Capri Global Capital Multibagger Stock 2026 Analysis

Multibagger Stock Analysis 2026

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Capri Global Capital

Sector: Non Banking Financial Company (NBFC)

📋 About Capri Global Capital

Capri Global Capital Limited (NSE/BSE: CGCL) is a **Non-Banking Financial Company (NBFC)** headquartered in Mumbai, India. Founded in 1994 and promoted by the **Rajesh Sharma**-led promoter group, the company has steadily evolved from a modest lending operation into a **multi-product financial services powerhouse** catering to India's underserved credit markets.

The company's core business revolves around four key lending verticals: **Affordable Home Loans**, **MSME Loans**, **Construction Finance**, and the rapidly growing **Gold Loan** segment. What makes Capri Global truly differentiated is its deliberate focus on *semi-urban, Tier-2 and Tier-3 cities* — markets that are chronically underserved by traditional banks and larger NBFCs.

With a growing network of branches spanning across **18+ states** and a steadily expanding Assets Under Management (AUM), Capri Global has built a reputation for **prudent underwriting, customer-centric service**, and a technology-enabled operations model. The company's management has demonstrated a consistent commitment to **responsible growth** — balancing AUM expansion with asset quality discipline. 💰

For retail value investors seeking exposure to India's **financial inclusion story**, Capri Global Capital represents a compelling mid-cap NBFC with deep sectoral tailwinds.

🌐 Official website: **Capri Global Capital Official Website**

🚀 Expansion Plans

Capri Global Capital is executing an ambitious **multi-pronged expansion strategy** aimed at significantly scaling its AUM, deepening its geographic footprint, and diversifying its product mix. Here's what the growth roadmap looks like: 🗺️

- 📍 **Branch Expansion:** The company plans to aggressively expand its branch network from approximately 600+ branches to over **900+ branches by FY27**, with a strong emphasis on penetrating **Tier-3 and Tier-4 cities** in states like Madhya Pradesh, Rajasthan, Maharashtra, Gujarat, and Karnataka. These geographies represent massive untapped credit demand.
- 🏠 **Affordable Housing Loan Growth:** With the Indian government's renewed push under PMAY (Pradhan Mantri Awas Yojana) and the housing shortage estimated at over **19 million urban units**, Capri is doubling down on ticket sizes of ₹10–50 lakh — the sweet spot for first-time homebuyers in semi-urban India.
- 🥇 **Gold Loan Scale-Up:** The gold loan vertical, launched relatively recently, is being expanded rapidly with dedicated branches and digitally-enabled quick-disbursal processes. Rising gold prices have improved collateral coverage, and management expects gold loans to contribute

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meaningfully to the AUM mix over the next 2–3 years.

- 🏗️ **MSME & Construction Finance:** Capri is deepening relationships with small builders and micro-enterprises in high-growth corridors. Construction finance, which carries higher yields, is being scaled selectively with tight underwriting standards.
- 💻 **Technology Investment:** The company is investing in its **digital origination platform** to reduce turnaround times for loan approvals, enhance credit bureau integrations, and improve collections efficiency — all critical levers for profitability at scale.
- 🤝 **Co-lending Partnerships:** Capri Global has entered into **co-lending arrangements with several large banks**, which allows it to deploy capital efficiently while managing its own balance sheet. This model improves ROA and allows faster AUM growth without proportionate equity dilution.

The management's stated medium-term goal is to **triple its AUM** from current levels, driven by organic branch expansion, digital adoption, and strategic partnerships. These levers, if executed well, can make Capri Global a significantly larger institution by the end of this decade. 🚀

✅ Key Positives

- ✅ **India's Financial Inclusion Megatrend:** Capri Global is perfectly positioned at the intersection of two massive secular themes — **affordable housing** and **MSME credit growth**. Both are multi-decade structural stories with strong government policy support, ensuring a long runway for AUM expansion.
- ✅ **Diversified Loan Book:** Unlike single-product NBFCs, Capri operates across home loans, MSME, construction finance, and gold loans. This diversification reduces concentration risk and allows the company to pivot capital towards the highest-yielding opportunities at any given time.
- ✅ **Strong Promoter Conviction:** With **59.92% promoter holding** and **zero pledging**, the promoter group has maximum skin in the game. This alignment of interests with minority shareholders is a hallmark of quality management. 🏆
- ✅ **Healthy ROE of 15.4%:** A return on equity above 15% indicates that the company is creating value for shareholders, not just growing the balance sheet. For an NBFC at this stage of its growth cycle, this is a commendable capital efficiency metric.
- ✅ **Massive Margin of Safety:** Based on our Benjamin Graham-inspired intrinsic value calculation, Capri Global's fair value stands at **₹605** versus the current market price of ₹256 — representing a **57%+ discount to intrinsic value**. This is an extraordinary margin of safety for a quality business. 💰
- ✅ **Co-Lending Model Advantage:** Co-lending partnerships with banks give Capri a significant competitive edge — lower cost of funds, improved spreads, and faster AUM growth without proportionate equity dilution.

