Choice Institutional Equities

Q2FY26 Result Update

Capri Global Capital (CGCL): Posts Strong AUM Growth

ADD

November 3, 2025 CMP: INR 203 | Target Price: INR 230

Expected Share Price Return: 12.2% I Dividend Yield: 0.1% I Potential Upside: 13.3%

Sector View: Neutral

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✓

Company Info	
BB Code	CGCL: IN
Face Value (INR)	1.00
52 W High/Low (INR)	232/151
Mkt Cap (Bn)	195.2
Shares o/s (Mn)	2.0
3M Avg. Daily Volume	3,281

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
NII	18.5	18.5	0.0%	25.6	25.6	0.0%
Other Inc.	6.2	6.2	0.0%	7.8	7.8	0.0%
PPoP	11.7	11.7	0.0%	17.6	17.6	0.0%
PAT	7.3	7.3	0.0%	11.7	11.7	0.0%

Key Financials

INR Mn	FY24	FY25	FY26E	FY27E	FY28E
AUM Bn	156.5	228.6	296.5	387.2	505.3
NII	9.87	13.32	18.59	25.57	32.51
NIM (%)	7.7%	7.8%	8.3%	9.0%	9.1%
Other Income	3.82	5.01	6.26	7.83	9.78
Operating Exp	9.12	10.99	13.13	15.82	18.98
PPoP	4.57	7.34	11.72	17.57	23.30
PAT	2.79	4.78	7.34	11.73	15.64
RoAA (%)	2.1%	2.7%	3.1%	4.0%	4.2%
RoAE (%)	7.5%	11.8%	13.1%	15.9%	18.5%
GNPA	1.9%	1.5%	1.4%	1.4%	1.4%
NNPA	1.1%	0.9%	1.1%	1.1%	1.1%
Adj. BVPS (INR)	44.8	50.1	69.6	78.8	91.1
Price/ABV	2.6	4.1	2.9	2.6	2.2

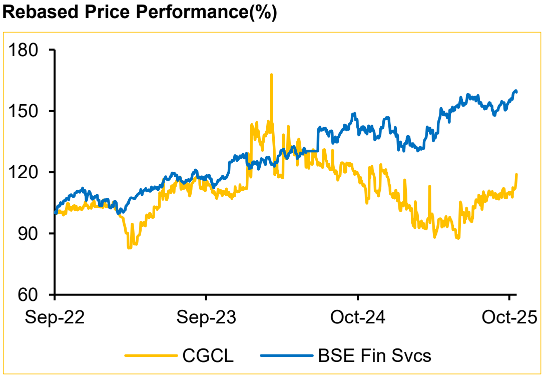
Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	59.9	59.9	69.8
FIIs	4.8	4.7	0.9
DIIs	20.2	20.5	14.5
Public	14.9	14.6	14.6

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Fin Svcs	49.4	37.0	11.5
CGCL	13.8	6.6	11.1

Rebased Price Performance(%)



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Click here to read CGCL Initiating Coverage Report

Strong Growth across Key Verticals: CGCL posted strong growth across all its major verticals. Total book grew by 40% YoY / 9% QoQ, with the latest product Micro-LAP also outperforming the overall industry credit growth. Gold Loans, Housing Finance and Construction Finance also posted good growth of 14% / 9% / 10%, respectively.

View and Valuation: We maintain our FY26E/FY27E estimate supported by a stellar growth performance across categories. With key upcoming triggers, such as re-rating of borrowings, a subdued interest rate cycle, branch cost normalisation, we remain positive on the stock. We maintain our target price at **INR 230,** using the residual income approach. Our Target Price implies Adj. FY27E/FY28E Price to Book Value of 2.9x/2.5x; hence, we change our rating to **'ADD'.**

Sharp Surge in Profits Buoyed by ARC Sale and Lower Provisioning

- CGCL reported a record quarterly PAT of INR 2,360 Mn in Q2FY26, up 143% YoY and 35% QoQ, driven by robust AUM growth, strong other income (ARC sale) and lower provisions.
- AUM rose 40% YoY (9% QoQ) to INR 270 Bn, led by a 58% surge in Gold Loan and a 37% rise in Housing Loan.
- Non-interest income grew 131% YoY (22% QoQ) to INR 2,385 Mn, forming 33.2% of the total income.
- Car loan originations improved 14% YoY to INR 28,304 Mn in Q2FY26. Insurance distribution earned INR 2,780 Mn (119% YoY and flat QoQ) fee income.
- NIM expanded to 9.5% (vs. 8.9% QoQ) due to an increased share of high-yield Gold Loan portfolio.
- Asset quality (ex-ARC sale) remained stable. However, on a gross basis, GNPA declined to 1.3% (down 36 bps YoY and 39 bps QoQ) and NNPA improved to 0.7% (down 25 bps YoY).

