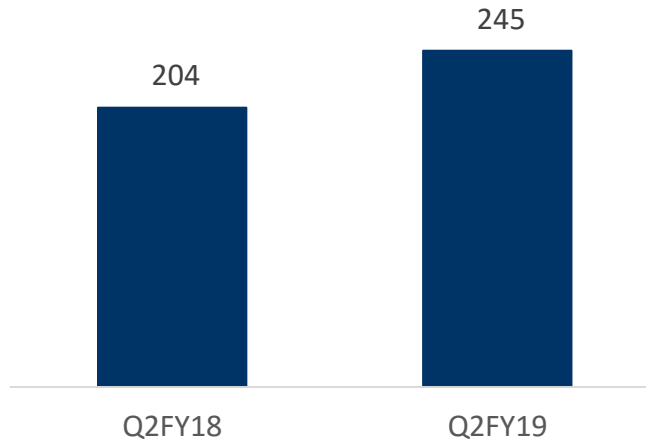
# Q2FY19: Strong Growth, Stable Business

Consolidated numbers

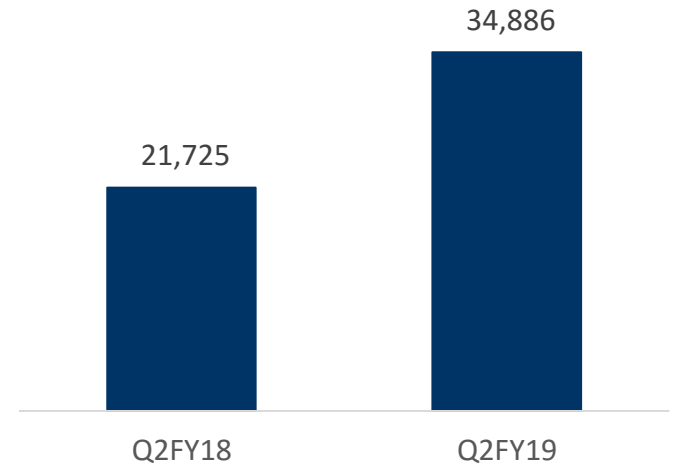
### NII (INR MN)



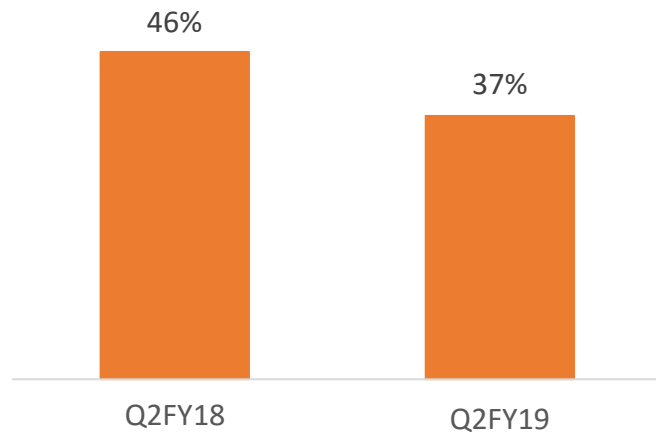
### PAT (INR MN)



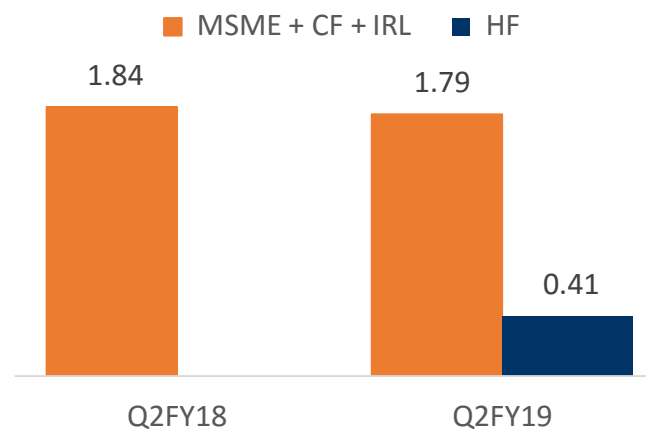
### AUM (INR MN)



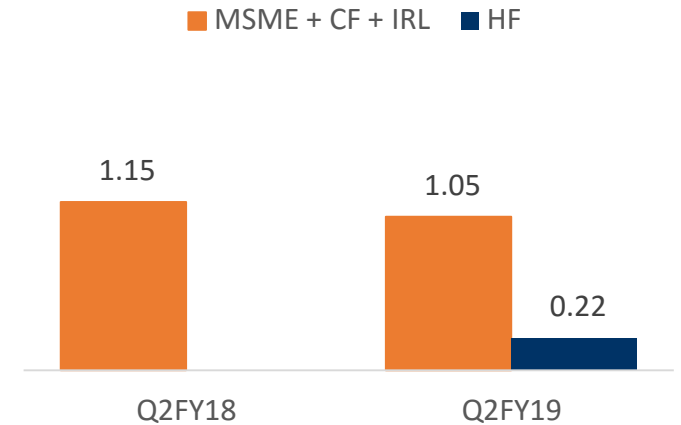
### Capital Adequacy Ratio\* (%)



### Gross NPA (%)



### Net NPA (%)

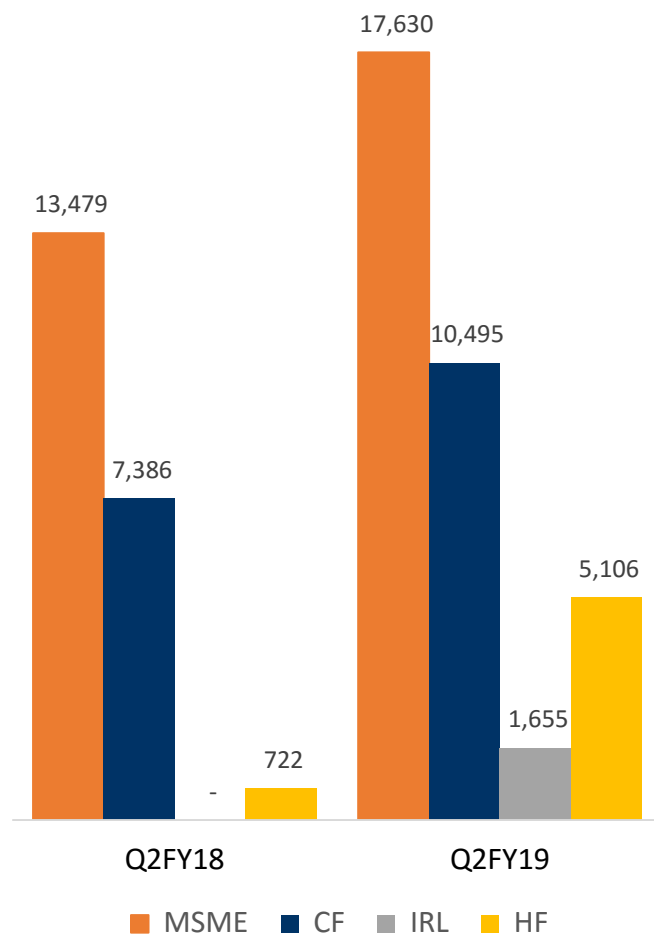


\* Only capital adequacy on standalone basis

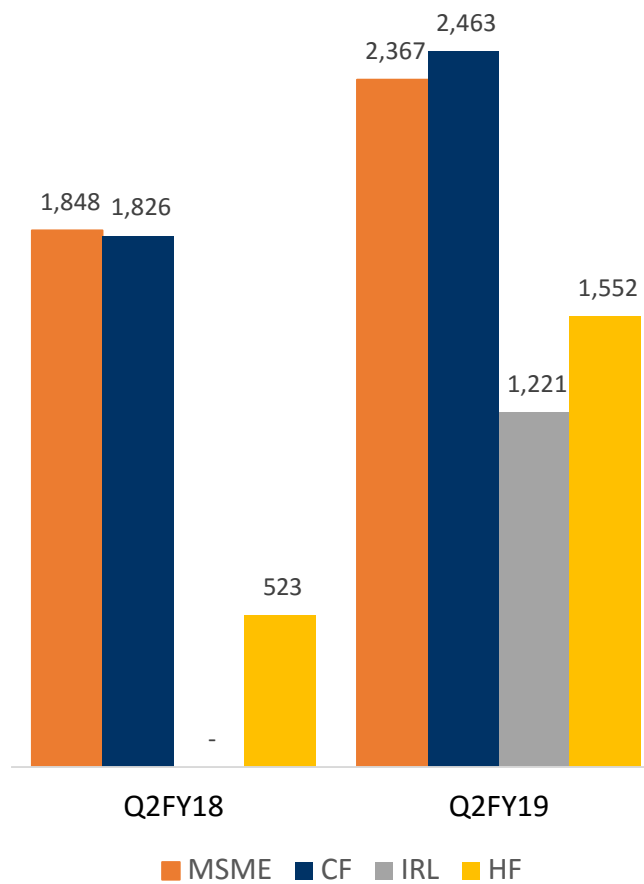
# Q2FY19: MSME Lending Aiding Robust Disbursals

*Consolidated numbers*

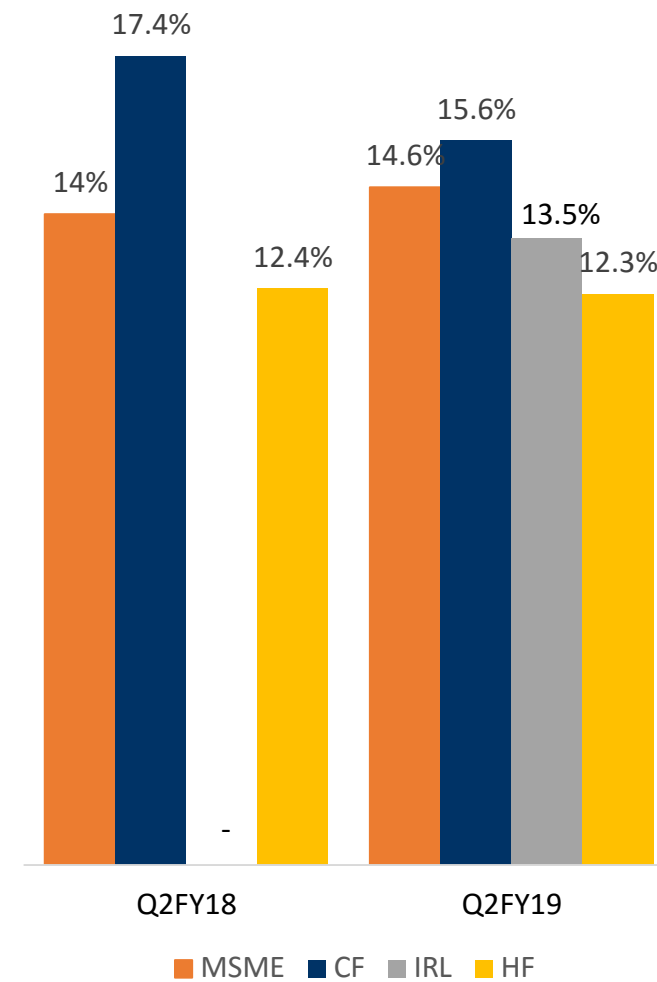
## AUM - Segmental Breakup (INR Mn)



