

CAPRI GLOBAL 
Simpler, Better, Faster



Fulfilling Dreams, Uplifting Lives.





“Whenever you are in doubt, recall the face of the poorest and the weakest man whom you may have seen and ask yourself if the step you contemplate is going to be of any use to him? Will he gain anything by it? Will it restore him a control over his own life and destiny? That test alone can make our plans and programmes meaningful.”

- Mahatma Gandhi

VISION

“To be the trusted financial partner for India’s underserved, leading them to the path of economic empowerment and self-reliance.”

MISSION

To provide credit to underserved Indian buyers of affordable homes and MSMEs.

To adopt a customer-centric, process-driven and technology-enabled approach to deliver a superior customer experience.

To build a scalable and sustainable financial institution with the goal of providing finance to every creditworthy Indian & business, however small and disadvantaged.



Shri Narendra Modi

Honourable Prime Minister

“India has emerged as a bright spot in the global economy. The formalisation of MSMEs due to introduction of GST, will help them access credit from the financial sector.”



Shri Rajnish Kumar

Chairman, State Bank of India (SBI)

“There is a big thrust particularly for MSMEs. All banks will have to focus on MSMEs. At SBI, we have a very big plan for the MSME sector. Capital will not be a constraint and as the demand picks up in different sectors of the economy, we can see that 2018 is going to be a year of growth.”

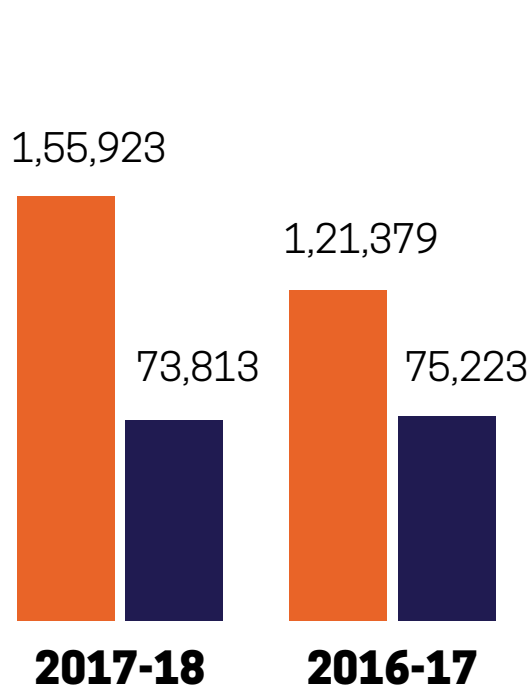
KEY FINANCIAL METRICS

MSME FINANCE

Beneficiaries since business inception: **9000**

Beneficiaries in FY18: **3900**

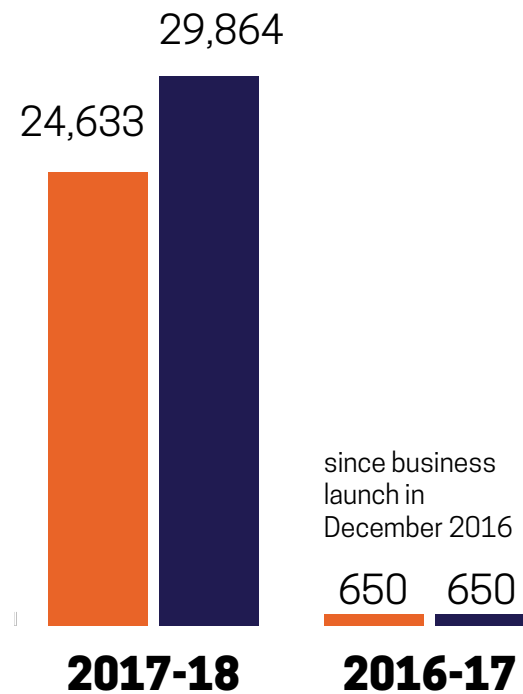
 DISBURSALS  LOAN BOOK-SIZE INR LAKH



HOUSING FINANCE

Beneficiaries since business inception: **2435**

Beneficiaries in FY18: **2393**



AVERAGE TICKET SIZE — **26** lakh — **43** lakh

AVERAGE TICKET SIZE — **11** lakh — **15** lakh

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MESSAGE FROM THE MD

Building a
financially
inclusive and
empowered
India through
self-reliance
& self-belief.

Dear Stakeholders,

Eight years ago, we at Capri Global Capital set out with a vision to deploy capital for social change. To this day, creating social impact through lending, remains at the heart of our business model. As a non-banking financial services company, we aim to create a definite impact in the area of inclusive finance.

By focusing on providing credit to the underserved, we seek to create a self-reliant ecosystem. It translates into developing vibrant micro, small and medium enterprise (MSME) businesses, promoting pride from home ownership for Indians in low-income groups (LIG) and economically weaker sections (EWS), and creating a society where financial credit empowers Indians.

The Capri Global Capital Impact Report FY17-18 is a unique effort in the field of Cause Reporting. Unique, because this is more than a standalone, yearly corporate social responsibility (CSR) activity report. Our CSR achievements have been covered in our annual report. In this report, we capture on-ground customer impact during the year for two of our business lines – MSME lending and affordable housing finance.

My letter is not about financial numbers but about the impact our business is making in the everyday lives of our customers in a measurable and sustainable way.

An independent third-party research firm has conducted our customer survey. This report has successfully captured 'the socioeconomic upliftment' our business has achieved for customers, both on the wellbeing and business parameters. This is the key reason why we are in business – to drive financial inclusion by enabling

Corporations are realising that solving real problems to deliver economic empowerment and social upliftment for the underserved segment of customers is good business.

more and more Indians to integrate and thrive in the mainstream. Our endeavour is to enable self-reliant businesses and drive home ownership in a respectful and responsible manner. Finally, a cause-driven yet profitable business helps us contribute to the larger goal of nation building.

MSMEs are important partakers in the economy

The significant contribution of the MSME sector to the Indian economy has mostly been unrecognised by formal financial institutions. Our experience demonstrates that entrepreneurial and self-employed talent in the MSME sector can foster increased job creation when empowered with adequate finance. In parallel, creating a digital footprint and identity for every citizen creates a multiplier effect to such efforts.

Globally, corporations are realising that solving real problems to deliver economic empowerment and social upliftment for the underserved segment of customers is good business. This problem (many of us view it as a market opportunity) is huge. Hence, governments, development

organisations and businesses need to create solutions that help the larger cause of facilitating the MSME sector with finance in a compassionate yet profitable manner. At Capri Global Capital, we seek to address the latent credit demand of underserved MSMEs. We are creating a far greater impact with an unconventional, technology-driven approach to financial inclusion. From our understanding of the MSME sector, we have come to the conclusion that with the social pressure to repay, loan delinquency tends to be limited in the sector.

Safeguarding one's own hard-earned reputation along with money acts as a much stronger incentive for repayment of the loan. A sense of duty and interest in becoming eligible for an additional loan are some other incentives.

Essentially, timely access to credit for MSMEs creates a multiplier effect on communities, the local business ecosystem and the whole economy.

