



CAPRI GLOBAL
CAPITAL LIMITED

SEEDS  OF
CHANGE

Small seeds. Big impact. 

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Foreword

The Power of Parity, a 2015 McKinsey Global Institute Report, highlights the impact that Indian women can make to the economy, should they be provided with opportunities to participate equally in the labour force. This empowerment of women can lead to an increase in India's GDP by up to 60% by 2025 or, in absolute terms, by \$2.9 trillion.

In India, there is a significant gap between the demand for financial support to women-owned enterprises and the supply in providing a line of credit to this sector. While the estimated annual requirement for financial support to women-owned enterprises in India is \$29.16 billion, the annual supply of credit to these MSMEs, from all formal sources, is estimated to be only \$9 billion. Lending loans to women by banks continue to remain abysmally low, despite lesser risks and higher repayments over time. Despite the bulk of formal credit originating from the banking systems, 107 million women in India still remain unbanked and a staggering 170 million women have a bank account with an inactivity rate of 52%.

A bulk of credit to women-owned MSMEs comes from non-banking channels of formal lenders – the NBFCs and MFIs. With the median age of India's demography being one of the lowest in the world, a growing pool of ambitious, bright and highly capable women continue to remain out of the purview of

financial inclusion. Although finance institutions have been lending to women from low income groups for many years, women-led businesses continue to struggle for survival.

We, at Capri Global, identified that women can become socially and economically independent through micro enterprises. With India ranking a dismal 52 (out of 57 countries) in the Index of Women Entrepreneurs, our research throws light on the non-availability of micro-finance being a primary reason which prevents ambitious women from seeding their own enterprises. This, coupled with the responsibility of rearing children and social barriers posed by pronounced patriarchal dogmas, puts paid to India's ambition of providing equal economic opportunities to women.

With women-owned enterprises comprising 10.24% of employment, positive interventions in the MSME sector can help increase women's participation in the national and global economy. In the immediate future, there will be a greater need to design women-centred products and services, curate strategies around risk mitigation and encourage asset building to include more women in the labour force. Addressing this gender disparity is aligned to our global vision of becoming the engine for economic empowerment of women.

Till Dec'19, we partnered with 24,996 women for home and business loans. Most of these women hail from the hinterlands of rural India, with limited or no exposure to mainstream choices. Despite a less

advantageous initiation to life, they emerged as major players, both at work and at home. Their courage, skills, business and entrepreneurial acumen were instrumental in ushering a strong social and financial reformation within their family and their immediate ecosystem. Hearteningly, a majority of these women are first time loan applicants.



This book, themed 'Seeds of Change', is a repository of 21 stories. The 21 protagonists are women who partnered with us, in response to a crucial need to grow in life and break barriers posed by traditional conformism.

In the journey of Capri Global's partnership with these incredible women - our constant and continuous efforts remain to complement their resilience with encouragement, faith and stewardship. In the male dominated domain of loans and finance, we hope that the seeds of transformation planted by these change agents will impact the lives of all the women they touch.



Introduction



Rajesh Sharma
Managing Director, Capri Global Capital Limited

“Eight years back, when Capri Global Capital Limited set out as a non-banking financial services company, the vision was to deploy capital for impact and social change. At the very outset, we realised that there are a vast number of borrowers in India who want to grow their business or acquire their first home. In the absence of proper documents, they are deprived of this credit opportunity since no bank is prepared to undertake the risk. Our policies at Capri Global are built to propel and sustain this idea of inclusion.”

According to several reports, it has been found that globally, men represent 65% of retail customers in banks and handle 80% of loan volume and 75% of bank deposits. These numbers, unfortunately, lend credence to stereotypes around women lacking financial and banking acumen. Many companies, therefore, overlook investing in women consumers, unable to realise the tangible and intangible growth that can be heralded through financial inclusion.

Keeping women outside the purview of financial inclusion can not only stymie economic activity but also prevent the fruits of economic gain reaching the deeper reaches of the society. Without access to formal credit, women will continue to remain confined within the four walls of her house and be deprived of a standing in the community. Needless to say, seeding enterprises or independently supporting her family will also prove to be a herculean task

for her, should financial instruments not be made available to women.

In line with reports that suggest how the sustained growth in the global economy will be ushered in by financial inclusion, Capri Global is entirely invested in the belief that women have the potential to become major drivers of economic growth. The World Bank also emphasises how women can wholesomely contribute in preventing another global recession. By integrating women into both workplaces and marketplaces, it is known that the world can reap, the Gender Dividend.

Gender gap being quite pronounced in the domain of finance, has piqued the concern of leading organisations like the World Bank, which accords Financial Inclusion a top priority for all banking and non-banking organisations. While access to formal

finance has advanced globally, equal access to financial instruments need immediate intervention – only 65% of women (compared to 72% of men) have access to a bank account.

Despite South Asia having the highest gender gap at 18%, reports reaffirm microfinance schemes playing a major role in drastically empowering women at the grassroots. While it has been proven time and again that women form a “low risk and high return” category, many financial institutions are wary of extending Home or MSME loan benefits to them – a trend that we aspire to alter soon.

Till Dec ‘19, Capri Global provided easy, accessible and convenient loans to approximately 24,996 women (9,846 women for Home loans and 15,150 women for MSME). In the near future, we intend to create a separate subsection for female borrowers,

to gradually bring more Indian women into the financial forefront. We also intend to undertake other challenges like pushing more women into the market by adopting different mechanisms on ground while inviting qualified people to decode more financial behavior in women.

Capri Global is aware of the benefits of closing the gender gap, and how it can profoundly increase economic activity, bring new perspectives leading to innovation, lower financial risks, and simultaneously make households less vulnerable. All of this and more will require a deep and concentrated focus on how women’s experiences, perspectives and voices can be embedded into the way civil society and organisations think, learn and act upon – a priority for us to realise in its truest sense.



Investing in women's economic empowerment sets a direct path towards gender equality, poverty eradication and inclusive economic growth.



Nirmala Devi



Age: 48



Family members: 5



Location: Jodhpur, Rajasthan



Education: 10th Grade



Marital Status: Married



Business: Paan-Supari



Type of Loan: MSME - Term Loan



Loan Amount: ₹18 lakh



Type of Borrower: Primary Borrower

In India, betel leaf and areca nut, colloquially referred to as 'paan' and 'supari' respectively, have been popular since time immemorial. Studies have found nearly one-third of the Indian population to revel in this chewy concoction, with a sizeable number of consumers hailing from Rajasthan alone. Nearly 13.5 crore (or 135 million) people in India are known to consume paan and supari, annually.

In the textile town of Bhilwara, also popular for the quaint miniature art that is typical to the culturally-rich state of Rajasthan - Nirmala Devi, now a mother of three, was born. Today, a successful businesswoman, Nirmala oversees the operations vertical of her betel leaf and areca nut business.

Sensing an opportunity to cater to the large paan-supari industry, Nirmala, a homemaker then in 2008, with her husband, set up a small-scale enterprise of manufacturing paan and supari. In a socially conservative state like Rajasthan, this decision was met with vehement opposition by the village elders, compelling the couple to migrate away from their family - to the flourishing city of Jodhpur.

In a socially conservative state like Rajasthan, where patriarchy has deep seated roots, the decision to start her own business was met with vehement opposition by the village elders.

In due course, business began to thrive and prosper, with the husband-wife duo adroitly sharing responsibilities and judiciously managing their financial resources. However, a decade hence, succumbing to the societal pressure of celebrating a daughter's marriage with pomp and gaiety - the couple, uncharacteristically, made a financially imprudent decision. Their pecuniary loss - ₹4 lakh in absolute terms, placed their business at a precarious crossroads.

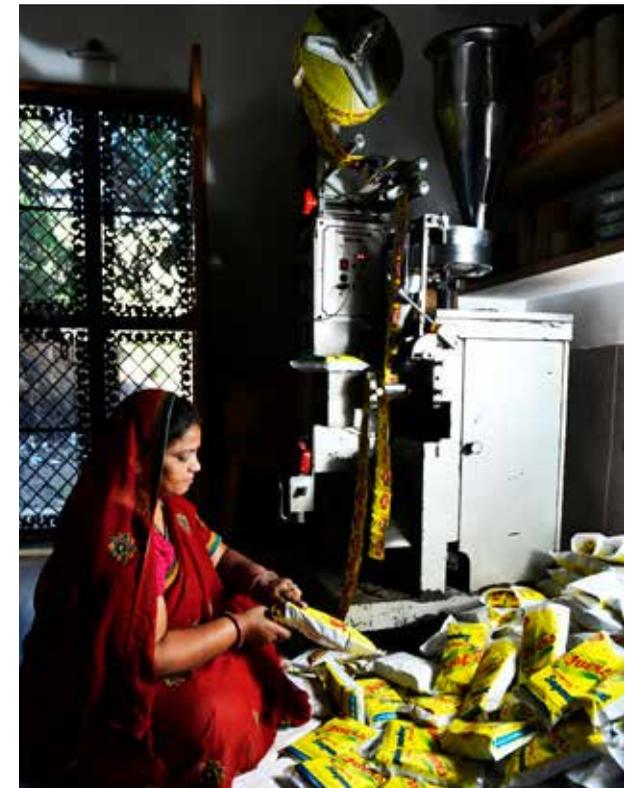
An MSME loan backed by Capri Global resurrected the failing business and injected much-needed life into it. The financial assistance, complemented by the couple's resilience and hard work, resulted in the purchase of new and more efficient machinery, simultaneously enhancing the marketing and sales distribution network.

