

May 30, 2020

To,

The Listing Department
BSE Limited
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
Company Code No.: 531595

The Listing Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No - C Block, G Block,
Bandra Kurla Complex
Mumbai 4000 51
Company Code: CGCL

Sub: Annual Disclosure by the Large Corporate for the Financial Year 2019-20 pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

Dear Sir/ Madam,

Pursuant to Para 4.1 (ii) of SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find enclosed herewith the Annual Disclosure for the Financial Year ended March 31, 2020.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for Capri Global Capital Limited



Abhishek Kanoi
Vice President & Group Company Secretary



Encl. : As above

Capri Global Capital Limited

Registered Office:

CIN: L65921MH1994PLC173469 Regd. Off: 502, Tower A, Peninsula Business Park, Lower Parel, Mumbai – 400013.

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Annual Disclosure by a Large Corporate for the Financial Year 2019-20

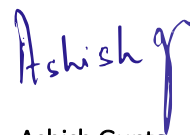
1	Name of the Company	Capri Global Capital Limited
2	CIN	L65921MH1994PLC173469
3	Report filed for FY	2019 -20
4	Details of the borrowings	Details (all figures in Rs. Crores)
	i. Incremental borrowing done in FY2020 (a)	680.00
	ii. Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	170.00
	iii. Actual borrowings done through debt securities in FY (c)	150.00
	iv. Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	20.00

v. **Reasons for short fall, if any, in mandatory borrowings through debt securities:** Unfavourable market conditions for the Corporate Bond Market for companies not having ratings AA+ & above and because of other constraining factors as given below:

1. The Indian debt market witnessed liquidity crisis during early second half of financial year 2019-20 due to IL&FS, DHFL & other NBFC default on their various debt papers have caused negative investor confidence and higher of cost for companies. Thus, mutual funds who are the largest participants in the corporate bond market, have developed risk averseness for taking credit exposure in Companies which are rated AA or below and they are only keen to take exposures only in Companies enjoying highest credit rating i.e. AA+ and above.
2. Public issue of bond market especially for NBFC's and HFC's has negligible appetite unless rating is AA+ or more. There are not many options available in the Indian bond market. Also, Public Investors are not eager to invest their capital in direct investments that commit them for several years and prefer to engage in portfolio investments in deeper more liquid markets as they can easily recalibrate their exposure by pulling back their capital.
3. Employees' Provident Fund Organisation (EPFO) and pension fund also invest in AA+ rated bonds only while union budget in 2018 has proposed investment in A Rated Bonds.
4. Banks are not investing in bonds, as banks classify bonds as an investment in their books of account and has to restate the investments to mark-to-market losses or gains in their P&L statements. This is not the case with bank loans.
5. Presently, bank offers loans with flexible terms and floating rates linked to MCLR etc., which brings cost benefits to large companies in falling interest rates, that otherwise could have issued bonds with fixed coupon rates. Also, a company needs to pay higher stamp duty for bond raising vis a vis bank loans.



Abhishek Kanoi
Vice President & Group Company Secretary
Tel No – 022 40888152
Email: compliance.officer@capriglobal.in

Ashish Gupta
Chief Financial Officer
Tel No. – 022 40888100
Email: compliance.officer@capriglobal.in

Date: May 30, 2020