Sabka Saath, Sabka Vikaas

It is a known fact that the Indian economy is one of the most attractive consumption stories in today's world – be it in terms of demographic dividend, spending power or political democracy. The new direction that the country's recent political system has given to growth and development is noteworthy.

Today, a democratic and secular economic environment helps resources and finance reach a larger number of Indians who have thus far been left out of the mainstream. This strategic change in policy approach has seen a positive thrust for 'development' and 'self-reliance' rather than handing out subsidies and doles.

By creating successful products for MSME businesses and entrepreneurs, scale and profit can be achieved.

In my view, Indians, especially in the LIG segment, need a fair, transparent and respectable ecosystem to access credit. The current policy focus, be it through financial inclusion, direct transfer benefits, 'Housing for All' schemes, 'Make in India' for the MSME sector, Jan Dhan-Aadhaar-Mobile (JAM) and similar initiatives, is directed towards creating a platform of self-belief and self-reliance.

Capri Global Capital's business model is tailored towards complementing such policy initiatives. These measures are creating a demand for MSME lending and retail loans for affordable home buying.

Small is the new big

What do I mean when I say, "Small is the new big?" Earlier size mattered. It meant economies of scale. Large organisations added value through sizable manufacturing facilities, widespread distribution networks and large R&D investments. Smaller businesses, riding on shared marketplace models of internet companies, have disrupted incumbents aided by technology, nimbleness and agility.

Today, internet businesses globally, enjoy premium valuations and rightly so. These businesses have the flexibility to change the business model when required. Often, this is because of a maverick entrepreneur. However, the point to note is, such internet successes are underpinned by MSMEs that use 'frictionless' market platforms to serve customers across the world.

We believe that by creating successful products for MSME businesses and

entrepreneurs, the business can achieve scale and profit. Small is the new big only when the MSME is enabled with finance and empowered to think big.

The Indian MSME sector is the second largest employer after agriculture. However, due to credit information asymmetry its share in bank credit has been much lower than its share in GDP contribution. In this sector, women often co-run or own independent small businesses; thus, the need for credit to such businesses serves the larger cause of women empowerment and bridging gender inequality.

According to an International Finance Corporation (IFC) report released in 2017, small businesses in emerging markets such as India, are battling a financing gap of USD 2 trillion. MSMEs consist of self-employed or small units, and data for such 'unorganised' enterprises is not captured fully in a scientific manner. Hence, their contribution towards the development of the country is under-captured.

Our survey shows that extending credit has helped business growth among first generation entrepreneurs including women entrepreneurs. Of the surveyed, 62 percent are first-time loan applicants, creating the first footprint in the formal financial system.

We believe that the character and intention of the entrepreneur is more important than the traditional credit score. Global research has proven that intangible human aspects like self-pride and helping other community members are intrinsic to getting first credit.

A loan to an underserved entrepreneur or business often acts as a catalyst for the sustainable growth of the entire local community. It spurs business growth, job creation, better work and living conditions and vitalises the entire system bringing them out of the 'cycle of poverty' and high-cost unorganised borrowing.

Capri Global Capital is committed to ensure that no MSME, however small, is deprived of credit due to lack of proper documentation, past credit history or the ticket size of the loan. We believe every small enterprise or every small dream can become a big achievement with timely credit.

Home ownership is the foundation of a strong family

The total housing demand generated by the 'Housing for All by 2022' programme is well published. I would like to highlight the social benefits of a first home on building a strong family. An owned home, especially for the LIG and EWS, results in lesser migration – a key challenge to the increasing pressure on a few urban cities today.

When a family owns a home, the children have access to better education, better healthcare, better chances of employment and get absorbed in mainstream society leading to reduced crime, drugs and so on. This is why we endeavour to provide housing finance to every creditworthy Indian as home ownership gives them a foundation for a better life.

Research has indicated that among the surveyed homeowners 31 percent reported better amenities; 12 percent mentioned a conducive environment for schools and 10 percent experienced better safety and security. It gives me a sense of satisfaction to be able to contribute to many underserved Indians' dream of home ownership.

Another factor is the 'ripple' effect home ownership triggers in the form of indirect demand for interior decoration and refurbishing, local demand for items of domestic need such as groceries and semi-skilled job creation opportunities for plumbing, electrical work, security and so on.

This category of people consists of a large floating populace that regularly migrates to larger urban centres in search of jobs, creating pressure and leading to probable social imbalances. Finance for affordable home ownership creates a positive and energised local neighbourhood.

I would like to thank Prime Minister Shri Narendra Modiji for the "Housing for All by 2022" project. It will ensure that every urban citizen, especially from the lower economic strata, owns a home. A nation of first-time home asset owners will democratise a key human right – to live under a roof that not only provides hygiene, security, well-being and shelter but an address that gives every human being an identity and a strong foundation to a family.

Giving back to society

We believe by empowering deprived communities, a path is being created to get them into the mainstream in a sustainable manner. Our CSR efforts are focused in the areas of education, health, training and employment skilling. The four pillars mirror the journey of every human from childhood to work life.

Our intervention programmes are in collaboration with local NGO partners. The efforts are supported by employee volunteerism, where community work results in a sense of fulfilment. The ethos of leaving the planet in a better

Our CSR efforts are focused in the areas of education, health, training and employment skilling. The four pillars mirror the journey of every human from childhood to work life.

state than what we inherited is core to our CSR outreach.

MSME credit quality is good

MSMEs are driven by potential and not by greed. Historical data has shown that in MSMEs credit delinquency is minimum, rather, purposeful credit delinquency or financial fraud is nearly NIL. This is unlike recent defaults seen in India's formal banking system. MSMEs and affordable home buyers are disciplined in repayments, often led by community goodwill and family prestige. This consumer set is additionally emotionally invested and relationship-driven; hence, customer stickiness is significantly higher.

Small business entrepreneurs often avail additional credit lending and housing loans to buy their first homes; this extends to word-of-mouth and community-based references. With owned branches and on-the-ground employees that helps us reach better and disburse better, our cost of originating a new loan is a key competitive advantage, helping the bottom-line in a significant manner,

enhancing reach and speedy disbursements. In parallel, our investments in technology are bearing fruit. We are delivering a superior customer experience through digital and mobile-based services. Our credit risk parameters are being captured and centralised with limited human intervention, reducing chances of creative errors.

In the long term, we aspire to create an institution that is known for its pioneering work in ensuring fair and transparent credit to MSMEs and for purchasing affordable homes. Capri Global Capital is creating a healthy credit footprint in India's effort of financial inclusion, to bring every Indian into the mainstream.

Our efforts to provide credit to underserved and underqualified businesses and homeowners all through our journey has created a winning stakeholder community. A community that spans across employees, vendors, bankers, shareowners and individuals who have contributed to our success are equal co-owners in creating a self-reliant and equitable India.

As Kalu Ndukwe Kalu, a leading political scientist and distinguished research professor of Political Science and National Security Policy at Auburn University in Montgomery says, "The things that you do for yourself are gone when you are gone but the things that you do for others remain as your legacy."

Thank you,

Yours sincerely,

Rajesh Sharma
Managing Director

PRODUCT SUITE



MSME LOANS

CAPRI LOANS 
Simpler, Better, Faster

PRODUCT PORTFOLIO

Business loan against residential, commercial, industrial properties.