Nirmala's story, set in the conservative western Indian state of Rajasthan, is not commonplace. As

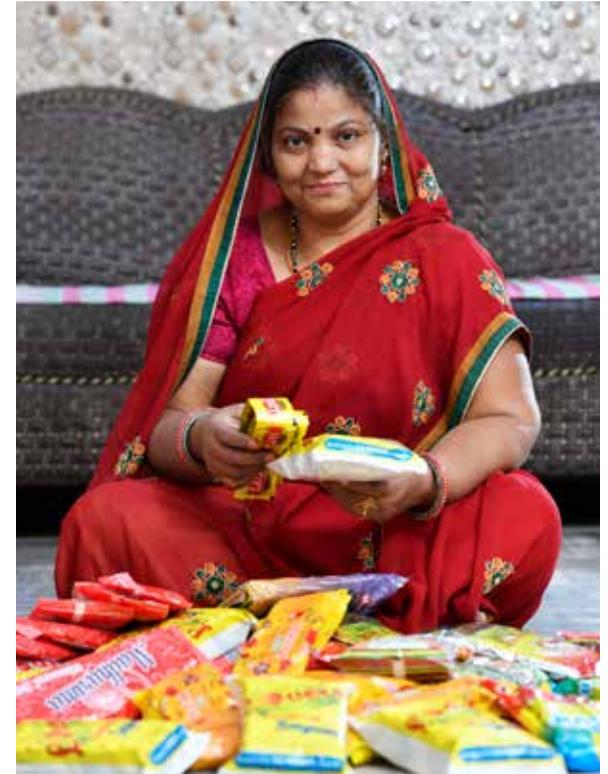
a student, she was not allowed to study beyond the tenth standard, shockingly because it would have meant that her husband would consequently be less educated than her. In this desert region of India, where married women can barely be seen without their veils and where patriarchy has deep seated roots, Nirmala has found in her husband a partner in business, as he has been in life.



Today, the business' revenue has increased by 35%, boosted by a gargantuan increase in the operations. Their annual savings have grown by ₹25,000, which Nirmala and her husband reinvest in their business.



Nirmala, though, admits still being less familiar with the financial nuances of her business. However, hers is a story that is worth telling and repeated - as an inspiration to many talented women in India, whose lives are, otherwise, confined to domestic chores only and devoid of any meaningful contribution towards societal betterment.



80% of garment workers worldwide are women,
many significantly work overtime.



Suman Devi

 Age: 32  Family members: 4

 Location: Delhi

 Education: 12th Grade

 Marital Status: Married

 Business: Grocery Store

 Type of Loan: Home

 Loan Amount: ₹18 lakh

 Type of Borrower: Co-borrower

A recent study shows that in India, 53% of women had undergraduate degrees and 41.8% PhDs. Despite that, less than a quarter (26%) of women aged 15 and above participated in the labour force of 2018 (compared to 78.6% men). One of the contributing factors being working women do not receive as much support from their partners in comparison to their male counterparts.

A junior employee in a garment production house, Suman Devi left her job with the firm conviction that she was meant for bigger and better things in life. After getting married at a young age in 2003, Suman was working with her husband, but was tired of being dependent on third parties for payment. Immediately after quitting her job, she started a grocery store with the simple intent - "The more I work, the more I will earn."

While Suman did not receive support or encouragement from her husband initially, she continued to nurture her new enterprise with love, hard work and immense care. She put all her efforts into learning new skills. With time, the portfolio of products in her shop grew bigger

and she was able to earn significantly more than before. Impressed with Suman's rigour, her husband subsequently forsook his job to support her.

But due to the introduction of GST, a new indirect taxation, and the general slow-down in the market, their earnings significantly dropped in 2017. The couple realized that the demand for their products also marginally reduced. With more established market players and organized retail around the corner, their profit margins also took a hit.

While they were barely managing at work, things were also not pleasant in the one-room accommodation that they had rented. The room was congested with their belongings, leaving very little space for their children to study or indulge in leisure. Water and electricity supply were erratic, leaving them perpetually concerned about basic facilities. The streets were unsafe and there were the usual quarrels with the landlord, who would increase rents and utility charges without any prior intimation.

With both her children aspiring to become doctors, Suman gradually became very worried about their academic performance. Having only studied until high school, her priority was to provide the best education for them. It was then that she decided to move houses to provide a congenial home environment for her children. She availed a home loan from Capri Global - a hassle-free process

ensured, and she proceeded to purchase a house of her choice.

The new house having both more space and amenities than before, Suman has rented out the first floor, proving her financial prudence. The children can now play on the terrace of their new home and can concentrate on their studies without any noise, disturbance and other impending space constraints.

A worry-free Suman now concentrates on the business. Their current grocery store yields an average of ₹15,000-35,000, a 5% hike.

₹15,000 - ₹35,000
Average monthly revenue

“The more I work, the more I will earn.”

Her priority was to provide the best education for her children.



With an improved sense of well-being and finally free from the constant worry of their children's academic performance, Suman and her husband can now aspire for an expansion of their business, start their own grocery enterprise (free of rent) and watch their children grow into successful doctors.



A hassle-free loan from Capri Global meant that Suman Devi could become a proud home owner.

Female entrepreneurs tend to hire and train
more women in their business.



Varshaben Patel

 Age: 39  Family members: 5

 Location: Ahmedabad, Gujarat

 Education: 9th Grade

 Marital Status: Married

 Business: Café

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹12 lakh

 Type of Borrower: Primary Borrower

According to the 2015 McKinsey Global Institute Report, India can increase its GDP up to 60% by 2025 through equal participation of women in the labour force, which amounts to an additional \$700 million - \$2.9 trillion.

Varsha Patel's journey began when her husband lost his job due to imprudent financial dealings. On the verge of going completely bankrupt, the Patel family did not know how to put food on their table. Upon deliberation, her daughter - a college student who saw young adults frequenting cafés - suggested her mother to open one. Despite facing severe resistance from everyone back home, Varsha's resilience led her to start 'The Blackwood Café', in an attempt to revive her family's economy.

Gold loans and money borrowed from small time money lenders enabled Varsha to seed 'The Blackwood Café'. Her business began to gain goodwill and traction - until the unfortunate incident of a short circuit resulted in colossal damage of all electronic appliances. Not having secured an insurance beforehand, the accident caused a complete shut-down of the café.

Varsha lost all her capital investment and was at a loss on how she could recover herself - economically, emotionally and socially.

On one hand, her husband who had been unemployed for two years while on the other hand, the social stigma of being a failed women entrepreneur resulting in a difficult economic situation only exacerbated the quagmire Varsha found herself in. At this critical juncture, a close confidante and well-wisher suggested Varsha to seek the intervention of Capri Global, for a loan that could assist her in standing on her own feet. In addition to a loan, Varsha also sought an insurance to safeguard a renovated and refurbished 'The Blackwood Café'.

With the comfort of financial assistance to support her passion for her enterprise, Varsha recreated



the ambience of her café. The renovation, made possible by Capri Global, helped Varsha in making the café more popular than its previous version. It was also instrumental in reviving her lost self-esteem and saving her family from sliding into an abyss.

Varsha's story is powerful on multiple levels. Like a significant section of the Indian population, she could not complete her 10th Grade, subsequently meeting the common fate of becoming a homemaker. Her aspiration of becoming a café owner was met with ridicule and contempt by her family - an unsaid expectation that a less educated homemaker like herself could not break barriers to become the sole breadwinner for her family.

Capri Global supports the efforts that women like Varsha take to break socio-cultural barriers by helping them become a significant contributor to mainstream economy. With patience, courage and unwavering resilience, Varsha has managed to increase her daily profit 5 times from ₹2000 to ₹10,000 today. With new business and management skills to match her vigour and love for work, Varsha has diversified to also offer catering services outside her café.

5x Increase in daily profit from ₹2,000 to ₹10,000



Her priorities remain the bedrock of her successful enterprise - fair pricing and quality experience for all her customers. She now has plans to increase her footprint with a new café and continues to inspire many more women from across India.



The loan from Capri Global was instrumental in reviving her lost self-esteem and helped her stand on her feet. With new business and management skills to match her vigour and love for work, Varsha now aspires to start another café.

According to the latest research, global gender gap – the disparities in health, education, economics and politics between men and women – is estimated to take a further 100 years to close.



Anita Chidar



Age: 30



Family members: 2



Location: Vidisha, Madhya Pradesh



Education: Post Graduate



Marital Status: Widow



Occupation: School Principal



Type of Loan: Home



Loan Amount: ₹7 lakh



Type of Borrower: Primary Borrower

India is home to 55 million widows, probably more. Given these numbers, their exclusion can become a costly mistake for society in general. Ancient norms and patriarchal dogmas with respect to patrilineal inheritance, residence and the gendered division of labour, along with possession of assets have a severe impact on the lives of widowed women - making their situation far more difficult than widowed men.

Anita, a school principal was married in 2017, but in an unfortunate turn of events, she lost her husband within a year of getting married.

Today, Anita lives with her father in her new house. She had taken a home loan prior to her husband's death in the hope of building a new home with him. While his death had shaken her to the core, she was driven by the need to independently complete the construction of the house to continue living the life that she has always aspired for.

Prior to moving to this new house, Anita was living at her parents' home. Her salary is the major source of income for this family of two with her father's pension being a complementary source of livelihood for them.

Anita was made aware of the simple and hassle-free procedure of applying for a home loan from Capri Global by a well-wisher. As she initiated the application process, the home loan team at Capri Global also informed her of PMAY subsidies. Capri Global has opened such doors for thousands of customers under the Pradhan Mantri Awas Yojna Credit Linked Subsidy Scheme.

Till date Capri Global has passed on the subsidy benefit of ₹56.98 crore to their 2445 customers eligible under PMAY CLSS.

₹56.98 | **2,445**
crores | **customers**

Cumulative amount of subsidies extended by Capri Global to its customers

With this partnership with Capri Global, Anita received the much needed encouragement in

completing the gargantuan task of the construction of her house, without her husband to support her. While it was easy for her to fall back on her parents' house, she chose the more challenging option of becoming independent in her own right.