Improving NIMs and Heightened Operating Leverage to Boost Profitability

CGCL's accelerating growth and declining cost base support a continued upward trajectory, underpinned by broad-based AUM expansion and record disbursements. The franchise is scaling up granularly with Gold Loans as a profitable growth engine, increasing branch productivity and a materially lower cost-to-income ratio at ~49% in Q2FY26 (vs. ~64% YoY) demonstrating durable operating leverage and distribution efficiency gains. Margin expansion is aided by a better borrowing mix and improved access to markets, after a well-received maiden public NCD issuance. While sales to ARCs are a one-time activity, we believe CGCL's collection efficiency will be critical for controlling credit costs. Annualised ROE stood at ~14.4% and ROAA at ~4.0% for Q2FY26. **Tech-enabled underwriting, collections and analytics will further compress unit costs and enhance productivity. Hence, we remain optimistic about CGCL's long-term profitability and growth trajectory.**

INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
AUM (INR Bn)	270	193	40.3	248	9.2
Disbursements	89,520	54,640	63.8	84,580	5.8
Interest income	8,854	6,155	43.8	8,096	9.4
Interest expense	4,059	3,105	30.7	3,940	3.0
Net interest income	4,795	3,050	57.2	4,156	15.4
Fee income	1,061	683	55.3	843	25.9
Other income	1,324	690	92.0	1,112	19.1
Total income	7,180	4,083	75.9	6,111	17.5
Employee expenses	2,283	1,719	32.8	1,827	24.9
D&A	261	250	4.4	247	5.6
Other expenses	1,184	657	80.3	922	28.5
PPoP	3,453	1,457	136.9	3,115	10.8
Provisions	312	174	78.6	815	(61.8)
PBT	3,141	1,283	144.9	2,300	36.6
PAT	2,360	970	143.3	1,749	34.9

Source: CGCL, Choice Institutional Equities

Management Call - Highlights

Branch expansion to remain subdued

Non-Bank borrowings to increase

Guidance and Targets

FY26E:

- AUM: INR 320 Bn
- PAT: INR 8.5 Bn

FY27E:

- AUM: INR 420 Bn
- PAT: INR 12 Bn

- AUM Mix: 40% Gold Loans; 20–22% MSME & Housing.
- Co-lending at ~20% of AUM.
- Gold Loan Branches to reach 995 by FY26.
- Aims to maintain Credit Cost at 80–90 bps, expecting to be under 1%.
- Management expects to increase non-bank borrowings from FY27E, boosted by the success of its maiden NCD issue.

Segmental Performance

Gold Loans a core growth and profitability driver

Gold Loans

- Crossed INR 100 Bn AUM - added 21 new branches across Madhya Pradesh, Gujarat, Uttar Pradesh and Bihar.
- Branch productivity was at INR 124 Mn/branch; AUM per employee INR 21 Mn (vs INR 14 Mn YoY).
- 762 branches above breakeven; 55% repeat borrowers.
- This segment remains the core growth and profitability driver.

MSME segment post 18% YoY Growth

MSME

- INR 56.02 Bn AUM (+18% YoY); 13 new UP branches; launched “MSME Prime” in Maharashtra and NCR.
- Micro-LAP: INR 5,430 Mn AUM across 137 locations (Andhra Pradesh, Tamil Nadu, Telangana and Karnataka).
- Focus on productivity, asset quality & efficiency.

Affordable Housing demand is strong

Housing Finance

- INR 59.72 Bn AUM (+37% YoY); expanded into South India with 4 new branches in Telangana.
- Affordable housing demand strong; portfolio is expected to remain granular.
- Management expects to improve incremental yield, from 13.5% to 13.7%.

Construction Finance

- INR 496.9 Cr AUM (+48% YoY); 286 active projects; average sanction INR 510 Mn, average outstanding INR 170 Mn.
- Focus on mid-sized developers with robust underwriting and escrow controls.

Sales to ARC benefit credit costs

Asset Quality

- Provision Coverage Ratio is at 43% for the quarter.
- MSME NPA reduction aided by INR 790 Mn sale to Asset Reconstruction Companies (ARC).
- Construction finance portfolio remains stable and granular.