For purchase of commercial, industrial properties.

TICKET SIZE & TENURE

DSA vertical:
INR 50-200 lakh up to
180 months

Direct vertical:
INR 5-50 lakh up to
180 months

Average ticket size:
INR 26 lakh on the total
portfolio with an average
tenure of 130 months



HOME LOANS

CAPRI GLOBAL 
HOUSING FINANCE LIMITED
*Humein Hai Ehsaas
Ghar Ho Aapke Paas!*

PRODUCT PORTFOLIO

Home loan for purchase of ready, under-construction residential units.

Loans for construction, extension, renovation of homes.

TICKET SIZE & TENURE

Metro locations:
INR 5-50 lakh for up to
20 years

Non-metro locations:
INR 5-40 lakh for up to
20 years

Average ticket size:
INR 11 lakh



Corporate Social Responsibility

FOCUS AREAS



EDUCATION



HEALTH



TRAINING



EMPLOYMENT



Shri Mohammad Mustafa (IAS),
CMD, Small Industries Development Bank of India (SIDBI)

“MSME is the new retail.”



MSME LOANS

INTRODUCTION

A CASE FOR FINANCIAL INCLUSION OF MSMEs



**FOSTERING
ENTREPRENEURSHIP**



**ENHANCING
ACCESS TO CREDIT**



**ENCOURAGING
WOMEN ENTREPRENEURS**



**ENABLING
EMPLOYMENT GENERATION**

Micro, small and medium enterprises (MSMEs) play a pivotal role in the socioeconomic development of every nation. This sector nurtures entrepreneurship and incubates innovation at the most fundamental level. Growth in the MSME sector is the key to development and minimising the Gini coefficient – the measure of inequality of distribution.

Today, the biggest barrier to the growth of Indian MSMEs is access to organised finance. Traditional banking system credit evaluation parameters are more urban-centric. Most of the MSMEs belong to the low-income, informal segment and have no access to finance. This is despite the fact that these businesses are entrepreneurial by nature and have the potential for growth.

Digital onboarding and formalisation of MSMEs has got a fillip after the implementation of demonetisation and the goods and services tax (GST).

MSMEs moving to the formal economy will trigger and reinvigorate the economic growth numbers. Our ability to understand their business model, cashflow-led repayment

ability and then provide loans backed by collateral is a key strength.

At Capri Global Capital, we have witnessed how timely credit to MSMEs has a ripple effect on immediate communities, the local ecosystem and by extension, the entire economy. We believe our real impact is in enabling MSME businesses and entrepreneurs who have thus far been chasing their aspirations despite lack of finance, digitalisation or favourable conditions.

Extending adequate finance at the right time to this wide spectrum will create a multiplier effect on India's socioeconomic growth. Our business loans to MSMEs have a four-pronged approach:

- 1.** Fostering entrepreneurship
- 2.** Enhancing access to credit
- 3.** Encouraging women entrepreneurs
- 4.** Enabling employment generation



The MSME segment has recovered from the short-term impact of GST and demonetisation. It is firmly back on the growth path with the loan segment below INR 25 crore growing at 15 percent .

1 FOSTERING ENTREPRENEURSHIP

“I took a loan from Capri Global Capital and it has helped my business grow. Their ability to observe and understand my business along with friendly customer service were the key reasons I chose them. The documentation being delivered at my shop was a big surprise and made me feel important. I consider Capri Global Capital to be a business partner, whom I can bank upon for my growth requirements.”

Shri Mira Ramesh,

Owner, Sarvadnya Collection , Nagpur , Maharashtra

Empowering micropreneurs with access to credit

With 4.78 million enterprises, the state of Maharashtra in India accounts for 8 percent of all micro, small and medium enterprises (MSMEs) in India. More than 99 percent of these are micro-entities – having capital investments of INR 2.5 million or less.

One such enterprise is Sarvadnya Collection, a mobile accessories and print services enterprise, in the Sinnar area of Nagpur, Maharashtra's third largest city.

“Over the last two decades, we have diversified our offerings to meet the changing needs of our customers. Today, customers trust us for their mobile servicing, design and printing requirements,” says a proud Mira Ramesh, owner of Sarvadnya Collection. Unfortunately, this trust does not translate into credit from regular banking channels. In spite of various government-sponsored schemes,

Ramesh is often made to run from pillar to post to get his business loan approved. “Even if the loan is sanctioned, the terms are very rigid,” he says.

Ramesh's experiences are no different that millions of MSME owners. With 63.8 million enterprises, India has the second-largest base of MSMEs globally. However, less than 8 percent of these enterprises have access to formal credit options. The rest, like Ramesh, struggle to take their business up to the next level due to lack of financing. The statistics are alarming; especially, since the next wave of India's growth is expected to stem from the MSME sector.

Today, the potential of India's MSMEs remains underutilised. While it employs 20 percent of the country workforce of 520 million, it contributes to 8 percent of the overall gross domestic product (GDP). In contrast, China's MSME sector contributes to 58 percent of the national GDP and employs 82 percent of its workforce. An International Monetary Fund (IMF) report observes that for the next three decades, India can be almost what China was for the global economy. For this to happen, the country needs to harness the true potential of its MSMEs.

How Capri Global Capital is making a difference

We facilitated a loan of INR 0.6 million to Ramesh in FY18. This enabled him to purchase an advanced photocopier machine to diversify his business. With this investment, he has been able to reach out to new customers and has seen an increase in his monthly income. He now plans to foray into supplying stationery to get a larger share of his customers' wallets. The loan was backed by the new asset as a collateral.

Ramesh is one of the many micropreneur customers at Capri Global Capital. Since our inception in 2009, we have supported 8000 businesses. In the last year alone, we have extended loans to 3900 businesses.

At Capri Global Capital, we are focused on bridging the credit gap and empowering India's MSME entrepreneurs to take their businesses to the next level.

Mira Ramesh now plans to supply stationery to get a larger share of his customers' wallets.

OUR IMPACT IN NUMBERS

85.5%

loans extended to neopreneurs

470

jobs created by the new enterprises funded by Capri Global Capital

Over
52%

of the loans disbursed were for retail enterprises

~35%

loans were availed with the intent of diversifying businesses



ENHANCING ACCESS TO CREDIT

“I would like to thank Capri Global Capital for considering me worthy of credit in spite of my lack of documents. They evaluated my ability to repay differently and offered me the loan. The finance has helped me realise my business dreams. I plan to repay this loan and then take additional loans to continuously grow my business.”

Shri Prashant Shinde,

Owner, Shri Hari Hara Kamal Boys Hostel, Indore, Madhya Pradesh

Enabling growth and prosperity without prejudice

India jumped 30 places in the Ease of Doing Business Index in 2017. This progress was driven by reforms in access to credit, power supplies and protection of minority investors. However for Prashant Shinde, who runs a boys' hostel in Indore, Madhya Pradesh, the progress does not mean much. He was unable to procure a business loan from a local bank in spite of running a profitable business. "It is very discouraging to fail at getting a loan due to the lack of documents," he says. The goodwill he has built over the years does not translate into any business benefits. "I know that my business has the potential to grow and all I need is access to finance – but my belief as a business owner cannot convince most lenders," adds Prashant.