We live in a society which has traditionally not been hospitable to widows. Anita picked up a responsibility which many in her place would have been reluctant to shoulder. Being a government employee, her salary is meagre and it became financially burdensome for her to facilitate instalment repayments when the salary would not come on time.

However, Anita said, "Khushi hai apna khud ka maakan hai. Ghar ka sapna toh sabhi ka sapna hota hai."

While it was easy for her to fall back on her parents' house, she chose the more challenging option of becoming independent in her own right.



While Anita sounded cheery and confident, it was evident that she was encumbered by the many obligations at work while fulfilling the responsibilities of a care giver for her retired father back home. Despite these challenges, Anita's story is replete with power and inspiration. In a country where in most parts, widows are deprived of some basic joys in life, Anita gives us a hope that all is not lost yet.



“I am happy that today, I have a house that I can call my own. It is everyone’s dream to have a house of their own.”



The collective purchasing power of women around the world is estimated at \$15 trillion. Yet more than 80% of women think that marketers do not understand their needs and requirements.



Shweta Rajesh



Age: 45



Family members: 2



Location: Pune, Maharashtra



Education: 12th Grade



Marital Status: Married



Business: Clothing Store



Type of Loan: MSME - Term Loan



Loan Amount: ₹59.5 lakh



Type of Borrower: Co-borrower

People with supportive spouses are 'more likely to give themselves the chance to succeed,' according for a study published by Carnegie Mellon University. Research shares how people with supportive partners are more likely to take on potentially rewarding challenges.

Shweta, a happy-go-lucky and passionate lady, hails from a family of businessmen in Pune. Since a nascent age, she aspired to have an enterprise of her own, akin to the menfolk in her family. Despite getting married post 12th Grade, Shweta aspired for bigger things in life, other than the household responsibilities.

Blessed with a supportive husband, who believed in her dreams, Shweta started her independent clothing store with the assistance of a friend. Prior to that, she was working in the garment industry and was on the look-out for an opportunity to transition into a much-yearned for independent life. Her husband, a real estate agent, contributed substantially to the household income. Hence, the decision to run an independent business was more a matter of ambition for Shweta and not dictated by financial constraints.

With her shop being on rented premises for many years, Shweta struggled to achieve financial autonomy. She did not feel that the store completely belonged to her; hence, the decision to get into a positive partnership with Capri Global for an MSME loan. It gave her the much needed fillip in fulfilling her biggest dream - to independently own and manage a clothing store.

Satisfied and happy with the overall experience in Capri Global, Shweta says she chose Capri for lower interest rates, convenient processing and quick, challenge-free interactions. She explains how she receives immense respect in a community filled with housewives, deprived of treading into a male dominated society. She is also appreciative of her husband, whose confidence and support for her talent enabled her to become the successful businesswoman that she is today.

Shweta independently manages her finances and personally procures the raw materials for her enterprise from Mumbai every week. The loan has been beneficial in improving Shweta's confidence and happiness levels, considerably. For someone who did not get the opportunity to attend college, she feels that her business skills have enhanced over time.

Today, she aspires to expand her store and grow it in the coming years. Being an efficient homemaker, she has also set an inspiration for other women in her community with respect to creating a work-life balance while not losing track of one's passion. "I have fulfilled my dream," she says.

Shweta also utilized a certain part of the loan to renovate the store to give a fine, modern look. Despite the market not being conducive currently, Shweta is optimistic that her revamped clothing store will continue to become more attractive and visible in the coming years.

25% Increase in revenue

Those who accept challenges, experience more personal growth, happiness and psychological well-being in just a few months.



With a gainful increase in the revenue by 25%, an optimistic Shweta says, "The loan has made a considerable difference in my family's overall social and emotional well-being."



Satisfied and happy with the overall experience, Shweta says, she chose Capri Global for lower interest rates, convenient processing and quick, challenge-free interactions.

By 2027, the working-age population in India will be
18.6% of the entire global labour force.



Pooja

 Age: 32  Family members: 4

 Location: Delhi

 Education: Beautician Course

 Marital Status: Married

 Business: Beauty Salon

 Type of Loan: Home

 Loan Amount: ₹20.17 lakh

 Type of Borrower: Primary Borrower

An IFC Report cites that shortage of capital is the most common reason for closure of business for women entrepreneurs. Access to finance remains a very real challenge for many women, most notably in remote or rural areas, due to a highly pronounced gender gap.

Despite having a common Indian name which denotes 'an act of worship', there is nothing commonplace about Pooja. While she was not fortunate to avail of the opportunities that come with a good education, her confidence and resolute determination assisted her in realising big plans in life.

With a husband and 2 children, Pooja lived in a small house in Delhi. In 2007, she was married at the tender age of 18. Living in a country that often makes headlines for significantly low standards of gender equality, did not dampen Pooja's aspirations and zest for life. She started a salon soon after getting married.

But with growing children, Pooja found it difficult to manage their lives while also running an independent enterprise within the limited space.

Burdened with responsibilities at home and work, she soon realized the necessity of a bigger house and approached Capri Global for a home loan.

While many educated women face the societal stigma of being less financially competent, Pooja is the primary decision maker on matters related to her family's income, clearly showcasing her leadership skills - both at home and work. The resilient woman that Pooja is, Capri Global was impressed with her aspirations and partnered with her to make her dream for a home, a reality.

Her children have access to what Pooja and her husband never had - an education of high standard and a life of good quality. They feel safe and find new opportunities in meeting people from diverse backgrounds - things that make a difference to their upbringing and world-view. Pooja's socio-emotional well-being has improved considerably, and she feels that her financial stability at home has also borne sweet fruits for her salon.

Rating the experience of partnering with Capri

What she has gained most is a boost to her confidence.

Global as a 5/5, what Pooja says she has gained most from it was a boost to her confidence. She shares how having a good relationship with Capri made things easier for her, beyond just the aspect of money. From coming to her house to collect necessary documents, to sending her monthly reminders - Capri Global became that friend in her life who made a complicated looking process, fair and simple.

At Capri Global, we believe that financial inclusion can lead to sustainably unlocking the untapped economic potential of the country. Having a home today means more security and a higher self-esteem for Pooja. Today, her family lives a comfortable life in a harmonious environment, things which she had not deemed possible, even a few years back. Her family is proud of her and finds her financial acumen awe-inspiring, frequently quoting her examples to other boys and girls.

Her customers applaud her for the finesse she displays at work and for the aspirations she continues to harbour with strength and unwavering commitment. She wishes her salon to someday compete with global brands of repute - Gitanjali, Lakme and L'Oreal - at international platforms.



Pooja is the primary decision maker on matters related to her family's income, clearly showcasing her leadership skills.

Lastly, Pooja intends to acquire another loan from Capri Global to expand into the cosmetic industry in the future. While she knows that all of these come at a price, she is not worried about sources of financial commitment, since she knows that finally someone has her back. "Chhoti si umar mein bade bade kaam kar diye hain maine. Kuch bhi ho, confidence hona zaroori hain. Mere sapne bohot bade hain."



Rating the experience of partnering with Capri Global as a 5/5, she has found a friend in her life who made a complicated looking process fair and simple.

“I have achieved a lot in my short time in this world. Whatever happens, it is important to have confidence and faith. I have big dreams to fulfill in life.”

Rural women are leaving India's workforce
at a rate faster than urban women.



Pani Devi

 Age: 50  Family members: 5

 Location: Jodhpur, Rajasthan

 Education: Uneducated

 Marital Status: Married

 Business: Henna Manufacturing

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹10 lakh

 Type of Borrower: Co-borrower

Henna, colloquially known as 'Mehendi' is the traditional Indian art of applying temporary tattoos and designs, especially as a part of the bridal preparations during weddings and many other festivities. Made from the leaves of the 'henna' plant, it is usually applied using a plastic cone. In several parts of North India, the practice of applying mehendi is passed down through generations.

Pani Devi has been married for 35 years now. She lives with her family in Bhopalgarh, a town located in the Jodhpur district of Rajasthan in western India. Despite lacking formal education, her life has not been confined to the four walls of her house. She is a partner in her husband's henna business and is adept at balancing work with household responsibilities.

Pani Devi's husband started this business after running severe losses in his previous occupation as a farmer. A predominant occupation in India, farmers are heavily dependent on rain and adequate water supply for healthy crops. In their case, acute water scarcity forced Pani Devi and her husband to migrate out of farming into a less risky venture. Starting life afresh seemed to bring with it financial encumbrances for Pani Devi and her husband.

Unsure of how to resolve this dilemma, the couple approached Capri Global for a loan to procure materials like plastic cones for their henna business. Renowned for providing easily accessible business loans for small MSME entrepreneurs, Capri Global facilitated a quick and easy disbursement of financial (and emotional) assistance to Pani Devi and her husband.

While Pani Devi insists that she has been party to all decision-making processes in her family, it was her husband who reached out to Capri Global for the loan. Entirely unaware of the process, she admitted that she may not have been able to initiate and complete the process on her own - a sad reflection of how women are kept at a convenient distance from financial responsibilities, even in the 21st Century.

Pani Devi shares how her exposure to finances, marketing and handling business responsibilities has transformed post the loan. She is now a more confident person and an adroit businesswoman - equipped to wear the multiple hats of finance, marketing and technical expertise. Her life today is a sharp contrast to the farming and cattle

rearing days, when both she and her husband had to toil long hours in the field. They credit the loan for providing them with an increased customer base along with much needed financial comfort.

