Press Release

March 19, 2026

CAPRI GLOBAL CAPITAL LIMITED
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2500.00	ACUITE AA | Stable | Assigned	-
Bank Loan Ratings	7050.00	ACUITE AA | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	2100.00	ACUITE AA | Stable | Assigned	-
Non Convertible Debentures (NCD)	750.00	ACUITE AA | Stable | Reaffirmed	-
Total Outstanding	12400.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 7050.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has assigned its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 2500.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has reaffirmed its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 750.00 Cr. non-convertible debentures of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has assigned its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 2100.00 Cr. Proposed Non-Convertible Debentures of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Rationale for the rating

The rating action takes into consideration the sustained improvement in the earning profile, capital position and asset quality of Capri Global Group.The AUM of CGCL (consolidated) stood at Rs. 22,860.20 Cr. as on March 31, 2025 which saw a significant growth to a AUM of Rs 30,406.58 Cr for 9MFY26. The company's PAT has also saw improvements from Rs. 478.53 Cr. in FY25 to a PAT of Rs 666.34 Cr. for 9MFY26. CGCL on a consolidated basis reported Net non-performing assets (NNPA) of 0.80 percent as on March 31, 2025, improving to 0.67 percent for 9MFY26. The rating continues to drive support from CGCL's comfortable capitalization levels marked by networth of Rs. 4304.10 Cr. with a leverage at 3.70 times as on March 31, 2025 (consolidated). For 9MFY26, networth stood at Rs. 6927.20 Cr. with a leverage at 2.80 times for 9MFY26 (consolidated). CGCL's (standalone) CRAR stood at 30.32 percent as of December 31,2025 (22.84 percent as on March 31, 2025). The rating also considers the AUM composition shifting towards more secured and safer assets like Gold Loan at 42 percent of the total AUM as of Q3FY26 & Housing finance Loan at 21.3 percent of total AUM as of Q3FY26 along with diversification of revenue into fees based services. The rating remains susceptible to the deterioration in asset quality majorly from the MSME and construction finance portfolio. Further, the rating also factors in moderate seasoning of the scaled-up loan book and its incremental contribution to the profitability indicators, high operating expenses on account of addition of new branches and susceptibility to risk inherent in the MSME and construction finance segment. Going forward, the group's ability to profitably continue the scale-up in business, particularly the gold loan segment further, raising resources at competitive rates and maintenance of asset quality of its growing portfolio shall remain key monitorable.

About the Company

Capri Global Capital Limited (CGCL) is the flagship company of Capri Group which was incorporated in 1994. It is non- deposit taking systemically important non-banking finance company(NBFC-ICC) engaged in extending loans to MSMEs loans secured against property and construction finance. CGCL has a subsidiary Capri Global Housing Finance Limited (CGHFL). CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.90 percent as of December 2025. CGCL is promoted by Mr. Rajesh Sharma (Managing Director) and the day-to-day operations are managed by the team led by Mr. Rajesh Sharma. The company is based in Mumbai.

About the Group
Capri Global Capital Limited (CGCL) is a diversified Non-Banking Financial Company (NBFC) with a presence primarily across two key verticals - MSME Loans and Home Loans. Capri Global Housing Finance Limited. (CGHFL) received certificate of registration from NHB on September 28, 2015, to commence operations as a Housing Finance Company. The company is a 100 percent subsidiary of Capri Global Capital Limited. (CGCL). The company started its operations from December 2016. The company is based in Mumbai. Mr Rajesh Sharma is the primary promoter of the group.

Unsupported Rating
Not Applicable

Analytical Approach
Extent of Consolidation
•Full Consolidation
Rationale for Consolidation or Parent / Group / Govt. Support
Acuite has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiaries. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers
Strength
Experienced management & healthy resources raising ability
Capri group, through its flagship company CGCL, forayed into lending business in 2010, primarily focusing towards wholesale lending and gradually shifted towards a retail book. The Group's flagship company CGCL is listed on both BSE and NSE. Capri Group is promoted by Mr. Rajesh Sharma, with an experience of around three decades in financial services sector. CGCL has a board comprising of seven members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The promoter group holds ~60 percent and the remaining 40 percent is held by public, which includes mutual funds, foreign portfolio investors, individuals, bodies corporate etc. CGHFL, the housing finance arm of Capri Group is a wholly owned subsidiary of CGCL. On a consolidated basis, CGCL's Networth stood at Rs. 6,927.2 Cr. and AUM of Rs.30,406.58 Cr. as on December 31, 2025. CGCL's (standalone) CRAR stood at 30.32 percent as on December 31, 2025 as against 22.84 percent as on March 31, 2025. The company had a QIP equity raise of Rs. 2000 Cr. during Q1FY26 through investors which included Mutual Funds, Domestic and Foreign funds and insurance companies which has helped them augment their capital position. The Group is moderately levered and its consolidated gearing stood at 3.70 times as on March 31, 2025, however the same has improved to 2.8 times as of December 31,2025.