Prashant Shinde is one of the millions of MSME entrepreneurs in India. As per the International Finance Corporation

(IFC), the total financing demand of the Indian MSME sector is around INR 32.5 trillion – comprising the entrepreneurs' contribution of INR 4.6 trillion and estimated external finance demand of INR 27.9 trillion. According to industry data, a mere 23 percent of the commercial credit outstanding has been ascribed to MSMEs – translating into an amount of INR 11.7 trillion. Evidently, a significant funding gap still exists.

MSMEs in India depend primarily on banks for their lending requirements. However, the MSME bank credit to GDP ratio is inadequate – pegged at 6.39 percent in FY17. In competing emerging economies in Asia Pacific, such as Korea, China, Malaysia and Thailand, the level averages at 30.93 percent. Even low-income economies such as Bangladesh have registered a higher share of MSME bank credit at 10.16 percent. The numbers are also disproportionate to the non-performing asset (NPA) rate of the sector, which has stayed stable at 10.5 percent over the last two years. In comparison, NPAs of large corporations have witnessed a rapid upsurge during the same period.

How Capri Global Capital is making a difference

We extended a loan of INR 1.2 million to Prashant to expand his business. The loan was utilised to renovate the hostel premises and provide better facilities to the boarders. A part of the loan was invested in the cable internet services also run by Prashant.

Prashant Shinde is one of the many MSMEs supported and nurtured by Capri Global Capital. Since our inception in 2009, we have extended business loans to over 9000 business owners. In FY18 alone, we supported 3900 MSME entrepreneurs.

Prashant is one of the many MSME owners supported and nurtured by Capri Global Capital. Since our inception in 2009, we have extended business loans to over 9000 business owners.

OUR IMPACT IN NUMBERS

62.66%

of our customers received their first loan from Capri Global Capital. They had no access to formal credit before our intervention

34.66%

of our customers have a credit history. However, they believe that Capri Global Capital offers better terms of credit and services in comparison to other financial institutions

55.5%

of our customers found accessing credit easier having faced some borrowing constraints prior to accessing credit from Capri Global Capital



3

ENCOURAGING WOMEN ENTREPRENEURS

“I would like to thank Capri Global Capital for believing in my abilities and supporting my dreams when nobody else did. I want to encourage other women to work harder and believe in themselves and their enterprising capabilities.”

Smt. Shilpa Solanki,

Sole proprietor and license holder for industrial tank cleaning services in Gujarat Industrial Development Corporation (GIDC), Ankleshwar City, Gujarat

Steering gender equality in entrepreneurship

According to a Government of India report, there is an overwhelming predominance of male owners in proprietary MSMEs in India. Men own 79.63 percent of enterprises in this segment as compared to a measly 20.37 percent owned by women.

However, women entrepreneurship is gaining traction globally. India has the highest number of successful women entrepreneurs in the world. Moreover, women are 5 percent more likely to start innovative businesses than men. However, data shows that they need better financing opportunities. According to the Sixth Economic Census (2014), as many as 79 percent of enterprises run by women in India are self-financed; only 4.4 percent have borrowed money from a financial institution or received assistance from the government. A key enabler of our lending is promoting women-owned MSMEs.

One such entrepreneur is Shilpa Solanki, who runs an industrial tank cleaning business in Gujarat Industrial Development Corporation (GIDC) situated in Ankleshwar, Gujarat. "My enterprise is the sole license holder of this specialised business in

GIDC. Together, with my two women colleagues, we are challenging and changing the male-dominated business." says Shilpa.

60 percent of female entrepreneurs are from low-income communities. As many as 4.81 million establishments are led by women (60 percent) from scheduled castes (SCs), scheduled tribes (STs) or other backward castes (OBCs). Clearly, there is a gap that needs to be bridged to serve the underserved segment of marginalised yet enterprising women.

Women entrepreneurs are poised to play an important role in India's MSME revolution. Women-led enterprises tend to have a greater focus on social causes such as education, healthcare and women empowerment. Women are problem solvers – with 1.17 times the likelihood of creating social ventures rather than just economic ventures. The Government of India has introduced several schemes to nurture the growth of women-led businesses. By backing women entrepreneurs, communities find a way to solve their own challenges and propel faster on the path to progress.

How Capri Global Capital is making a difference

We understand that encouraging women entrepreneurs is an important aspect of our business. With the INR 2.9 million loan extended to Shilpa, she expanded her business by purchasing machinery and investing in training her team members. Today, both her co-workers are fully trained to run the business operations independently. Further, she has diversified her business to foray into water treatment services. Following the loans extended by Capri Global Capital, Shilpa's enterprise now offers services to treat effluent water discharged by the industries in GIDC.

Shilpa is one of the many women entrepreneurs nurtured by Capri Global Capital. Since our inception in 2009, we have extended business loans to a number of women-led businesses.

With the INR 2.9 million loan extended to Shilpa, she expanded her business by purchasing machinery and investing in training her team members.