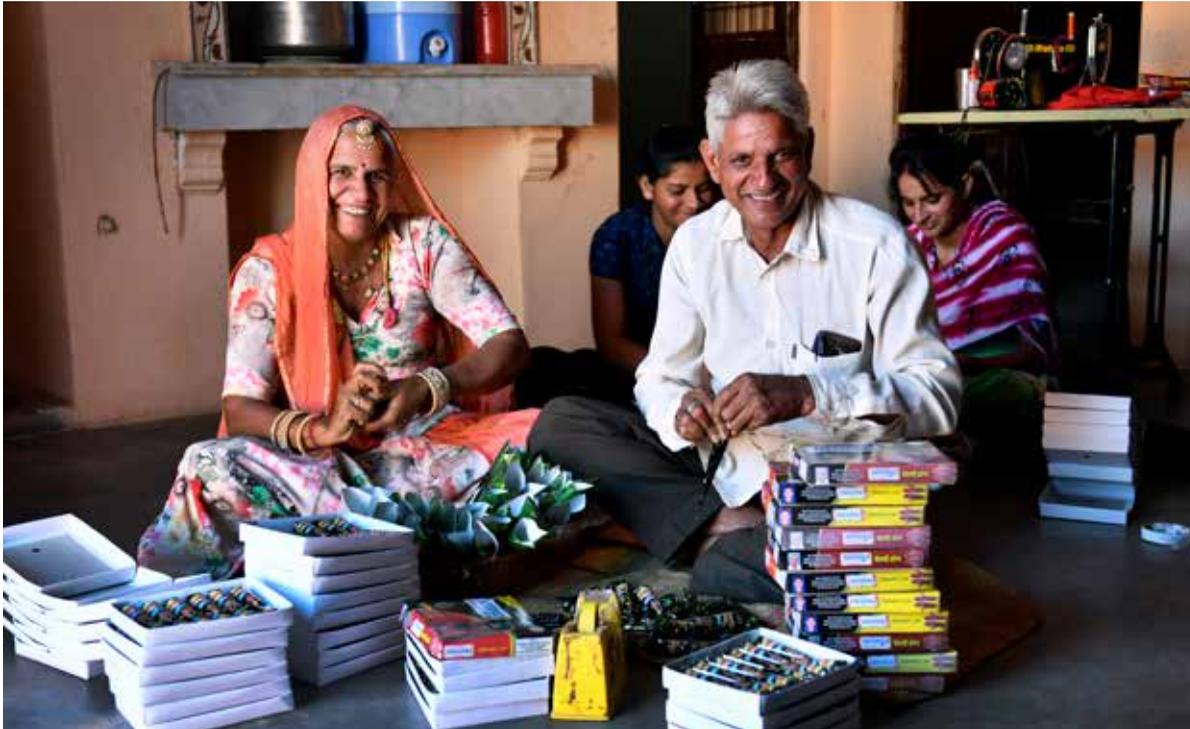
Pani Devi has aspirations to start an independent mehendi boutique closer to the location of henna manufacturing, to optimize distribution and logistics costs.

Her exposure to finances, marketing and handling business responsibilities has transformed post the loan. She is now a more confident person and an adroit businesswoman.

100% Increase in earnings



With the positive intervention of Capri Global, the diligent couple has been able to accomplish a 100% increase in their earnings. The two today have a better life, access to vehicles, good consumer products and a higher quality of living. She says, "It feels good to work."



Capri Global facilitated a quick and easy disbursement of financial (and emotional) assistance.



Women have proven to be highly skilled in certain job roles such as management and quality control yet they continue to be overlooked.



Hemlata Dube

 Age: 54  Family members: 3

 Location: Bhopal, Madhya Pradesh

 Education: 10th Grade

 Marital Status: Widow

 Occupation: OT Attender

 Type of Loan: Home

 Loan Amount: INR 19.15 lakh

 Type of Borrower: Primary Borrower

A recent Deloitte report showed that women's participation in the Indian labour force has fallen to 26% in 2018 from 36.7% in 2005, pointing out that 95% or 195 million women are employed in the unorganised sector or in unpaid jobs.

Hailing from the North Indian state of Uttar Pradesh, Hemlata is a widow with two children, currently living in Bhopal, the city of lakes. Employed as an OT attender, her son is a driver and daughter, a lab assistant.

Working in a government service for the last 26 years, Hemlata has been able to lead a decent living, residing in an accommodation that has been provided to her by the government. Both her daughter and son contribute to the household income, while also providing emotional support to her. Living frugally, the total monthly expenditure of the household does not exceed ₹10,000. Being aware that post retirement, she would not have a roof over her head, Hemlata intended to setup a house for herself and her family.

When she approached a few construction builders and agents, Capri Global was strongly recommended to her for the administrative ease of loan disbursement and the support thereafter.

Hemlata partnered with Capri Global for both home loan and an insurance, to secure her future. Both sets of financial assistance were processed in less than 3 weeks after she submitted the relevant documents. Hemlata says that she received immense help from the home loan team when filling up the documents. They were also available to address her queries at any time of the day.

With nobody in her family having availed a loan before, Hemlata looked excited and hopeful at the new prospect presented to her. She will soon be moving into her new home, which is under construction.

Hemlata says, "My experience with Capri Global has been smooth and I have not experienced any difficulty per se. I would recommend their service to anyone who wants to avail a home loan."

We have been told that Hemlata is a "painfully shy lady" who could not muster the conversation to speak to our interview team despite being an independent working woman, for almost 3 decades. While her work colleague spoke to us on her behalf, we are happy that we could partner with her in making her dreams a reality.

Capri Global was strongly recommended to her for administrative ease of loan disbursement and support. In just 3 weeks after she submitted relevant documents, financial assistance was provided. She now vows to recommend Capri Global to anyone who wants to avail a loan.



Hemlata's story synchronises with Capri Global's vision - that of being a financial partner to India's underserved, especially women, thereby leading them onto the path of contentment, economic empowerment and self-reliance. Today, Hemlata is looking forward to a post-retirement life where she will rest easy, knowing that she and her family have a roof over their head.



Reaching gender parity would have a bigger impact in India
than in any other region in the world.



Anita Patnakar

 Age: 39  Family members: 4

 Location: Pune, Maharashtra

 Education: 10th Grade

 Marital Status: Married

 Business: Transport & Real Estate

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹36.4 lakh

 Type of Borrower: Primary Borrower

Transport jobs can be well paid, rewarding and offer long-term career opportunities. Unfortunately, few women are employed in these jobs. Jobs in the transport sector are highly gendered and unequal, as is access to transport services. Transport is still regarded as 'no place for women' in many countries around the world. The Real Estate sector is also severely skewed in terms of the gender ratio.

Anita lives with her family in Pune. With a working husband and two children going to college, the family projects a conventional middle-class image. But Anita's story is unconventional and a contrast to her female counterparts, who struggle for social visibility and financial independence, all their lives.

A content person, Anita is happy with the way her life has shaped. "I have a very happy family," she says with a smile. Having studied only till the 10th Grade, the education of her children is vital for her. A working woman, she leads, manages and efficiently runs two businesses in parallel.

Anita runs a fleet of school buses and is also involved in real estate. While both transportation and real estate are very male dominant industries, Anita has successfully and independently handled all business activities pertaining to both. She is an efficient homemaker, who attends to the needs of her family and commends her husband for supporting her in setting the business up.

While household decisions are taken by both Anita and her husband, the former is responsible for all education and expenditure related decisions in the family - again a rarity in male dominated Indian households.

Unlike other cases, Capri Global, post several conversations with Anita realized that her business was doing fairly well. While being in real estate, Anita came across a plot of land which she felt would be lucrative for her business.

The smart businesswoman that she is, Anita

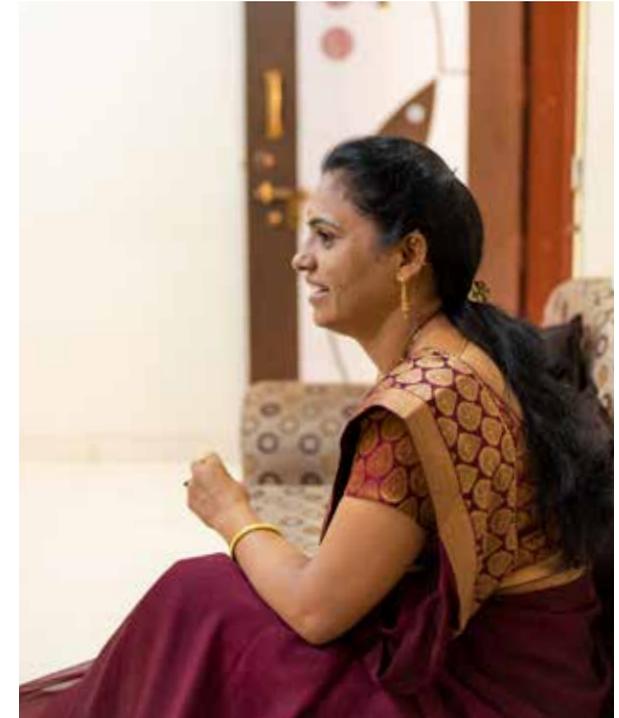
**Increase in average monthly revenue from
₹2,00,000 to ₹2,60,000**

Her business aspirations have been complemented by positive developments in her personal life.

believed the loan would help expand her business and increase profits.

Today there has been an increase of ₹60,000 in Anita's revenue from ₹2,00,000. The loan acquired from Capri Global played a key role in helping her construct a building on the new plot, expanding her rental income, manifold. Her business aspirations have been complemented by positive developments in her personal life - both her son and daughter are pursuing civil engineering and software engineering respectively.

Anita explains how financial planning and strong business acumen came very naturally to her. Despite the lack of formal education, she considers herself gifted with a good understanding of finances. Her life and thinking is a strong departure from middle-class contemporaries who often do not even have an independent bank account, let alone manage their family's finances independently.



On being asked about her experience with Capri Global, she says, "When anyone seeks a suggestion from me with respect to loans, I suggest Capri Global to them. Their services are convenient and team members cooperative."



The first reason why girls are pulled out of school is because of family responsibilities.
Having the girl attend school is considered less valuable to families stricken with
poverty.