## Disbursements - Segmental Breakup (INR Mn)



## Portfolio Yield (%)

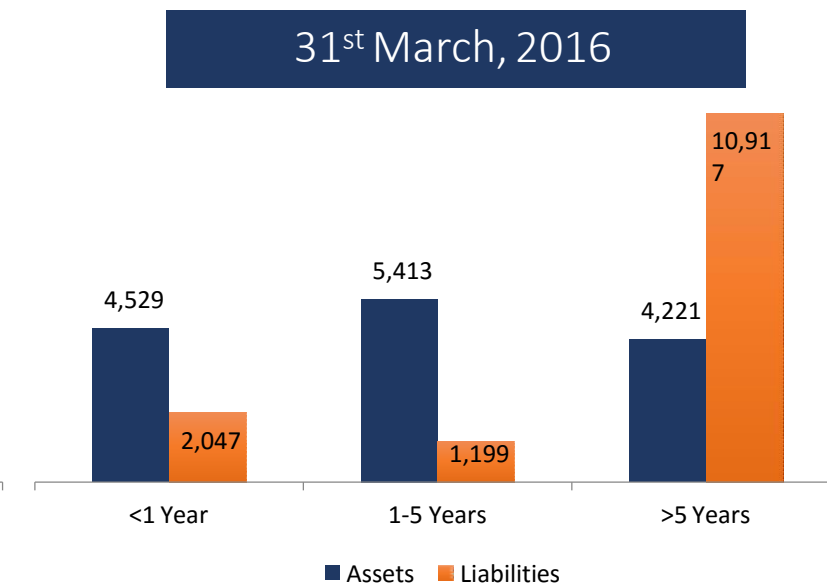
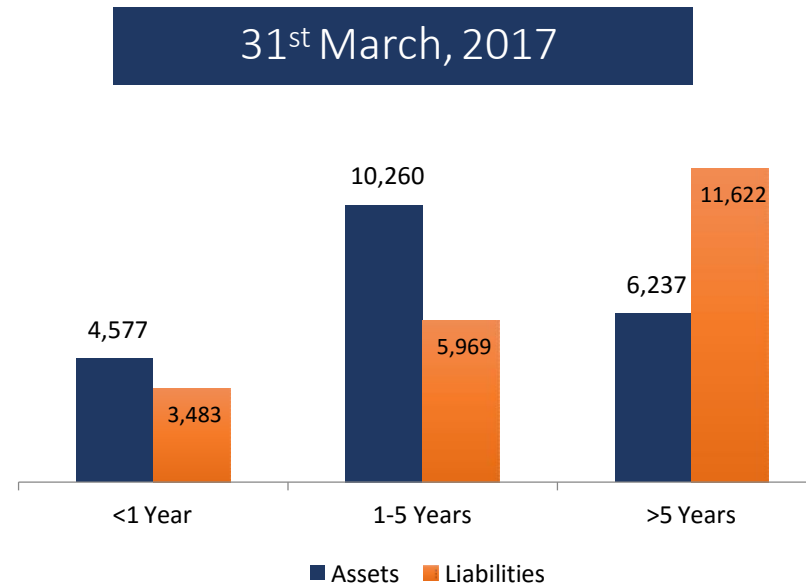
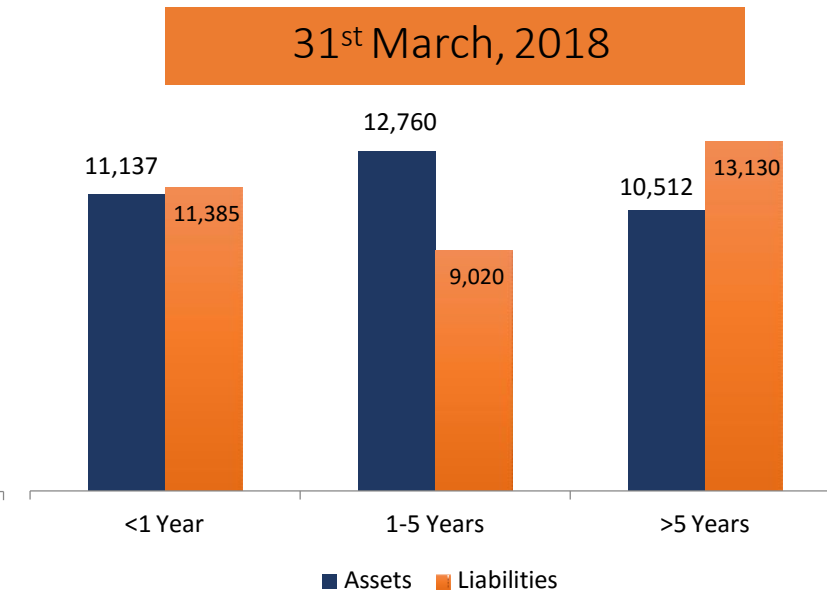
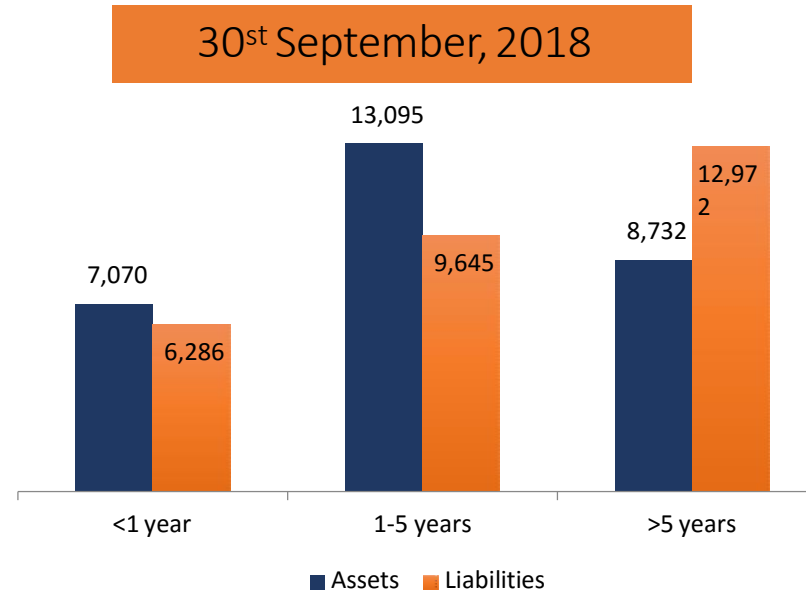




# Asset-Liability Split: Consistent Mix

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



## Q2FY19: Performance Summary

All amounts in INR Mn except stated

Particulars	Q2FY18	Q2FY19	YoY (%)
Net Interest Income (NII)	570.2	747.9	31.2%
Interest Expense	219.0	468.6	114.0%
Net Interest Margin (NIM)%	11.1%	9.1%	(2.0)%
PAT	203.9	245.3	20.3%
Return on Equity (%)	7.0%	7.7%	0.7%
Return on Assets (%)	3.7%	2.9%	(0.7)%
Cost to Income ratio (%)	54.0%	42.6%	(11.4)%

*Consolidated Numbers*



# H1FY19: Performance Summary

All amounts in INR Mn except stated

Particulars	H1FY18	H1FY19	YoY (%)
Net Interest Income (NII)	1026.0	1457.1	42.0%
Interest Expense	405.9	861.6	112.2%
Net Interest Margin (NIM)%	5.2%	4.6%	(0.6)%
PAT	274.0	515.8	88.2%
Return on Equity (%)	4.6%	8.1%	3.4%
Return on Assets (%)	2.5%	3.1%	0.6%
Cost to Income ratio (%)	51.9%	41.9%	(10.0)%

# Stable Asset Quality: Stage Analysis As per IND-AS

All amounts in INR Mn except stated

Provision Analysis as per INDAS	Q2FY18	Q2FY19	Q1FY19
Stage 3 - Gross	338.64	554.26	608.43
Stage 3 – ECL Provisions	29.73	72.34	73.78
Stage 3 – Net	308.91	481.91	534.65
Stage 3 – Coverage Ratio	8.78%	13.05%	12.13%
Stage 1 & 2 - Gross	24,262.71	41,844.06	36,781.56
Stage 1 & 2 – ECL Provisions	90.05	159.65	150.68
Stage 1 & 2 – Net	24,172.66	41,684.41	36,630.88
Stage 1 & 2 – ECL Provisions %	0.37%	0.38%	0.41%
Stage 3 % - Gross	1.38%	1.31%	1.63%
Stage 3 % - Net	1.26%	1.14%	1.44%

# The CGCL Advantage: Optimal Mix of Borrowings & Lending

Competitive Advantage

Tightening Liquidity

Retail Lending

Higher borrowing costs  
>> Declining NIMs

Industry Scenario

As global & domestic liquidity tightens, high reliance on short-term borrowings could prove detrimental

Retail loans are amortized on a monthly basis; thus, cash flows in ALM can be projected correctly

Liquidity mgmt measures from RBI could force NBFCs to increase long-term borrowings, thus increasing COF & reducing NIMs

The CGCL Advantage

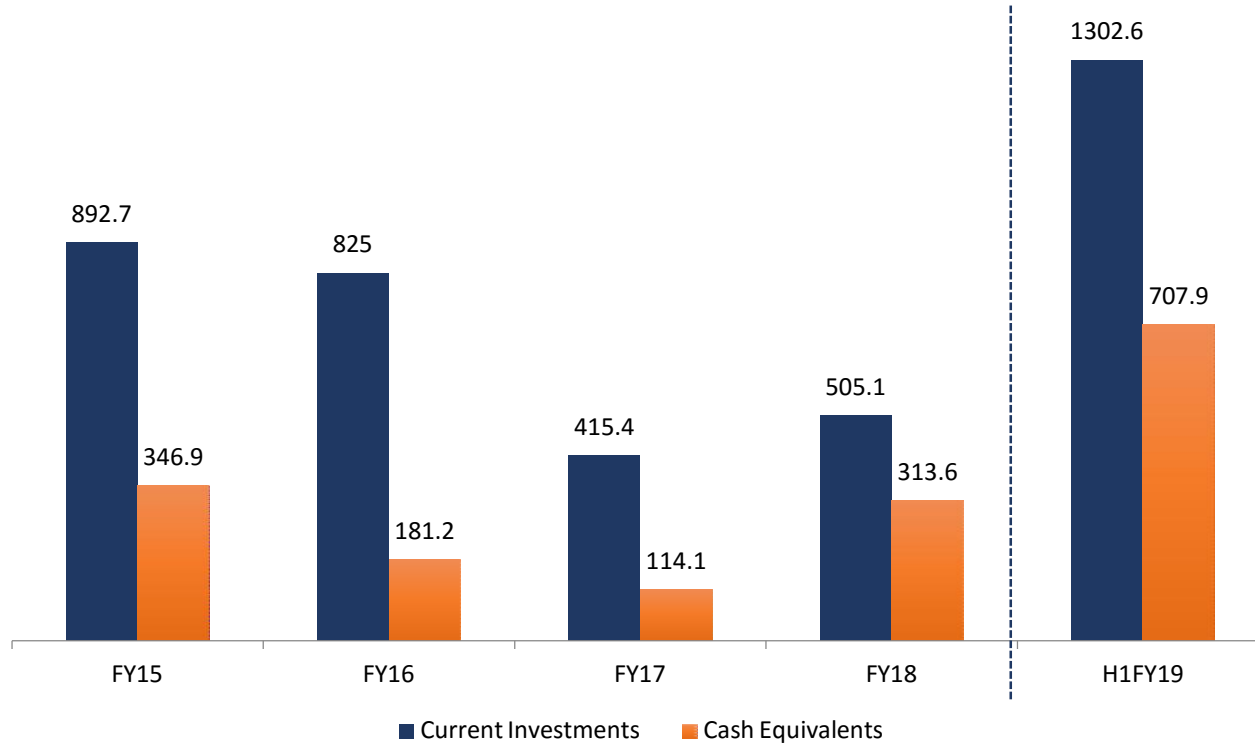
<10% exposure to short-term money market borrowings

100% small-ticket retail loans in MSME, Housing Finance segments

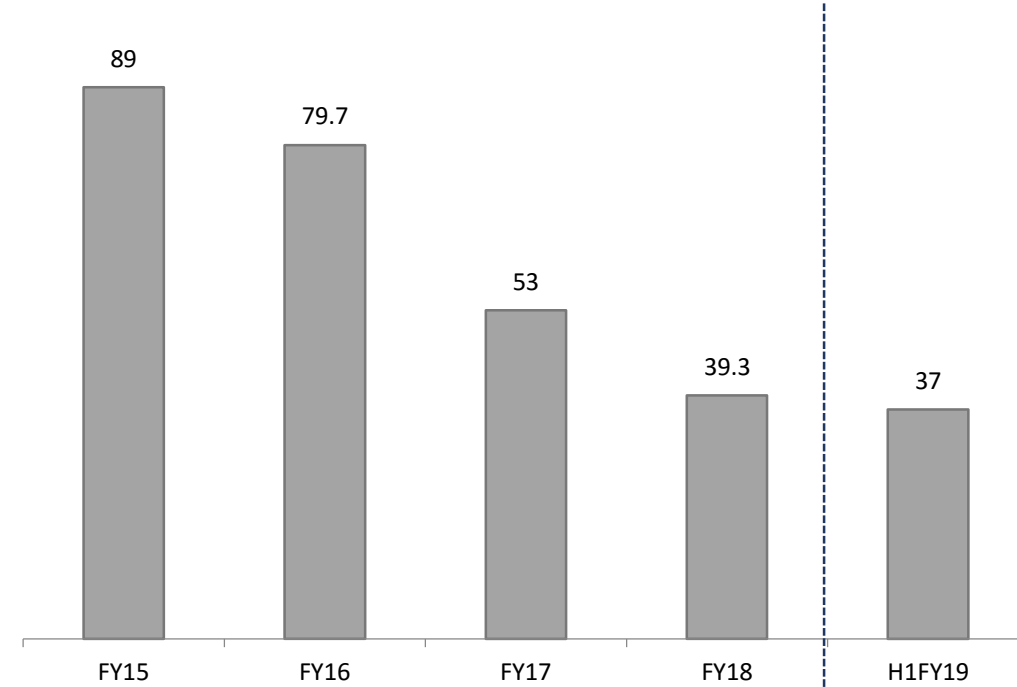
Borrowing mix skewed in favour of banks & thus, NIMs to be sustained & gradually improved