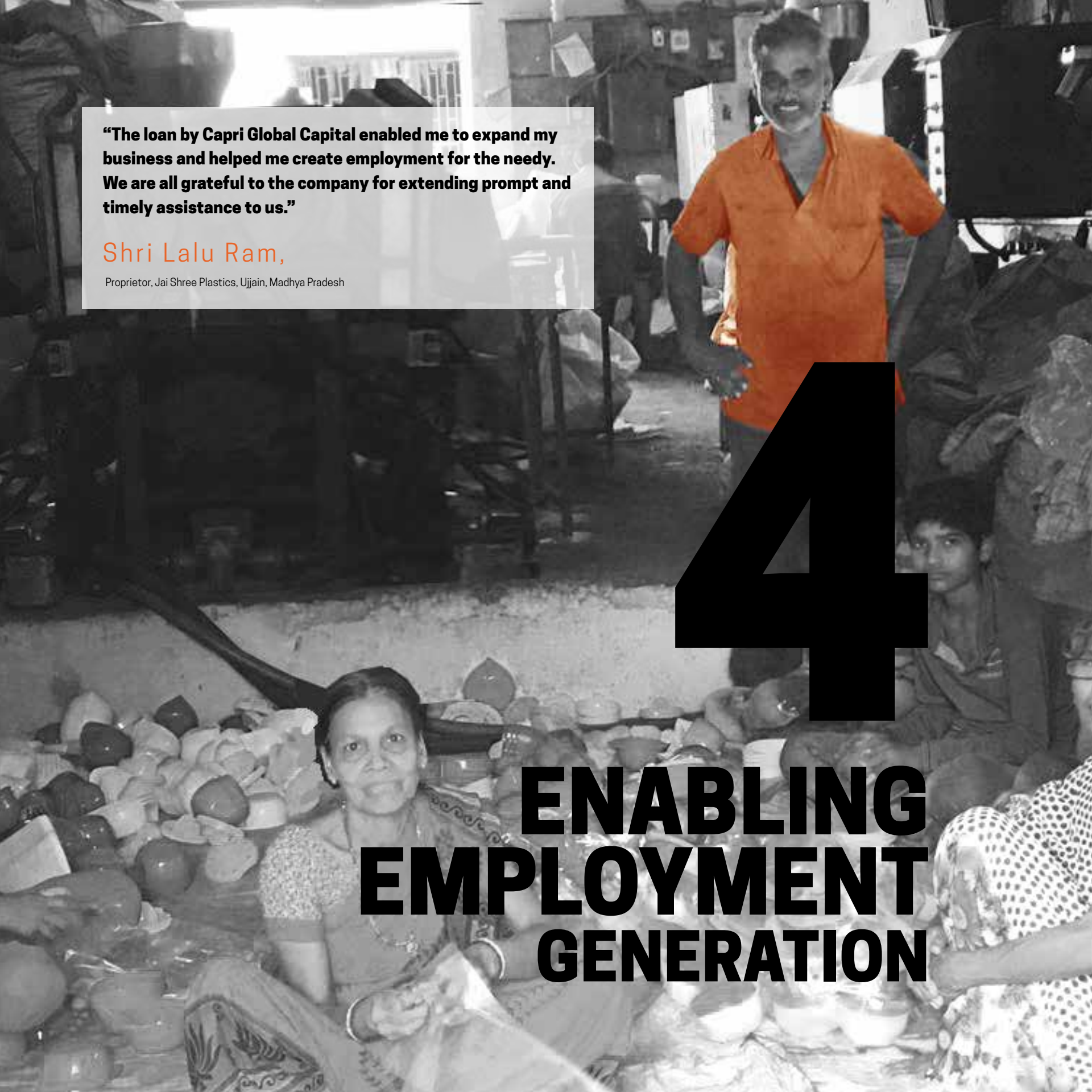
OUR IMPACT IN NUMBERS

14.67%

loans extended to women entrepreneurs who were the primary applicants

17%

of the workforce comprises of females providing them opportunities and bridging the gender equity gap



“The loan by Capri Global Capital enabled me to expand my business and helped me create employment for the needy. We are all grateful to the company for extending prompt and timely assistance to us.”

Shri Lalu Ram,

Proprietor, Jai Shree Plastics, Ujjain, Madhya Pradesh

4

**ENABLING
EMPLOYMENT
GENERATION**

Creating livelihood opportunities

India's workforce is growing by 12 million people per year. However, the country creates only 5.5 million new jobs every year. Simply put, the workforce is being supplied at more than double the speed of the demand. Further, factors such as automation and increasing technological advancement are replacing humans in jobs. Evidently, the country needs a revolution to bridge the gap between the rapidly increasing workforce and the job market.

One reason that motivated Lalu Ram who hails from Rajasthan to start his own plastic manufacturing business, Jai Shree Plastics, was to help others secure a livelihood. "Coming from a poor family, I am aware of the hardships that we face. During my employment with a plastic manufacturer, I learnt how to manage a business. Having gained confidence, I started on my own. Then I wanted to do my bit for the society and those around me."

Lalu Ram is among the many entrepreneurs who are at the centre of India's economy – a segment that holds answers to the employment

dilemma facing the country today. Mass entrepreneurship, a concept initially studied in China, refers to the ordinary local businesses that typically hire five or more people, use local inputs and serve local needs in every community. Such MSMEs are at the centre of all economic progress – take the case of China for instance. Since the opening of the Chinese economy in 1980, 19 million workers were laid off by state-owned enterprises and absorbed by MSMEs. Today, 98 percent of all registered entities in China are MSMEs – contributing to 58 percent of the country's GDP. Further, they employ 82 percent of the country's workforce and are responsible for 75 percent of the new jobs created annually. This is the power of such local enterprises.

India, however, needs to awaken to the potential of MSMEs. Currently, MSMEs employ just 21 percent of the country's workforce. The global average, albeit, not as high as China, wavers around 35 percent. Experts estimate that self-employment and employment in MSMEs in the country could lead to remarkable results. 20 million Indian entrepreneurial enterprises over the next two decades could lead to the creation of 110 million new jobs – bringing the job market (almost) at par with the workforce supply.

How Capri Global Capital is making a difference

We partnered with Lalu Ram in his dream to expand his business and generate employment. A loan of INR 3 million was extended to expand his business. At the time of its inception, Jai Shree Plastic operated out of a small, rented premise and manufactured only two products. Today, the company manufactures 22 products. Lalu Ram now operates the business out of his owned premise and has purchased five semi-automatic machines. He has hired additional employees to help him run the operations of his business. He utilised the loan for the purchase of new machinery and repayment of old loans.

Lalu Ram is one of the several entrepreneurs who have expanded the manpower capacity of their business after receiving loans from Capri Global Capital.

Lalu Ram now operates the business out of his owned premise and has purchased five semi-automatic machines.

OUR IMPACT IN NUMBERS

Over

470

jobs have been sustained, and new jobs have been created among low-income groups

25%

of the companies who disclosed their employee data have hired females in their organisation



“I would like to thank Capri Global Capital for supporting me. They believed in my vision to provide quality education in one of the remotest parts of the state. Today, GD International School is recognised for the values it imparts to the students and is considered to be the best school in the vicinity.”

Shri Gajanan Sharma,

Founder, Gulab Devi Shikha Samiti School, Rural Rajasthan

MSME LOANS SUCCESS STORIES

Laying the foundation for a better future

Intervention: **MSME Loan to Gulab Devi Shikha Samiti School**

Location: Rural Rajasthan

Background

Gajanan Sharma, founder of the school, is a first-generation entrepreneur. Disabled since birth, his vision is to provide quality yet affordable education to the families in the neighbourhood around his school.

Challenge

As a first-generation entrepreneur with disability, Gajanan faced difficulties in convincing investors about his capability and vision.

The school was in dire need of funds, but since Gajanan lacked a credit history, financial institutions were hesitant to support him.

Solution

- Capri Global Capital provided Gajanan a loan of INR 4.0 million for a tenure of 10.5 years.

- The loan provided stable working capital for smooth operations of the school.
- The funding was also used for school expansion.

Results

- Today, the school has cemented its position as the best educational institution in the area catering to both Hindi and English medium students.
- Gajanan is now working towards acquiring a certification from Central Boards of Secondary Education (CBSE).

Impact

The loan by Capri Global Capital created a ripple effect by:

- Enabling access to quality education to build a better future for next-gen rural India.
- Promoting girl's education as 60 percent of 950 students enrolled in the school are girls.
- Starting a branch of the institution in

other rural parts of the state and a women's college.

Today, the school has cemented its position as the best educational institution in the area catering to both Hindi and English medium students.

“The loan from Capri Global Capital helped me expand my business. I now look forward to the future with confidence and determination to create livelihoods for other women.”

Smt. Supriya Malvatkar,
Proprietor, A tailoring enterprise



Giving wings to her entrepreneurial dreams

Intervention: **MSME Loan to Supriya Malvatkar**

Location: Ulhasnagar, Maharashtra

Background

Supriya Malvatkar runs a tailoring business. She undertakes tailoring jobs from retailers and wholesalers.

Challenge

Supriya needed a loan to expand her business and purchase capital assets. In addition, her business was impacted post the implementation of Goods and Services Tax (GST) and she required guidance to make her business compliant with the new tax laws.

Solution

Supriya was sanctioned a loan of INR 1.2 million for a tenure of 15 years.