Capital, Liquidity & Funding

- Capital adequacy: CGCL 32.9%, Housing 26.1%.
- Cost of funds at 9.6%, expected to decline by 30–40 bps supported diversified borrowing mix (NCDs, CPs, ECBs, MFs).
- INR 4 Bn NCD issue at 9.7% coupon further enhances funding flexibility.

Technology & ESG

- INR 290 Mn tech investment in Q2 for AI-based underwriting, digital auction, analytics & omni-channel platforms.
- Zero cybersecurity outages.
- ESG risk rating improved from 31.1 (high) to 24 (medium)

Income Statement (In Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Interest Income	8,854	6,155	43.8	8,096	9.4
Interest Expense	4,059	3,105	30.7	3,940	3.0
Net Interest Income	**4,795**	**3,050**	**57.2**	**4,156**	**15.4**
Fee Income	1,061	683	55.3	843	25.9
Other Income	1,324	690	92.0	1,112	19.1
Total Income	**7,180**	**4,083**	**75.9**	**6,111**	**17.5**
Employee expenses	2,283	1,719	32.8	1,827	24.9
Other Exp	1,445	907	59.4	1,169	23.6
Total Operating Expenses	3,728	2,626	42.0	2,996	24.4
PPoP	**3,453**	**1,457**	**136.9**	**3,115**	**10.8**
Provisions	312	174	78.6	815	(61.8)
PBT	**3,141**	**1,283**	**144.9**	**2,300**	**36.6**
Tax expense	781	313	149.6	551	41.7
PAT	**2,360**	**970**	**143.3**	**1,749**	**34.9**

Source: CGCL, Choice Institutional Equities

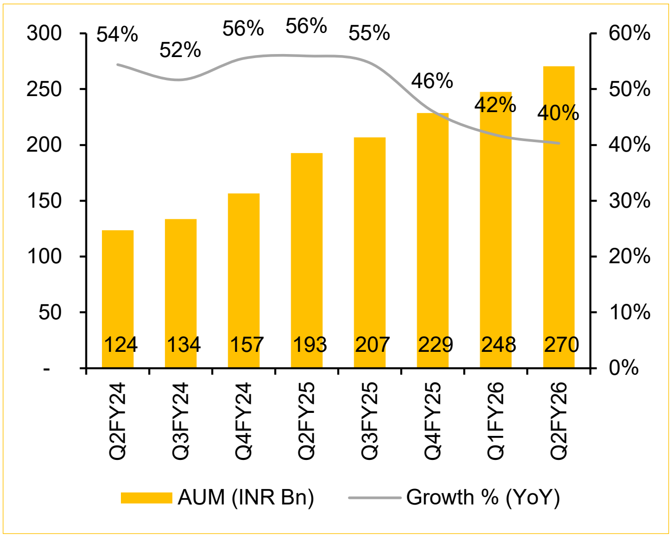
ASSET QUALITY	Q2FY26	Q2FY25	YoY (%) /bps	Q1FY26	QoQ (%) /bps
Gross Stage 3	2,741	2,588	5.9	3,355	(18.3)
Net Stage 3	1,567	1,549	1.2	1,981	(20.9)
Gross Stage 3 %	1.28%	1.64%	-36bps	1.7%	-39bps
Net Stage 3 %	0.74%	1.00%	-25bps	1.0%	-26bps
Stage 3 – ECL Provisions %	42.83%	40.15%	268bps	41.0%	185bps
Segmental NPAs					
MSME					
GNPA	3.0%	3.5%	-50bps	4.3%	-130bps
NNPA	1.6%	1.9%	-30bps	2.4%	-80bps
Construction Finance & IL					
GNPA	0.5%	0.3%	20bps	0.5%	0bps
NNPA	0.2%	0.0%	20bps	0.3%	-10bps
Housing Finance					
GNPA	1.5%	1.7%	-20bps	1.5%	0bps
NNPA	0.9%	1.0%	-10bps	0.9%	0bps
Gold Loan					
GNPA	0.6%	1.1%	-50bps	0.7%	-10bps
NNPA	0.4%	1.0%	-60bps	0.6%	-20bps