Omwati Singh



Age: 44



Family members: 9



Location: Ghaziabad, Uttar Pradesh



Education: Uneducated



Marital Status: Married



Business: Grocery Store



Type of Loan: MSME - Term Loan



Loan Amount: ₹7.23 lakh



Type of Borrower: Primary Borrower

37% of the world's illiterate population is Indian. With poverty closely linked to illiteracy, India is home to one third of the world's poor and the largest population of illiterate people in the world. According to Oxfam, 78% of out-of-school children are girls. In the next census they will be calculated as illiterate women, which would then have a ripple effect on the education of their children.

This is a story of Omwati and Manphool Singh, a persevering couple running a grocery store in Ghaziabad. Their roots lie in the district of Bulandshahr, Uttar Pradesh, which derives its name from the Persian language that roughly translates to 'high city'.

Like many of their urban counterparts hailing from the financially unfulfilling hinterlands of UP - one of the most densely populated regions in the world - Omwati and Manphool moved to Ghaziabad, a satellite town of India's capital, Delhi. The genesis of this decision lay in their intent to shape the future of their then young and impressionable, sons and daughters.

Today they have a large family of 9 members - comprising of 3 sons, 2 daughters, 1 daughter-in-law and a granddaughter. With two sons being employed in services, the youngest son helps them with their business. Both daughters are well educated, with one pursuing medicine and the other working, post her Bachelor's in Business Administration (BBA).

Omwati was 18 years old when she got married. Like scores of Indian girls, she was deprived of her Right to Education, while her husband only studied up to the 8th Grade. Omwati and Manphool's family is a microcosm of struggling Indian families with unfulfilled dreams. Like other parents who were not fortunate to have a decent start to life, they aspire their children to live a life of comfort, dignity and choice - one that is free from financial encumbrances.

While the grocery store is their chief source of income, this enterprising couple also runs a fruit outlet during summers to complement their primary income. Omwati and Manphool run the business in partnership and take all decisions pertaining to financial and domestic affairs collectively. Their children also contribute equally to the household expenses.

With a growing family and increasing requirements of space, Omwati partnered with

Capri Global to seek a home loan of ₹7.23 lakhs. After a quick and hassle-free process, the amount was credited to her account. She utilized the financial advances primarily to expand her home while apportioning almost a third of it in facilitating business improvements.

2x Increase in daily income from ₹200-₹300 to ₹500-₹600

Today, this vibrant and efficient family is the owner of a bigger home and a shop that can accommodate a sizeable inventory. From ₹200-300 per day, their income has doubled to ₹500-600. With the increase in income, Omwati and Manphool are able to manage their household responsibilities with ease.



Omwati and Manphool run the business in partnership and take all decisions collectively.

Besides the improvement in finances, the family today commands greater respect in their community and within family members. Omwati aspires to buy her own piece of land in her village in Bulandshahr for her children to remain rooted to their humble origins. Content with her decision, Omwati says that she has "no regrets, no matter what."



Besides the improvement in finances, the family today commands greater respect in their community and within the family members.

India has a lower share of women's contribution to the GDP
than the global average of 37%.



Meena Khatri

 Age: 45  Family members: 4

 Location: Jodhpur, Rajasthan

 Education: 10th Grade

 Marital Status: Married

 Business: Tiffin Services

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹7 lakh

 Type of Borrower: Primary Borrower

In the 21st Century India, a woman entrepreneur has many roles to play. Rural Entrepreneurship is capable of creating relevant economic opportunities for rural women - an opportunity to contribute to the overall growth of their family's economy. Despite its many advantages, rural entrepreneurship among women is not so common. This is primarily because of the challenge-ridden patriarchal norms which prevent ambitious and intelligent women from thriving in this society.

Meena Khatri, a young girl from Rajasthan was married during her adolescence. She spent years managing her household chores while simultaneously taking care of the education of her children.

In the year 2004, the Khatri family saw severe financial challenges. While they had to incur heavy expenditure for the education of their children, other essential expenses like managing household responsibilities added to their burden.

Not being very well educated herself, Meena always aspired for her children to do well in life and wanted them to continue with their studies.

Despite being engulfed in financial severity, Meena found a beacon of hope in her passion for cooking. With tenacity and discipline, she setup an enterprise of supplying home cooked meals to students living in nearby hostels and paying guest accommodations. While her primary intent was to overcome financial odds and achieve financial independence through her business, she also aspired to provide nutritious and healthy meals to those living away from home.

Six months ago, Meena started experiencing a shortfall in her working capital, thereby struggling to keep her business afloat. With the constant pressure of finding new customers and also of the growing requirement of additional staff for cooking and delivery, she decided to avail a loan from Capri Global.

While the number of employees in her enterprise remain the same, her customer base has increased to 15 more people. She says that the loan helped her in making the required supply chain and meal preparation innovations, with lesser risks involved. While previously she would go to bed worried about making payments to her

staff on time, today she is able to experiment with novel ideas like 'Free food tasting for 10 days'. Timely payments every month have made Meena's staff more efficient, apart from her winning their trust and loyalty.

Today, Meena, a middle aged woman, contributes to 40% of her family's monthly expenditure. With discipline and patience, she has evolved from her previous avatar to become a successful homemaker and the financial backbone to the family. The obstacle of her limited understanding of finance was overcome by timely and sagacious intervention from Capri Global's network of on-ground experts.

With an increase in monthly savings of up to ₹15,000, Meena is also able to repay Capri Global's loan through affordable EMIs. Meena says that her business has supported her immensely to finance her children's education. Today, they are both grown up and working in ICICI Bank and Axis Bank, respectively.



Meena aspires to nurture her enterprise further and have a physical outlet of her own. She rules out the possibility of looking beyond Capri Global for a home loan in the future. "I have received immense support from Capri Global since the beginning. I want them to support more women like me. "





Timely payments every month have made Meena's staff more efficient and today she is able to experiment with many novel ideas.



Gender inequality is often greater among the poor,
both within and across countries.



Anita Bhalerao

 Age: 45  Family members: 3

 Location: Pune, Maharashtra

 Education: School Dropout

 Marital Status: Separated

 Business: Grocery Store & Real Estate

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹11.54 lakh

 Type of Borrower: Co-borrower

As seen the world over, a larger population in the widowed, divorced or separated category is women (71.85%) in comparison to men (28.14%). Within the separate categories of the widowed, divorced and separated, females outnumber males in a ratio of approximately 3:1. To some extent, this may be explained by the high remarriage rate among male divorcees and widowers in contrast to females.

Anita Bhalerao is a 45 year old businesswoman and a single mother. Married at 16, her husband abandoned her and their two children to fend for themselves. The entire responsibility of raising the infants and running the household fell on her young shoulders. Now, many decades hence, Anita remembers constantly struggling to make both ends meet, as her children were growing into adults.

Anita commenced her entrepreneurial journey by making cloth bags with a few women whom she had employed to work with her. With the passage of time, age began to catch up and she found the bag-making process extensive, tiring and time-consuming, without yielding reasonable profits.

Anita believes that she has many more miles to traverse in her work-life. The sole decision maker of her household, she used her lifelong savings to start a small grocery shop and put a few rooms in her house on rent, for an additional source of income. She received support and encouragement from her brothers, who lauded her for her courage and indomitable spirit.

Despite her hard work and perseverance, Anita continued to experience financial struggles. With her son's wedding coming up, she was at a loss on how to raise enough capital to support her business as well as personal aspirations.

Anita partnered with Capri Global for an MSME loan. The loan helped her in the construction of a new house while expanding the grocery shop - a much needed intervention. The accommodation which she had previously inhabited was not a 'pakka house' (a house made of brick, mortar and cement). She struggled with it, every day and the inflow of rent was also not enough for her to manage everyday expenses.

Supported by her son, Anita completed the swift transaction with Capri Global. Today, Anita is the proud owner of a beautiful two storeyed house, replete with basic amenities like cupboards and

a refrigerator for her shop. Her grocery shop now has an improved capacity and can support a wider array of inventory. With additional rent and a fully functional grocery shop, Anita is grateful for the financial support from Capri Global.

Rating Capri Global a 5 on 5, she feels that her long-standing dreams have finally been fulfilled. The revenue from her grocery shop has increased 3x to ₹6,000 per day. Additionally, she earns a handsome ₹7,000 every month by renting out sections of her home.



“I became a single mother when my children were very young. All I aspired to do was to bring them up well, have a home of my own and marry them off to good people.”



With the days of financial woes now a distant memory, Anita saves up enough today to buy her own medicines and present gifts to her grandchildren, simultaneously managing household expenses. A confident businesswoman and an entrepreneur, Anita looks back at the intervention of Capri Global as a breath of fresh air, which resuscitated her life when it was most vulnerable.



Women in most countries on an average,
earn only 60-75% of men's wages.



Hashumati Patelia



Age: 39



Family members: 4



Location: Ahmedabad, Gujarat



Education: Diploma in Nursing



Marital Status: Married



Occupation: Nurse



Type of Loan: Home



Loan Amount: ₹12.97 lakh



Type of Borrower: Co-borrower

A sizeable population in India resides in chawls. Chawls are typically 10x12 feet single occupancy rooms stacked next to each other on one floor, with a shared toilet on each floor and exits on either side. Besides little privacy and space constraints, chawl inhabitants regularly have to contend with absence of basic amenities like adequate water supply, basic sanitation and factious neighbours, among others.

The urban neighbourhood of Bapunagar is located in the eastern precincts of Ahmedabad. Deriving its name from 'Bapu' the reverential moniker of Mahatma Gandhi, Bapunagar is home to families like the one of Hashumati Patelia.

Hashumati did not have an easy beginning to her life. Akin to a significant section of India's women, her story has roots in a rented chawl of Ahmedabad, where she lived with her family. A working woman, Hashumati is employed as a nurse in a private hospital. Her husband is an electrical engineer and her two children are in school.