- With this loan, she purchased new machinery that helped her to scale up her business.

- She hopes to employ more personnel to meet the rising business demand.

Results

- Today, Supriya's business employs 20 women.
- Her employees earn an average income of INR 3000 – 4000 per week.
- In a few months, her business will be compliant with the GST law and she is sure her income will improve.

Impact

The loan by Capri Global Capital created a ripple effect by

- Fostering women's empowerment and employment.
- Ensuring compliance with tax laws by encouraging the proprietor to enrol the business under GST.

The loan by Capri Global Capital created a ripple effect by fostering women's empowerment and employment.



Shri Narendra Modi

Honourable Prime Minister

“ After so many years of independence there are around 5 billion households who need housing facility. Neither do they have land nor the money. But if they are given a small house, they are willing to pay back. If government and banks extend help, this model of public private partnership can move forward.”



HOME LOANS

INTRODUCTION

HOME IS WHERE THE EMPOWERMENT IS



**ENABLING HOME OWNERSHIP
FOR ALL, ESPECIALLY UNSERVED
AND UNDERSERVED INDIANS AT
THE BOTTOM OF THE PYRAMID.**



**ENABLING THE SECURITY OF A
HOME AND FINANCIAL INCLUSION
TO CREATE A MULTIPLIER EFFECT
ON THE QUALITY OF LIFE OF
MARGINALISED INDIANS.**

Today, home ownership is an important engine of India's economic growth. India's urban population is growing at an average of 2.1 percent every year and is expected to reach 60 crore by 2031. The economically weaker sections (EWS) and lower-income groups (LIG) segments that comprises the informal sector accounts for 96 percent of the urban housing shortage. Lack of access to home finance is one of the key deterrents of growth for the affordable housing sector. This is where we are making an impact.

Enabling the dreams of India's home aspirants, especially, the LIG and EWS is a key priority for Capri Global Housing Finance, the wholly owned subsidiary of Capri Global Capital.

In the first full year of operation of our housing finance subsidiary, Capri Global Housing Finance, our loan book stood at INR 24,633 lakh, of which 85 percent is in the priority sector.

In this section of the report, we delve into the research findings that showcase our contribution towards addressing the need for finance for affordable housing sector.



The Pradhan Mantri Awas Yojana is set to boost the economy by USD 1.3 trillion, creating 60 million new houses and over 2 million jobs annually .

श्री गोपाल जी MOB. 9819598993
कृष्णा पाव भाजी (मथुरा वाले)

1

HOUSING FOR ALL

“I would like to thank Capri Global Housing Finance for sanctioning me a home loan. I did not have a credit history that conventional lenders require. However, they looked at my cashflow records and business cycle, and decided to give me a loan. Today, my address is my identity.”

Gopal Chaurasia,

Owner, Shri Krishna Pav Bhaji, Mira Road, Mumbai

Sheltering India's hopes and aspirations

The Pradhan Mantri Awas Yojna (PMAY) is the world's largest housing mission aimed for urban areas – to provide a home to every Indian by 2022. The government aims to build 60 million housing units through this mission. One beneficiary of this ambitious scheme is Mumbai-based Gopal Chaurasia, who runs a thriving food cart business selling pav bhaji (a famous nutritious vegetarian local fast food dish) on the Mumbai–Ahmedabad Highway at Mira Road, a busy suburb of Mumbai. “This business has given me everything that I have; an income that has helped me come out of a hand-to-mouth existence and lead a decent life,” says Gopal.

However, the informal nature of his business failed to enable Gopal to procure a home loan. “Living in a rented

place is difficult; landlords often ask us to vacate with or without notice. I want to have a home of my own, so that I am able to bring stability to my family,” he says. These are the problems faced by millions of Indians, who do not have a home of their own.

The World Bank estimates that by 2030, our world will need 300 million new housing units. India accounts for 20 percent of the global house construction target. While 93 percent of the adults worldwide do not have access to formal housing finance options, in India the situation has improved significantly since the introduction of PMAY in 2015. As of June 2018, the government had sanctioned 5.1 million housing units under the scheme. However, much remains to be achieved.

How Capri Global Housing Finance is making a difference

We are proud to contribute to the PMAY mission. Gopal was sanctioned a home loan for INR 1.57 million. With this loan, he bought a 504 sq. ft house in Mira Road – a place close to where his extended family resides. The property is more than a shelter for the family – it holds the promise of a secure future and brings the much-needed stability to the family. For Gopal's children, a permanent address means that they can continue their education without unforeseen breaks.

Chaurasia is one of the many customers belonging to the LIG segment; as many as 60 percent of our loan applicants belong to this segment. Since the inception of this business in 2017, we have sanctioned home loans to 311 applicants – many of whom were not able to avail loans from leading home financing companies (HFCs).

Gopal was sanctioned a home loan for INR 1.57 million. With this loan, he bought a 504 sq. ft house in Mira Road – a place close to his extended family.

OUR IMPACT IN NUMBERS

10%

reported an income of less than INR 0.3 million per annum

50%

reported an income of less than INR 0.5 million per annum

8%

of the loans sanctioned had women as primary applicants

~45%

of home loans sanctioned to applicants in the age group of 31-40 years

50%

of the loan applicants are self-employed non-professionals while the remaining 50% are in private employment



2

IMPROVED QUALITY OF LIFE

“Today, I am a proud owner of a home because of Capri Global Housing Finance. I did not have any papers and was previously rejected by other lenders. But that didn’t stop Capri Global Housing Finance from trusting me with a home loan. Today, I have got an identity and have made a new beginning in this home. I am committed to paying my home EMIs regularly and then availing a loan to grow my tailoring business as well.”

Shri Balu Patil,
Tailor, Ghansoli, Navi Mumbai

Enhancing prospects for prosperity

According to World Urbanisation Prospects report, India is leading the global urbanisation surge. It is expected to add 416 million urban dwellers between 2018 and 2050. By 2050, 52.8 percent of India's population will reside in urban regions – a significant rise from the current 34 percent. However, India's urbanisation boom has come at a price. There is a significant increase in informal housing (unauthorised and unplanned settlements often called slums) in some of the largest cities of the country. Characterised by poor construction quality, inadequate sanitation and lack of access to the basic infrastructure, families residing in such slums often face the threat of eviction or demolition due to illegal occupation or limited property rights.

One such family was that of Balu Patil, who resided in Mankhurd, a crowded suburb in eastern Mumbai, the financial capital of India. A tailor by profession,

Balu lived in a chawl, a large residential tenement (slum) that is characteristic of the old city, with his family comprising his wife, daughter and son. "The quality of life at the chawl was suffocating – with residents constantly being at loggerheads over civic-amenities such as water supply and common sanitation facilities. In addition, the area was full of anti-social elements, who would constantly harass our daughter. We feared for our future and were desperate to move to a permanent residence in a better locality," recalls Balu.

More than 14 million families in India live in informal dwellings – which are characterised by such unhealthy environment and often inhuman conditions. Indian cities need an urgent facelift to transform these dwellings into proper residential structures. This is the main objective of the PMAY. However, the key to the success of the PMAY lies in enabling participation of the informal dwellers. Insufficient paperwork and inability to produce required documents such as proof of income often hinder the process of their getting a home loan.

