



## 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 March 21, 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 March 21, 2023, published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-CapriGlobal-21mar23.pdf>

#### **Ratings**

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Non-Convertible Debentures (NCDs)	266.67 (Increased from 250.00)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	33.33 (Decreased from 50.00)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Long Term Bank Facilities – Term Loans	4,226.19 (Increased from 3,916.19)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Long term Bank Facilities – Proposed Term Loan	138.81 (Decreased from 488.81)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Long term Bank Facilities – Cash Credit	95.00	IVR AA/ Stable (IVR Double A with Stable outlook)	Reaffirmed	Simple
Short Term – Commercial Paper Issue	350.00	IVR A1+ (IVR A One Plus)	Reaffirmed	Simple
<b>Total</b>	<b>5,150.00</b>	<b>(Rs Five Thousand One Hundred Fifty Crore)</b>		



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### **Details of Facilities are in Annexure 1**

### **Detailed Rationale**

Out of the proposed term loans of Rs. 488.81 crore, the company has availed fresh term loans of Rs 250 crores from Canara bank and Rs 100 crores from Union Bank of India. Further, out of the proposed NCDs of Rs.50.00 crore the company has requested to assign rating to previously placed NCDs amounting to INR 16.67 crore (ISIN INE180C07114)

### **Link to the last press release published on Infomerics website:**

<https://www.infomerics.com/admin/uploads/pr-Capri-Global-1feb23.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).

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.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).



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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
Non-Convertible Debentures (NCD)	INE180C07130	29-Dec-2022	8.60%	29-Mar-2024	100.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	INE180C07114	23-Jul-2020	8.80%	23 July 2023	16.67	IVR AA/ Stable
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	33.33	IVR AA/ Stable
Long Term Fund Based Facility – Term Loan	-	-	-	Up to January 2030	4,226.19	IVR AA/ Stable
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	138.81	IVR AA/ Stable
Long Term Fund Based Facility – Cash Credit	-	-	-	Revolving	95.99	IVR AA/ Stable
Commercial Paper Issue	-	-	-	-	350.00	IVRA1+

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



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### Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-CapriGlobal-mar23.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
Redemption	9-Aug-29

#### **NCD issue of Rs 100.00 Crores**

ISIN	INE180C07130
Issue	Secured, Rated, Unlisted and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited



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Participation Amount	INR100.00 Crore
Purpose	Used for various finance activities
Tenor	1 year 3 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
Coupon %	8.60%
Coupon Payment Frequency	Monthly
Date of Allotment	29 December 2022
Redemption	29 March 2024

### NCD issue of Rs 16.67 Crores

ISIN	INE180C07114
Issuer	Capri Global Capital Limited
Issue	Secured, Rated, Listed, Redeemable Non-Convertible Debentures
Issue Size	Rs 16.67 Crores
Objects of the Issue	The funds raised through this issue will be used for onward lending activities eligible for Bank finance as per RBI guidelines.
Coupon rate	8.80% p.a. payable annually
Tenor	3 years
Issue date	23 July 2020
Redemption date	23 July 2023
Security	The NCDs being issued shall be secured through a first pari passu charge by hypothecation over the Hypothecated Assets of the Company. The Company shall maintain security cover of at least 1.33 times of the entire redemption amount throughout the tenure of the NCDs



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### Covenants

<b>Financial Covenants</b>	<p><b>Default in payment</b> 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><b>Security Creation</b> In case of delay od 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 pr 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>
<b>Non-Financial Covenants</b>	<p><b>General</b> 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, 2013from 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](http://www.infomerics.com).