Sustained growth in AUM through focus diversification of portfolio
Over the last few years, the group has been diversifying its portfolio towards granular MSME and housing loans and into gold loans. The Group's portfolio comprises of four product verticals namely, loans to MSMEs which are secured against property, housing finance, construction finance, gold loans and indirect lending to smaller NBFCs and MFIs. The company had forayed into the gold loan vertical during FY2023 as a conscious attempt to increase their focus towards diversification of the loan book. CGCL has 910 dedicated branches as of 9MFY26 which has helped them scale up the gold loan book to Rs 12,799.2 Cr. as against Rs 8042.2 Cr. (as on March 31, 2025) in a short span of time. The consolidated Asset Under Management (AUM) increased to Rs. 30,406.58 Cr. as on December 31, 2025 from Rs. 22,860.20 Cr. as on March 31, 2025. The growth in AUM was driven by growth across all product verticals but significant growth seen from the gold loan book. The Group has adopted cautious strategy towards its Construction Finance segment and intends to limit the exposure to Construction Finance to under 20 percent of AUM going forward. Under the construction finance vertical, the company majorly lends to small and medium sized developers with an average ticket size of Rs,7-10 Cr. amidst a range of Rs. 2 Cr. to Rs. 60 Cr. exposure towards a project. Acuité believes that the management's philosophy of focusing on the retail segment and lending towards granular assets is likely to augur well from a risk standpoint.

Weakness
Susceptibility of asset quality to inherent risks in MSME segment and real estate sector
Capri Group has a presence in the lending space since 2010. The company's primary focus of lending is MSME & Housing Finance segment which jointly contributes ~41 percent of the overall portfolio as on December 31, 2025. The Group primarily caters to borrowers who are self employed and are engaged in small businesses and trading activities. The cashflows of these borrowers are dependent on the overall economic activity in the region. The Gross NPAs in the MSME vertical stood at 3.94 percent as on March 31, 2025 and 2.95 percent for 9MFY26.Through its construction finance segment the company continues to be exposed to the vagaries of the real estate industry. Though these exposures are secured by way of an exclusive mortgage of immovable properties with an escrow mechanism. Additionally, a sustained slowdown in funding to the wholesale segment over the near to medium term may adversely impact the developer's ability to complete the existing projects in a timely manner as well as launch new projects. Acuité has observed that the group's initiated steps to take on granular exposures by focussing on housing finance. However, since MSME and Construction finance segments comprise considerable portion of the portfolio, the risk of slippage in asset quality will be a key monitorable.

Moderate earning profile albeit improving
On a consolidated basis, Capri Group's profitability indicators have improved from FY2025 marked by Return on

Average Assets (RoAA) at 2.67 percent as on March 31, 2025. However, the Operating Expenses to Earning Assets (Opex) stood at 6.75 percent as on March 31, 2025 with the Net Interest Margins (NIM) at 9.74 percent as on March 31, 2025. The group's PAT levels have also improved from FY25 with a PAT of Rs 478.53 Cr. to a PAT of Rs. 666.33 Cr. for 9MFY26. Going forward ability of the company to build its loan portfolio while improving its profitability and sustain the growth in its fee based income will remain a monitorable.