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- ✅ **EPS Growth Trajectory:** With an EPS growth rate of **35%**, Capri Global is compounding earnings at a pace that far outstrips most peers in the NBFC space. If this trajectory sustains, shareholder wealth creation will be substantial.
- ✅ **Asset Quality Focus:** Management has consistently prioritised **underwriting discipline** over chasing volume, resulting in controlled Gross NPA ratios — a crucial differentiator in the NBFC sector where asset quality can make or break a business.
- ✅ **Zero Leverage on Books (D/E: 0 reported):** The company's conservative balance sheet approach ensures resilience during credit cycles and interest rate volatility.

⚠️ Key Concerns

- ⚠️ **ROCE Below 15%:** At 11.7%, the return on capital employed, while improving, remains below the 15% benchmark that typically defines top-quartile NBFCs. Management needs to improve asset yields and operating leverage to push this higher.
- ⚠️ **Moderate Scale vs. Large Peers:** Compared to Housing Finance Companies like HDFC (now merged) or Can Fin Homes, Capri's AUM is still relatively modest, which can limit its ability to compete on interest rates in prime markets.
- ⚠️ **Geographic Concentration Risk:** A significant portion of the loan book is concentrated in a few key states. Any regional economic disruption, drought, or political instability could disproportionately impact asset quality.
- ⚠️ **Execution Risk in New Segments:** The gold loan and new geographic expansions carry inherent execution risks — branch ramp-up costs, talent requirements, and new credit culture adaptations all need careful management.

🔍 SWOT Analysis

Capri Global Capital's SWOT profile reveals a company with **genuine structural strengths** — a diversified loan book, strong promoter backing, healthy ROE, and deep exposure to India's financial inclusion megatrend. Its key weakness lies in moderate ROCE and scale limitations relative to larger peers. The opportunities are immense: India's housing shortage, the MSME credit gap, and rising gold prices create fertile ground for AUM expansion. However, the company must navigate threats including RBI regulatory tightening, rising interest rates that compress NIMs, and intensifying competition from banks and well-funded fintechs entering the affordable lending space. 🔍

💪 STRENGTHS

- Strong focus on underserved semi-urban and rural borrowers with limited competition
- Diversified loan book spanning home loans, MSME, construction finance and gold loans
- Healthy ROE of 15.4% reflecting efficient capital deployment
- Experienced promoter group with 59.92% skin in the game and zero pledging

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⚠️ WEAKNESSES

- ROCE of 11.7% is moderate and below the 15% benchmark for top-tier NBFCs
- Relatively smaller AUM compared to large NBFC peers limits pricing power
- Geographic concentration in certain states exposes it to regional economic risks

🚀 OPPORTUNITIES

- India's massive housing shortage and PMAY push create decades of demand for affordable home loans
- MSME credit gap in semi-urban India is enormous, offering significant AUM expansion runway
- Gold loan segment is fast-growing with rising gold prices boosting collateral values

🛑 THREATS

- Rising interest rate cycles can compress NIMs and increase credit costs
- Regulatory tightening by RBI on NBFC lending norms and capital adequacy
- Intense competition from banks, fintechs and larger NBFCs entering affordable housing space

* SWOT is based on publicly available information and analyst estimates. Not a buy/sell recommendation.

📈 Profit & Loss (Last 5 Years)

Capri Global Capital has delivered **impressive revenue and profit growth** over the past five fiscal years, reflecting the power of its focused lending model and expanding branch network. Revenue has grown at an estimated **3-year CAGR of ~27%**, while net profits have compounded at an even faster pace, driven by improving operating leverage, better spreads from co-lending, and disciplined cost management. The trajectory from FY22 to FY26E clearly demonstrates a business that is **scaling rapidly while maintaining profitability** — the hallmark of a true compounder. 📊

* Estimated figures in ₹ Crores. Source: Annual reports & public disclosures. Not guaranteed to be accurate.

🛑 Risk Factors

- 🔴 **Interest Rate Risk:** As an NBFC that borrows from banks and capital markets to on-lend, Capri Global is sensitive to interest rate cycles. Rising rates squeeze Net Interest Margins (NIMs), directly impacting profitability.
- 🔴 **Credit/Asset Quality Risk:** Lending to semi-urban borrowers and MSMEs inherently carries higher credit risk than prime lending. Any macroeconomic slowdown, rural distress, or sectoral stress (e.g., in real estate) can spike NPAs.
- 🔴 **Regulatory Risk:** The RBI has been actively tightening NBFC regulations — on capital adequacy, liquidity coverage, loan-to-value norms for gold loans, and co-lending guidelines. Any

adverse regulatory change can impact Capri's business model.