After marriage, Hashumati lived in several chawls across the rural and urban landscapes of Gujarat. But never could she call a place her 'home' - a luxury for a sizeable Indian population who pay rent every month.

Hashumati and her family's predicament started when they migrated from the rural hinterlands of Gujarat in search of a better livelihood. The landlord of their chawl dwelling carried an air of unpleasantness and frequently misbehaved with her family. Despite being good tenants and paying rent on time, they were reprimanded for inviting guests over and were not allowed to make any cosmetic changes within the rooms.

With quarrels escalating manifold, Hashumati and her husband began reflecting on the unpredictability of their situation and how it was wreaking havoc on their well-being. Insufficient documentation and not having a power attorney proved to be bottlenecks in their availing home loans, thereby putting paid to their aspirations of moving to a more congenial neighbourhood.

With Capri Global making home loans accessible to working class citizens, Hashumati and her husband were finally relieved from their erratic landlord and could settle into a decent housing complex - with minimum documentation and maximum comfort. Today she has finally found

a place to call home in the bustling metropolis of Ahmedabad. They have started life afresh amidst helpful and friendly neighbours.

While this is an ordinary story of a middle class working family, it is aspirational on many levels. Hashumati and her husband partnered together to fulfil the biggest dream of their lives - having a home - a privilege not extended to many Indian families.



Hashumati and her husband partnered together to fulfil the biggest dream of their lives - having a home.



Hashumati's children have begun to get acclimated to a new and better way of life vindicating Hashumati's foresightedness and contributing to a more wholesome family.

"Without a loan from Capri, we would have never been able to fulfil our dream of owning a house."



60% of the agricultural labour force in Asia and Africa are women,
yet many occupy casual or seasonal work.



Jamna Devi



Age: 45



Family members: 6



Location: Jodhpur, Rajasthan



Education: Uneducated



Marital Status: Married



Business: Dairy Farming



Type of Loan: MSME - Term Loan



Loan Amount: ₹8 lakh



Type of Borrower: Co-borrower

According to DownToEarth.org - natural disasters, primarily extreme weather events, triggered the displacement of nearly 17.2 million worldwide in 2018. At 2.678 million, India recorded the maximum number of people displaced - that's more than double the 1.3 million displaced in 2017. The devastating earthquake in Bhuj, Gujarat in 2001, claimed more than 20,000 lives while rendering many families homeless.

For more than 30 years now, Jamna Devi and her husband are the proud owners of a prospering dairy farm in Jodhpur, the Blue City of Rajasthan. She was married before turning 18, like 1.5 million girl children in India. Post her marriage, Jamna Devi turned into a hardworking homemaker, managing the twin responsibilities of household chores and rearing children, undertaken by a majority of India's women.

Prior to Bhuj earthquake, Jamna Devi's husband was employed in a factory. Leaving their broken house, the job and property worth ₹10,00,000 behind, the family migrated to Rajasthan, to begin life afresh.

Rajasthan, known for its prospering dairy industry, offered Jamna Devi and her husband another opportunity at living respectable lives. It has been more than a decade since they started a dairy farm, which became their primary source of revenue. With the produce from the farm, Jamna Devi has been able to nurture and feed a family of six.

A few years ago, Jamna Devi intended to expand her business by increasing the bovine population in the farm four-fold, from two then. While friends and family suggested approaching stand-alone money lenders, Jamna Devi was reluctant to take the risk with them, having heard horror stories of their disrepute.

The couple reached out to Capri Global for a business loan, who in turn partnered with them in recognition to their enthusiasm and business aspirations. The business today has grown to a farm-size of 10 cows. With profits doubling, the husband-wife duo is now able to save up to ₹30,000 per month.

Today Jamna Devi's elder daughter is married, and she has supported her youngest daughter

and son in completing their education. Beyond financial stability and prosperity that came with Jamna Devi's foresight and business zeal, she feels that she has not only been able to help her family flourish but also view her stature in the society grow, from that of an ordinary homemaker to that of a successful businesswoman.

Jamna Devi is content with the progress of her thriving business. While the demand-side of the business is managed by her husband, she independently manages the supply-side with the help of her son, daughter and daughter-in-law.

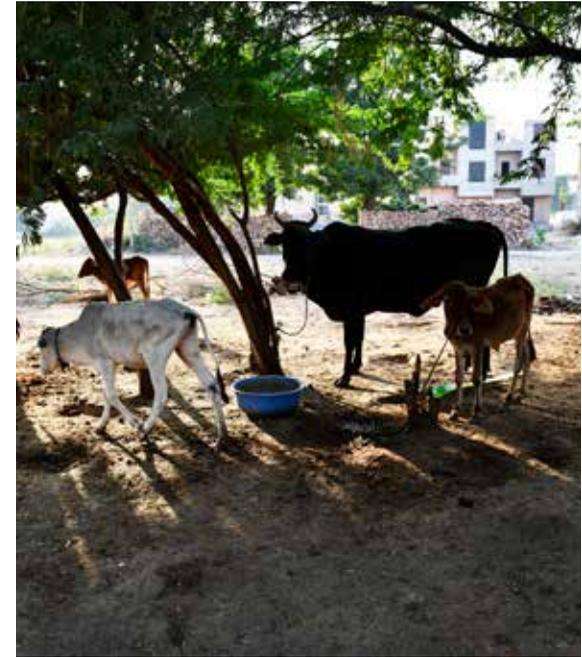
2x
Profit
growth

₹30,000
Monthly
savings

She has not only been able to help her family flourish, but also view her stature in the society grow.



Jamna Devi and her husband give Capri Global the credit for the growth in their business. They are satisfied with the support received and see a visible positive correlation in their confidence, conviction and aspirations with the improvements in business revenue. In future, they aspire to seek support from Capri Global again to own an independent dairy shop and continue fulfilling their ambitious aspirations.



Jamna Devi and her husband thank Capri Global for the support and see a visible positive correlation in their confidence, conviction and aspirations with the improvements in business revenue.

Research of 350 microfinance institutions in 70 countries found that female customers have lower portfolios at risk, write-offs, and credit-loss provisions.



Mamta Ratadiya

 Age: 44  Family members: 4

 Location: Ahmedabad, Gujarat

 Education: Post Graduate

 Marital Status: Married

 Business: Distribution

 Type of Loan: Home

 Loan Amount: ₹20 lakh

 Type of Borrower: Primary Borrower

It is one of India's greatest irony that the state of Rajasthan, known globally for its tourism, arts and crafts, is home to many poor urban dwellers who are forced to migrate to the financially well-off neighbouring states of Gujarat and Maharashtra for a shot at a better quality of life.

A case in point is Mamta, who was born in the vibrant city of Chittor but migrated to Ahmedabad 20 years ago, with her husband and two children in tow.

Devoid of significant savings, they moved into a chawl - a type of residential building that emerged in the late 19th and 20th centuries and became popular due to the opening of textile mills around Western India.

Approximately 4 to 5 stories tall and inhabited by 8 to 16 tenants on one floor, chawls were constructed for poor working-class families who travelled from the rural hinterland to larger commercial settlements. Chawls usually have one toilet on each floor and irregular supply of water and electricity.

For generations, Indian women across rural and urban spaces have been subject to the physically challenging and imperative responsibility of collecting water for the entire family. Mamta, like countless Indian women, would have to wake up in the wee hours of the morning to stand behind long queues and collect water for daily activities like drinking, cooking, bathing and washing clothes.

More than 45% people in India live in rural and urban slums. Mamta and her family are among the 28% of urban Indian populace living in rented houses and dreaming of owning an accommodation of their own, that would enable them to lead lives of dignity, privacy and peace of mind.

45%

Indians live in rural and urban slums

28%

Urban Indians live in rented houses

To give wings to Mamta's aspirations, Capri Global partnered with her for a home loan while providing value added services like home insurance. With ample resilience and sound

decision-making abilities, Mamta chose a well-furnished apartment and gradually nurtured it into a beautiful home. Besides the essential 24x7 water and electricity supply, she now also has a proper gas connection. With reduced stress levels and increased confidence, Mamta feels content and truly, at home.

To give wings to Mamta's aspirations, Capri Global partnered with her for a home loan while providing value added services like home insurance.



With her chawl days well behind her, today Mamta is a business partner to her husband in his 12-year-old enterprise. Apart from developing into a successful businesswoman in the industry of packaging materials, she is also fully invested in providing quality education to her children in the cosmopolitan city of Ahmedabad. Her aspirations are now centered around enabling her bright children to become independent and successful in life. She opines that living in a decent environment, devoid of struggles and disturbances, has done them a world of good and they are performing very well, academically and emotionally.



Education is the only way a girl can be an informed citizen, leading the way for her to having her voice heard in society.



Rekha Dhakad

 Age: 43  Family members: 4

 Location: Bhopal, Madhya Pradesh

 Education: Beautician Courses

 Marital Status: Married

 Business: Beauty Salon

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹10 lakh

 Type of Borrower: Co-borrower

According to data by Startup India, only 13.76% of the total entrepreneurs in India are women. There are just around 8 million female entrepreneurs, but the number of male entrepreneurs has crossed 50 million. The probability of a bank insisting on a single woman being asked to bring in a co-applicant is a lot higher than a married one, because the general impression is that a woman cannot secure good employment opportunities.

Rekha Dhakad, initially a homemaker, decided to start a salon in 2001 in an effort to pursue her passion of becoming a reputed beautician. Salons are also colloquially known as 'beauty-parlours' in India.

With the support of her family, Rekha set up this business. Initially, her salon started generating a revenue of ₹35,000 per month on an average, which would increase to ₹50,000 during wedding seasons.

As Rekha was making efforts to strengthen her business further, her husband's business started sliding downhill. With more neighbourhood salons offering discounts on expensive services, the novelty of her salon started fading away. An amount of ₹10,000 apportioned towards monthly rent resulted in Rekha and her family facing difficulties to keep their household expenses afloat.