# CGCL: Strong Liquidity Position

## Current Assets (INR Mn)



## Capital Adequacy (%)



Optimal cash position on balance sheet



Strong capital adequacy to support future growth



Average quarterly customer repayments of INR 3,062 Mn

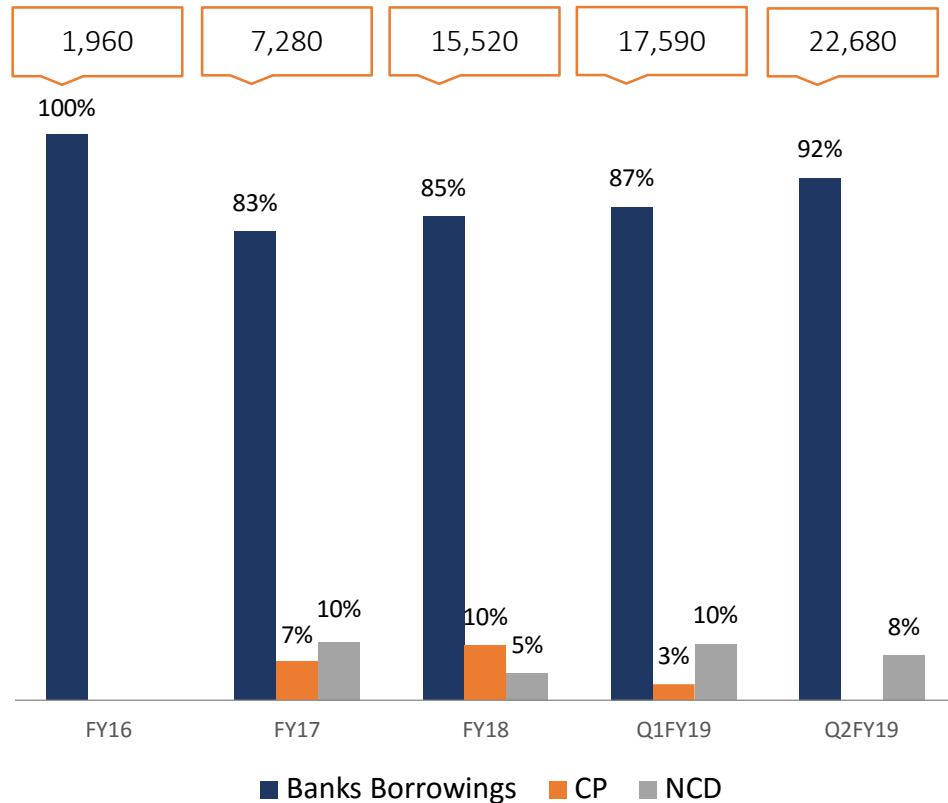


Powerful liquidity position to protect against liquidity crunch & support 40%+ AUM growth

*Consolidated Numbers*

# Liability Mix: The Low Cost Benefit

## Total Borrowings (INR Mn) & Borrowing Mix

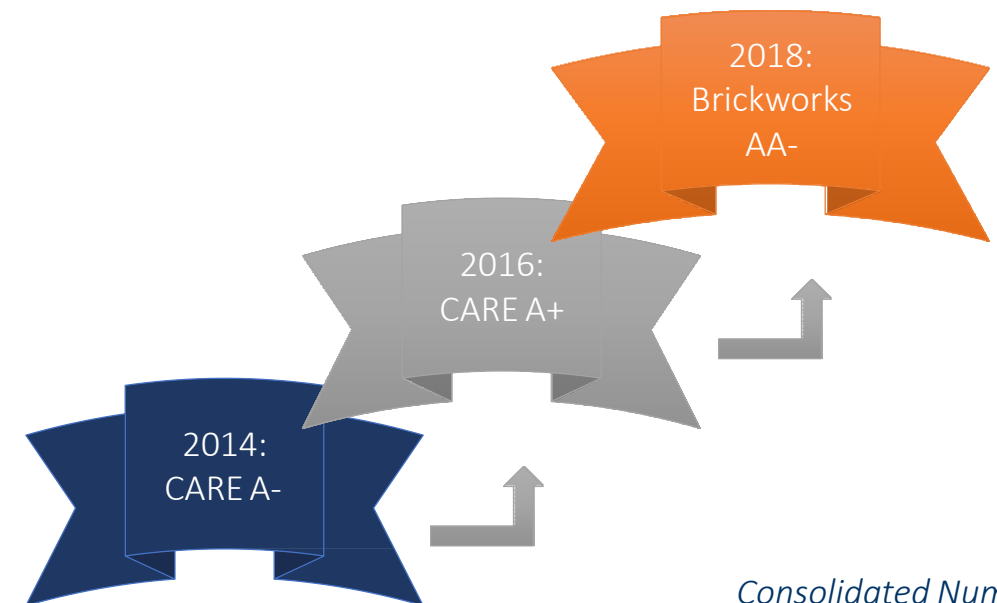


Market borrowings like CPs & NCDs contribute to <10% of CGCL's total borrowing mix, and hence, risk of bond defaults/liquidity crunch are negligible

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

- Low exposure to short-term money market signifies low probability of default
- CGCL's prudence in higher borrowing share from banks has reduced cost of borrowing to ~9%

## Credit ratings



# Adequate Financing for Future Growth

Numbers of Lenders	21
Total amount sanctioned from banks	INR 22,850 Mn
Total outstanding amount on CGCL's books	INR 16,309 Mn
% of total sanctioned amount still undrawn from banks	17.6%
Short term Callable facility backed by AAA rated Bonds	INR 436 Mn

Undrawn limits on Banks (as on 30<sup>th</sup> September, 2018)



INR 2067 Mn



INR 1400 Mn



INR 300 Mn



INR 250 Mn

# Cautiously Maintained Liquidity Surplus

*All amounts in INR Mn*

PARTICULARS	Oct '18	Nov '18	Dec '18	Jan '19	Feb '19	Mar '19
Current Investments (Cumulative)	1,586	2,084	2,489	2,531	2,886	3,289
EMI/Prepayments	985	1,018	1,056	1,103	1,156	1,211
<b>TOTAL INFLOWS (A)</b>	<b>2,571</b>	<b>3,102</b>	<b>3,544</b>	<b>3,634</b>	<b>4,042</b>	<b>4,500</b>
Term Loans	184	298	565	347	316	676
NCDs/OD/CC	163	175	198	259	296	351
Other Operating expenses	140	140	250	143	143	230
<b>TOTAL OUTFLOWS (B)</b>	<b>487</b>	<b>613</b>	<b>1,013</b>	<b>748</b>	<b>754</b>	<b>1,257</b>
<b>SURPLUS (A-B)</b>	<b>2,084</b>	<b>2,489</b>	<b>2,531</b>	<b>2,886</b>	<b>3,289</b>	<b>3,243</b>

**Note:**

1. Any fresh borrowings are excluded from the above table
2. Other Investments with market value of over INR 220 Mn have not been considered above

*Consolidated Numbers*



# Judicious Approach to Lending >> Mindful & Stable Growth Guidance

- Turned cautious on low yielding Indirect Lending Segment & large-ticket Construction Finance
- Focus on direct sourcing in MSME as well as housing finance segments

Under-achieved  
construction finance  
disbursal target by ~10%

~31% of total loan book

Indirect Retail Lending  
disbursements lower by  
~25% vs target

~3% of total loan book

Exceeded monthly  
disbursement targets in  
MSME segment by ~10%

~51% of total loan book

Surpassed monthly  
affordable housing  
finance disbursal budget  
by ~12%

~15% of total loan book

Disbursements in 65%+ of total loan book on track >>  
**CGCL's target of 40-50% annual AUM growth, maintained**

## FY19 GUIDANCE

Total AUM target at INR 42.0 Bn (as against INR 28.4 Bn in March 2018)

Aim to grow loan book at a pace of 40-50% every year

Segment	Projected Yield
MSME	15.5%
Construction Finance	16.0%
Indirect Retail Lending	14.0%
Housing Finance	13.0%

# 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; Company has a JV with Capri Investment Group. – a Chicago based investment management firm
- Strong focus on MSME; have financed over 8,000 businesses across several states in India ranging from restaurants to small manufacturing units to traders to private schools
- Committed workforce of over 1,800+ employees with a branch presence at 76 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
- Application-to-disbursal ratio of 35%
- Gross NPAs at only 1.68%

## OUR BUSINESS MODEL

- Small-ticket, retail-focused segments: MSME financing, construction financing & affordable housing finance
- Growth Driver: MSME lending, backed by 100% secured assets (already grown 7x in 4 years)

# Small Loans: Niche Capabilities

MSME	Construction Finance	Housing Finance	Indirect Lending
50.5 % of AUM	30.0 % of AUM	14.6 % of AUM	4.7 % of AUM
<ul style="list-style-type: none"><li>• Focus on Tier II &amp; III cities; Customer outreach: 8,000+</li><li>• Loan-to-Value: 60%</li><li>• Ticket size: INR 2.3 Mn with avg loan tenure of 4-5 years</li><li>• Key markets: NCR, Gujarat &amp; Maharashtra</li><li>• Portfolio Yield:14.6%</li><li>• GNPA: 2.93%</li></ul>	<ul style="list-style-type: none"><li>• Project outreach: 136</li><li>• Key markets: Mumbai, Pune, Ahmedabad, Surat, Bangalore, and Hyderabad</li><li>• Ticket size: INR 80 Mn with avg tenure of 8 years</li><li>• Portfolio Yield:15.6%</li><li>• GNPA: 0.16%</li></ul>	<ul style="list-style-type: none"><li>• Affordable housing customers in Tier II &amp; III cities</li><li>• Customer outreach: 5,000+</li><li>• Key markets: Maharashtra, Gujarat &amp; NCR</li><li>• Ticket Size: 1.1 Mn</li><li>• Portfolio Yield: 12.3%</li><li>• GNPA: 0.41%</li></ul>	<ul style="list-style-type: none"><li>• NBFC Outreach: 12</li><li>• Financing to other smaller NBFCs in MSME and MFI</li><li>• Over 100 NBFCs and MFIs with the book size up to INR 5 Bn</li><li>• Portfolio Yield: 13.5%</li><li>• GNPA: Nil</li></ul>
Launched 2012	Launched 2010	Launched 2016	Launched 2018



## Annexure: About CGCL & Industry Scenario

# 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 and capital challenges
- NBFCs offer higher loan eligibility with shorter turnaround times
- Capital and lending norms for NBFCs are more lenient as compared to banks allowing them greater penetration in smaller towns and villages

MSME credit to grow at 12-14% over 5 years:  
ICRA

Non-bank share in MSME credit pie should  
expand to 22-23%  
by March 2022 vs 16% in March 2017: ICRA

SIDBI targeting total lending of ~INR 1.4  
trillion in FY19, up 30% YoY

CRISIL pegs overall credit demand of MSMEs  
in India at INR 45 Trillion over the medium  
term