How Capri Global Housing Finance is making a difference

We recognise that families residing in unauthorised or cramped dwellings are mostly part of the informal economy, often lacking in paperwork for proper identity, regular income proof and other documents required by banks. However, this cannot be the only basis to deny them access to genuine credit that leads to a better standard of living. After evaluating Balu's income and cash flows, we sanctioned a loan of INR 0.5 million. With this, he purchased a 250 sq. ft house in a neighbouring locality. The area is better, and the neighbours are co-operative. As a home owner, Balu is now confident of his family's future.

Balu was one of the many loan applicants belonging to the LIG communities who aspired to own homes for better living. Since our inception in 2017, we have enabled 311 families to own homes.

Balu was one of the many loan applicants belonging to the LIG communities who aspired to own homes for a better living.

OUR IMPACT IN NUMBERS

48%

of families own homes and larger accommodation

31%

reported improved amenities such as access to water, electricity and sanitation

12%

reported access to school and workplace was more convenient, 10% reported better safety and security

27%

of the families moved to larger houses following the loan by Capri Global Housing Finance

21%

of the families perceived home ownership as a primary objective and 11% of the families were happy that their rent liabilities were replaced with asset loan repayments

A woman with dark hair, wearing a red top and a patterned sari, stands in a room. She has her arms crossed and is looking towards the camera. The room behind her appears to be a living area with a bed and some furniture.

“Our new home helped me pursue my entrepreneurial dream and support my family.”

Ms. Mohini,
Beautician, Jaipur, Rajasthan

HOME LOANS SUCCESS STORIES

Nurturing entrepreneurship through a home loan

Intervention: **Home Loan to Mohini**

Location: Jaipur, Rajasthan

Background

Mohini and her family were residing in a rented home. Mohini's husband is employed as a marketing professional in a private firm. However, his income is insufficient to meet the family's needs. Being a trained beautician, Mohini wanted to supplement the family income using her skills.

Challenge

- The owner of their house did not permit Mohini to operate a parlour in the rented premise.
- With the limited income, the family was unable to live a quality life and save for the future.
- The family realised that the best way was to purchase a home to start a beauty parlour.

Solution

- Mohini and her husband were sanctioned a home loan by Capri Global Housing Finance for INR 1.8 million for a tenure of 15 years.

Results

- Once the home was purchased, Mohini started her parlour immediately.
- Today, her beauty parlour services are sought after in the area.
- She contributes to the family income through her earnings and to the EMI payments for the home.

Impact

The home loan by Capri Global Housing Finance enabled Mohini and her family to lead a better life.

The loan -

- Enabled financial security for the family by creating a life-long asset.
- Motivated Mohini to use her dormant professional skillsets and become financially independent.

The home loan by Capri Global Housing Finance enabled Mohini and her family to lead a better life.



“The new home has changed my fortune. I am more positive about my business, my children’s future and the quality of life that I can give my family. Thanks to Capri Global Housing Finance for making all this happen!”

Kiran Waghchoure,
Painter

Enabling home ownership for renewed hope and happiness

Intervention: **Home Loan to Kiran Waghchoure**

Background

A painter by profession, Kiran Waghchoure's business was seasonal. He is the sole working member of his family, which comprises his wife and two children. He wanted to provide a better quality of life for his children and expand his business.

Challenge

- Kiran's customers didn't trust him because of the lack of a permanent address.
- Consequently, he was unable to procure large contracts or advance payments.
- This situation severely limited his income affecting the quality of life and his children's future.

Solution

- Kiran was sanctioned a home loan by Capri Global Capital Housing Finance for INR 1.0 million for a tenure of 20 years.

Results

- Kiran's business saw a steady stream of new customers following his purchase of a permanent residence.
- The increase in the income levels afforded the family a better lifestyle.
- Kiran's children now go to a better school and his wife is happy that they have the security of their own home.

Impact

The home loan by Capri Global Housing Finance fostered better business prospects for Kiran and a brighter future for his family.

The loan-

- Added an advantage to Kiran's business by lending it a permanent address.
- Enabled a better future for Kiran's children by facilitating their enrolment in a better school.
- Improved the quality of life for Kiran and his family by enabling them to own a home in a decent locality.

The home loan by Capri Global Housing Finance fostered better business prospects for Kiran and a brighter future for his family.

Winston Churchill

“ We make a living by what we get, but we make a life by what we give. ”



CORPORATE SOCIAL RESPONSIBILITY

INTRODUCTION

BUILDING BETTER COMMUNITIES, TOGETHER

At Capri Global Capital, our commitment to corporate social responsibility (CSR) is deeply embedded across our businesses. Although thriving businesses and home ownership are essential aspects of a flourishing society, they are not the only parameters. Access to a decent quality of life, comprising basic factors including healthcare, education and livelihood opportunities are equally important. Together, these components contribute

towards the creation of an inclusive, sustainable and progressive nation. Capri Global Capital's CSR programme under the aegis of the Capri Foundation aims to fulfil these responsibilities towards the society.

Our flagship programmes focus on empowering communities with better access to healthcare, education and livelihood opportunities. Through these programmes, we seek to bring forth a

360-degree change in the lives of marginalised communities, which have for so long been excluded from the opportunities created by an advancing economy. Our CSR approach is guided by the principle of capacity creation. We seek to make a difference at the ground level by collaborating with local NGOs and similar organisations or work independently. Our goal is towards creating self-sufficient communities that can participate in India's growth story.

OUR JOURNEY SO FAR

1 EDUCATION INITIATIVES

School Adoption Drive

Flagship programme at Capri Foundation

- Adoption of government-run schools to create model schools that provide holistic quality education to students from underprivileged sections of the society.
- Intervention in infrastructure, ensuring regular attendance by staff and services, computer literacy initiatives and other learning materials.

Capri Foundation Scholarships

- Focus on identifying and providing financial assistance to worthy students from EWS background.
- Scholarships awarded across varied streams including engineering, graduate courses and so on.

Our Impact in FY18

400+ tribal students have registered improvement in their academic performance following the implementation of Capri Foundation's School Adoption Programme

200+ students were extended financial assistance that enabled them to continue pursuing education

2 HEALTH & SANITATION INITIATIVES

Open defecation free (ODF) schools with access to safe drinking water

- Programme aimed at facilitating basic rights to sanitation facilities and safe drinking water to children in rural schools.
- Customised solutions prepared after undertaking an extensive research of rural schools and assessment of current hygiene levels and sanitation practices.

Our Impact in FY18

10+ schools in Bhiwandi, Maharashtra are equipped with sanitation facilities and access to safe drinking water after the implementation of Capri Foundation's School Adoption Programme

3 PROMOTING LIVELIHOOD OPPORTUNITIES

Skill Development for Unemployed Youth

- Focus on imparting livelihood skills to individuals belonging to EWS backgrounds to create a cadre of skilled electricians, machinists, mechanics, draughtsmen and other tradesmen. Also includes training the youth in patient care.
- Programmes run in collaboration with technical institutes.

Vocational Training for Disabled Individuals

- Two-year support programme designed to enable differently abled persons to acquire livelihood skills such as tailoring and gain financial independence.
- Programme also offers counselling and psycho-social development for beneficiaries.