ESG Factors Relevant for Rating

Capri Global Capital Limited (CGCL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. CGCL has been focusing on extending loans to MSMEs loans secured against property and construction finance. The Capri group board comprises of five members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and renumeration committee along with stakeholder management committee. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CGCL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Sustained growth in scale of operation while maintaining the asset quality
- Healthy capital position and profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Material deterioration in asset quality, reflected in consolidated GNPA of 4.5 percent, or a sustained increase in credit costs
- Significant rise in gearing levels and/or weakening of liquidity buffers

All Covenants

Financial **Covenants for ISIN :**INE180C07163

- Standalone Net Worth: Rs 3200 Cr
- CRAR: 15%
- GNPA % (including +90 DPD): 5.00%
- NNPA %: 3.00%
- Debt Equity Ratio: 6.00

Covenants for the Rs 400 Cr NCD Public Issue

The Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter

- Creation of security and maintenance of the required security cover;
- Compliance with applicable law;
- Maintenance of corporate existence;
- Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds;
- Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
- Adherence of negative covenants;
- Maintenance of statutory registers and proper books of accounts as required under applicable law;
- Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily;
- Transfer of unclaimed interest to the *Investor Education and Protection Fund* in accordance with applicable law;
- Enter the covenants of the issuance in the 'security and covenant monitoring system' hosted by the Depositories; and
- Compliance with anti-money laundering laws.

Security Cover

1. 1st Pari-Passu charge by way of hypothecation of Standard Receivables, including Loan Book, un-encumbered cash and bank balance of the Company to be shared with existing and future lenders. (Excluding Receivables offered exclusively as security to NABARD).
2. The security shall be created upfront & perfected within 30 days from the date of creation of security.
3. The Company shall maintain security cover of at least 1.00 times of the entire secured obligations throughout the tenure of the NCDs.

All Covenants of the Issue And Default Interest Rates

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.
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.
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.
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.
5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Liquidity Position

Adequate

CGCL has adequately matched asset liability profile with no negative cumulative mismatches in the maturity buckets based on ALM as on December 31, 2025. The liquidity including cash and cash equivalents stood at Rs 4274.4 Cr. as on December 31, 2025 on a consolidated level.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	16328.98	11060.20
Total Income*	Rs. Cr.	1462.05	1163.23
Profit After Tax (PAT)	Rs. Cr.	414.89	198.06
Net worth	Rs. Cr.	3964.84	3560.70
Return on Average Assets (RoAA)	(%)	3.03	1.95
Return on Net Worth(RoNW)	(%)	11.03	5.71
Debt/Equity	Times	3.04	2.06
Gross NPA	(%)	1.56	2.16
Net NPA	(%)	0.91	1.18

**Total income equals to Net Interest Income plus other income*

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	20746.57	15079.54
Total Income*	Rs. Cr.	1976.48	1476.69
PAT	Rs. Cr.	478.53	279.41

Net Worth	Rs. Cr.	4304.10	3836.57
Return on Average Assets (RoAA)	(%)	2.67	2.08
Return on Average Net Worth (RoNW)	(%)	11.76	7.55
Debt/Equity	Times	3.70	2.78
Gross NPA	(%)	1.53	1.92
Net NPA	(%)	0.90	1.06

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

Any Other Information
None

Applicable Criteria
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite’s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Sep 2025	Term Loan	Long Term	157.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	121.38	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	791.66	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	17.82	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	73.70	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	183.32	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	142.84	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	269.93	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	32.91	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	187.49	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	177.78	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	127.39	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	238.35	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	327.28	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	269.33	ACUITE AA | Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	64.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.22	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	935.36	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	284.13	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	149.93	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	291.70	ACUITE AA | Stable (Assigned)

	Term Loan	Long Term	666.65	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	68.18	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	255.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	329.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	208.27	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	135.71	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	185.19	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	178.52	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	171.43	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	239.58	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	80.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	270.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	350.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	564.06	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	130.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
30 Apr 2025	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	225.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	265.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	89.48	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	134.21	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	381.82	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE Not Applicable (Withdrawn)

24 Sep 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	157.14	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	400.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	887.15	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	960.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	190.00	ACUITE AA | Stable (Assigned)
31 Aug 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	164.29	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	110.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Proposed Long Term Loan	Long Term	880.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA | Stable (Assigned)
16 Jan 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- | Stable (Reaffirmed)
22 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)