Source: CGCL, Choice Institutional Equities

Key Ratios	Q2FY26	Q2FY25	YoY (%) /bps	Q1FY26	QoQ (%) /bps
Ratios - Calculated					
NIM (%)	9.5%	8.4%	110bps	8.9%	60bps
Other Inc. as % of Total Inc.	33.2%	25.3%	792bps	32.0%	123bps
Cost to Income (%)	51.9%	64.3%	NA	49.0%	NA
Credit Cost (%)	0.5%	0.4%	10bps	1.4%	-89bps
Loan Yields (%)				0.0%	
MSME	16.4%	14.6%	180bps	16.1%	30bps
Housing Finance	13.3%	12.9%	40bps	13.3%	0bps
Gold Loans	18.6%	18.2%	40bps	18.5%	10bps
Construction Finance	17.3%	18.1%	-80bps	17.7%	-40bps
Capital Adequacy (%)				0.0%	
CGCL	32.9%	23.7%	NA	34.5%	NA
CGHFL	26.1%	31.9%	NA	28.9%	NA
Other Information					
Gold Loan Branches	842	758	11.1	821	2.6
Non - Gold Loan Branches	382	239	59.8	317	20.5
Total Branches	1,224	997	22.8	1,138	7.6

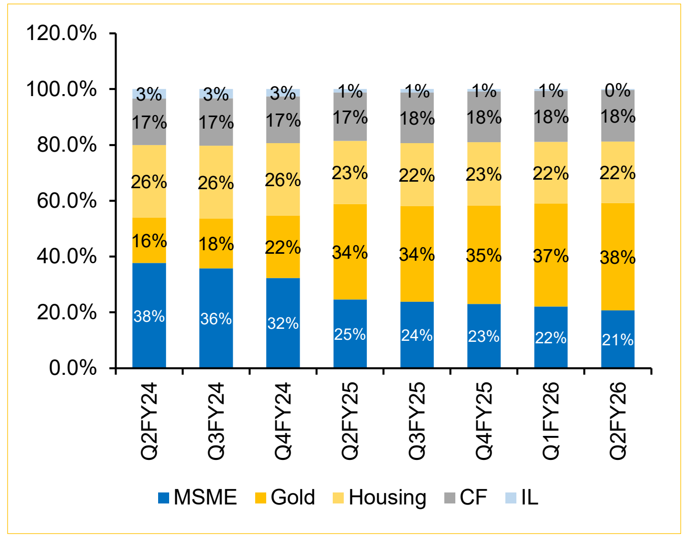
Source: CGCL, Choice Institutional Equities

AUM grew 40.3% YoY, driven by strong growth in Gold and Housing segments



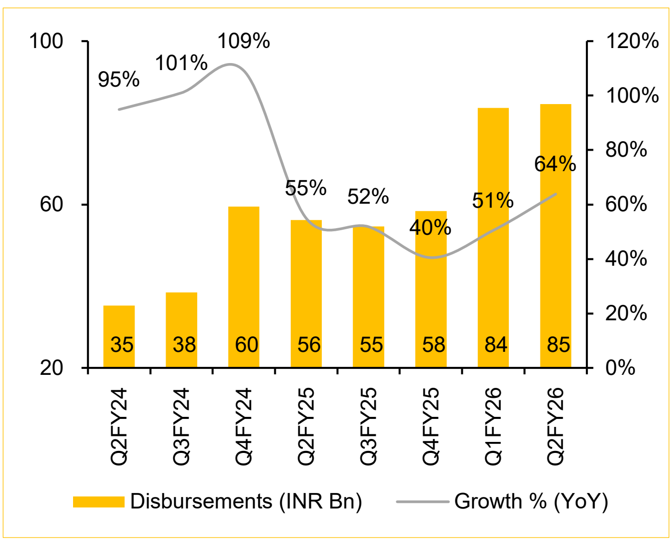
Source: CGCL, Choice Institutional Equities

Moving towards a targeted Gold AUM mix



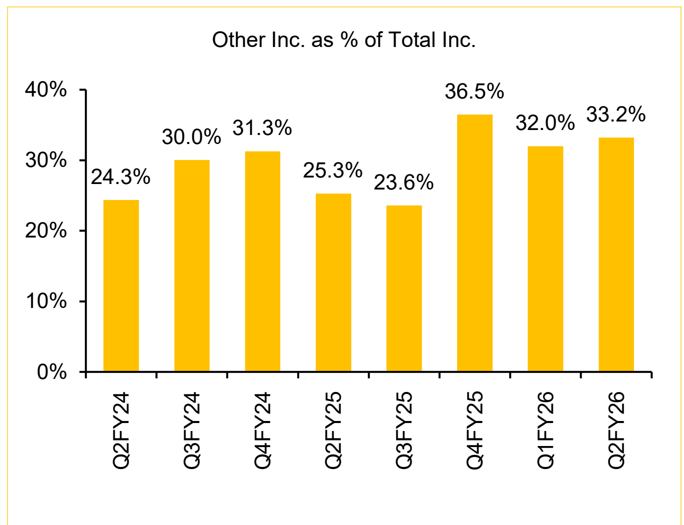
Source: CGCL, Choice Institutional Equities