New avenue for sourcing of loans opened up  
via online channels

# MSME: Small Loans, Big Opportunity

Focus Area



Micro Enterprise

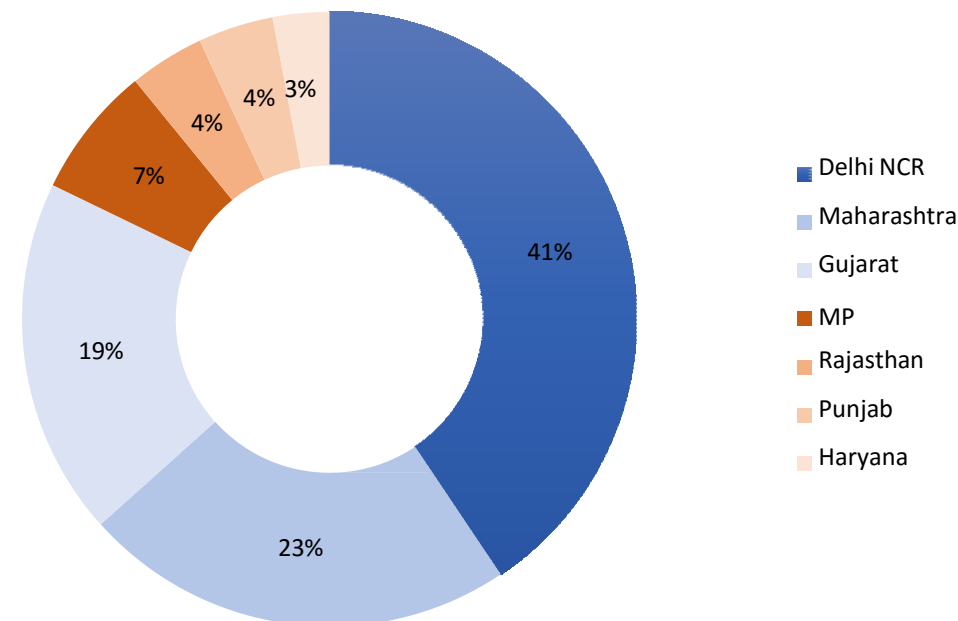
- Self Employed Individuals – Provision stores, retail outlets, handicrafts etc
- Ticket Size: INR 5L–50 L
- In-house sourcing team – 74 Branches/loan centres



Small Enterprise

- Small enterprises with formal income documentation; Sourced directly
- Ticket Size: INR 50L – 2 crore

MSME Assets by Geography

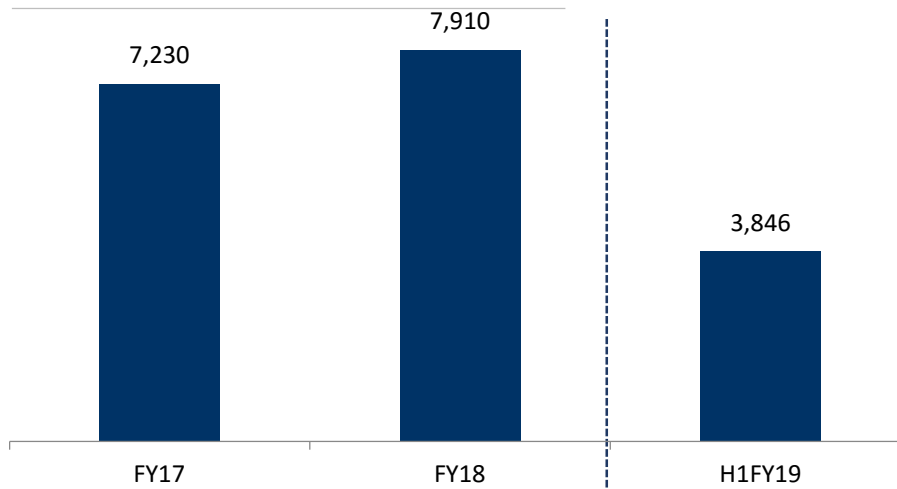


AUM	Disbursements	Avg. Ticket Size	Client Base
INR 17,630 Mn	INR 3,846 Mn	INR 2.3 Mn	8,630

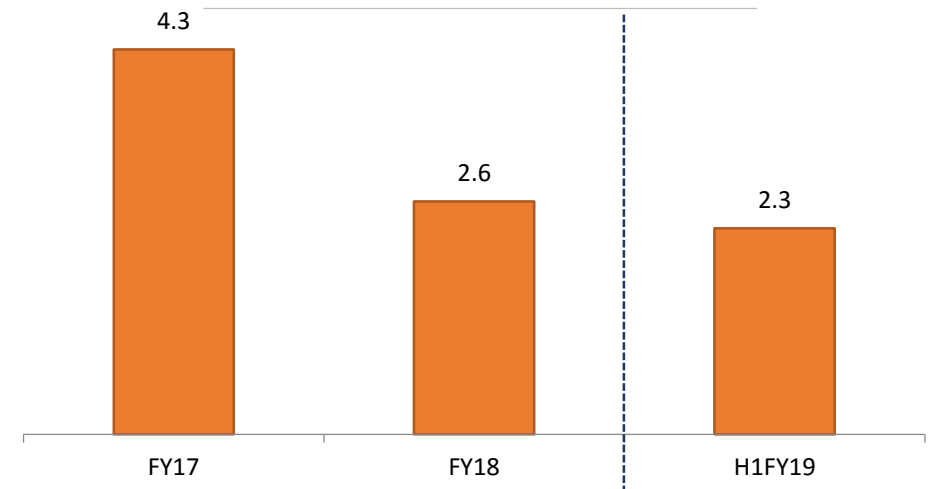
Data as on 30<sup>th</sup> September, 2018

# MSME: Enabling Superior Growth

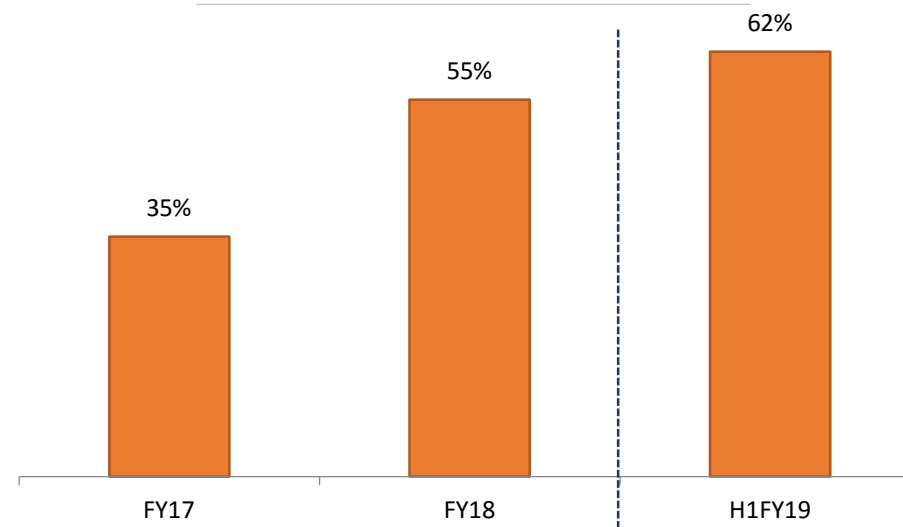
Disbursals (INR Mn)



Average Ticket Size (INR Mn)

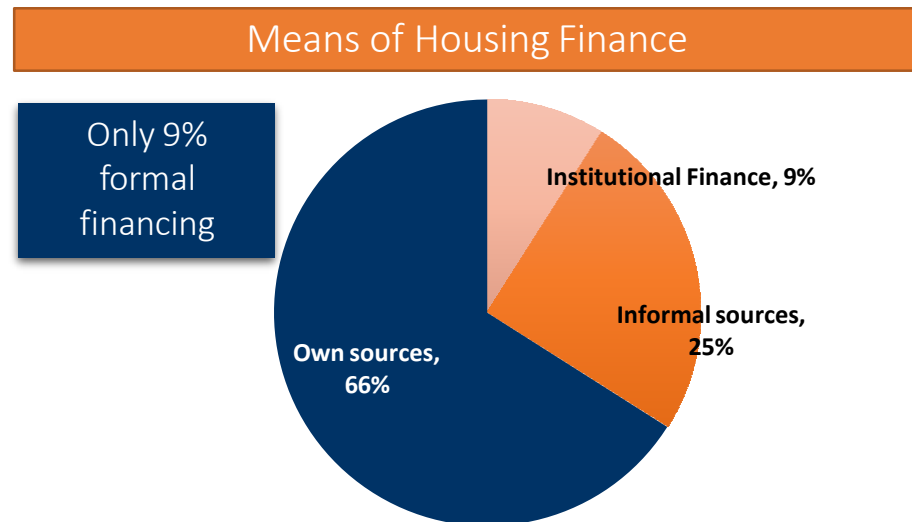
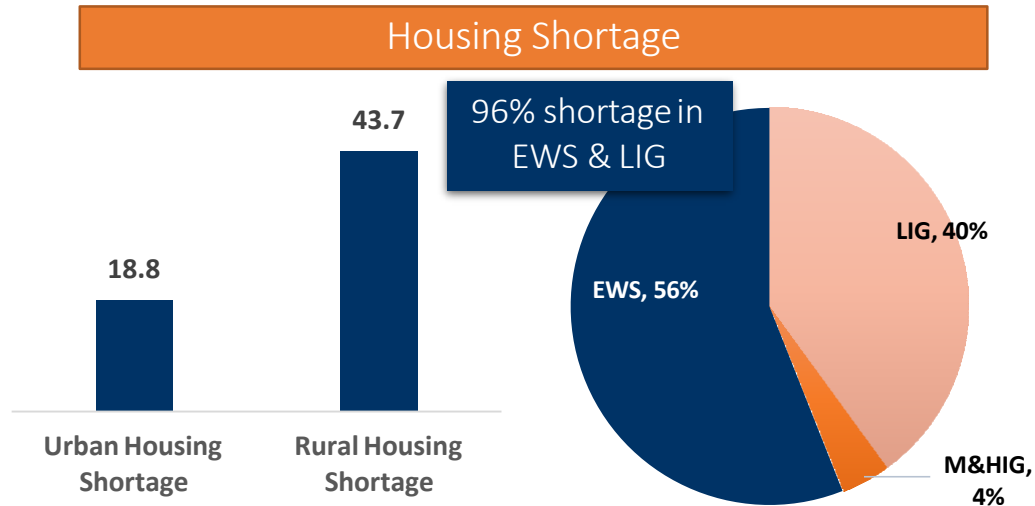


Direct Sourcing(AUM)





# Affordable Housing: Large Demand & Low Formal Financing



- \*Affordable housing loans (as per RBI):
- Metros - Loans up to INR 50 Lacs (house value of INR 65 Lacs)
  - Non Metros - INR 40 Lacs (house value of INR 50 Lacs)

Urban Housing shortage pegged to reach 34.1 million units by 2022

95%+ 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)

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

Industry experts peg the housing finance demand in India at US\$ 1.2 trillion over FY18-24

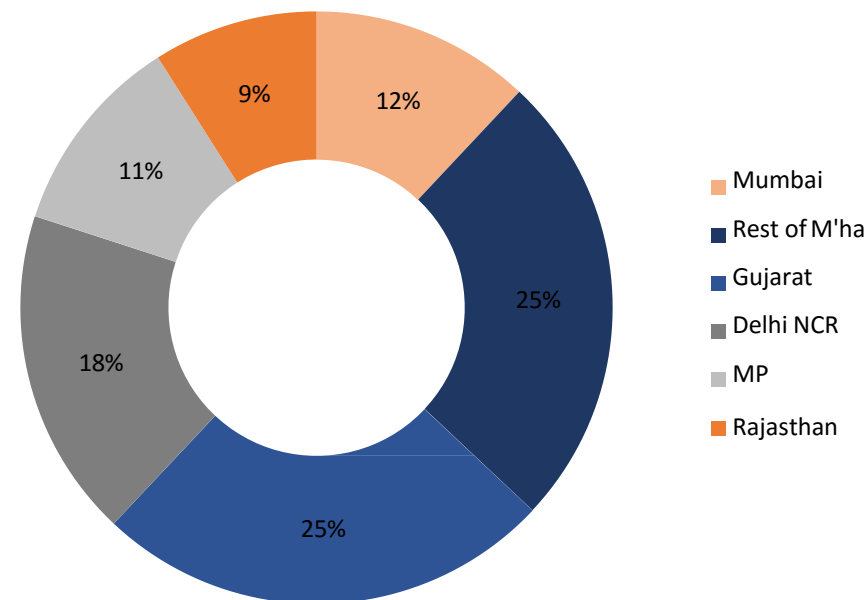
Capri Global Housing Finance entered into an MOU with the NHB as a Primary Lending Institution (PLI) to facilitate subsidy to its qualifying borrowers under the CLSS

