



Press Release

Capri Global Capital Limited (CGCL)

Revised Press Release

August 24, 2023

Reclassification of proposed facilities – Bank loan facilities, Non-convertible Debentures and Commercial Paper Issue

The revised press release is provided in relation to the Press Release published on August 14, 2023. The revised press release mentions the following:

- Transaction Structure
- Detailed explanation of covenants of the rated instrument/facilities as per the regulatory guidelines.

Link to the press release dated August 14, 2023, published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-capri-global-14aug23.pdf>

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Rating Action	<u>Complexity Indicator</u>
Non-Convertible Debentures (NCDs)	150.00* (Decreased from Rs.166.67 crore)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	150.00 (Increased from Rs.133.33 crore)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Long Term Bank Facilities – Term Loans	5,573.56 (Increased from Rs.5,184.73 crore)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Long term Bank Facilities – Proposed Term Loan	2,416.44 (Decreased from Rs.2,805.27 crore)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Long term Bank Facilities – Cash Credit	105.00	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Short Term –	350.00	IVR A1+	Reaffirmed	Simple



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Commercial Paper Issue		(IVR A One Plus)		
Total	8,745	(Rupees Eight Thousand Seven Hundred Forty-Five Crore Only)		

**Outstanding NCDs have decreased from Rs.166.67 Crore to Rs.150.00 Crore as NCD of Rs.16.67 Crore has been fully redeemed.*

Details of Facilities are in Annexure 1

Detailed Rationale

Out of the proposed term loans of Rs. 2,805.27 crore, the company has further raised term loans of Rs 725 crore i.e., Rs.400 crore from Union Bank of India, Rs.50 crore from Bank Of India, Rs.50 crore from Central Bank Of India, Rs.25 crore from HDFC Bank and Rs.200 crore from SIDBI.

Any other information: Mr. D R Dogra who is one of the Directors of INFOMERICS is on the Board of Capri Global Capital Limited as an Independent Director. However, he did not participate in the rating exercise for this Company, including the rating decision.

Link to the last press release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-CapriGlobal-31mar2023.pdf>

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE180C07072	9-Aug-2019	10.23%	9-Aug-2029	150.00	IVR AA/ Stable
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	150.00	IVR AA/ Stable
Long Term Fund Based Facility – Term Loan	-	-	-	Up to April 2030	5,573.56	IVR AA/ Stable



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Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	2,416.44	IVR AA/ Stable
Long Term Fund Based Facility – Cash Credit	-	-	-	Revolving	105.00	IVR AA/ Stable
Commercial Paper Issue	-	-	-	-	350.00	IVR A1+

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-cgcl-aug23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Transaction Structure

NCD issue of Rs 150 Crores

ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR150.00 Crore
Purpose	Used for various finance activities
Tenor	10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.25x of the entire redemption amount throughout the tenure of NCD
Coupon %	10.23%
Coupon Payment Frequency	Quarterly and at Maturity
Date of Allotment	9-Aug-19



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Redemption	9-Aug-29
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Covenants

Financial Covenants	<p>Default in payment In case of default in payment of 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.</p> <p>Security Creation In case of delay of security creation beyond 60 days from the date of closure of Issue, the Company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 60 days from date of closure of the Issue.</p>
Non-Financial Covenants	<p>General On the happening of any of the event of default, in addition to the rights specified above, the debenture holders / debenture trustee shall have the right as indicated in the SEBI Regulations / Companies Act, 2013 from time to time.</p>

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.