Such troubled times encouraged Rekha to apply for a MSME loan as she remained determined not to give up on the idea and the enterprise in which she was so heavily invested.

With a significant number of Indian women battling the stigma of being considered less financially prudent than their male counterparts, Rekha too was excluded from the process of loan application. Her husband reached out to Capri Global for a loan on her behalf.

Almost 18 years later, Rekha says that while at the time she started her salon business, the intention was to be an additional earning member of the family, today she feels that "business has gradually helped her become more confident."

In the initial years, Rekha would succumb to her mother-in-law's demands. Most of her decisions were dictated by her mother-in-law, whereas today she exercises more control of her choices.

The financial support helped Rekha in revamping her salon with modern equipments and inventory. She also underwent different courses to rejuvenate the business and infuse freshness into it.

Her enterprise gradually gained strength and Rekha spends more time today in making new growth plans, rather than worrying about finances. Her customers are satisfied and often complement her for the superior quality of services. Today she dreams of opening more branches of her salon across Bhopal.

Today, after 18 years, she feels that business has gradually helped her become more confident.



On being asked the reason why she started her own salon, Rekha recounts, "My mother-in-law did not allow me to appear for the UPSC exams. My entire family is in the government services, but I was deprived of the opportunity. I suffered from depression and lost 5 children. My uncle suggested that I visit a relative's parlour for a change in environment. There has been no looking back for me, since then."



“There has been no looking back for me, since then.”

In 104 of 189 countries, women face some form of law that differentiates them from men and restricts job opportunities.



Swati Singh



Age: 33



Family members: 2



Location: Vidisha, Madhya Pradesh



Education: Graduate



Marital Status: Married



Occupation: Receptionist



Type of Loan: Home



Loan Amount: ₹7.31 lakh



Type of Borrower: Primary Borrower

According to Pharm, and Sritharan, (2013), women entrepreneurs face a lot of problems in raising funds. Women and small entrepreneurs suffer financial problems because they lack access to external funds in the absence of solid security and credit in the market. They also face problems due to lack of property in their own names.

Swati, a confident lady from Vidisha - a small town in Madhya Pradesh, had very clear goals in life, right from her formative years. Unlike many peri-urban families, she and her husband independently lived in a nuclear setup.

While her husband is the Manager at the Burma Hospital close by, Swati is a multi-tasker wearing multiple hats. She is a receptionist at the same hospital where her husband works and also sells insurance policies to people after work. Swati was also working as a teacher previously, while attending to a small retail store at home. To mention Swati without marvelling at her ability to balance multiple professions, would be a disservice to her talent and calibre.

Despite coming from a small village, it was evident from her early life that Swati wanted to utilize her education to reach the sweet taste of success. She manages household chores like a majority of Indian women, while also dreaming of having an independent salon of her own.

In spite of being preoccupied with work assignments and other responsibilities, Swati took two beautician courses - one being a diploma. She saved and invested ₹25,000 for the courses and the materials that her salon would require. With wisdom and foresight, she constructed a room in her new house that fits into the design and look of a salon.

Swati's husband's job has been the main source of income while Swati has mostly contributed through her work as an insurance policy seller. She was disappointed with the fact that her employer had not given her any increment in her salary over the last 3 years. The primary motive for her taking the home loan was to complete the construction of her house, and have a permanent location on which the salon could be started.

In 2019, Swati heard about Capri Global from a common friend, who gave her positive feedback. While no one in her family had applied for a loan before, Swati was confident to take a leap of faith. She was well supported by the home loan team as far as the documentation was concerned, helping her to complete the process with ease.

With a home of her own, today Swati is ready to commence her salon. She is happy at a house that she proudly calls a home and is ready to become an independent businesswoman. In her own words, "Jo sapna hai, woh pura karna hai."

Swati took a leap of faith that was reciprocated with support from Capri Global who eased the whole process.



On loans, Swati says, "If women want to achieve more in life, they should avail financial assistance to build on their potential. If they do well, it is easy to payback the premium easily." Through her salon, Swati wants to give more girls the opportunity to become financially independent in life.



“It is my dream to start a beauty parlour. I need to fulfil my dream.”



Enabling women's economic empowerment
leads to faster economic growth.



Mangal Kale

 Age: 36  Family members: 3

 Location: Pune, Maharashtra

 Education: 6th Grade

 Marital Status: Separated

 Business: Grocery Store & Real Estate

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹20 lakh

 Type of Borrower: Co-borrower

Women are rising as entrepreneurs: 31–38% of all small and medium enterprises in emerging markets are fully or partially-owned by women, 69% of which are underserved by financial institutions. This represents a financial opportunity to serve this market of around \$320 billion.

Like scores of women all over India, in a village on the outskirts of Pune, resides Mangal Kale - a simple woman, who, yielding to her parents' insistence of getting married early in life, could not complete her formal education.

A single mother, Mangal raised her son on her own, post the demise of her parents. Not willing to divulge details about her husband, it was evident that she has lived a very challenging life, dispensing the responsibilities of both the parents for her son.

Mangal's primary source of income has been a grocery store that she started 12 years ago, along with the house rent that came from letting out three rooms on rent. The sole proprietor of her business, Mangal is assisted by her sister-in-law in the daily operations of her store.

What is commendable is that Mangal seeded both enterprises - the grocery store and renting out her premises - simultaneously. With a growing son, Mangal found it difficult to meet her expenses with the income from the grocery store. With her sister-in-law's recommendation, Mangal approached Capri Global for an MSME loan.

With the loan, Mangal aspired to improve her financial independence by rejuvenating her business. The loan also enabled her to refurbish the poor accommodation in which she and her tenants were living, replete with an unpredictable supply of water and electricity. She realized that a refurbished house would enable her to attract more tenants, while creating ample storage space for her grocery store and increasing the variety of inventory in it.

Capri Global partnered with Mangal, acknowledging the resilience that she has shown as a parent and her motivation to be financially independent. Today, Mangal is a confident mother who is providing her son with the education she was deprived of as a child, herself. While her economic stability has gradually improved, she proved her business acumen by expanding the grocery shop while constructing an additional floor in her house to rent out more flats.

**₹20,000 to
₹40,000**

**Increase in
monthly
revenue from
grocery shop**

Rating Capri Global a 5 on 5, Mangal said that the loan officers were very helpful. The fairly simple process proved a boon for a less educated person like her and there was hardly any requirement for her to visit the office - a hassle free experience, overall.

With improved facilities, Mangal received a higher rent from her tenants. From an initial rent of ₹25,000, she now earns ₹55,000 per month. Additionally, for the shop, she started earning ₹40,000 from the previous ₹20,000 - a tremendous jump, made possible through the trust and support of Capri Global.

**Rating Capri Global a 5 on 5,
Mangal said that the fairly simple
process proved a boon for a less
educated person like her.**



An independent woman, Mangal has no expectations from anyone. But she is grateful for the unflinching support provided by Capri Global. In her own words, "Capri has helped me a lot and handled everything smoothly. I was provided with support when I needed it the most."



Globally, women spend 4.5 hours on an average per day doing unpaid work, twice as much time as men. This equates to USD 10 trillion in annual lost output.



Bhavanaben Chauhan



Age: 39



Family members: 4



Location: Ahmedabad, Gujarat



Education: Diploma in Nursing



Marital Status: Married



Occupation: Nurse



Type of Loan: Home



Loan Amount: ₹19.50 lakh



Type of Borrower: Primary Borrower

According to the Organisation for Economic Cooperation and Development (OECD), women in India spend approximately 360 minutes on an average per day on household chores, which is 577% more than men and at least 40% more than their women counterparts in South Africa and China. For working women, this is a double jeopardy since social norms in India dictate that women (working and non working) manage household responsibilities with humility and finesse, without any expectations of support from a male member.

Bhavanaben, a nurse from Ahmedabad, lives with her mother-in-law and son. Her husband, who is an assistant to an advocate, works 200 km away in the city of Rajkot. She is in a profession that demands a minimum of 8 hours of rigorous physical and mental labour in the hospital come rain, hail or shine.

Previously, while living in a rented apartment, Bhavanaben's hardships at work were accompanied by thoughts of copious troubles at home.

For 5 years, she and her family were severely indisposed due to the challenges of space, sanitation and poor hygiene - to name a few - in their small one bedroom apartment. After coming home exhausted from work, she would begrudgingly attend to many compelling responsibilities, making her life at home cumbersome.

For women like Bhavanaben, the critical household responsibilities like cooking, cleaning, collecting water and maintaining sanitation falls disproportionately on them. While patriarchal norms dictate such mandates, this becomes a double jeopardy for working women like Bhavanaben.

A perpetually exhausted Bhavanaben decided to avail a home loan to overcome the constraints of living in a space-limited accommodation. Unlike many families in India, where the male members decide matters related to finance, Bhavanaben was responsible for independently taking decisions related to budgetary matters, at home and work.

A home loan from Capri Global fitted the bill completely - the newly infused capital facilitated Bhavanaben to independently shortlist a 2-bedroom apartment for her family and gradually moved into it.

A decent accommodation has positively impacted her family's socio-emotional well-being.

Today, Bhavanaben is the proud owner of a well furnished apartment, aplomb with modern amenities. She is a more competent professional while managing other responsibilities at home, with ease. With more time at her disposal, she is also better invested in other pursuits of life such as planning for her child's future.

Home security is not a privilege easily available in India. On speaking more about her experience of availing a home loan, she shares how a decent accommodation has positively impacted the socio-emotional well-being of her family.



She is now fortunate to have the much needed work-life balance.

With both her husband and herself being gainfully employed, this decision has not led to any financial indisposition, but has rather given Bhavanaben the much needed work-life balance - a luxury for most Indian women. A financially prudent intervention has had far reaching ramifications in Bhavanaben's life - she is now in a position where she can ambitiously focus on both her personal and professional pursuits.