# Housing Finance: Capitalising on Affordable Housing Opportunity

## Focus Area

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

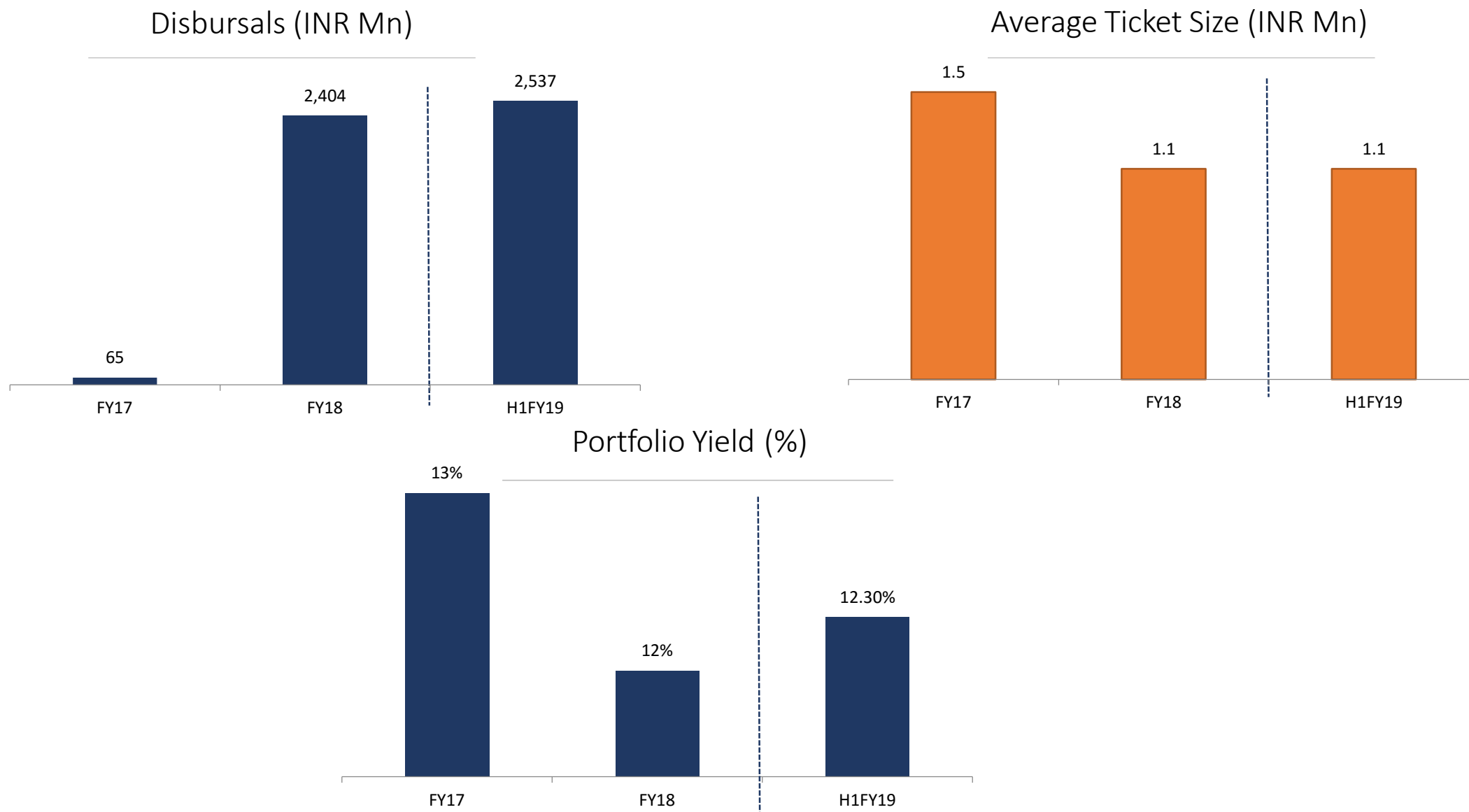
## HF Lending Portfolio by Geography



AUM	Disbursements	Avg. Ticket Size	Customers
INR 5,106 Mn	INR 2,537 Mn	INR 1.1 Mn	5,550

Data as on 30<sup>th</sup> September, 2018

# Housing Finance: Exponential Growth Potential



Note: FY18 was the 1<sup>st</sup> full year of operations

# Urban Construction Finance: Significant Scope of Growth

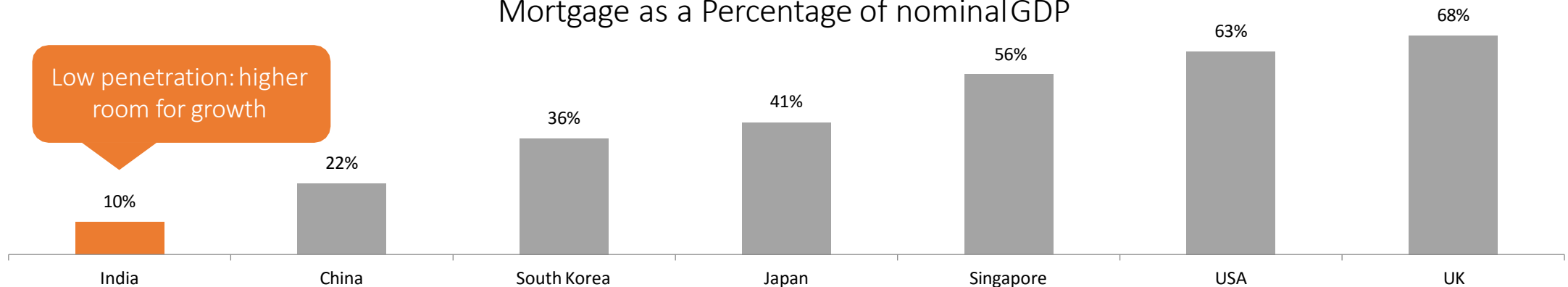
## Recent Government Initiatives to promote affordable housing construction

- 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

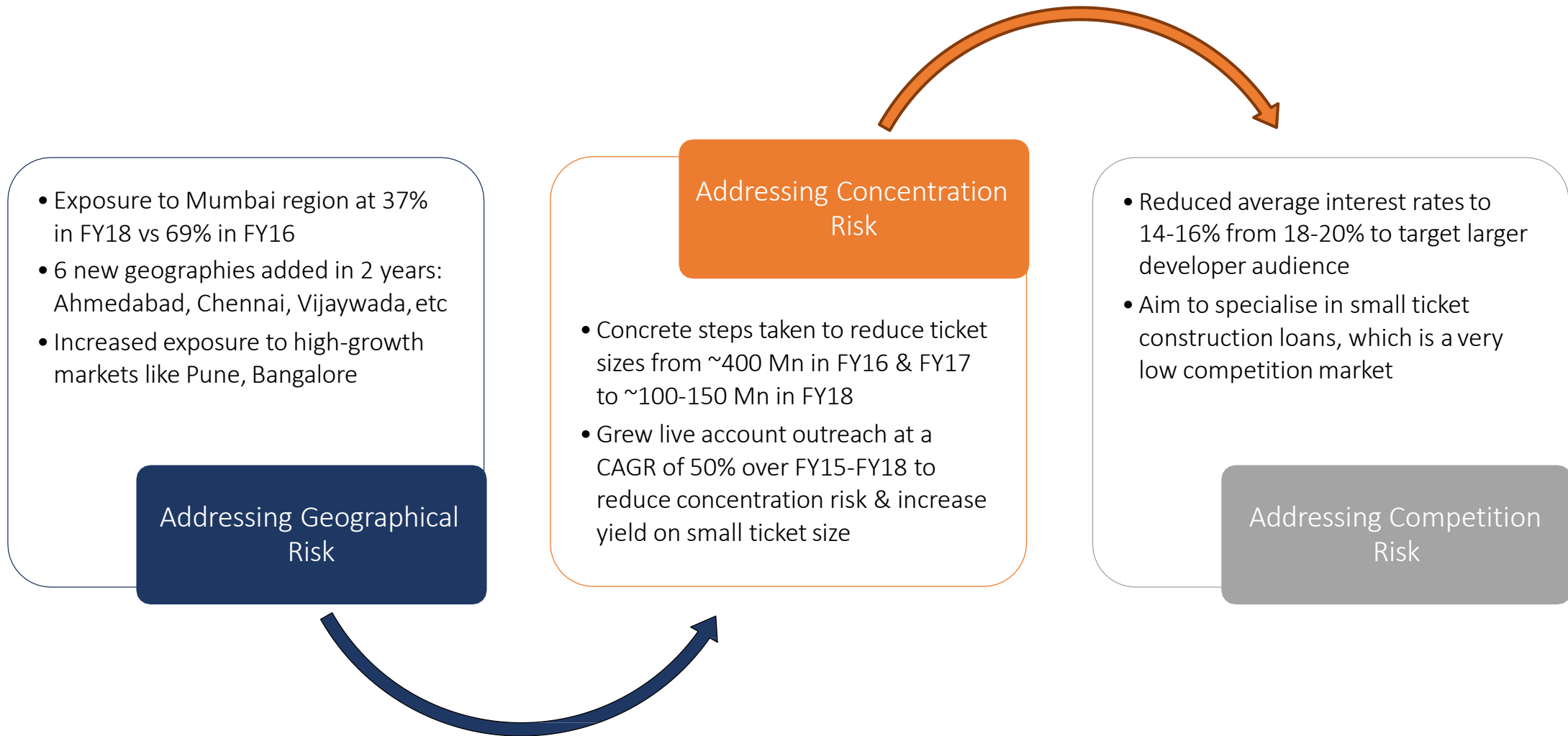
- 66% of India's population is aged below 35 years, increasing demand for newer homes
- Urban housing demand expected to see exponential growth: Currently 32% of India's population reside in cities; expected to increase to 50%+ by 2030
- CLSS Scheme for new home owners reduces effective interest rates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