- 🔴 **Liquidity Risk:** NBFCs are structurally more vulnerable to liquidity squeezes than banks (which have deposit franchises). The IL&FS and DHFL crises of 2018-19 remain cautionary tales for the sector.
- 🔴 **Concentration Risk:** Heavy reliance on certain geographies or borrower segments can amplify losses during localised economic stress events.
- 🔴 **Competition Risk:** Banks, housing finance companies, microfinance institutions, and well-funded fintechs are all aggressively entering the affordable lending space, which could compress yields and market share over time.
- 🔴 **Management Execution Risk:** Rapid branch expansion into new geographies requires significant management bandwidth, talent, and systems. Poor execution can lead to elevated credit costs and operational inefficiencies.

📊 Value Investing Snapshot

Metric	Value	Signal
Market Price (₹)	₹256	🟡 Moderate — trading well below intrinsic value
PE Ratio	24.9x	🟡 Moderate — reasonable for a 35% EPS growth NBFC
PB Ratio	3.7x	🟡 Moderate — justified by high ROE profile
Intrinsic Value (₹)	₹605	🟢 Stock at 57%+ discount — strong margin of safety! 🎯
D/E Ratio	0	🟢 Excellent — conservative balance sheet
ROE (%)	15.4%	🟢 Strong — above 15% threshold ✅
ROCE (%)	11.7%	🟡 Moderate — improving but below 15% benchmark
Revenue CAGR (3Y) *	~27%	🟢 Strong growth trajectory
Profit CAGR (3Y) *	~35%	🟢 Excellent earnings compounding
Promoter Holdings (%)	59.92%	🟢 High conviction — promoters own majority stake
Pledging (%)	N/A	🟢 No pledging reported — clean promoter holding

** Revenue CAGR (3Y) and Profit CAGR (3Y) are analyst estimates based on available financial data and are not sourced from official filings directly. All other metrics are verified from current market and company data.*

Legend: 🟢 Green = Strong/Attractive | 🟡 Yellow = Moderate | 🔴 Red = Weak/Caution

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💡 **Intrinsic Value Insight:** Using the Benjamin Graham formula *IV = EPS × (8.5 + 2G) × 6% / 8%* with EPS of ₹10.27 and EPS Growth Rate of 35%, the intrinsic value works out to **₹605**. At a current market price of ₹256, the stock offers a **margin of safety of ~57%** — a level that veteran value investors dream of! Want to calculate intrinsic value for other stocks? Try the **Futurecaps Intrinsic Value Calculator**. 🎯

🏆 About Futurecaps

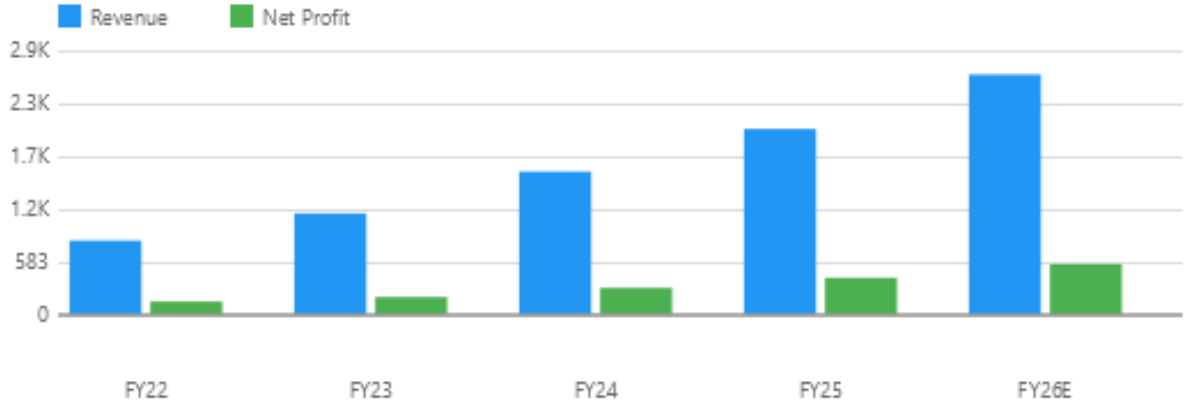
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💡 About Value Investing

Value investing is the time-tested strategy of buying **great businesses at prices significantly below their intrinsic worth** — and patiently waiting for the market to recognise that value. Pioneered by Benjamin Graham and perfected by Warren Buffett, this approach focuses on **margin of safety, business quality, and long-term compounding** rather than short-term price movements. The key is to estimate what a business is truly worth — its intrinsic value — and only invest when the market offers a meaningful discount. Ready to calculate the intrinsic value of your favourite stocks? Use our **Futurecaps Intrinsic Value Calculator** — it's free, simple, and powerful! 💰

📊 Profit & Loss

Capri Global Capital revenue grew from ₹820 Cr (FY22) to ₹2.6K Cr (FY26E), a 34% CAGR. Net profit expanded from ₹148 Cr to ₹560 Cr (39% CAGR), reflecting strong operating leverage.



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🎁 Claim Your FREE Multibagger Stock Pick

Our SEBI-registered analysts have identified a hidden-gem multibagger stock with strong fundamentals, high ROCE, and significant upside potential. Get the full research report — completely FREE.

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