A financially prudent intervention has had far reaching ramifications in Bhavanaben's life. She can now ambitiously focus on both her professional and personal pursuits.



75% of women in South Asia do not have access
to a formal bank account.



Kiran Dhabi



Age: 29



Family members: 6



Location: Jodhpur, Rajasthan



Education: 8th Grade



Marital Status: Married



Business: Tailoring



Type of Loan: MSME - Term Loan



Loan Amount: ₹5 lakh



Type of Borrower: Co-borrower

According to the Tata Trusts and Khan Academy - the state of Rajasthan is India's seventh largest but scores on India's fourth lowest in literacy. Its overall literacy rate standing at 67% is lower than Egypt, Cameroon and Ghana. Rajasthan also unfortunately records for the country's lowest female literacy rate (52.66% in 2017). The World Bank said that the female literacy rate in Rajasthan is worse than the average for the Arab world and other "fragile and conflict affected" countries.

Stories of business partnerships are common in urban India, where qualified couples run profitable enterprises in partnership, unencumbered by rudimentary societal norms. But not every Indian woman from the back of the beyond can aspire to live this dream. Here begins the story of Kiran Dhabi, a young girl whose journey started in the conventional town of Jodhpur, in the desert state of Rajasthan.

Kiran, like female peers from her village, studied until the 8th Grade before her parents married her off to Govind. In general circumstances, Kiran's life would have been encompassed with endless household labour, geriatric caregiving

and responsibilities of child rearing. But in a fortunate turn of events, marriage provided her with a unique opportunity.

Kiran partnered with Govind to take over the mantle of the tailoring enterprise that belonged to Govind's parents. While marketing and developing business channels were looked into by Govind, Kiran spearheaded all manufacturing responsibilities, using her prior experience of sewing, stitching and needlework as a girl-child in her village.

The business, a joint partnership between the couple, continued to thrive despite the challenges faced in procuring raw materials and finding market access. In subsequent years, a blossoming business enabled them to provide an English medium education to their sons - a special privilege in rural India.

A heavy rainfall in 2018 caused a complete destruction of their house, for which expenses up to ₹50,000 had to be borne. Their business, now a decade old, also subsequently came to a standstill. Kiran and Govind were at a loss on how to overcome this financial roadblock but were resolute in finding a solution.

Capri Global recognized the tenacity of this hardworking and resilient couple and supported them in rebuilding their house and restoring their enterprise to its former glory. Soon, Kiran and Govind were able to reestablish their business, while also gradually expanding it.

Backed by an excellent business strategy, they hired more skilled workforce, acquired new machinery and expanded to a market that was so far untapped. Free from financial fetters, they also set up a workshop in the adjacent village to complement their earnings. With unyielding efforts and an indomitable spirit, Kiran and Govind's earnings from the enterprise today have increased to 80% more from what it was initially.

Kiran was not aware of the technical know-how associated with seeking a loan. She also did not participate in the loan acquiring process with Govind, making us at Capri Global realize that significant last mile efforts to financially include all sections of the society are still works in progress.

With finance being highly within the realm of the male members of Indian society, Capri Global is aware of the importance of financial inclusion to women like Kiran.

80%

Increase in earnings



Today Kiran aspires to break free from old rudimentary designs and stitch different clothes for her customers. She also intends to establish a shop closer to her home to maintain a balance between business and household responsibilities while providing employment to more women in her workshop.



We, at Capri Global realise that significant last mile efforts to financially include all sections of the society are still works in progress.

A recent study has estimated that advancing women's equality in India could boost its GDP by \$0.7 in 2025, which is a 16% jump from the 'business as usual' scenario.



Santosh Bhati

 Age: 54  Family members: 3

 Location: Jodhpur, Rajasthan

 Education: Post Graduate

 Marital Status: Married

 Business: PG & Tiffin Services

 Type of Loan: MSME - Term Loan

 Loan Amount: ₹25 lakh

 Type of Borrower: Co-borrower

It has been cited in a report by Young Lives India that there is a high correlation between secondary education and the delaying of child marriages. Completion of secondary education is much lower in married teenage girls than the unmarried teens between the age group of 15-19 years across all states in India. According to several reports, child marriages in the rural areas of Rajasthan go as high up as 89.4% while in urban areas it is around 10.6%. Further Rajasthan comes at the lowest from the third position in the secondary education completion rates among the married girls in the age group of 15-19 years.

In the by lanes of the Blue City of Jodhpur, Santosh, a simple and ambitious girl, found herself married by the age of 18. With the sheer force of her will, she completed her education post marriage and acquired a Master's degree in Philosophy.

While a woman's daily life is circumscribed by household chores, Santosh broke through the mould for a second time to start two separate business entities - Paying Guest (PG) and a meal

service establishment. Supported by her husband Ramachandra, she managed to keep the business afloat even in the face of discouragement from parochial members of her family.

Ramachandra's existing business of running a TV repair outlet was becoming increasingly inadequate to cover growing family expenses. Presently, the husband-wife pair sought to complement their revenue inflows and ventured full time into the PG and meal service enterprise. Six years later and especially post demonetization, the business took a turn for the worse. Their numerous applications for financial assistance were met with disappointments galore. This put a damper on their expansion plans bringing their ambitious dreams almost to an end.

Santosh admits to having grown in leaps and bounds.

In the face of all adversity, Santosh and her husband's business received a fillip through Capri Global's assistance. With India representing one of the largest gender gaps in employment, Capri Global intends to be a source of strength to enterprising women like Santosh to address this pressing problem by providing MSME and home loans at easy and accessible rates.

What started out as a small enterprise managing 5 rooms, the couple are now proud owners of a Paying Guest with 18 rooms - a 4x jump! Santosh takes lead on the business and even moved closer to home, where she hired skilled chefs for their meal service. With the comfort of financial assistance, she was also able to upgrade all the rooms with better infrastructure, while ensuring wholesome improvements in the quality of meals being offered in the other business. The revenue has doubled from ₹50,000 to ₹1,00,000 with Santosh contributing three-fourths to the household income.

While this is an uncommon story of a conventional husband and wife partnering to achieve a goal together, it also has a plethora of social messages to convey. One of them being empowering more women to make entrepreneurial choices like Santosh.

4x

Increase in number of rooms from 5 to 18

2x

Increase in revenue from ₹50,000 to ₹1,00,000



From being a homemaker running household errands, Santosh admits to having grown in leaps and bounds. Despite being a well-educated post-graduate, during her initial days into the business, she remembers sitting on the fence while her husband took the lead in all financial and business related decisions. Today, she is respected by customers and family members alike for her accomplishments as an entrepreneur.



Capri Global intends to be a source of strength to enterprising women like Santosh and bridge the gender gap in employment. Today, she is respected by customers and family members for all her accomplishments.



Study Approach and Methodology

Capri Global Capital Limited partnered with Sattva Media and Consulting Pvt. Ltd. to conduct a research study around the impact created by the former in the lives of women borrowers. The partnership also entailed the curation, documentation and design of this knowledge book to showcase 21 impact stories from 5 major states in India.

Specifically centred around women - this study focuses on the lives of 21 different women and the impact that has been created with positive encouragement and assistance. Each story is unique with respect to the protagonist's journey towards social well-being, and serves as an example for more women to make independent choices around financial aspirations.

The research began with conducting detailed and comprehensive interviews in the following process:

1. 21 women borrowers who partnered with Capri Global across Maharashtra, Delhi, Gujarat, Rajasthan and Madhya Pradesh were shortlisted.

2. The shortlisting happened based on a sample size of 8,000 women each, in MSME and Home loans, based on the following criteria:

- a. Age
- b. Location
- c. Type of loan
- d. Type of borrower – Borrower/Co-borrower
- e. First time/Multiple time borrowers

3. An impact metrics was created which focused on the following parameters:

- a. Socio-economic and emotional impact created in the lives of these women
- b. Effective utilization of the loan and how
- c. Direct and indirect effectiveness of the relevance of Capri offerings

4. A detailed questionnaire was then created using the impact metrics, focusing on objectively assessing the life of the beneficiary including details of her family, business, aspirations and nature. Other aspects like her self-esteem and communication were given accordance.

The process of transformation in her life brought about by the loan and how it contributed to her overall well-being were also taken into account.

A highly competent and experienced team at Sattva built the impact metrics and the questionnaire from inception. They also covered extensive ground to conduct on-field interviews by visiting the individual borrowers in each state.

This team was accompanied on-field either by the relationship manager or an appointed SPOC from Capri Global. Photographs in the report have also been captured at the location of the borrower's home or business.



About Capri Global



We, at Capri Global, have dedicated ourselves to the cause of making India self-reliant across all social and economic classes. Providing MSME Business Loans and Home Loans to the deserving and the enterprising who otherwise are unrepresented and under-serviced.

Over the last 8 years, we have set 1 lakh, individuals and families, on a cycle of progress with our services - progress that doesn't just look at making them financially prosperous, but enriching their individual and families lives. We invest our time, and expertise on a 1500+ strong team, who are determined to make a positive change in their lives. Financial progress that triggers a 'change of good', giving families access to health, education and a better quality of life; a change to a lifetime of economic, social prosperity and wellbeing.

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About Sattva



Sattva is a social impact strategy consulting and implementation firm. Sattva works closely at the intersection of business and impact, with multiple stakeholders including non-profits, social enterprises, corporations and the social investing ecosystem.

Sattva works on the ground in India, Africa and South Asia and engages with leading organisations across the globe through services in strategic advisory, realising operational outcomes, CSR, knowledge, assessments, and co-creation of sustainable models. Sattva works to realise inclusive development goals across themes in emerging markets including education, skill development and livelihoods, healthcare and sanitation, digital and financial inclusion, energy access and environment, among others. Sattva has offices in Bangalore, Mumbai and Delhi.

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