Mortgage as a Percentage of nominal GDP



Source: European Mortgage Federation

# Construction Finance: The Retail Way

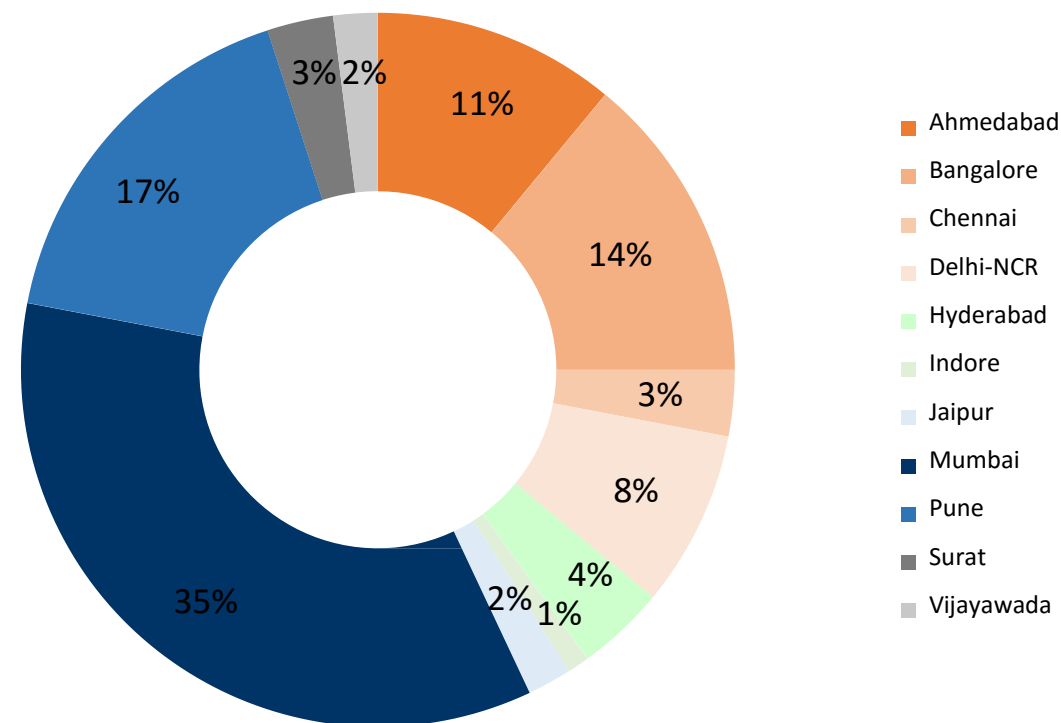


# Construction Finance: Building a Sustainable Future

## 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

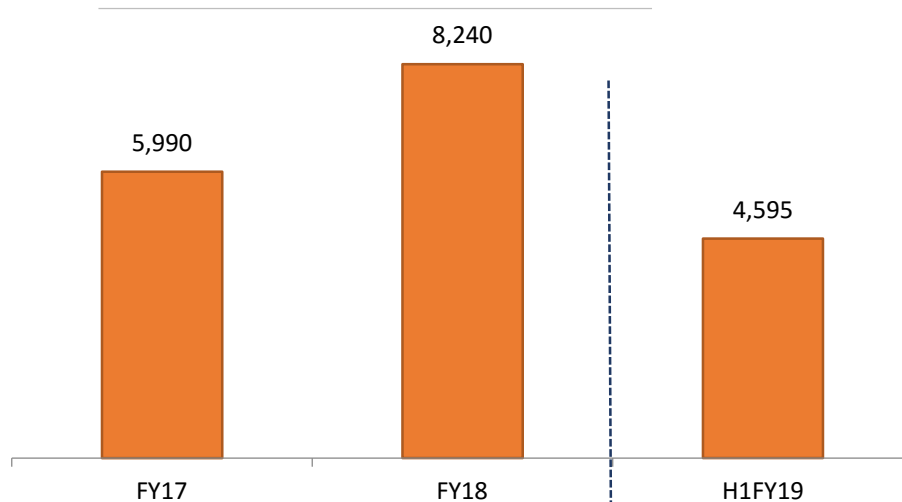


AUM	Disbursements	Avg. Ticket Size	No. of Projects
INR 10,495 Mn	INR 4,595 Mn	INR 80 Mn	136

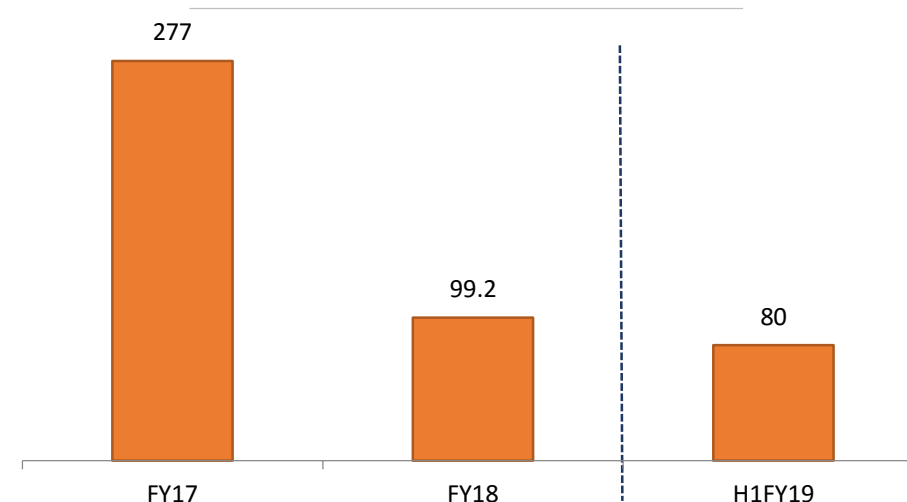
Data as on 30<sup>th</sup> September, 2018

# Construction Finance: High Yield, Low Risk

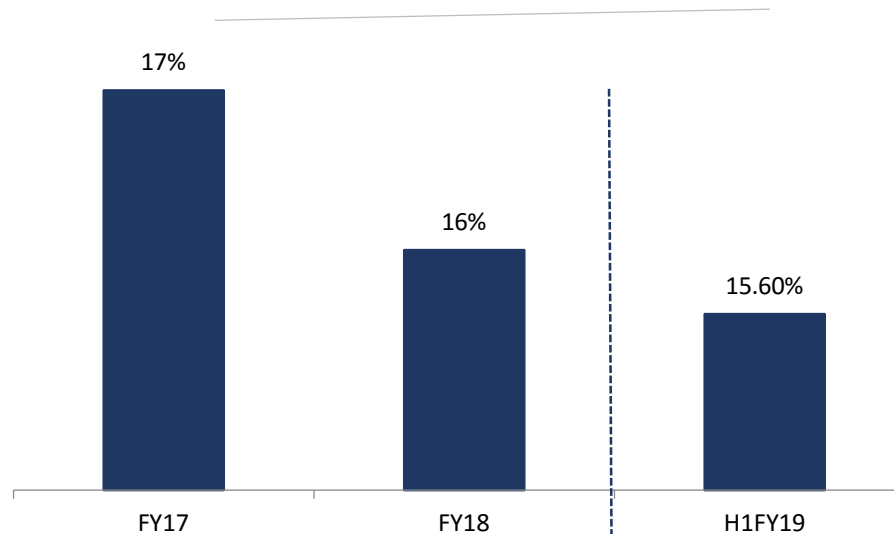
Disbursals (INR Mn)



Average Ticket Size (INR mn)



Portfolio Yield (%)





# Indirect Retail Lending: Unique Product Offering

Focus Area
<ul style="list-style-type: none"><li>■ Lending to small NBFCs engaged in<ul style="list-style-type: none"><li>○ MSME Lending and Microfinance</li><li>○ Two Wheelers and Commercial Vehicles finance</li></ul></li></ul>
<ul style="list-style-type: none"><li>■ Hypothecation of receivables - 1 to 1.2X cover</li></ul>
<ul style="list-style-type: none"><li>■ Portfolio yield between 11% to 15%</li></ul>
<ul style="list-style-type: none"><li>■ Average Tenure: 1 – 3 years</li></ul>
<ul style="list-style-type: none"><li>■ Gross NPAs: Nil</li></ul>
<ul style="list-style-type: none"><li>■ New segment, launched only in 2018</li></ul>

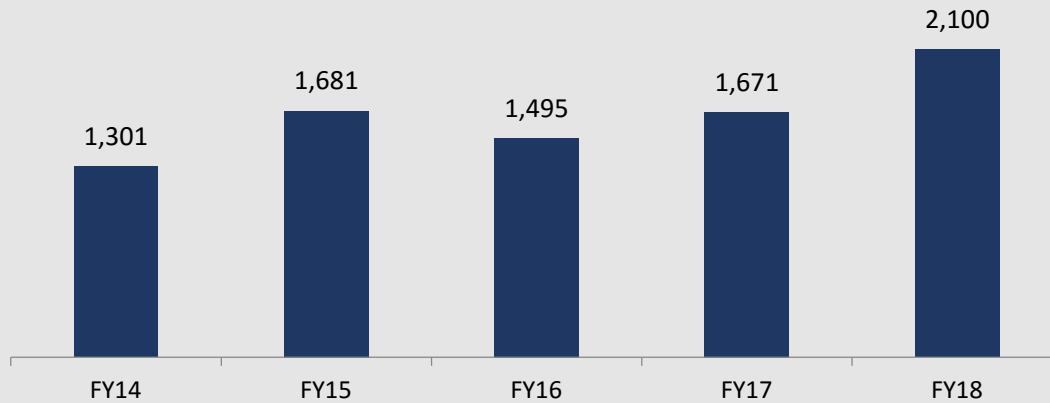
AUM	Disbursements
INR 1,655 Mn	INR 2,481 Mn

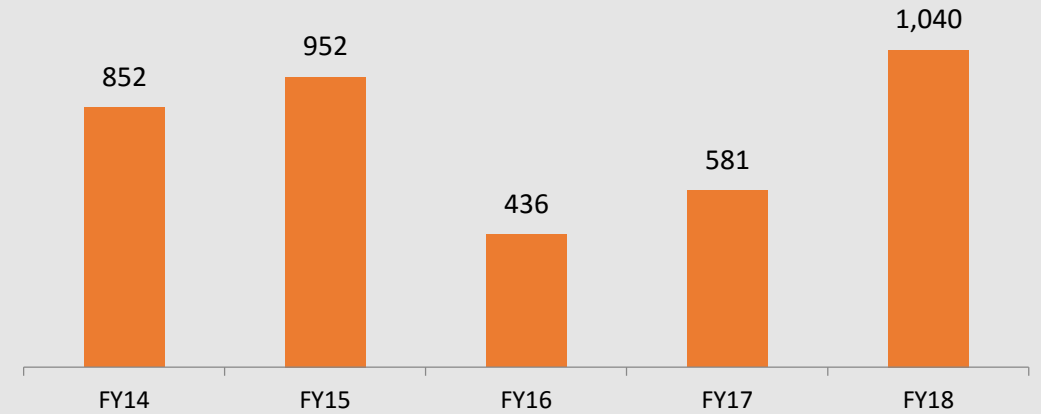
Ticket Size Range	Customers
INR 50 – 250 Mn	12

# Strong Focus on MSME: 7x in 4 years

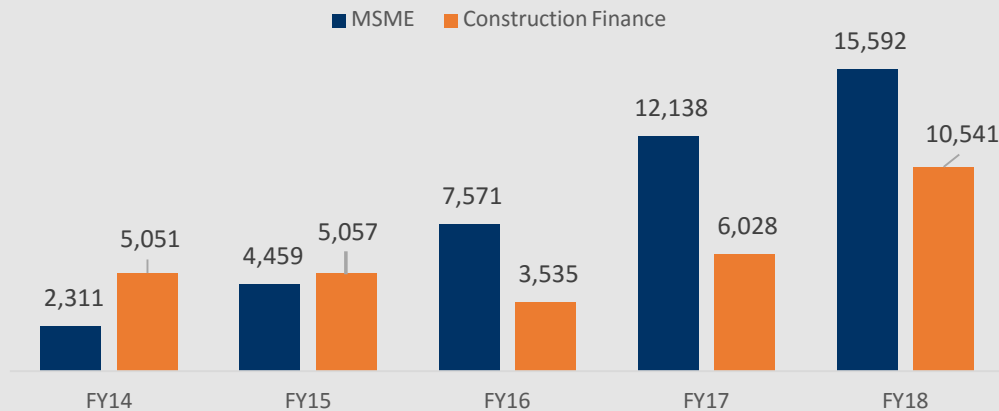
NII (INR Mn)



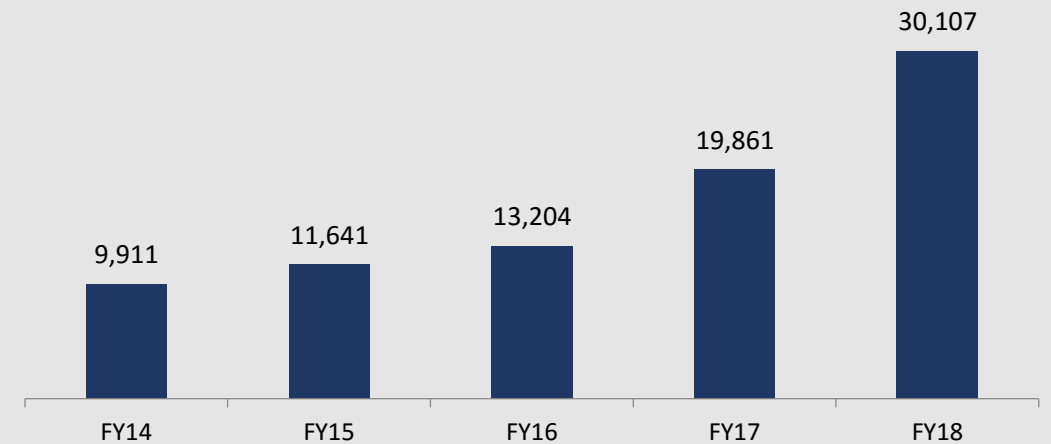
PAT (INR Mn)



Loans & Advances (INR Mn)