Disbursements grew 64% YoY



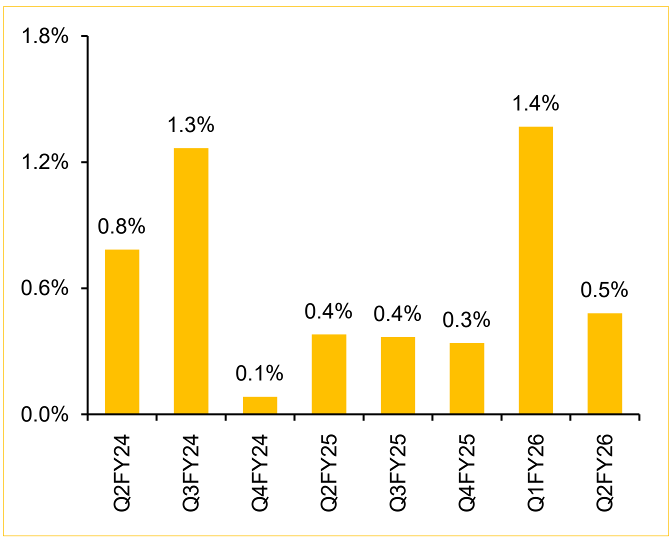
Source: CGCL, Choice Institutional Equities

Other income rose on strong co-lending and insurance fee growth



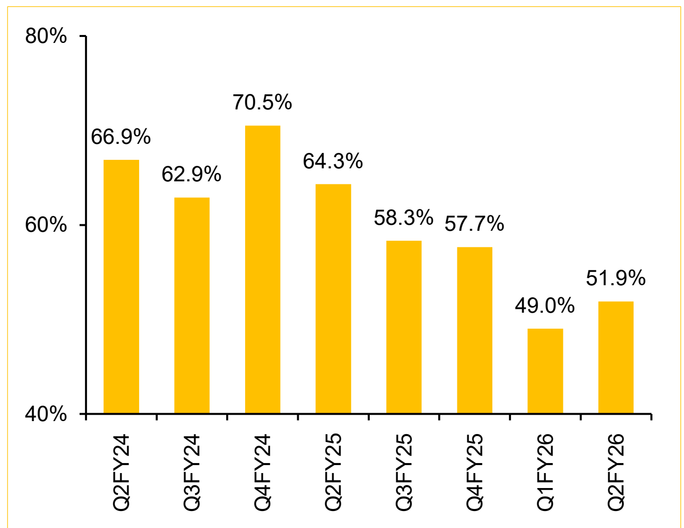
Source: CGCL, Choice Institutional Equities

Credit cost eased due to exceptional sale to ARC



Source: CGCL, Choice Institutional Equities

Cost-to-total income improved significantly: fell by 1,240 BPS YoY



Source: CGCL, Choice Institutional Equities

Income Statement (Consolidated) (INR Mn)

INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Interest income	18,228	26,056	34,647	44,849	57,520
Interest expense	8,359	12,736	16,056	19,282	25,012
Net interest income	**9,869**	**13,320**	**18,591**	**25,567**	**32,508**
Growth % (YoY)	55.1	35.0	39.6	37.5	27.1
Non-interest income	2,608	3,173	3,966	4,958	6,197
Total operating income	13,689	18,328	24,851	33,392	42,290
Growth % (YoY)	50.7	33.9	35.6	34.4	26.6
Operating expenses	9,120	10,987	13,129	15,821	18,985
Growth % (YoY)	58.4	20.5	19.5	20.5	20.0
Operating profit	**4,569**	**7,341**	**11,722**	**17,571**	**23,305**
Growth % (YoY)	37.4	60.7	59.7	49.9	32.6
Provisions	914	1,008	2,069	2,133	2,724
Credit cost (%)	0.8	0.6	1.0	0.8	0.8
Exceptional items	-	-	-	-	-
Profit before tax	3,656	6,333	9,653	15,438	20,581
Tax expense	862	1,548	2,317	3,705	4,939
Profit after tax	**2,793**	**4,785**	**7,336**	**11,733**	**15,641**
Growth % (YoY)	36.5	71.3	53.3	59.9	33.3
EPS (INR)	3.4	5.8	7.6	12.2	16.3