Our impact in FY18

97% of the youth trained has been absorbed into the workforce

50+ individuals trained in vocational skills who have produced 3000+ units of travel bags, purses, clothes and folders



**“Our employee
volunteerism
programme is
important for the
success of our
CSR initiatives.”**

IN CONVERSATION

with

Hemant Dave,

Head - CSR

Mr. Hemant Dave, Head – CSR, at Capri Global Capital, shares his viewpoint on the organisation’s approach to social responsibility. He talks about how corporate social responsibility (CSR) is not just a feel-good term at Capri Global Capital, but also a genuine commitment. Mr. Dave asserts that the need to make a difference at the grassroot levels is, in fact, central to the organisation’s culture and ethos. Here are excerpts from the interaction:

What is the essence of Capri Global Capital’s CSR programme?

CSR initiatives at Capri Global Capital, under the aegis of Capri Foundation have been designed to transcend philanthropy and enable hands-on involvement. We have focused on the lesser-privileged segments of society. We believe that a business can be successful only if it delivers its responsibility towards the society by positively influencing the socioeconomic landscape. The same philosophy extends across our CSR programmes – we realise that our best interest, as individuals and as an organisation, lies in the sustainability of the communities we serve.

What encompasses social responsibility at Capri Global?

Our CSR initiatives aim to empower the marginalised sections of society with access to healthcare facilities, education and livelihood opportunities. Our mandate does not end with multiplying returns for our shareholders but must fulfill a larger

responsibility towards society. Our initiatives encompass education, health & sanitation and livelihood programmes. These are designed to create opportunities for the holistic development of marginalised businesses and individuals– especially the youth, differently-abled citizens, women and children thereby enabling their participation in India’s growth story.

How would you define the organisation’s approach to social initiatives?

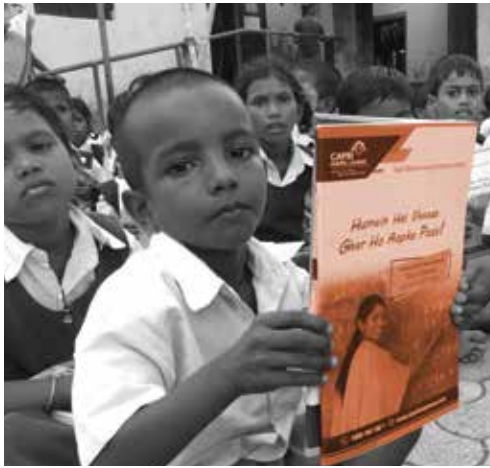
Our CSR approach is hands-on and outcome-focused. When we decided to participate in the Swachh Bharat Mission, we carved out the Jahan Soch Wahan Sochalya programme - focused on creating open defecation free (ODF) schools in tribal regions of Maharashtra. Our team members conducted ground-level research to identify areas which faced a dire shortage of sanitation facilities for girls. In FY17, we constructed toilets across 10 schools in the Palghar block of Maharashtra. In FY18, the initiative was extended to another 10 schools in the Bhiwandi block of the state. Together, the programme has enabled over 1665 children to access sanitation facilities. The impact of our initiative was felt almost immediately. Girl students, who were irregular at schools in the past because of lack of sanitation facilities, became more regular. Over a short period, the schools recorded improvement in their attendance levels. A seemingly small step encouraged girls’ education and created a long-term impact.

Tell us about the recent CSR initiatives undertaken by Capri Global Capital.

The School Adoption Programme, which aims to catalyse education opportunities through efficient infrastructure at government and trust-run schools, is our flagship CSR initiative. Thus far, we have impacted the lives of over 400 children across two blocks in the state of Maharashtra. The first phase of the project was successfully completed in Palghar. Now, we have signed a 5-year MoU with the Thane Zilla Parishad to implement the programme in the Bhiwandi district of Maharashtra.

We have collaborated with leading non-profit and social enterprises such as Don Bosco Technical Institute, Asmita, I Care and Atul Skill Development Initiatives to implement the Skill Development module. This programme encourages beneficiaries to become independent and upgrade their social status by providing for a steady source of income. We have trained over 300 youth from underprivileged communities and 85% are in employment.

The ‘I Believe I can Fly’ initiative is a scholarship programme that aims to provide opportunities to higher education to underprivileged children. Since the inception of this programme, Capri Global Capital has extended support to more than 700 students to pursue their educational aspirations across various streams of engineering, medical and graduate courses.



“We would like to thank Capri Foundation for adopting and developing Kuhe Z.P School for the last 5 years. The students will benefit from better infrastructure and improved learning facilities. Moreover, this initiative has paved the path for similar high-impact social projects through collaboration between the government and private entities.”

Smt. Meena Yadav,
Block Education Officer,
Thane Zilla Parishad, Thane, Maharashtra.

CSR SUCCESS STORIES

Creating high-impact collaborations for community development

Intervention: **School adoption drive and healthcare initiatives over a period of five years beginning in 2017**

Location: Zilla Parishad School, Kuhe village, Bhiwandi Taluka, Thane district, Maharashtra

Background

The institution was the only school in its vicinity – fostering the education of over 200 students.

Challenge

- The school faced severe infrastructure constraints including leaking roofs and insufficient number of classrooms. Primary classes were conducted under trees in the open.
- The school had inadequate sanitation facilities with only two semi-functional toilets. It lacked basic facilities such as drinking water – which was fetched from wells.

Solution

Intervention in Infrastructure

- Permanent roof constructed for every classroom.
- Marble flooring across the school.

Intervention in sanitation and hygiene facilities

- Implementation of a water filter.
- Construction of a concrete sanitation block with separate toilet facilities for boys & girl students.

Intervention in quality of education

- Computer literacy initiatives.
- Other learning material support extended to teachers.

Impact

- Improvement in academic performance following the provision of better infrastructure.
- Decrease in absenteeism due to the provision of sanitation facilities.
- Access to filtered drinking water has reduced illnesses among children.

Access to filtered drinking water has reduced illnesses among children.



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Disclaimer & Research Methodology

Capri Global Capital Limited partnered with ASCo, a leading impact investing, social & start-up advisory firm for this research report. ASCo has significant consulting and research strengths in the social sector. With over a decade of experience and having worked in 15 geographies around the world, the firm brings multi-dimensional expertise in cause-related research, surveys and measurement. The team works in the areas of creating social equality & access to education.

The research focused on the two areas of business, MSME finance and affordable home loans. A random mix of merchant data was used. The survey was conducted by reaching the last mile to the doorstep of customers across 5 states of Maharashtra, Gujarat, Madhya Pradesh, Rajasthan and the National Capital Region (NCR) of Delhi.

For MSME Finance, of its 5731 live customer base, 84 customers were covered across cities, towns and villages such as Nashik, Bharuch, Ahmedabad, Indore, Bhopal, Jaipur, Pune, Dombivili and Delhi.

For Affordable Housing Finance, of its 2500 live customer base, 91 customers across 10 branches were covered. It included cities, towns and villages of Kolhapur, Bharuch, Indore, Bhopal, Jaipur, Dombivili, Pusa Road, Virar, Noida, Okhla Road, Thane and Ghansoli.

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