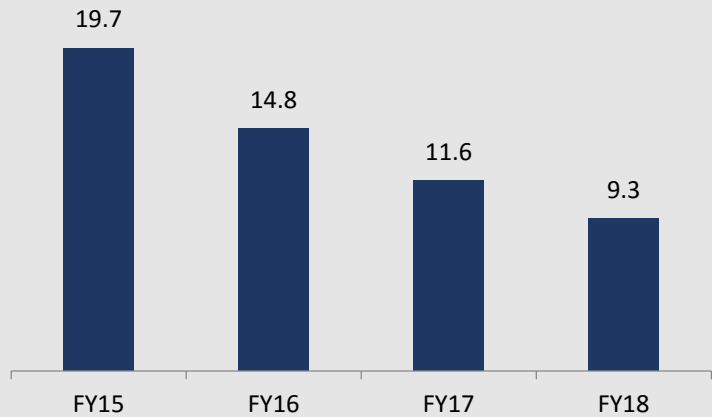


Total Assets (INR Mn)

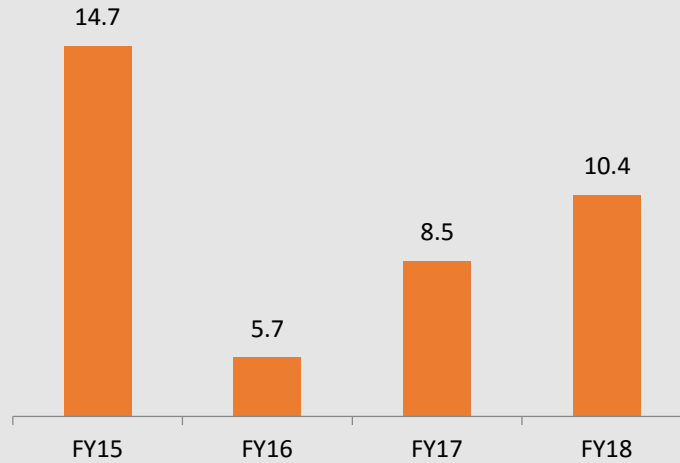


# Moving Towards Higher Growth

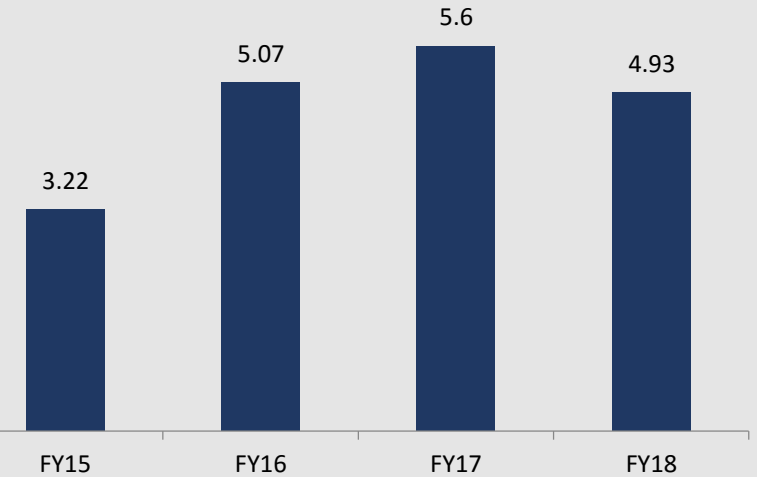
Net Interest Margin (%)



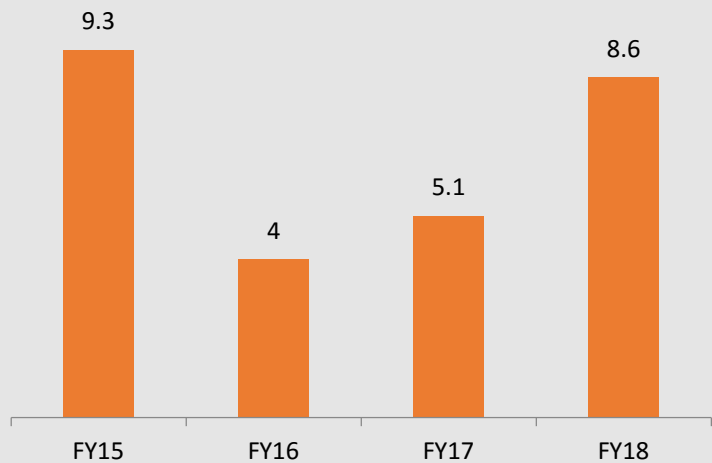
Pre-Tax RoCE (%)



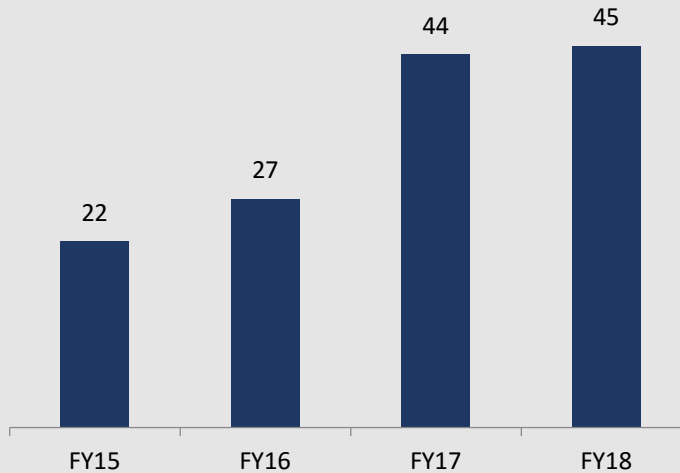
Spread (%)



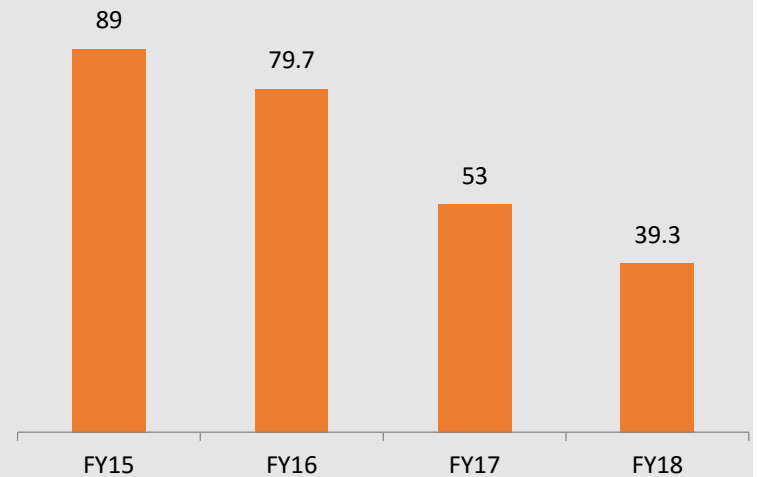
Return on Equity (%)



Cost to Income Ratio (%)

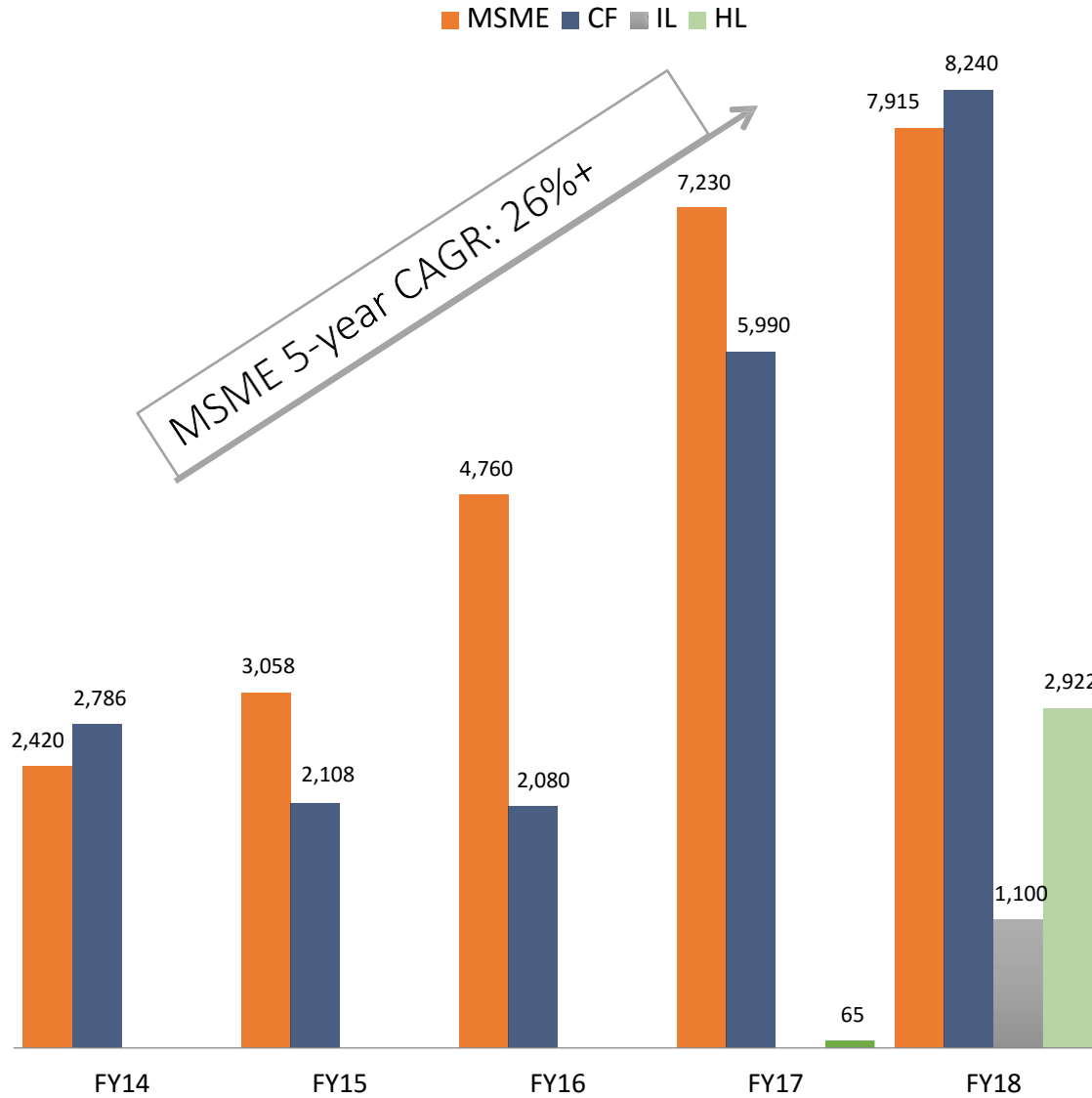


Capital Adequacy (%)