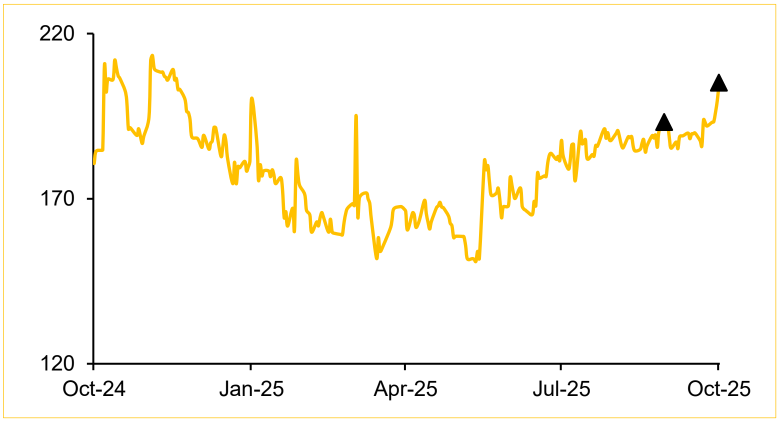
Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios %					
Yield on Advances	15.9	16.5	16.6	16.7	16.8
Cost of Funds	9.3	9.8	9.5	9.2	9.2
Spread	6.6	6.7	7.1	7.5	7.6
RoE (%)	7.5	11.8	13.1	15.9	18.5
RoA (%)	2.1	2.7	3.1	4.0	4.2
NIM	7.7	7.8	8.3	9.0	9.1
Capital Adequacy					
Tier-I Capital	26.2	22.4	27.9	25.0	23.3
Tier-II Capital	0.5	0.4	0.3	0.2	0.2
CRAR	26.6	22.8	28.3	25.2	23.5
Asset Quality Ratios					
Gross Stage 3 (%)	1.9	1.5	1.4	1.4	1.4
Net Stage 3 (%)	1.1	0.9	1.1	1.1	1.1
Stage 3 ECL Provisions (%)	45.3	41.7	40.0	40.0	40.0
Credit costs (bps)	79.8	63.7	100.0	80.0	80.0
Valuation Ratios					
P/BV	3.7	3.5	2.6	2.3	2.2
P/E	50.2	31.9	24.2	15.2	12.6

Balance Sheet (Consolidated)

INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Share capital	825	825	962	962	962
Reserves & surplus	37,541	42,216	67,945	77,332	89,845
Networth	38,366	43,041	68,907	78,293	90,806
Borrowings	1,04,069	1,55,768	1,82,249	2,36,923	3,06,815
Other liabilities and Provisions	9,062	9,504	7,385	13,794	10,780
Total Liabilities	**1,51,497**	**2,08,313**	**2,58,540**	**3,29,011**	**4,08,401**
Cash & Bank Balances	6,746	15,312	16,553	16,000	17,025
Investments	2,162	1,604	1,448	1,333	2,384
Loans	1,34,212	1,82,515	2,31,302	3,02,040	3,78,976
Fixed and other assets	8,377	8,882	9,237	9,607	9,991
Total Assets	**1,51,497**	**2,08,313**	**2,58,540**	**3,29,011**	**4,08,401**

Dupont Analysis (%, Average Assets)	FY24	FY25	FY26E	FY27E	FY28E
Interest income	13.5	14.5	14.8	15.3	15.6
Interest expense	6.2	7.1	6.9	6.6	6.8
Net interest income	7.3	7.4	8.0	8.7	8.8
Non-interest income	2.8	2.8	2.7	2.7	2.7
Total operating income	10.2	10.2	10.6	11.4	11.5
Operating expenses	6.8	6.1	5.6	5.4	5.1
Operating profit	3.4	4.1	5.0	6.0	6.3
Provisions	0.7	0.6	0.9	0.7	0.7
Exceptional items	-	-	-	-	-
Profit before tax	2.7	3.5	4.1	5.3	5.6
Tax expense	0.6	0.9	1.0	1.3	1.3
RoA	2.1	2.7	3.1	4.0	4.2
Leverage	3.6	4.4	4.2	4.0	4.4
RoE	7.5	11.8	13.1	15.9	18.5

Historical Price Chart: CGCL



Date	Rating	Target Price
Nov 3, 2025	ADD	230
Sep 15, 2025	BUY	230

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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