	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	110.00	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- | Stable (Assigned)
14 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	10 Jul 2024	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07213	Non-Convertible Debentures (NCD)	13 Oct 2025	9.70	13 Oct 2035	60.09	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07197	Non-Convertible Debentures (NCD)	13 Oct 2025	9.45	13 Oct 2030	112.35	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07205	Non-Convertible Debentures (NCD)	13 Oct 2025	9.25	13 Oct 2028	41.49	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07171	Non-Convertible Debentures (NCD)	13 Oct 2025	8.90	13 Oct 2028	86.78	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07189	Non-Convertible Debentures (NCD)	13 Oct 2025	8.55	13 Apr 2027	23.37	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07221	Non-Convertible Debentures (NCD)	13 Oct 2025	8.90	13 Apr 2027	75.92	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07239	Non-Convertible Debentures (NCD)	24 Nov 2025	9.25	24 May 2028	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07247	Non-Convertible Debentures (NCD)	01 Dec 2025	8.90	01 Jun 2027	20.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	28 Jan 2026	9.00	28 Jan 2028	59.91	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07155	Non-Convertible Debentures (NCD)	29 Apr 2025	9.00	31 Jul 2028	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	28 Jan 2026	9.00	28 Jan 2028	40.09	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07148	Non-Convertible Debentures (NCD)	28 Mar 2025	9.40	09 Feb 2035	20.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07163	Non-Convertible Debentures (NCD)	08 Jul 2025	9.25	08 Jul 2028	100.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	429.24	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.40	Simple	ACUITE AA | Stable | Reaffirmed

Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE AA | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE AA | Stable | Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	02 Jan 2026	Not avl. / Not appl.	30 Jan 2032	400.00	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	31 Dec 2028	400.00	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	31 Dec 2029	287.00	Simple	ACUITE AA | Stable | Reaffirmed
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	01 Apr 2030	259.23	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	10 Jul 2024	Not avl. / Not appl.	31 Aug 2030	708.32	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	14 Jan 2019	Not avl. / Not appl.	01 Jan 2026	8.89	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	11 Apr 2022	Not avl. / Not appl.	30 Jun 2028	125.00	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	20 Jan 2020	Not avl. / Not appl.	30 Aug 2026	16.23	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	18 Jun 2020	Not avl. / Not appl.	28 Nov 2025	9.38	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	31 Dec 2028	250.04	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	24 Aug 2023	Not avl. / Not appl.	30 Aug 2029	583.31	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	19 Sep 2025	Not avl. / Not appl.	30 Sep 2031	287.50	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	11 Feb 2021	Not avl. / Not appl.	30 Dec 2025	20.00	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	13 Dec 2021	Not avl. / Not appl.	30 Dec 2026	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	03 May 2024	Not avl. / Not appl.	30 Jun 2031	135.69	Simple	ACUITE AA | Stable | Reaffirmed

Punjab National Bank	Not avl. / Not appl.	Term Loan	17 Feb 2023	Not avl. / Not appl.	28 Feb 2030	114.24	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	11 Oct 2023	Not avl. / Not appl.	31 Oct 2030	157.00	Simple	ACUITE AA | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	28 Jun 2030	327.28	Simple	ACUITE AA | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	24 Jun 2024	Not avl. / Not appl.	28 Jun 2029	208.35	Simple	ACUITE AA | Stable | Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	12 Aug 2024	Not avl. / Not appl.	30 Aug 2029	105.00	Simple	ACUITE AA | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	30 Sep 2029	187.49	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	02 Sep 2024	Not avl. / Not appl.	30 Jun 2029	225.00	Simple	ACUITE AA | Stable | Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	73.70	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	30 Mar 2029	129.93	Simple	ACUITE AA | Stable | Reaffirmed
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2031	183.32	Simple	ACUITE AA | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	111.60	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	31 Dec 2030	208.27	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	31 Dec 2029	239.93	Simple	ACUITE AA | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	24 Dec 2024	Not avl. / Not appl.	27 Dec 2029	239.25	Simple	ACUITE AA | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	30 Dec 2030	272.72	Simple	ACUITE AA | Stable | Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	07 Nov 2024	Not avl. / Not appl.	01 Dec 2027	47.73	Simple	ACUITE AA | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Sep 2024	Not avl. / Not appl.	30 Jun 2031	162.96	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	13 Mar 2026	Not avl. / Not appl.	13 Mar 2029	500.00	Simple	ACUITE AA | Stable | Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Capri Global Housing Finance Limited
2	Capri Global Capital Limited

3.	Capri Loan Car platform Private Limited

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Nattasha Venkatesh Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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