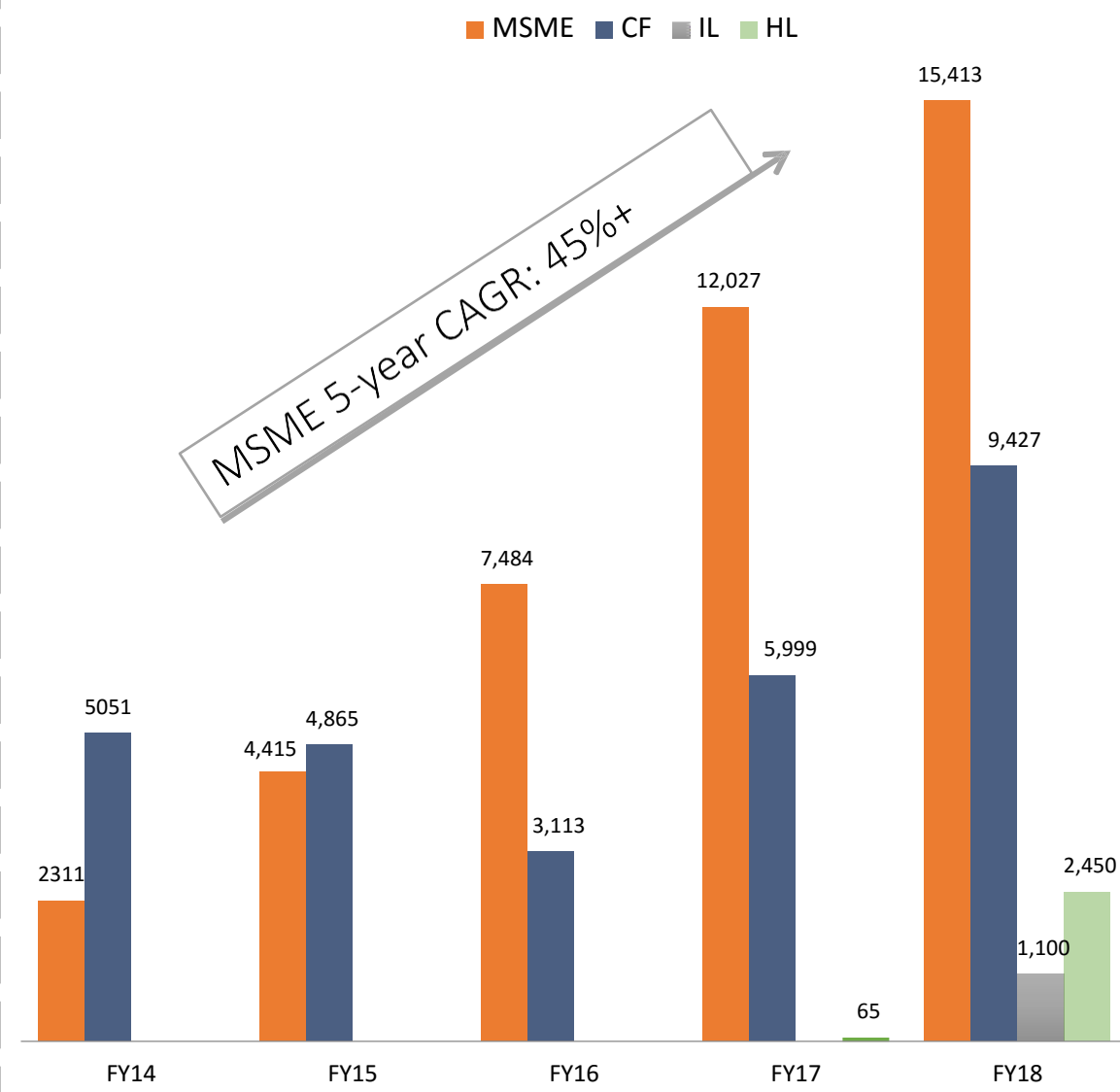


# Prudent Asset Mix

## Disbursement Mix (INR Mn)



## AUM Mix (INR Mn)

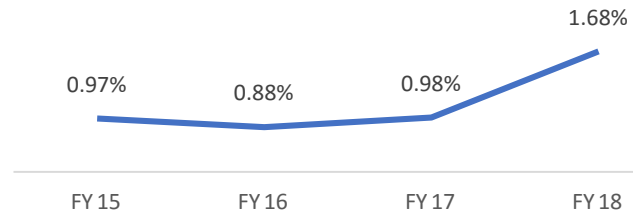


All numbers on a consolidated basis

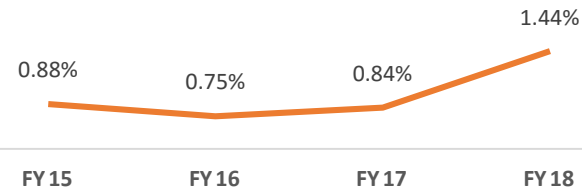
# Strong Asset Quality

*As per IGAAP*

**GNPA%**

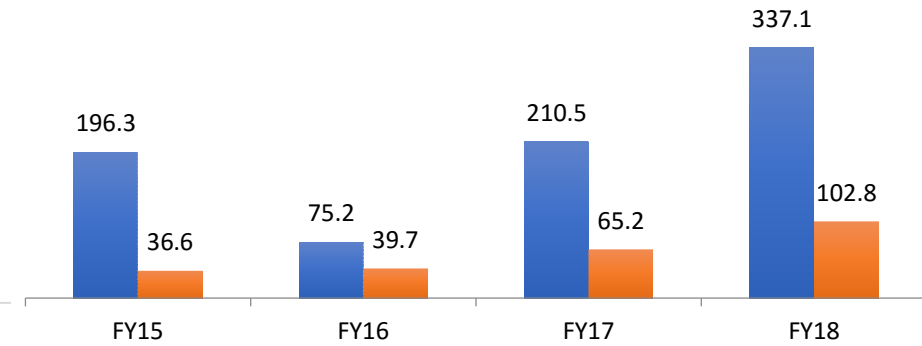


**NNPA%**



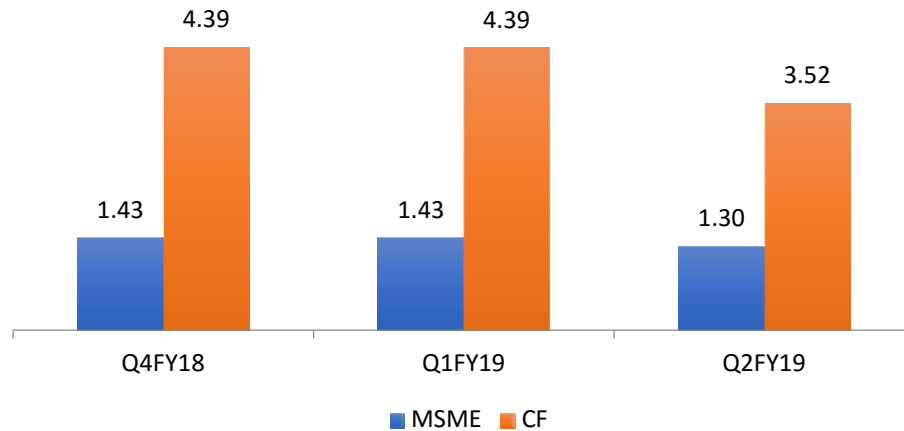
**Provisions (INR Mn)**

■ Provisions Held ■ Provisions Required

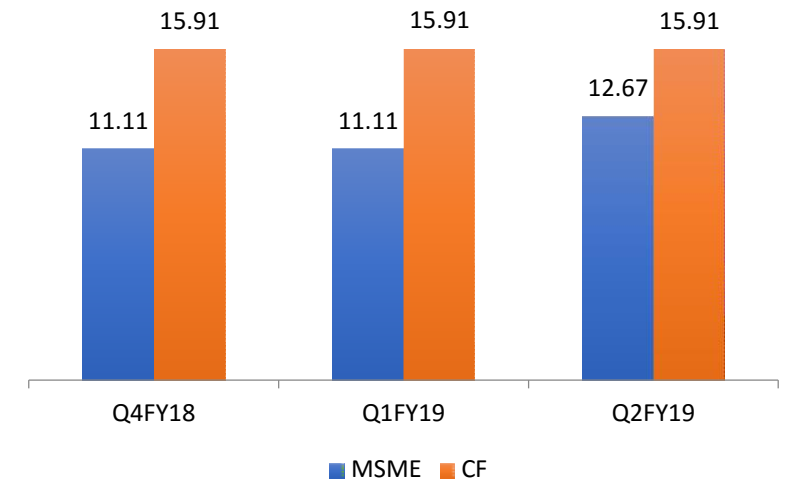


*As per IND-AS*

**Probability of default (%)**



**Loss given Default (%)**



# NPA Analysis: Prudent Lending Practises

CGCL (Standalone) (INR MN)	FY16	FY17	FY18
NPA Recognition Norms	150 DPD	120 DPD	90 DPD
GNPA	97	178	439
NNPA	83	152	374
Provisions	14	26	64
Total Assets	13,039	19,646	28,239
Gross NPA%	0.88%	0.98%	1.68%
Net NPA%	0.75%	0.84%	1.44%
Coverage Ratio	36%	81%	53%
Gross NPAs (Adjusted to 90 DPD)	2.55%	1.99%	1.68%

## GNPA Product Segment wise - FY18

Product Segment	GNPA %	NNPA %	Coverage Ratio
MSME	2.23%	1.93%	53.43%
Construction Finance	0.86%	0.69%	53.43%
Housing Finance	0.12%	Nil	15%
Indirect Lending	Nil	Nil	Nil
Total	1.68%	1.44%	53.42%

Improved asset quality levels as Gross NPAs at 90 DPD declined to 1.69% as on March 31<sup>st</sup>, 2018 from 2.55% as on March 31<sup>st</sup>, 2016

# Income Statement

INR Mn	FY17	FY18	H1FY19(as per IND-AS)
Interest earned on loans	2,020.7	3,095.5	2318.7
Interest earned on investments	30.9	32.6	27.5
Total interest earned	2051.6	3128.1	2,346.2
Total interest expended	379.9	1,020.4	861.6
- interest on borrowings	379.6	1,020.4	861.6
Net interest income	1671.8	2107.7	1484.6
Non-interest income	299.2	818.9	198.7
- loan processing fees	105.3	335.4	68.9
- Profit on sale of investments	81.6	241.9	35.4
- others	112.3	241.5	94.4
Total Income	1971.0	2926.5	1683.3
Operating expense	878.4	1325.7	943.4
- employee cost	546.1	812.5	595
- Depreciation	43.0	62.2	36.1
- Others	289.3	451.0	312.3
Operating Profit	1092.5	1600.8	739.9
Total provisions	137.2	159.4	*
PBT	955.4	1441.4	739.9
Tax	374.1	400.8	224.2
PAT	581.2	1040.7	515.7

\* Adjusted in Balance Sheet



# Balance Sheet

INR Mn	FY17	FY18	H1FY19(as per IND-AS)
Share Capital	350.3	350.3	350.3
Reserves and Surplus	11,256.3	12,235.7	12,668.9
Networth	11,606.5	12,586.0	13,019.2
Borrowings	7,278.6	15,742.7	23,858.6
Current liabilities and provisions	794.8	1,529.5	239.6
Other Non Current Liabilities and provisions	181.4	249.2	33.5
Total liabilities & stockholders' equity	19,861.2	30,107.5	37,150.9
Net Block	128.9	143.3	174.5
Investments	680.8	516.1	1,302.7
Asset under financing activities	18,464.3	28,663.7	34,095.1
Deferred tax assets	25.9	103.4	167.4
Cash and bank balances	114.1	313.7	707.9
Other Current assets	329.9	367.3	350.5
Other Non Current assets	117.3	-	352.8
Total assets	19,861.2	30,107.5	37,150.9

# Leadership Team



Surender Sangar  
Head – Construction Finance

Ex-MD – Tourism Finance Corporation of India and GM- Union Bank of India  
Over 38 years of experience  
B.Com, CAIIB



Vikas Sharma  
Business Head (MSME & HL)

Ex - Kotak Mahindra Bank, Dhanlaxmi Bank, Reliance Capital  
Over 18 years of experience  
PGDBA, B.Com



Vijay Gattani  
Senior Vice President - Credit

Ex-ICICI Bank, Head of Credit & Policy- ICICI HFC  
Over 13 years of experience  
Chartered Accountant



Hemant Dave  
Head of Operations

Ex - Kotak Mahindra Bank, A. F. Ferguson  
Over 22 years of experience  
Chartered Accountant



Kumanan Rajagopal  
Head – Business Development

Ex-ICICI Bank, Amex  
20+ years of experience  
MBA



Vinay Surana  
Head - Treasury  
Ex-Founding Member ,Axis Bank debt syndication  
Over 13 years of experience  
Chartered Accountant - Rank



Ashok Agrawal  
Head – A/C, Fin, Tax & Compliance  
Previously practicing CA  
Over 25 years of experience  
CA and CS



Bhavesh Prajapati  
Head – Credit, Risk, Policy:HF  
Ex-Aadhar Housing Finance, IDFC Ltd, DHFL  
MBA, ICFAI

# Board of Directors



Quintin E. Primo III  
Non-Executive Chairman  
Co-founder & CEO of Capri  
Investment Group, Chicago  
Over 3 decades of experience  
MBA & BS (Finance)



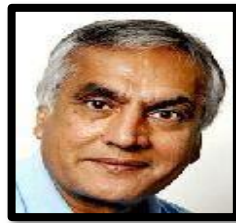
Rajesh Sharma  
Managing Director  
Founder & promoter  
Over 23 years of experience  
Chartered Accountant



T. R. Bajalia  
Independent Director  
Ex-DMD – SIDBI,  
Ex- ED - IDBI Bank  
40+ years of experience  
BA (Eco), CAIIB



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



Ajay Kumar Relan  
Independent Director  
Founder CX Partners & Citi  
Bank N.A. in India,  
Over 4 decades of experience  
BA (Eco), MBA(IIMA)



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.**



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Thank You